**PARK CITY COUNCIL MEETING**
**SUMMIT COUNTY, UTAH**
**FEBRUARY 10, 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, February 10, 2005. 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; Colin Hilton, Economic Development Director; Phyllis Robinson, Consultant; Brooks Robinson, Planner; Breen Hathaway, Public Affairs Coordinator; and Gary Hill, Budget Manager.

## II COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF

1. <u>Council questions/comments</u> – Joe Kernan relayed that several Main Street business owners have expressed concerns to him about being involved in deciding the location and adequate number of compactors in Swede Alley. Colin Hilton responded that staff has been meeting with the HMBA and the owner of Cows. Input is being solicited and all options will be considered before a final decision is made and the HMBA is assisting by providing feed-back from its membership. It is likely that there will be two compactors housed in a building.

Marianne Cone commented on the success of the dog sled event. She reported that the Historic Preservation Board will be deciding the historical significance of a 1942 building and the Public Art Advisory Board met last night on the RFP for the bus shelter project. Jim Hier reported on a Summit Land Conservancy meeting where the progress of conservation easements was discussed. The Conservancy is promoting a voluntary 1% open space donation and Deer Valley is participating by way of asking consumers to contribute an additional 1% on the purchase of lift tickets, lodging, etc. There was a COSAC meeting where pursuing another bond election was discussed. He also attended the Planning Commission meeting last night where the CUP to remove the mine tailings at the Daly Mine site was approved with conditions regarding traffic mitigation. There was also a preliminary review of the Burbidge parcel at Quinns Junction. Candace Erickson commented on the Utah League of Cities and Town's opposition to the charter school legislation and the RDA bill, as written. She added that she is very disappointed to see HB57, regarding tourism, change because the long term study on membership is a critical component. It appears as if the bills Park City opposes are consistent with the ULCT's position and this session seems less adversarial as it has been in the past. The Mayor reported on his schedule for the *State of the City* presentations.

Mayor Williams stated that he was pleased to see the new trolley on board, which is the first bio-diesel vehicle in our fleet, and plans to participate in a state bio-diesel conference next week in Salt Lake City. He and Pace Erickson attended a Mosquito

Abatement Board meeting and learned that control should begin in the water, because more toxic substances are required to deal with adult mosquitoes. There is a new type of mosquito control based on pyridines which is a chrysanthemum from the Amazon and Summit County will be purchasing a fogger to eliminate the use of organic phosphates. The Health Board will be sending a letter to Alex Butler thanking her for her work on using bats as a method for mosquito abatement. There are questions about bats carrying rabies and other diseases, and the Utah Department of Health will be providing a report on this concern. Mr. Williams added that he has been invited to sit on the Uinta Water Resources Conservation Development Council, consisting of representatives from Wasatch, Summit and Utah Counties. He believes this will provide a good opportunity for inter-local understanding and funding opportunities.

2. Resolution acknowledging the extraordinary accomplishments of Triton, Park City's first graduate of the Guide Dogs for the Blind Program, and proclaiming his companion Diane Miller as an honorary Parkite – The Mayor read the resolution and presented it to Brooks and Phyllis Robinson, who fostered Triton. Phyllis Robinson stated that they will present the resolution to Triton's companion at the guide dog graduation in California on Saturday on behalf of Park City.

3. Legislative update – Breena Hathaway reported that concessions have been made on HB36, the charter school construction amendment bill, so that local jurisdictions are able to enforce "limited" planning guidelines so that the school buildings are compatible. HB57 is the tourism task force bill, formerly the alcoholic beverage control bill, is requesting $15,000 to subsidize a 12 member task force to study year-round tourism. In response to a question from Candace Erickson regarding membership of the committee, Ms. Hathaway responded that there will be seven members from the Senate and five members from the House. Gary Hill clarified that this committee is separate from the other tourism bill, SB7. Ms. Hathaway discussed HB302, regulating the construction industry, which is a major concern to cities and the building community as a whole. It proposes to transfer responsibilities of the Division of Occupations and Professional Licensing to the Division of Real Estate. It mandates that local building inspectors enforce state licensing regulations by way of issuing citations and assessing fines. However, revenues from fines would go back into a state fund rather than returning to the local building department. Jim Hier, serving as a Uniform Building Code Commissioner, added that this was discussed briefly at the last meeting and there was not much support from members. Gary Hill believed that the bill will not be successful this year. The streamline sales tax bill has not changed and it is likely that it will not proceed this year. The RDA legislation, prohibiting extensions, will likely be studied by a task force before next year's session.

