JOINT PARK CITY AND SUMMIT COUNTY COUNCIL MEETING
SUMMIT COUNTY, UTAH
August 5, 2024

The Park City Council and Summit County Council will hold a special meeting in person at the Sheldon Richins Building Auditorium, at 1885 W. Ute Blvd., Park City, Utah 84098. Meetings will also be available online and may have options to listen, watch, or participate virtually. Click here for more information.

Zoom Link: https://zoom.us/j/772302472

SPECIAL MEETING

I. ROLL CALL

II. DISCUSSION ITEMS

8:45 a.m. - Gathering and Light Breakfast

9:00 a.m. - Olympics Update and 2034 Announcement Summary

9:30 a.m. - Regional Park and Ride Study

10:15 a.m. - Short-Term Rentals Study

10:45 a.m. - Wrap Up and Schedule Next Joint Council Meeting

III. ADJOURNMENT

A majority of City Council members may meet socially after the meeting. If so, the location will be announced by the Mayor. City business will not be conducted. Pursuant to the Americans with Disabilities Act, individuals needing special accommodations during the meeting should notify the City Recorder at 435-615-5007 at least 24 hours prior to the meeting.

STAFF REPORT

To:	Summit County and Park City Joint Council
From:	Carl Miller, PMP, AICP CTP, Regional Transportation Planning Director
Date of Meeting:	August 7, 2024
Subject:	Regional Park and Ride Study
Type of Item:	Work Session

Background

The Summit County and Park City Regional Park and Ride Study (Park & Ride Study), conducted jointly, assesses the feasibility and potential benefits of implementing park and ride facilities within Park City, Summit County, and beyond.

Park and ride facilities are designed to reduce traffic congestion, promote sustainable transportation options, accommodate peak seasonal conditions, and enhance overall mobility for commuters. By providing designated parking areas near easily accessible public transit hubs, park and ride facilities encourage individuals to park their vehicles outside of the gateway corridors/congested areas and use public transportation or carpool to their destination.

Together, Summit County and Park City have developed several small to medium park and ride locations with limited amenities, including Richardson Flat parking lot, Ecker Hill and Jeremy Ranch parking lots. Summit County and Park City Municipal have also contemplated additional park and ride facilities at the gateway corridor. This project is meant to provide a unified, comprehensive strategy to park and ride facilities. This project was funded by a UDOT planning grant and Park City is a contributing financial partner through the third-quarter Summit County Sales Tax grant.

Methodology

The Park & Ride Study was started in December 2023 and included:

- **Data Collection**: Gathered information on existing use at parking lots and traffic flow.
- **Stakeholder Consultation and Public Outreach**: Engaged with stakeholders, including County/City representatives, transit agencies/departments, local businesses, and

community organizations, to gather input. Conducted a public survey gathering over 1,100 responses.

Demand Analysis

The Park & Ride Study evaluated four different demand projection scenarios to develop a range of parking supply and park and ride space demand assumptions. Each scenario is based on different land use, ownership, and development assumptions and trends. The parking supply and project parking needs analysis includes park and ride lots, large in-town lots, and ski resort lots.

Scenario	Description	Additional Parking Needed
Status Quo	Projected increase in regional growth with minimal park and ride improvements/expansion. This projection results in the highest assumed parking supply and the lowest projected parking need.	This scenario results in the existing park and ride supply meeting projected demand.
Core	Projected increase in regional growth with minor park and ride increases and a decrease in ski lot capacity. This projection results in a medium amount of assumed parking supply and a low amount of projected parking need.	~20 additional park and ride spaces are needed to meet future demand.
Maximize Land Use	Projected increase in regional growth with significant park and ride improvements, a reduction in parking provided at Richardson Flat allowing for other uses/storage, and reduced parking in several key Park City destinations. This projection results in the lowest assumed parking supply and a high projected parking need.	~1,220 additional park and ride spaces are needed to meet future demand.
Event	A higher increase in projected regional growth and more aggressive park and ride expansion to handle large events (i.e. Olympics). This projection results in the highest assumed parking supply and the highest projected parking need.	~490 additional park and ride spaces are needed to meet future demand.

Expansion & Consolidation Alternatives

Three park and ride expansion and consolidation alternatives were considered to help identify what park and ride scenario would best achieve Summit County/Park City's desired outcomes.

