

**PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH
FEBRUARY 10, 2005**

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Park City, Utah will hold its regularly scheduled meeting at the Marsac Municipal Building City Council Chambers, 445 Marsac Avenue, Park City, Utah for the purposes and at the times as described below on Thursday, February 10, 2005.

Closed Session – City Council Chambers

3:00 p.m. Property and litigation

Field Trip

4:00 p.m. Olympic Sculpture Dedication

Continuation of Closed Session – City Council Chambers

5:00 p.m. Property and litigation

Regular Meeting – City Council Chambers

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)

Legislative update – Utah State Representative David Ure and Senator Beverly Evans

IV MINUTES OF MEETING OF JANUARY 27, 2005

V PUBLIC HEARINGS

Ordinance approving the final plat for the Banner Wood Subdivision located at the Village at Empire Pass, Park City, Utah

VI CONSENT AGENDA

Ordinance approving the final plat for the Banner Wood Subdivision located at the Village at Empire Pass, Park City, Utah

VII NEW BUSINESS

Parameters Resolution for the issuance and sale of not more than \$20,000,000 aggregate principal amount of sales tax revenue and refunding bonds, Series 2005 of Park City, Utah for the purpose of refunding all or a portion of certain outstanding bonds of the Municipal Building Authority of Park City and financing all or a portion of the costs of certain capital improvements to municipal building, recreation complex and community plaza of the issuer, related infrastructure and parking improvements and other related improvements; and related matters

VIII 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.

Posted: 02/07/05

See: parkcity.org

**PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH
FEBRUARY 17, 2005**

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Park City, Utah will hold its regularly scheduled meeting at the Marsac Municipal Building City Council Chambers, 445 Marsac Avenue, Park City, Utah for the purposes and at the times as described below on Thursday, February 17, 2005.

Closed Session – City Council Chambers (time to be determined)
Property and litigation

Work Session – City Council Chambers (time to be determined)
Legislative Update
Golf Course Analysis
Review of regular meeting:
 Public Use Transition District
 Park City Heights Annexation Petition
 Quinn’s Junction Partnership Annexation Petition

4:45–5:45 p.m. Joint session with Planning Commission

Regular Meeting – City Council Chambers
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 WORK SESSION NOTES & MINUTES OF MEETING OF FEBRUARY 3, 2005**
- V PUBLIC HEARINGS**
- VI CONSENT AGENDA**
- VII NEW BUSINESS**
Park City Heights Annexation Petition – Consideration and Action
Quinn’s Junction Partnership Annexation Petition – Consideration and Action
- VIII 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.

Posted: 02/14/05
See: parkcity.org

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

February 2005

- 17 Closed session
 Legislative update – work BH/GH
 Golf Course analysis – CS - work
 Joint work session with Planning Commission – work (1 hour 4:45 – 5:45 pm)
 Public Use Transition District – work – public hearing – action
 Action - Park City Heights annexation petition
 Action - Quinns Junction Partnership annexation petition
- 24 **No meeting**
- 25 *Management Team retreat*

March 2005

- 3 Legislative update – work
 MCHT special service agreement amendment – work/consent - PR
 Quinns Recreation Complex update – work – (30 min) - CH
 Taxi insurance liability levels - work
 Debriefing of 2005 Storm and Snow Removal efforts – work 15 min – KC
 Ordinance- 239 Woodside Avenue- plat amendment – AC
 Ordinance - 44 Chambers Street final subdivision plat – BR
 Ordinance - 2414 Iron Canyon Drive plat amendment – RM
 Ordinance - Risner Ridge No. 2 Subdivision plat amendment – BR
 Ordinance - 713 Norfolk Avenue pat amendment and vacation of ROW – PP
 Ordinance – 437 Park Avenue plat amendment - JW
 Ordinance – 7101 Silver lake Drive, North Silver Lake Lodge, record of survey
 plat – RM
 Ordinance - 2900 Deer Valley Drive Building, The Lodge, record of survey
 Plat - BR
- 10 Ordinance accepting certain public improvements at Empire Pass Subdivision
 Strategic Plan for City properties with development potential – work (30 Min) KC
- 17 **No meeting**
- 24 Ordinance – 2858 Estates Drive plat amendment - AC
 Ordinance – 1301 Park Avenue plat amendment – KW
 Ordinance - Parking Structure and Town Plaza – Rezone JW
 Ordinance - Parking Structure and Town Plaza Subdivision – JW
 Ordinance – Hwy 248 Rec Complex Subdivision plat – JW
 Ordinance - Silver Star Subdivision – KW
 Sidewalk Snow Removal Policy – work 30 min - KC

31

Pending Items:

Regional bus service SLC - work
Water Service District – Grant of easement from Iron Mountain Associates

Transit Center Land Match Resolution – Gary
CDBG preliminary hearing - July

**PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH
JANUARY 27, 2005**

I ROLL CALL

Mayor Dana Williams called the regular meeting of the City Council to order at approximately 6 p.m. at the Marsac Municipal Building on Thursday, January 27, 2004. Members in attendance were Dana Williams, Kay Calvert, Marianne Cone, Candace Erickson, Jim Hier, and Joe Kernan. Staff present was Tom Bakaly, City Manager; Mark Harrington, City Attorney; Gary Hill, Budget Manager; Patrick Putt, Planning and Zoning Administrator; Kirsten Whetstone, Planner; and Ray Milliner, Planner.

II COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF

1. Council questions/comments - Candace Erickson reported on her visit on an aircraft carrier as a guest of the U S Navy. She had the opportunity to speak with the Captain, Admiral, Chief Medical Officer, Chief Petty Officer and enlisted men and women about their experiences in the Navy. The ship accommodates about 5,000 people; the average age is 19 and 15% are women. The Mayor explained that his office was contacted to participate in this national outreach program by a Navy commander who will be retiring in Park City.

Kay Calvert commented on an incident involving Police Officer Nick Kingery's outstanding customer service skills during the Sundance Film Festival. Joe Kernan also thanked Officer Kingery for his assistance while picking up recycling on Main Street last week. He suggested that patrons of special events be directed to our trail system, which is a lot safer than walking on streets where there are no sidewalks or adequate lighting. Marianne Cone congratulated Eric DeHaan on the award he received for the reconstruction of Park Avenue. She encouraged discussions on regional transportation with Salt Lake City, a service which would be very helpful during Sundance. The City Manager interjected that this issue will be coming to Council shortly. She expressed her support of Sundance but with the need to look at traffic issues.