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

1. Sound garden – Carol Potter, Utah Trails Foundation, relayed the Public Art Advisory Board's support of a sound garden. The location is proposed at the south end of City Park near the skate park and she discussed the success of the project in Michigan. The artist will be visiting Park City in March and will be available to answer any questions. Ms. Potter reiterated that the sound garden concept has been well received in Park City. The Mayor cautioned that his only concern is potential noise impacts to adjacent residences and Ms. Potter assured him that she will be contacting affected property owners.

2. Trash container removal – With regard to the recent discussion on an ordinance requiring owners to remove trash cans from the street, Mayor Williams acknowledged a fax from Rich Miller suggesting that stickers be placed on containers outlining the time lines for placing and removing containers.

3. Snow removal ordinance enforcement – This discussion occurred later in the meeting, but appears here for ease of reference. Mark Sunday, resident, stated that he is slightly visually impaired and walks a lot throughout the community. He commented on the lack of snow removal from sidewalks which forces him to walk in the street or through parking lots which is dangerous. The sidewalks around Zions Bank, Prospector Square, and Kearns Boulevard are particularly unsafe for pedestrians. He urged that more be done to get information to property owners. There are federal laws regarding accommodating disabled citizens that he could pursue, but felt the City should be able to address his concerns. Joe Kernan thanked him for his comments and added that he witnessed two pedestrians fall on sidewalks and it is consistent with Council's vision to make the town more pedestrian friendly. Mr. Kernan stated that he will always support more funding for a higher level of snow removal for sidewalks and a walkway system. The City Manager stated that the Council will discuss snow removal on March 10 which will precede the budget discussion in May. Additionally, code enforcement will be advised of the locations in violation of the ordinance relayed by Mr. Sunday.

## IV WORK SESSION NOTES AND MINUTES OF MEETING OF JANUARY 27, 2005

Jim Hier, "I move approval of the work session notes and minutes". Kay Calvert seconded. Motion carried unanimously.

## V PUBLIC HEARINGS

Ordinance approving the final plat for the Banner Wood Subdivision located at the Village at Empire Pass, Park City, Utah – Brooks Robinson explained that the application is for the final six lots to be platted within the entire Flagstaff annexation area, located in the southwest quadrant of Pod A. Lots range in size from .6 acre to

1.12 acres and are located on a cul-de-sac with an emergency access lane (Guardsman Pass Road). There are a variety of plat notes, which are outlined in the staff report and the Planning Commission forwarded a positive recommendation based on the findings of fact, conclusions of law, and conditions of approval outlined in the ordinance. Jim Hier asked for clarification on the trigger for affordable housing. Doug Clyde, agent for Talisker, estimated the occupancy of 150 units to occur in approximately 18 to 24 months, if sales continue at their current t pace. The employee housing units are on-site; one is constructed and the remaining three will be a part of an upcoming CUP review by the Planning Commission.

Marianne Cone stated that there was discussion last night at the Planning Commission meeting about hauling snow from Empire Pass. She felt it *silly* to remove snow from a mountain resort and the hauling trucks look unreliable. Ms. Cone suggested considering a requirement that some snow storage be provided on-site and referred to Silver Lake as an example of and area with no storage. Mr. Clyde reported that Talisker has been reducing the number of truck trips because they have been using melting techniques, but it is energy and labor intensive and may not be the solution. He added that the MPD process requires identification of snow storage areas.

## VI CONSENT AGENDA

Kay Calvert, "I move approval of Consents Agenda Items 1 and 2". Jim Hier seconded. Motion unanimously carried.

1. Ordinance approving the final plat for the Banner Wood Subdivision located at the Village at Empire Pass, Park City, Utah – See staff report and public hearing.