System Alternative	Description	Pros	Cons
Distributed System (i.e. Aspen / Roaring Fork)	Multiple small/medium park and ride lots are located along an entry corridor(s)	Lots closer to origins, smaller lots may be less impactful	Harder to serve with transit, more land acquisition
Consolidated System (i.e. Jackson)	Fewer and larger lots at key gateway locations and/or along entry corridor(s)	Easier to serve with transit, maintenance /security simpler, ability to provide additional rider amenities	Could be farther from origin, larger lots can have more dead space during low visitation time-periods/visual impacts
Hybrid System	Characteristics of both distributed and consolidated systems, but with fewer parking lots than a distributed system and smaller parking lots than a larger consolidated system might otherwise provide.		

After study and analysis, Park City and Summit County staff recommend support for the Hybrid System. Importantly, this approach requires larger vehicle and transit intercept lots in the Kimball Junction and Quinns Junction areas, supported by a small number of local park and ride lots (Jeremy Ranch) and peak day / overflow lots (Richardson Flat and Ecker Hill).

This approach provides three critical factors to create successful and integrated outcomes for park-and-ride usage in the Snyderville and Park City area: capturing travelers from Salt Lake County and Wasatch/Utah Counties, accommodating the typical travel patterns and peak travel/event periods, and taking advantage of existing parking lots and property ownership to deliver projects in the near term.

Conclusion

The Park & Ride Study provided key takeaways including insights into existing conditions, community desires, expansion and consolidation alternatives, and potential benefits of implementing park and ride facilities in the Snyderville and Park City area.

Summit County and Park City Regional Park and Ride Study

Park & Ride Study

- Joint project between Summit County and Park City
- Supported by UDOT Technical Assistance Grant
- Kimley Horn / Consultant

- **GOAL**: Develop a regionally supported Park and Ride plan

Park & Ride Study
Ecker Hill

- 26% utilitization off-season
- 29% utilitization peak season
- Currently poor I-80 access, could change with Kimball Junction Alternative "A"

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Park & Ride Study
Jeremy Ranch

- 26% utilitization off-season
- 43% utilitization peak season
- Good I-80 access

Park & Ride Study
Kimball Junction

- 33% utilization off-season
- 94% utilization peak season
- Good I-80 access, future BRT service

Park & Ride Study
Richardson Flat

- Two Days over 400 cars
- 23 Days over 200 cars
- Average 118 cars

Park & Ride Study

Engagement Takeaways

Figure 3 is a dashboard of the final results of the online public survey.

All Participants

1,161
total participants

36%
use the PnRs sometimes or often

21%
use the PnRs rarely

The most desirable PnR features include:

1. **Shelters and seating**
2. **Restrooms**
3. **EV charging**
4. **Nearby retail, housing, etc.**

The preferred locations for potential future PnRs are:

1. **At entry corridors (Kimball, Quinn's)**
2. **Along entry corridors (SR 224/SR 248)**

PnR Users

49%
utilize **Kimball Junction**

42%
utilize **Richardson Flat**

30%
utilize **Jeremy Ranch**

23%
utilize **Ecker Hill**

37%
Drive 5+ miles to reach their PnR

16%
use the PnRs to commute to work

66%
use the PnRs to visit ski resorts

24%
carpool after parking instead of using transit

The most common reasons for using Park & Rides were:

1. **Lack of parking at destination**
2. **Saving time, money, gas, etc.**

Top concerns about the existing PnRs include:

1. **Transit routes and frequency**
2. **Other-- Signage, inconvenient location, etc.**