Jim Hier reported on the Chamber Board of Director's meeting where the \$10 million tourism bill and the visitors center's move to the Utah Olympic Park were discussed. Ads are currently running on CBS in San Francisco. Visitor nights increased about 8% over 2003 and 7% over the Olympics. Surprisingly, the second, third and fourth quarters yielded an increase of 229,000 visitor nights between 2003 and 2004. He added that for the last half of the calendar year, revenues are up 19% while expenditures represent 2%. Third quarters have also been strong. Mr. Hier commented on inter-agency meeting discussions, including an accelerated schedule on roadway improvements to the Kimball Junction area and the \$20 million high school project contributing to an extremely busy construction season this summer.

Mayor Williams commended the work of enforcement and special event staff during Sundance and discussed the schedule for his *State of the City* presentation. He stated that it was disheartening to learn that parking garages at the bottom of Main Street were charging as much as \$25 a day during the Festival, which significantly added to traffic circulation problems.

2. Legislative update – Gary Hill distributed a list of proposed bills of interest to the City. There will be regular updates over the next five weeks. The Mayor requested that staff monitor a renewable energy bill and Mr. Hill invited Council input throughout this process.

3. Treasure Mountain Project - Patrick Putt reported that at last night's Planning Commission meeting, members requested that the City take an independent look at associated traffic and staff will be moving ahead with the study.

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

Mosquito abatement - Alex Butler – Mayor Williams explained that he met earlier with Ms. Butler on integrated pest control management and was so impressed with this eleven year old that he asked her to present her ideas with Council.

Alex stated that she is a student at Treasure Mountain Middle School and as a participant of the International Baccalaureate Program, is required to complete a community service project. Her proposal is to build and install bat houses as a part of the mosquito abatement program and she feels that the McPolin Farm area, Rail Trail, wetlands at TMMS, Jeremy Ranch or East Canyon Road would be ideal locations. The houses need to be 20 feet in the air, with one facing south, one facing southeast and one facing southwest. Ms. Butler noted that there are six different species of bats in the United States. Utah has four species; little brown bat, big brown bat, jorge bat, and the silver haired bat. A bat will eat on average 600 mosquitoes per hour. She displayed a bat house which holds about 200 bats and explained the construction of the house.

Alex continued to explain that she was inspired by the kids she met at the International Children's Environmental Conference, hosted by the United Nations, and has always had a deep love of nature, wildlife and science. She acknowledged that her only fear is losing a food source for the bats, if the mosquitoes are totally eliminated. Council member Hier asked about bats eating mosquitoes infested with West Nile Virus, Ms. Butler explained that they won't contract the disease. She added that there are superstitions and unfair prejudices about bats relating to Dracula and other myths, specifically the vampire bat. In response to a question from Marianne Cone, Alex explained that there are quite a few bats in Park City and if living quarters are provided, other than our houses, they will move into them and will come back every year bringing more bats. Mayor Williams emphasized that this concept is consistent with national pest control recommendations. He presented her with the Mayor's Youth Award and added that he looks forward to working with her on this project.

IV WORK SESSION NOTES AND MINUTES OF MEETING OF JANUARY 13, 2005

Marianne Cone, "I move that we approve the work session notes and minutes of the meeting of January 13, 2005". Kay Calvert seconded. Motion unanimously carried.

V PUBLIC HEARINGS

1. Ordinance approving a plat amendment for 7013 Silver Lake Drive, Lot 10, Amended Evergreen Subdivision, Park City, Utah – Kirsten Whetstone explained that the request is to relocate a ski easement located on Lot 10. On January 12, 2005, the Planning Commission forwarded a positive recommendation to approve the plat amendment as outlined in the Ordinance with one minor language change to Condition No. 4. There was no public input at the Planning Commission meeting. Jim Hier disclosed that he had a brief conversation with Brad Wilson confirming that currently he is the only member serving on the Evergreen Architectural Committee. The Mayor opened the public hearing.

Joe Tesch, attorney for the owner of Lot 22, stated that there was no public input at the Commission meeting because of lack of notice. He pointed out that although there was a legal notice in the *Park Record*, the City Council agenda for this meeting wasn't published until yesterday. The other problem is that the ski easement, as noted on the plat, is for the benefit of all of the subdivision owners and the City should notify everyone in the subdivision, rather than just owners within 300 feet. The City should consider due process and fairness issues. He questioned the finding that *there is good cause, and no one will be materially injured* and suggested it is a taking. If the relocation of the easement is granted, there will probably be a building permit issued on the property which will affect a lot of people. It is dangerous to amend plats on the assumption that other owners are not hurt. He felt it is inappropriate that the architectural committee consists of only one member, Brad Wilson, who approved his own plan in the last Evergreen lawsuit. The CC&Rs require a three-member committee and the ski easement belongs to everyone in the subdivision. He submitted that the approval from the architectural committee is not valid and felt that the letter of support from Bob Wells of Deer Valley Resort is irrelevant. With no further comments, the public hearing was closed.

In response to a question from Marianne Cone, Jim Hier relayed that according to Mr. Wilson, no one will volunteer to serve on the architectural committee. Joe Tesch interjected that his client has applied and has not been accepted.

2. Ordinance approving an amendment to the record of survey plat for the Lift Line Condominiums, located at 1403 Park Avenue, Park City, Utah – Ray Milliner explained that this is an application to combine Units 204 and 304. The work has been

completed, but the original plat was never recorded and expired. An identical ordinance is before Council for approval. The Mayor opened the public hearing. Bonnie Peretti, real estate agent, explained that the plat was lost in the process. With no further comments, the public hearing was closed.

VI CONSENT AGENDA

Kay Calvert, "I move to continue Item 1 on the Consent Agenda to February 3, 2005". Candace Erickson seconded. There was discussion about having an opportunity to consider the testimony tonight and Ms. Calvert asked for more information on the membership of the architectural committee. Motion carried.

Kay Calvert	Aye
Marianne Cone	Aye
Candace Erickson	Aye
Jim Hier	Nay
Joe Kernan	Aye

Marianne Cone, "I move to approve Consent Agenda Items 2, 3 and 4". Kay Calvert seconded. Motion unanimously carried.

1. Ordinance approving a plat amendment for 7013 Silver Lake Drive, Lot 10, Amended Evergreen Subdivision, Park City, Utah – Item continued to February 3, 2005. See staff report and public hearing.

2. Ordinance approving an amendment to the record of survey plat for the Lift Line Condominiums, located at 1403 Park Avenue, Park City, Utah – See staff report and public hearing.

3. Acceptance of disclosure statements of the Mayor and City Council for 2005 – Staff recommends acceptance.

4. Acceptance of Wilburn West (Rossman) Annexation Petition – See staff report.

VII ADJOURNMENT

With no further business, the regular meeting of the City Council was adjourned.