2. Resolution acknowledging the extraordinary accomplishments of Triton, Park City's first graduate of the Guide Dogs for the Blind Program, and proclaiming his companion Diane Miller as an honorary Parkite – See communications from council and staff.

## 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 – Gary Hill explained that this is a parameters and reimbursement resolution relating to the issuance of sales tax bonds for several projects and the final bond resolution will spell out specifics. The reimbursement portion allows reimbursement for construction costs incurred prior to the issuance of the bonds, which is not anticipated, but in place as a *safety valve*. The issuance will partially fund the police facility as well as refinance MBA debt. The annual payment of $920,000 for the downtown project is RDA increment that would repay the General Fund. The police facility is an annual payment that anticipates an increase of impact fees. The Recreation Complex is the only project committing future sales tax revenue at $96,000 annually. Approval of the parameters resolution allows the City to move forward and a public hearing will be held on March 3, 2005 which is required because of the sales tax component. In response to a question from Jim Hier, Mr. Hill explained that the bonds will not be affected if the downtown plaza, for instance is delayed a year. There are certain spend-down requirements with bonds, typically three years, but there are other related calculations with regard to interest rates and arbitrage. Because interest rates are low, staff is recommending proceeding with all projects now which will reflect a savings in issuance costs.

Jim Hier, "I move to approve the parameters resolution relating to the issuance of sales tax revenue bonds, Series 2005". Joe Kernan seconded. Motion carried unanimously.

## VIII 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 3 p.m. to 4 p.m., adjourned to attend the dedication of the Olympic sculpture and reconvened in closed session from 5 p.m. to 6 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. Candace Erickson, "I move to close the meeting to discuss property and litigation". Marianne Cone seconded. Motion carried unanimously.

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

Janet M. Scott, City Recorder

# City Council Staff Report

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

PARK CITY 1884

**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** | **United Park City Mines / Talisker Corp.** |
| **Location** | **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 then 2/3rds of the first floor. Total Limits of Disturbance cannot extend more then 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.

<u>House Size</u>

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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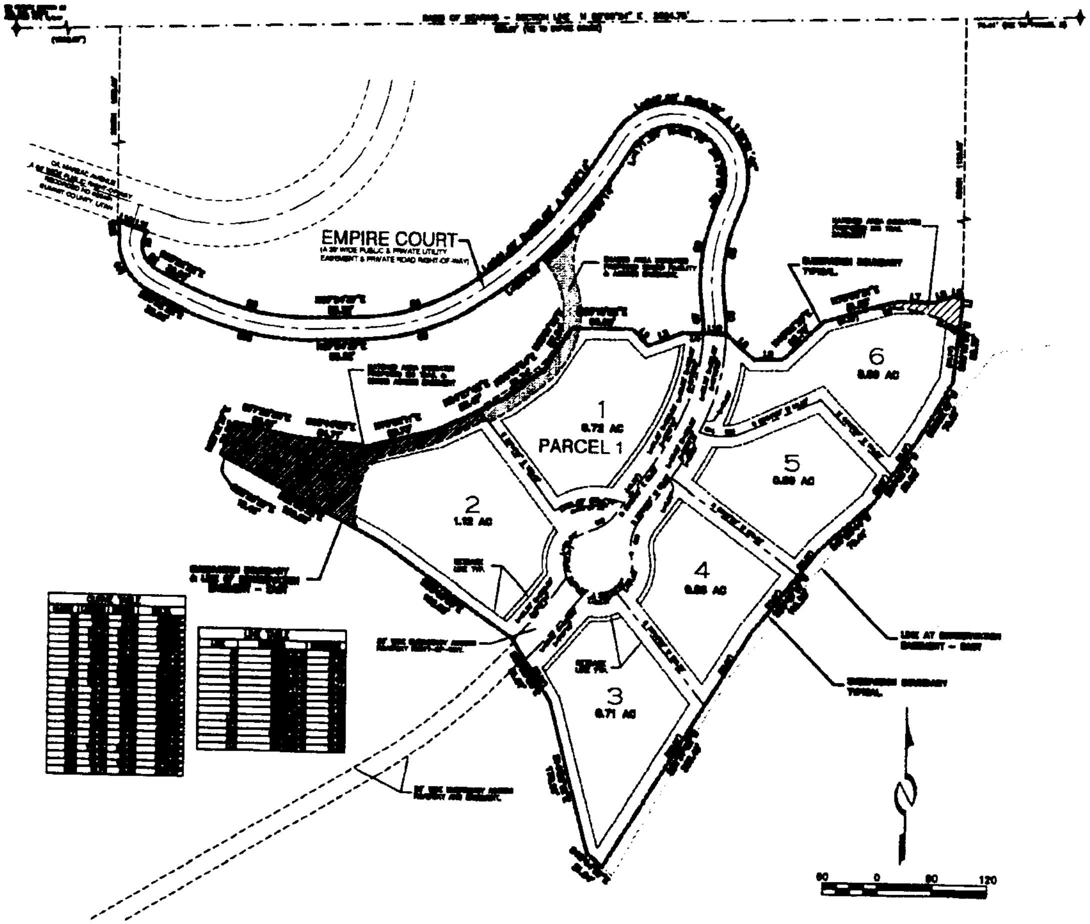