Users Living Outside Park City

48%
of total survey participants

57%
utilize **Kimball Junction**

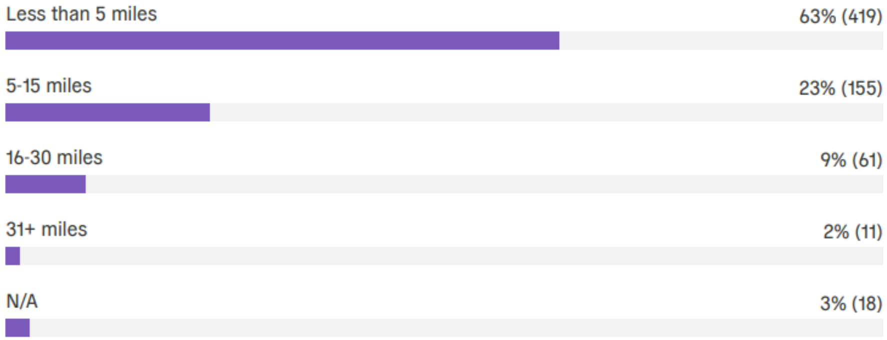
49%
utilize **Richardson Flat**

34%
utilize **Jeremy Ranch**

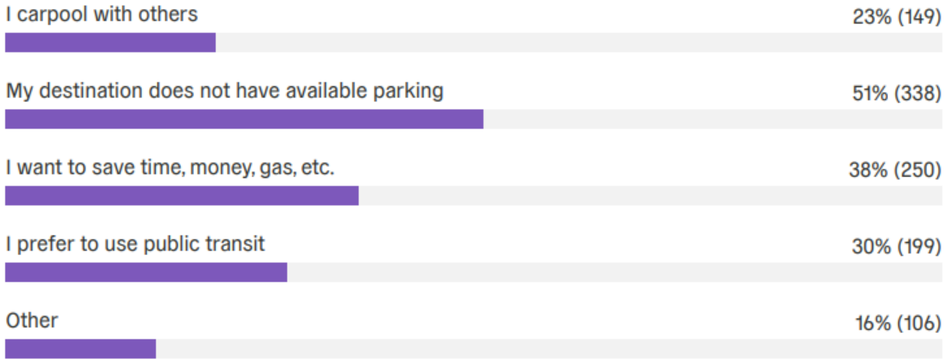
27%
utilize **Ecker Hill**

Park & Ride Study

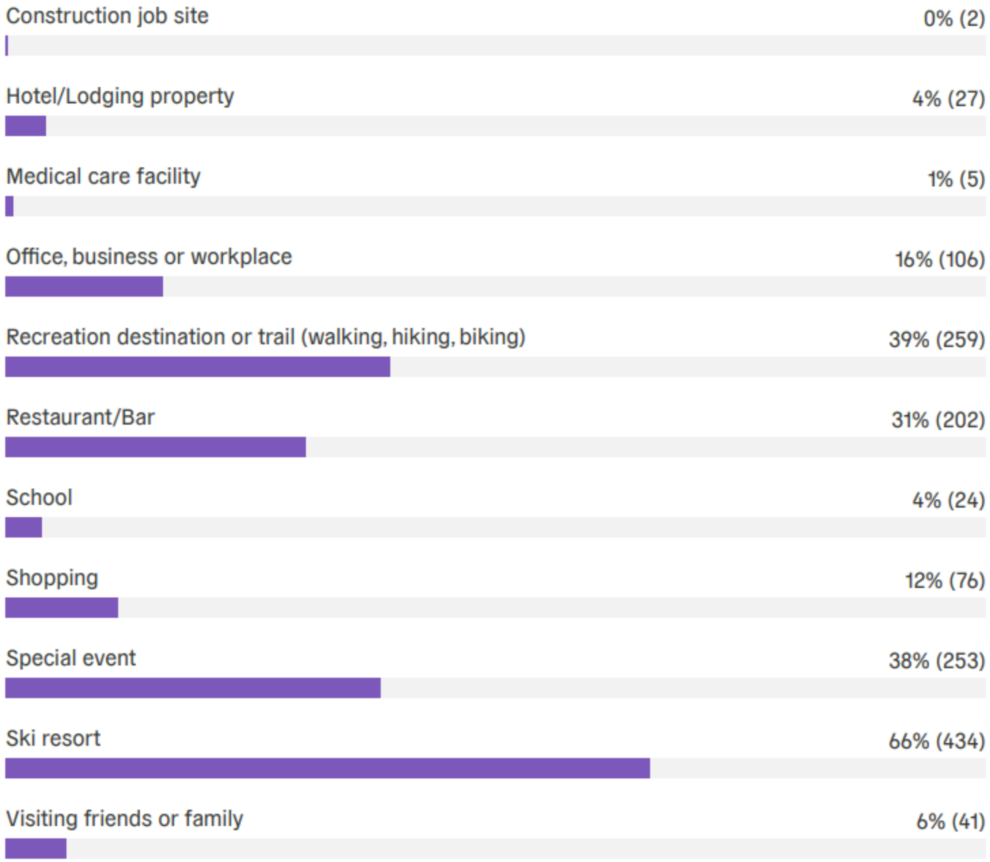
How far do you drive to access a Park-and-Ride facility?



What is your reason for parking at the Park-and-Ride facilities?



What is your destination after parking at the Park-and-Ride facilities?