MEMORANDUM OF CLOSED SESSION

The City Council met in closed session at approximately 4 p.m. Members in attendance were Mayor Dana Williams, Kay Calvert, Marianne Cone, Candace Erickson, Jim Hier, and Joe Kernan. Staff present was Tom Bakaly, City Manager and Mark Harrington, City Attorney. Marianne Cone, "I move to close the meeting to discuss property and litigation". Kay Calvert seconded. Motion carried unanimously. The meeting opened at approximately 6 p.m.

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, City Recorder

City Council Staff Report



Author: Brooks T. Robinson
Subject: Banner Wood (Pod A)
Final Plat of Subdivision
Date: February 10, 2005
Type of Item: Administrative

**PLANNING
DEPARTMENT**

Summary Recommendations:

The Planning Staff requests that the City Council open the public hearing on the Final Plat of the Banner Wood Subdivision, take any input and discuss as necessary. The staff has provided Findings of Fact, Conclusions of Law and Conditions of Approval for the City Council's consideration.

Topic

Applicant Location	United Park City Mines / Talisker Corp. Village at Empire Pass (formerly known as Flagstaff Mountain Resort), southwest west quadrant of Pod A
Zoning	Residential Development (RD) as part of the Flagstaff Master Planned Development (MPD)
Adjacent Land Uses	Deer Valley Resort ski terrain, other developments within the Village at Empire Pass

Background

On June 24, 1999, Council adopted Ordinance 99-30 approving the annexation and development agreement for the 1,655 acre Flagstaff Mountain area. Ordinance 99-30 granted the equivalent of a "large-scale" master planned development (MPD) and set forth the types and locations of land use; maximum densities; timing of development; development approval process; as well as development conditions and amenities for each parcel.

The Development Agreement (DA) specifies that only 147 acres of the 1,655-acre annexation may be developed. The remainder of the annexation area is to be retained as passive and recreational open space.

Prior to construction, the applicant must receive site-specific MPD and final plat approval from the City. The Planning Commission takes action on MPD applications and forwards a recommendation to Council on subdivision plats.

Ordinance 99-30 also required that the applicant submit 14 specific technical reports for review and approval by the City. The 14 studies, along with the Land Management

Code and the Development Agreement (99-30) form the standards under which the subject MPD and preliminary/final plat will be reviewed.

On July 28, 2004 the Planning Commission approved a Master Planned Development for the Village at Empire Pass, also known as Pod A. Included in this MPD approval and as stipulated in the Development Agreement are six single-family lots. Ten single-family lots have already been approved in Pod B-1 and the Red Cloud development includes thirty single-family lots.

The Planning Commission heard this application on January 26, 2005, and forwards a positive recommendation to the City Council.

Analysis

Six lots are proposed. The lot layout is consistent with the approved MPD for the Village at Empire Pass. Lot sizes range from in size from 0.59 acres to 1.12 acres which meets exceeds the minimum RD District lot size requirements. House size is limited to 10,000 square feet with the footprint and disturbance further defined as shown below in the plat notes.

Access will be provided via a 25-foot wide private road. The cul-de-sac is located on the old Guardsman Road and the temporary connector from B-1 to the abandoned Guardsman Road. As proposed, the cul-de-sac is named Empire Court. Staff has told the applicant that this name will not be considered because of the confusion with Empire Avenue located in another part of town. Lot 2 will have a driveway constructed as part of the initial infrastructure due to the existing steep downhill slope.

The lots are almost entirely covered by aspens with some scattered fir trees. A Defensible Space plan is required at the time of Building Permit. This plan will identify those trees to be saved and those to be removed.

The 20-foot-wide all-weather surface emergency access road is located between lots 2 and 3. The emergency access road follows the abandoned Guardsman road and is required by the approved Emergency Response technical report. This emergency access road must be installed prior to building permit issuance for any of the single-family homes.

Plat Notes

The following plat notes have been submitted by applicant and amended by Staff:

General

1. Development Approval. These criteria are in addition to the conditions imposed on the project by the project's CC&Rs, Design Guidelines and other conditions imposed by the Empire Pass Design Review Board (AKA the Design Review Committee in the Design Guidelines, exhibit 2 of the 1999 LSMPD for the Project). All references to defined terms in the Land Management Code (LMC) are references to the LMC in effect at the time of this plat approval. All references to defined terms in the Design Guidelines (DGs) and Emergency Response Plan (ERP) are references to exhibits to the project's 1999 Large Scale Master Plan (LSMPD) and are subject to any future revision of those documents. All Development (as defined under the LMC) is subject to the approval of both the City and the Design Review Board. Written approval by the Design Review Board must be submitted to the City with any Building Permit within this subdivision plat.

2. Building Height and Setbacks. All current LMC zone restrictions on building height and setbacks apply. Building setbacks are minimum RD Zone setbacks unless noted otherwise, or as restricted by ski or utility easements.

3. Defensible Space Plan. Prior to vertical construction of residential units, a Defensible Space plan, consistent with the project Emergency Response Plan (Exhibit 7 of the LSMPD), shall be approved by the City and implemented by the developer.

4. Water Efficient Irrigation and Limited Turf. Each platted lot, when developed, must incorporate a water efficient irrigation system (to the extent an irrigation system is used), and must limit the area of turf, consistent with the Design Guidelines.

Building Approval Process

1. General Applicability of Design Review Guidelines. All Development is subject to applicable requirements of the Design Review Guidelines, as such may be amended or superseded from time to time.

2. Building Location. The Building Location will be no greater than 10,000 sq ft. The Building Locations are established on an individual lot basis with the approval of the Design Review Board. Such approvals must be obtained prior to the issuance of a building permit. Site-specific plans must be developed within these locations and submitted to the Design Review Board, whose approval must be received before the issuance of a building permit. Any such Design Review Board approval is subject to review and approval by the Planning Department in accordance with the provisions of the LMC and applicable Design Guidelines.

3. Building Footprint and Site Disturbance. In order to encourage lower building forms, the maximum building footprint is allowed up to the total area shown within the Building

Location (Design Guidelines). Second story square footage cannot be more than 2/3rds of the first floor. Total Limits of Disturbance cannot extend more than 20' beyond the outside walls of the building. Driveways, utility corridors, paths, drainage features, ski trails and their associated retaining structures are exceptions to this restriction. Limits of Disturbance (LMC) plans shall be submitted to the City Planning Department for review and approval. These plans must demonstrate compliance with the goal of maximum retention of Significant Vegetation (LMC) and minimization of overall site disturbance.

4. Defensible Space. Vegetation outside of the Limits of Disturbance will be managed in accordance with the Defensible Space Plan consistent with the Urban Wildland Fire Interface Code and will focus on fire hazard reduction as well as good forest health, and may not be improved for additional yard area. Removal of vegetation beyond the Limits of Disturbance will be done only by hand-held equipment. All vegetation removal and management must be approved by both the Planning and Building Departments whose requirements may include that a licensed professional arborist prepare the plan.