# BANNER WOOD SUBDIVISION

A SINGLE FAMILY SUBDIVISION LOCATED IN THE NORTHEAST QUARTER SECTION 28, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE & MERIDIAN PARK CITY, SUMMIT COUNTY, UTAH

## SURVEYOR'S CERTIFICATE

[illegible]

JOHN DEMKOWICZ, L.S. [illegible] DATE

## OWNER'S DEDICATION AND CONSENT TO RECORD

[illegible]

UNITED PARK CITY MINES COMPANY

## ACKNOWLEDGMENT

State of ____
County of ____

[illegible]

Notary Public
Residing in: ____
My commission expires: ____

## BOUNDARY DESCRIPTION

PARCEL 1

[illegible]

Description contains 4.71 acres, more or less.

EMPIRE COURT

[illegible]

Description contains 0.80 acres, more or less.

| SNYDERVILLE BASIN WATER RECLAMATION DISTRICT | PLANNING COMMISSION | ENGINEER'S CERTIFICATE | APPROVAL AS TO FORM | CERTIFICATE OF ATTEST | COUNCIL APPROVAL AND ACCEPTANCE | RECORDED |
| --- | --- | --- | --- | --- | --- | --- |
| REVIEWED FOR CONFORMANCE TO SNYDERVILLE BASIN WATER RECLAMATION DISTRICT STANDARDS ON THIS ____ DAY OF ____ 2005 A.D. BY ____ S.B.W.R.D. | APPROVED BY THE PARK CITY PLANNING COMMISSION THIS ____ DAY OF ____ 2005 A.D. BY ____ CHAIRMAN | I FIND THIS PLAT TO BE IN ACCORDANCE WITH INFORMATION ON FILE IN MY OFFICE THIS ____ DAY OF ____ 2005 A.D. BY ____ PARK CITY ENGINEER | APPROVED AS TO FORM THIS ____ DAY OF ____ 2005 A.D. BY ____ PARK CITY ATTORNEY | I CERTIFY THIS RECORD OF SURVEY MAP WAS APPROVED BY PARK CITY COUNCIL THIS ____ DAY OF ____ 2005 A.D. BY ____ PARK CITY RECORDER | APPROVAL AND ACCEPTANCE BY THE PARK CITY COUNCIL THIS ____ DAY OF ____ 2005 A.D. BY ____ MAYOR | STATE OF UTAH, COUNTY OF SUMMIT, AND FILED AT THE REQUEST OF ____ DATE ____ TIME ____ BOOK ____ PAGE ____ FEE ____ RECORDER |

DEC 0 2 2004

**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 then 2/3rds of the first floor. Total Limits of Disturbance cannot extend more then 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.

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**

| | Project | | Amount | Revenue Source | | Annual Payment | |
|---|---|---|---|---|---|---|---|
| **Series A** | 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** | |
| | **Project** | | **Amount** | **Revenue Source** | | **Annual Payment** | |
| **Series B** | 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