5. Irrigated Area. Each individual lot must submit landscape plans consistent with the project's Design Guidelines and a Defensible Space Plan (Emergency Response Plan). The maximum irrigated area within the landscaped area that will be considered for any lot is 5,000 sq ft. This does not limit the City's ability to require additional intermittent irrigation of existing vegetation in the Defensible Space zone adjacent to the landscaped area.

6. Design Review Board Approval. The Design Review Board's review shall consist of, but not be limited to, insuring the maximum preservation of existing vegetation, minimizing grading impacts, providing for solar access and views, and minimizing impacts on adjacent lots.

7. Landscaping Plans. Landscaping plans are subject to the review and approval of the Design Review Board and the Planning Department in accordance with the project's Design Guidelines.

House Size

1. Gross Floor Area. The maximum Gross Floor Area (LMC) of a house is 10,000 sq ft. Gross Floor Area includes all enclosed areas designed for human occupation. Unenclosed porches, balconies, patios and decks, vent shafts and courts are not calculated in Gross Floor Area. Garages, up to a maximum area of 600 square feet, are not considered Gross Floor Area. Basement Area (LMC) below Final Grade (LMC) is not considered Gross Floor Area. The square footage of all Accessory Structures (LMC) is deducted from the house Gross Floor Area. Garage square footage in excess of 600 square feet is deducted from the house Gross Floor Area.

2. Lot Combinations. Lot combinations are subject to Design Review Board approval. Adjoining lots can be combined, and the maximum house size increased based on the process allowed in the LMC for the underlying zone. If lots are combined, the Design Review Board will designate a new Building Location.

Limits of Disturbance and Vegetation Protection

1. Limits of Disturbance. As required by the LMC and the Design Guidelines, limits of disturbance plans must be reviewed and approved by both the City Planning Department and the Design Review Board.

2. Ski Run Vegetative Buffer. The vegetative buffer between the buildings and the existing ski runs are defined by the Building Location as designated on this plat. Existing Significant Vegetation (LMC) within the buffer to the ski runs must be maintained. Vegetation management within the buffer and/or beyond the approved limits of disturbance on approved building plans will be maintained in accordance with good forest health practices and fire hazard reduction, but all such maintenance shall be approved by the Design Review Board, and the Park City Planning and Building Departments.

Lot Line Adjustments

1. Lot Line Adjustments. Individual lot lines are subject to adjustment as approved by the Design Review Board and in accordance with the Park City Land Management Code and applicable State law.

Other Specific Conditions, Restrictions and Benefits Affecting the Plat

1. Master Declaration. The property and lots depicted on this plat are subject to the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Flagstaff, a Planned Community, recorded on December 14, 2004, as entry No. 00719855 in Book No. 01666, Pages 01054 to 01155, in the office of the Summit County Recorder, as the same may be supplemented, modified or amended from time to time.

2. Restrictive Covenants. The property and lots depicted on this plat are subject to the Declaration of Covenants, Conditions and Restrictions for Banner Wood Subdivision, Park City, Utah, to be recorded concurrently with recordation of this Plat in the office of the Summit County Recorder, as the same may be supplemented, modified or amended from time to time.

3. Emergency Secondary Access. The property depicted on the Plat has secondary emergency access for controlled evacuation and for access by fire and safety personnel and equipment by virtue of a grant of easement recorded _____, 2005, in Book No. _____, Pages _____, in the office of the Summit County Recorder.

Utility Notes

1. At the time of the resurfacing of the road within the subdivision, the Master Association shall be responsible to adjust wastewater manholes to grade according to Snyderville Basin Water Reclamation District (SBWD) Standards.

3. Private wastewater ejector pumps may be required for certain Lots as determined by Park City and/or SBWRD.

Department Review

This project has gone through an interdepartmental review. No additional issues have been raised.

Notice

The property was posted and notice was mailed to property owners within 300 feet. Legal notice was also put in the Park Record. No specific input has been received by the time of this report, although an adjacent property owner, Mayflower Stichting, has previously appealed other aspects of this project.

Alternatives

- The City Council may approve the final plat of the Banner Wood subdivision with the conditions stated, or modify the conditions, or
- The City Council may deny the final plat of the Banner Wood subdivision and direct staff to prepare findings supporting this recommendation, or
- The City Council may continue the discussion to a later date.

Recommendation

The Planning Staff requests that the City Council open the public hearing on the Final Plat of the Banner Wood Subdivision, take any input and discuss as necessary. The staff has provided Findings of Fact, Conclusions of Law and Conditions of Approval for the City Council's consideration as found in the Ordinance.

Exhibits

A- Final Plat

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Ordinance No. 05-

AN ORDINANCE APPROVING THE BANNER WOOD SUBDIVISION PLAT, PARK CITY, UTAH.

WHEREAS, the owners of the property known as the Banner Wood subdivision plat have petitioned the City Council for approval of the Banner Wood subdivision plat; 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 26, 2005, to receive input on the Banner Wood subdivision plat;

WHEREAS, the Planning Commission, on January 26, 2005, forwarded a positive recommendation to the City Council; and,

WHEREAS, on February 10, 2005 the City Council approved the Banner Wood subdivision plat; and

WHEREAS, it is in the best interest of Park City, Utah to approve the Banner Wood subdivision plat

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

SECTION 1. APPROVAL. The Banner Wood subdivision plat as shown in Exhibit A is approved subject to the following Findings of Facts, Conclusions of Law, and Conditions of Approval:

Findings of Fact

1. The Banner Wood Subdivision Plat is located in the Residential Development (RD) - MPD District.
2. The City Council approved the Development Agreement for Flagstaff Mountain Development Agreement/Annexation Resolution No. 99-30 on June 24, 1999. The Development Agreement is the equivalent of a Large-Scale Master Plan. The Development Agreement sets forth maximum project densities, location of densities, and developer-offered amenities.

3. The Flagstaff Mountain Annexation is approximately 1,655 acres. Mixed-used development is limited to approximately 147 acres in four (4) development areas identified as Pods A, B-1, B-2, and D. The remainder of the annexation area is to be retained as passive and/or recreational open space.
4. The MPD and subdivision are subject to the 14 Technical Reports approved on December 12, 2002.
5. On July 28, 2004 the Planning Commission approved a Master Planned Development for the Village at Empire Pass, also known as Pod A. Included in this MPD approval and as stipulated in the Development Agreement are six single-family lots.
6. The Emergency Response Plan has been reviewed by the Chief Fire Marshall and the Planning Commission in order to allow fire access and safety at the end of the over length cul de sac. A secondary emergency access road is required with an all-weather 20-foot wide surface.
7. The maximum Building Height in the RD District is 28 feet (33 feet with a pitched roof).
8. The applicant's prior dedication of the realigned SR 224 is subject to a claim resulting from ownership of the Marsac Claim. The applicant and UDOT have committed to maintaining public access and taking necessary corrective action. Accordingly, the applicant is proceeding at their own risk.
9. The Planning Commission heard this application on January 26, 2005, and forwards a positive recommendation to the City Council.

Conclusions of Law

1. There is good cause for this Final Subdivision Plat.
2. The Final Subdivision Plat is consistent with the Flagstaff Annexation and Development Agreement, the Village at Empire Pass Master Plan Development, Park City Land Management Code, the General Plan and applicable State law regarding Subdivision Plats.
3. Neither the public nor any person will be materially injured by the proposed Subdivision Plat.
4. Approval of the Final Subdivision Plat, 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. City Engineer approval of a utility and infrastructure plan is a condition precedent to the plat recordation.
2. Both utility lines and ski trails shall be routed in existing clearings and common utility corridors to the greatest extent practical upon the City Engineer's approval.
3. The proposed over-length cul de sac that ends in the six single-family lots will have a secondary emergency access from the Banner Wood road. The emergency access will continue as a minimum 20-foot wide all-weather surface road. This emergency access road must be installed prior to building permit issuance for any of the single-

family homes.

4. A Construction Mitigation Plan, including truck routing, is a submittal requirement for each Building Permit and for the Banner Wood Subdivision infrastructure.
5. A financial security to guarantee the installation of public improvements is required prior to plat recordation in a form approved by the City Attorney and in an amount approved by the City Engineer. All street improvements are privately maintained.
6. If at any time, public access or the State's acceptance of dedication of SR 224 is invalidated or withdrawn, such that public access is materially interrupted, all future development activity shall be subject to immediate stop work order and any pending and future Certificate of Occupancy and Building Permit shall be suspended until (i) a Certificate of Immediate Occupancy is obtained for public access, or (ii) alternative access acceptable to the City is provided, or (iii) the City receives public access assurances satisfactory to the City from UDOT or others. This condition shall be noted on the plat, and shall be of no force or effect and may be removed from the plat at any point in time when the applicant, on its own initiative, provides (i) alternative access solutions satisfactory to the City, or (ii) assurances from UDOT satisfactory to the City that SR 224 will remain in its existing location.
7. The final subdivision plat will include plat notes on development standards and review process as follows:

General

1. Development Approval. These criteria are in addition to the conditions imposed on the project by the project's CC&Rs, Design Guidelines and other conditions imposed by the Empire Pass Design Review Board (AKA the Design Review Committee in the Design Guidelines, exhibit 2 of the 1999 LSMPD for the Project). All references to defined terms in the Land Management Code (LMC) are references to the LMC in effect at the time of this plat approval. All references to defined terms in the Design Guidelines (DGs) and Emergency Response Plan (ERP) are references to exhibits to the project's 1999 Large Scale Master Plan (LSMPD) and are subject to any future revision of those documents. All Development (as defined under the LMC) is subject to the approval of both the City and the Design Review Board. Written approval by the Design Review Board must be submitted to the City with any Building Permit within this subdivision plat.
2. Building Height and Setbacks. All current LMC zone restrictions on building height and setbacks apply. Building setbacks are minimum RD Zone setbacks unless noted otherwise, or as restricted by ski or utility easements.
3. Defensible Space Plan. Prior to vertical construction of residential units, a Defensible Space plan, consistent with the project Emergency Response Plan (Exhibit 7 of the LSMPD), shall be approved by the City and implemented by the developer.

4. Water Efficient Irrigation and Limited Turf. Each platted lot, when developed, must incorporate a water efficient irrigation system (to the extent an irrigation system is used), and must limit the area of turf, consistent with the Design Guidelines.

Building Approval Process

1. General Applicability of Design Review Guidelines. All Development is subject to applicable requirements of the Design Review Guidelines, as such may be amended or superseded from time to time.

2. Building Location. The Building Location will be no greater than 10,000 sq ft. The Building Locations are established on an individual lot basis with the approval of the Design Review Board. Such approvals must be obtained prior to the issuance of a building permit. Site-specific plans must be developed within these locations and submitted to the Design Review Board, whose approval must be received before the issuance of a building permit. Any such Design Review Board approval is subject to review and approval by the Planning Department in accordance with the provisions of the LMC and applicable Design Guidelines.

3. Building Footprint and Site Disturbance. In order to encourage lower building forms, the maximum building footprint is allowed up to the total area shown within the Building Location (Design Guidelines). Second story square footage cannot be more than 2/3rds of the first floor. Total Limits of Disturbance cannot extend more than 20' beyond the outside walls of the building. Driveways, utility corridors, paths, drainage features, ski trails and their associated retaining structures are exceptions to this restriction. Limits of Disturbance (LMC) plans shall be submitted to the City Planning Department for review and approval. These plans must demonstrate compliance with the goal of maximum retention of Significant Vegetation (LMC) and minimization of overall site disturbance.

4. Defensible Space. Vegetation outside of the Limits of Disturbance will be managed in accordance with the Defensible Space Plan consistent with the Urban Wildland Fire Interface Code and will focus on fire hazard reduction as well as good forest health, and may not be improved for additional yard area. Removal of vegetation beyond the Limits of Disturbance will be done only by hand-held equipment. All vegetation removal and management must be approved by both the Planning and Building Departments whose requirements may include that a licensed professional arborist prepare the plan.

5. Irrigated Area. Each individual lot must submit landscape plans consistent with the project's Design Guidelines and a Defensible Space Plan (Emergency Response Plan). The maximum irrigated area within the landscaped area that will be considered for any lot is 5,000 sq ft. This does not limit the City's ability to require additional intermittent

irrigation of existing vegetation in the Defensible Space zone adjacent to the landscaped area.

6. Design Review Board Approval. The Design Review Board's review shall consist of, but not be limited to, insuring the maximum preservation of existing vegetation, minimizing grading impacts, providing for solar access and views, and minimizing impacts on adjacent lots.

7. Landscaping Plans. Landscaping plans are subject to the review and approval of the Design Review Board and the Planning Department in accordance with the project's Design Guidelines.

House Size

1. Gross Floor Area. The maximum Gross Floor Area (LMC) of a house is 10,000 sq ft. Gross Floor Area includes all enclosed areas designed for human occupation. Unenclosed porches, balconies, patios and decks, vent shafts and courts are not calculated in Gross Floor Area. Garages, up to a maximum area of 600 square feet, are not considered Gross Floor Area. Basement Area (LMC) below Final Grade (LMC) is not considered Gross Floor Area. The square footage of all Accessory Structures (LMC) is deducted from the house Gross Floor Area. Garage square footage in excess of 600 square feet is deducted from the house Gross Floor Area.

2. Lot Combinations. Lot combinations are subject to Design Review Board approval. Adjoining lots can be combined, and the maximum house size increased based on the process allowed in the LMC for the underlying zone. If lots are combined, the Design Review Board will designate a new Building Location.

Limits of Disturbance and Vegetation Protection

1. Limits of Disturbance. As required by the LMC and the Design Guidelines, limits of disturbance plans must be reviewed and approved by both the City Planning Department and the Design Review Board.

2. Ski Run Vegetative Buffer. The vegetative buffer between the buildings and the existing ski runs are defined by the Building Location as designated on this plat. Existing Significant Vegetation (LMC) within the buffer to the ski runs must be maintained. Vegetation management within the buffer and/or beyond the approved limits of disturbance on approved building plans will be maintained in accordance with good forest health practices and fire hazard reduction, but all such maintenance shall be

approved by the Design Review Board, and the Park City Planning and Building Departments.

Lot Line Adjustments

1. Lot Line Adjustments. Individual lot lines are subject to adjustment as approved by the Design Review Board and in accordance with the Park City Land Management Code and applicable State law.

Other Specific Conditions, Restrictions and Benefits Affecting the Plat

1. Master Declaration. The property and lots depicted on this plat are subject to the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Flagstaff, a Planned Community, recorded on December 14, 2004, as entry No. 00719855 in Book No. 01666, Pages 01054 to 01155, in the office of the Summit County Recorder, as the same may be supplemented, modified or amended from time to time.

2. Restrictive Covenants. The property and lots depicted on this plat are subject to the Declaration of Covenants, Conditions and Restrictions for Banner Wood Subdivision, Park City, Utah, to be recorded concurrently with recordation of this Plat in the office of the Summit County Recorder, as the same may be supplemented, modified or amended from time to time.

3. Emergency Secondary Access. The property depicted on the Plat has secondary emergency access for controlled evacuation and for access by fire and safety personnel and equipment by virtue of a grant of easement recorded _____, 2005, in Book No. _____, Pages _____, in the office of the Summit County Recorder.

Utility Notes

1. At the time of the resurfacing of the road within the subdivision, the Master Association shall be responsible to adjust wastewater manholes to grade according to Snyderville Basin Water Reclamation District (SBWRD) Standards.

2. Private wastewater ejector pumps may be required for certain Lots as determined by Park City and/or SBWRD.

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

PASSED AND ADOPTED this 10th day of February , 2005.

PARK CITY MUNICIPAL CORPORATION

Dana Williams, MAYOR

ATTEST:

Jan Scott, City Recorder

APPROVED AS TO FORM:

Mark Harrington, City Attorney



City Council Staff Report

Budget, Debt, and Grants

Author: Gary Hill
Subject: Bond Parameters Resolution –
Sales Tax Revenue Bond, 2005 Series
Date: February 10, 2005
Type of Item: Legislative

Summary Recommendations: The City Council should:

Consider and approve the attached Parameters and Reimbursement Resolution relating to the issuance of Sales Tax Revenue Bonds, Series 2005. These bonds will be used to finance (1) Downtown Improvements (including the Parking Structure, a portion of the Town Plaza, and Prospect Avenue); (2) Park Improvements at the Quinn's Field Complex; (3) a Police Facility; and (4) the reimbursement (refinance) of the 1996 and 1999 Municipal Building Authority (MBA) bonds.

Description:

A. Topic:

Consideration and adoption of a resolution that does the following: 1) Preliminary authorization for the issuance of Sales Tax Bonds, Series 2005: 2) Sets maximum parameters relating to the issuance size, length to maturity, interest rates, and discount of the bonds: 3) Authorizes the publication of a Notice of Bonds to be Issued: 4) Authorizes the preparation and distribution of documents pertaining to the issuance of the bonds.

B. Background:

During last year's budget process, Council directed staff to begin preparations for the construction of several significant capital projects. These projects included expansion of the Swede Alley Parking Structure, creation of a Town Plaza, and reconstruction of Prospect Avenue (collectively referred here as the "Downtown Projects"). The Downtown Projects were to be funded by property tax increment from an extension of the Main Street RDA. Staff and the City's Financial Advisor, Dave Miner, are recommending that Sales Tax bonds be issued rather than RDA bonds in order to secure the lowest interest rate possible. The increment would repay the General Fund for sales tax revenue used to issue sales tax revenue bonds. The extension of the Main Street RDA was approved by the RDA Taxing Entity Committee on August 18, 2004.

Council also budgeted funds for a field complex to be built at Quinn's Junction, and for the construction of Police Facility. Funding for the field complex was to come from various sources, including \$1,000,000 from a sales tax revenue bond. The Police Facility was to be funded through impact fees.

With construction of the Quinn's Ice and Fields Complex to begin this spring, staff has progressed with plans to issue a sales tax revenue bond as discussed during the budget process.

C. Analysis:

Sales tax revenue bonds provide an opportunity for a better interest rate than bonds backed by RDA tax increment, impact fees, or MBA lease revenue. As such, staff is recommending issuing sales tax revenue bonds for the previously mentioned projects. Several of the projects have identified revenue sources (such as the RDA increment for Downtown Projects), which will be used to "pay back" the General Fund for sales tax revenue pledged to the bonds.

As interest rates continue to remain at historic lows, staff has explored the possibility of refunding MBA debt issued in 1996 and 1999. By refinancing now, the City can save approximately \$400,000 in future value interest payments. The additional revenue will be used to pay down the bonds more quickly. Debt service for this portion of the bonds will continue to be paid from existing sources. The refinancing portion of the bonds will be listed as "Series B" to distinguish it from "new money."

Table 1 (below) lists the projects to be funded by the bonds with their respective revenue sources.

Table 1 - Projects and Revenue Sources				
Series A	Project	Amount	Revenue Source	Annual Payment
	Downtown Projects	\$ 9,650,000	RDA Tax Increment	\$ 920,000
	Police Facility	\$ 2,500,000	Impact Fees	\$ 240,000
	Quinn's Field Complex	\$ 1,000,000	Sales Tax Revenue	\$ 96,000
	Estimated Maximum Annual Debt Service			\$ 1,256,000
Subtotal: Estimated Debt Principal - Series A				\$ 13,310,000
Series B	Project	Amount	Revenue Source	Annual Payment
	MBA Debt Refinance	\$ 6,582,796	Existing Debt Service	\$ 1,500,000 *
	Estimated Maximum Annual Debt Service			\$ 1,500,000 *
	Subtotal: Estimated Debt Principal - Series B			\$ 6,030,000
Total Estimated Bond Issuance - 2005 Sales Tax Bond				\$ 19,340,000
* Debt Service to decrease to approx. \$700,000 in FY 2007				

As shown in Table 1, only the \$1 million scheduled for Quinn's will actually be paid for with sales tax revenue. Each of the other projects will be financed with its own revenue source.

The parameters and reimbursement resolution that Council is being asked to adopt will enable staff to start the process of issuing Sales Tax Revenue debt on behalf of the City. The resolution establishes broad parameters within which Staff, Bond Counsel, and the Financial Advisor can structure the debt. The attached resolution grants preliminary authorization to issue the bonds. Before bonds are issued, the City Council needs to formally approve the "Final Bond Resolution." Staff will return

to Council with the “Final Bond Resolution” in several weeks. The Parameters resolution gives advance notice that the City intends to issue these bonds and starts an appeals period.

The resolution sets the following general parameters for the Bond issue:

1) Size: The resolution sets the maximum amount of the bonds at \$20,000,000. This is greater than the estimated \$19,340,000 (listed in Table 1) in order to provide flexibility.

2) Length to Maturity: The resolution states that the maximum length to maturity will not exceed 20 years. The actual anticipated length of the bonds is 15 years. 20 years provides flexibility in the case rates increase.

3) Interest Rates: The resolution states that no single coupon of the bond issue can exceed 6.0 percent. When the bonds are sold, they will be structured in such a way that different maturities will have different interest rates. This parameter means that the coupon with the longest maturity will not have an interest rate greater than 6.0 percent. This is a conservative parameters amount to reflect current interest rates. Staff anticipates that the interest rate will be closer to 4.0 percent.

4) Maximum Discount: In addition, the resolution sets the maximum amount of discount for which the bonds can be sold. The 1 percent parameter is again conservative.

5) Financing Team: The City is using Municipal Bond Consulting, Inc. as the Financial Advisor and Ballard Spahr Andrews & Ingersoll, LLP as Bond Counsel for this issuance. In March, 2003, the City conducted a competitive RFP process for the selection of Financial Advisors and Bond Counsel. Fees for all of these services are based on industry standards, which are typically driven off of the value of the issuance and the scope of work provided.

6) Bond Rating: The City currently has an Aa-3 or an AA- rating from Standard & Poor's, Moody's, and Fitch for General Obligation Bonds. As the City has never before issued sales tax bonds, staff will seek a bond rating in the next several weeks, and anticipates a similarly strong rating.

7) Notice of Bonds: The Notice of Bonds to be issued will be published in the Park Record and will inform the public of the proposed bond sale. Furthermore, it establishes a 30-day protest period in which any person may file a legal challenge to the issuance of the proposed bonds. After the 30-day protest period has run, no more legal challenges are allowed. It essentially establishes a short statute of limitations with respect to this bond issue.

8) Public Hearing: Pursuant to the Utah Municipal Bond Act, the City will hold a public hearing on March 3 to receive input from the public with respect to the issuance of the bonds.

D. Department Review:

Budget and Debt, City Manager, Finance.

Alternatives:

A. Approve the Request:

Adopting the Parameters and Reimbursement Resolution will allow the City to proceed with the bond issue, authorize the Finance Team contracts.

B. Deny the Request:

A Parameters Resolution is not required to issue bonds, but is generally recommended to reduce the City's legal exposure. Staff will need direction from the City Council as to how they would like to proceed if the Parameters Resolution is not approved.

C. Continue the Item:

Council could continue the item to another date.

D. Do Nothing:

This would have the same impact as continuing the item.

Significant Impacts:

Adoption of this resolution will allow the City to proceed with the issuance of the bonds in a timely and efficient manner. Swift completion of the bond issuance is recommended to take advantage of favorable interest rates.

Consequences of not taking the recommended action:

Not adopting the resolution will impact the City's ability to fund upcoming projects. Although Council can adopt a Final Resolution authorizing the issuance of this debt without a parameters resolution, Bond Counsel and Staff do not recommend this action.

If additional needs are identified during the budget process, Council may choose to consider issuing additional sales tax bonds later this year. Staff would like to proceed with issuing bonds for the above projects as they are largely secured with existing revenue sources.

Recommendation:

Approve the attached Parameters and Reimbursement Resolution relating to the issuance of Sales Tax Revenue Bonds, Series 2005 for Downtown Improvements, a Police Facility, Park Improvements at Quinn's Junction, and reimbursement of the 1996 and 1996 MBA bonds.

Attachement: Draft Parameters and Reimbursement Resolution

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE AND REFUNDING BONDS, SERIES 2005 OF PARK CITY, UTAH (THE "ISSUER") FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE MUNICIPAL BUILDING AUTHORITY OF PARK CITY AND FINANCING ALL OR A PORTION OF THE COSTS OF CERTAIN PUBLIC SAFETY, RECREATION PLAZA, PARKS, AND ROAD IMPROVEMENTS RELATED INFRASTRUCTURE AND PARKING IMPROVEMENTS; CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR A PLEDGE OF CERTAIN TAX REVENUES FOR REPAYMENT OF THE BONDS; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; EXPRESSING AN INTENT TO REIMBURSE; AND RELATED MATTERS.

WHEREAS, the Municipal Building Authority of Park City, Utah (the "Authority") previously entered into an Indenture of Trust and Pledge, dated as of December 1, 1994, as heretofore supplemented and amended (the "Original Indenture") pursuant to which the Authority issued its Lease Revenue Refunding Bonds, Series 1994 (the "Series 1994 Bonds") for the purpose of financing and refinancing the costs of acquisition, construction, reconstruction, rehabilitation, furnishing and equipping of a municipal building, a parks/golf maintenance building, and a portion of a building for use as a public library, and acquiring land and related water rights and the development of such water rights (collectively, the "1994 Project"); and

WHEREAS, pursuant to the Original Indenture, the Authority has previously issued its Lease Revenue Bonds, Series 1996 (the "1996 Bonds") to finance among other things, the costs of constructing, equipping and furnishing of a public works building and related facilities, additional improvements to the municipal building (included in the 1994 Project), and acquisition of water rights and related land and improvements to certain open space property (also included in the 1994 Project) (collectively, the "1996 Project"); and

WHEREAS, pursuant to the Original Indenture, the Authority has previously issued is Lease Revenue and Refunding Bonds, Series 1999 (the "1999 Bonds") to (i) refund all of the outstanding 1994 Bonds and (ii) finance, among other things, the costs of constructing, acquiring and equipping park improvements, open space improvements, a golf pro shop and a golf cart storage facility (collectively, the 1999 Project); and

WHEREAS, Park City, Utah (the "Issuer") has previously entered into an annually renewable Lease Agreement dated December 1, 1994, as heretofore amended and supplemented (the "Lease") with the Authority, pursuant to which the Authority has leased to the Issuer, with an option to purchase, the 1994 Project, the 1996 Project and the 1999 Project; and

WHEREAS, the Issuer desires to refinance the cost of the 1994 Project, the 1996 Project and the 1999 Project, and to exercise its option to purchase said projects under the Lease; and

WHEREAS, the Issuer desires to finance all or a portion of the costs of acquiring, designing, constructing and equipping certain capital improvements, including a public safety building, recreation complex, community plaza, parks and road and infrastructure improvements and parking improvements and other related improvements (the “2005 Project”); and

WHEREAS, the Issuer desires to use the proceeds of the Series 2005 Bonds (as defined below), among other things, to (i) exercise its option under the Lease to purchase (a) the 1996 Project by refunding all of the outstanding Series 1996 Bonds and (b) the 1994 Project and the 1999 Project by refunding all of the outstanding the Series 1999 Bonds, (ii) finance the costs of the 2005 Project and (iii) pay issuance expenses related thereto; and

WHEREAS, pursuant to the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Municipal Bond Act”) and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Bond Act” and collectively with the Municipal Bond Act, the “Act”), the City Council (the “Council”) of the Issuer has authority to issue its Sales Tax Revenue and Refunding Bonds, Series 2005A and Series 2005B (the “Series 2005 Bonds”) for the purposes set forth above; and

WHEREAS, in order to accomplish the foregoing, the Issuer desires to issue the Series 2005 Bonds, in an aggregate principal amount of not to exceed \$20,000,000, pursuant to the Act, a General Indenture of Trust (the “General Indenture”) and a First Supplemental Indenture of Trust (the “First Supplemental Indenture” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Act provides that prior to issuing bonds secured by excise tax moneys, an issuing entity must (i) give notice of its intent to issue such bonds and (ii) hold a public hearing to receive input from the public with respect to the issuance of the bonds; and

WHEREAS, in compliance with the Act, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing, including a notice of bonds to be issued with respect to the Series 2005 Bonds; and

WHEREAS, in compliance with the Act, the Issuer may expend amounts for costs of the above described improvements prior to the issuance of the Series 2005 Bonds and desires to express its intent that, to the extent it pays such costs, the Issuer be reimbursed for such costs from proceeds of the Bonds.

NOW, THEREFORE, it is hereby resolved by the City Council of Park City, Utah, as follows:

The Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and the residents thereof for the Issuer to issue not more than \$20,000,000 aggregate principal amount of its Bonds, to bear interest at a rate or rates of not to exceed six percent (6.0%) per annum, to mature in not more than twenty (20) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total principal amount thereof, the Bonds to be issued for the purpose of (i) exercising its option under Lease to purchase (a) the 1996 Project by refunding all of the outstanding Series 1996 Bonds and (b) the 1994 Project and the 1999 Project by refunding all of the outstanding the Series 1999 Bonds, (ii) financing

all or a portion of the costs of the 2005 Project and (iii) paying the costs associated with the issuance of the Series 2005 Bonds, all pursuant to this Resolution, a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Series 2005 Bonds (herein referred to as the "Final Bond Resolution"), and the Indenture (the forms of said General Indenture and First Supplemental Indenture are attached hereto), and the Council hereby declares its intention to issue the Series 2005 Bonds according to the provisions of this Section, the Indenture and the Final Bond Resolution, when adopted.

The Issuer proposes to pledge all or a portion of the Local Sales and Use Tax revenues and the Resort Communities Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, and Title 59, Chapter 12, Part 4, respectively, of the Utah Code Annotated 1953, as amended, to the payment of principal of and interest on the Bonds.

The Issuer hereby authorizes and approves the issuance of the Bonds pursuant to the provisions of this Resolution, the Indenture and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds, with such changes to said Indenture as shall be approved by the Council upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

The Issuer shall hold a public hearing on March 3, 2005 to receive input from the public with respect to the issuance of the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is first published, such notice to be published once a week for two consecutive weeks in The Park Record, a newspaper published in and of general circulation in the Issuer which is hereby designated as the Issuer's official newspaper pursuant to Section 11-14-21 of the Municipal Bond Act. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the final date of publication thereof. The Issuer directs its officers and staff to publish a Notice of Public Hearing and Bonds to be Issued in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on Thursday, February 10, 2005, the City Council (the "Council") of Park City, Utah (the "Issuer") adopted a resolution (the "Resolution") declaring its intention to issue its Sales Tax Revenue and Refunding Bonds, Series 2005 (the "Bonds") pursuant to the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on Thursday, March 3, 2005 at the hour of 6:00 p.m. The location of the public hearing is at the Issuer's offices at 445 Marsac Avenue, Park City, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Bonds for the purposes of:

refunding the outstanding Lease Revenue Bonds, Series 1996 and Lease Revenue and Refunding Bonds, Series 1999 of the Municipal Building Authority of Park City;

financing the costs of acquisition, designing, constructing and equipping certain capital improvements for a public safety building, recreation complex, community plaza, parks, and road and infrastructure improvements and parking improvements and other related improvements; and

paying costs of issuing the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the principal amount of not to exceed Twenty Million Dollars (\$20,000,000), to bear interest at a rate or rates of not to exceed six percent (6.0%) per annum, to mature in not more than twenty (20) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total principal amount thereof, plus accrued interest to the date of delivery. A good faith deposit of up to 1% of the Bonds may be required in connection with a public sale of the Bonds.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or a portion of the Local Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, and all or a portion of the Resort Communities Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 4, Utah Code Annotated 1953, as amended, to the payment of the Bonds.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, drafts of a General Indenture of Trust, and a First Supplemental Indenture which were before the Council at the time of the adoption of the Resolution (collectively, the “Indenture”) and said Indenture is to be approved by the Council in such form and with such changes thereto as shall be authorized by the Council upon the adoption of a final bond resolution.

A copy of the Resolution and the form of the Indenture are on file in the office of the City Recorder of the Issuer at 445 Marsac Avenue, Park City, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture (as it relates to the Bonds) or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) registered voters within Park City, Utah may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least 20% of the registered voters of Park City, Utah are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of Park City, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Bonds without an election.

Dated this 10th day of February, 2005.

/s/ Jan Scott
City Recorder

Published in The Park Record

Publication Dates: February 12, 2005 and February 19, 2005

The Council hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project in an amount not to exceed \$20,000,000. The Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

The Counsel hereby directs staff to work with the Issuer's financial advisor in preparation for the sale of the Bonds, including preparation and distribution of a preliminary official statement and, if applicable an official notice of bond sale.

All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this 10th day of February, 2005.

(SEAL)

Mayor

ATTEST:

City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

Mayor

ATTEST:

City Recorder