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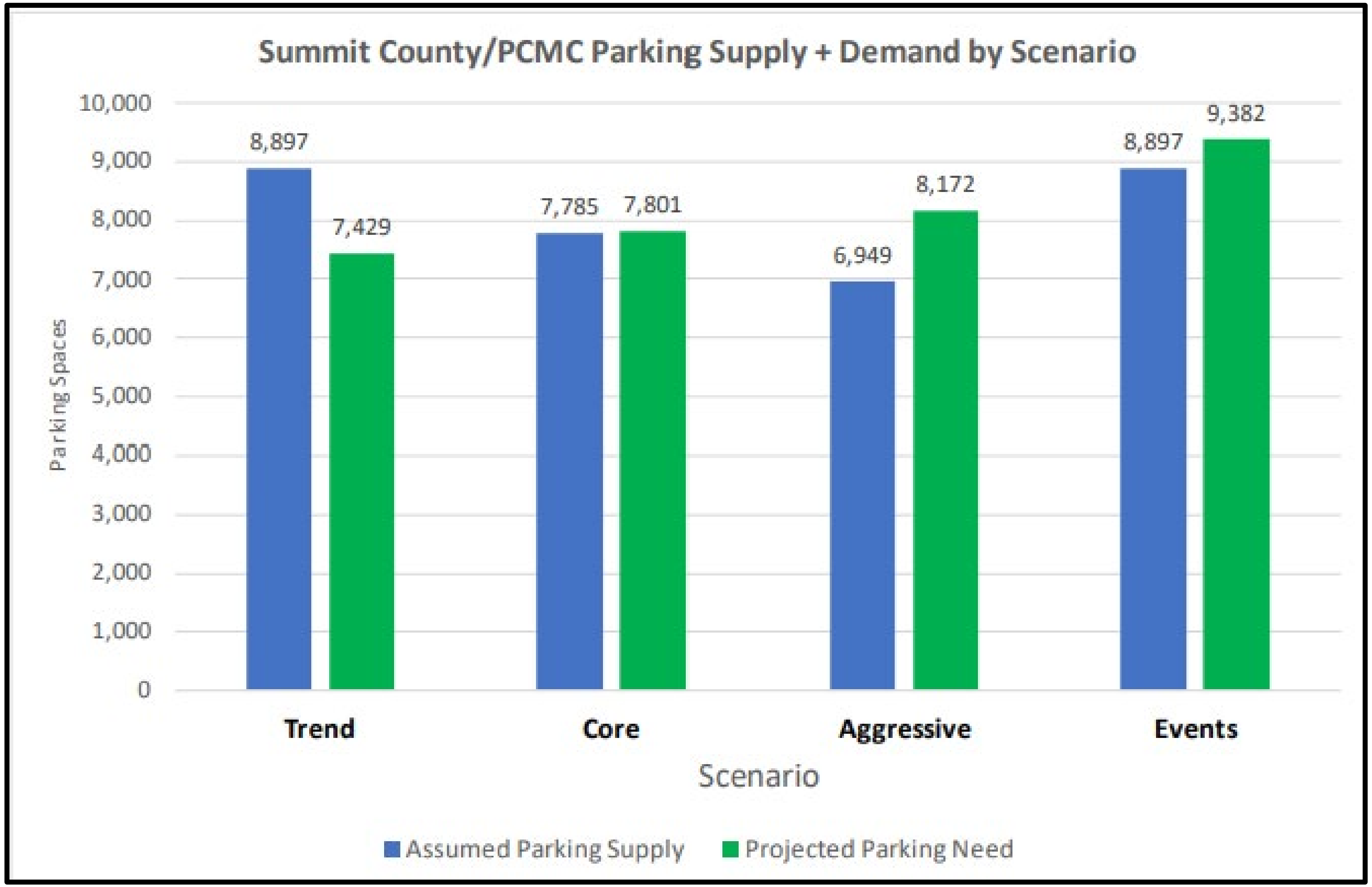
PARK CITY 1884

Park and Ride Forecasted Demand



Expansion & Consolidation Alternatives

Distributed System - many small/medium PnR lots along entry corridors (Roaring Fork/Aspen)

Hybrid Systems - characteristics of both distributed and consolidated systems that are unique to their travel origins / destinations (Summit County / Park City?)

Consolidated Systems – fewer and larger PnR lots at key gateway locations and/or along corridors (Jackson Hole)

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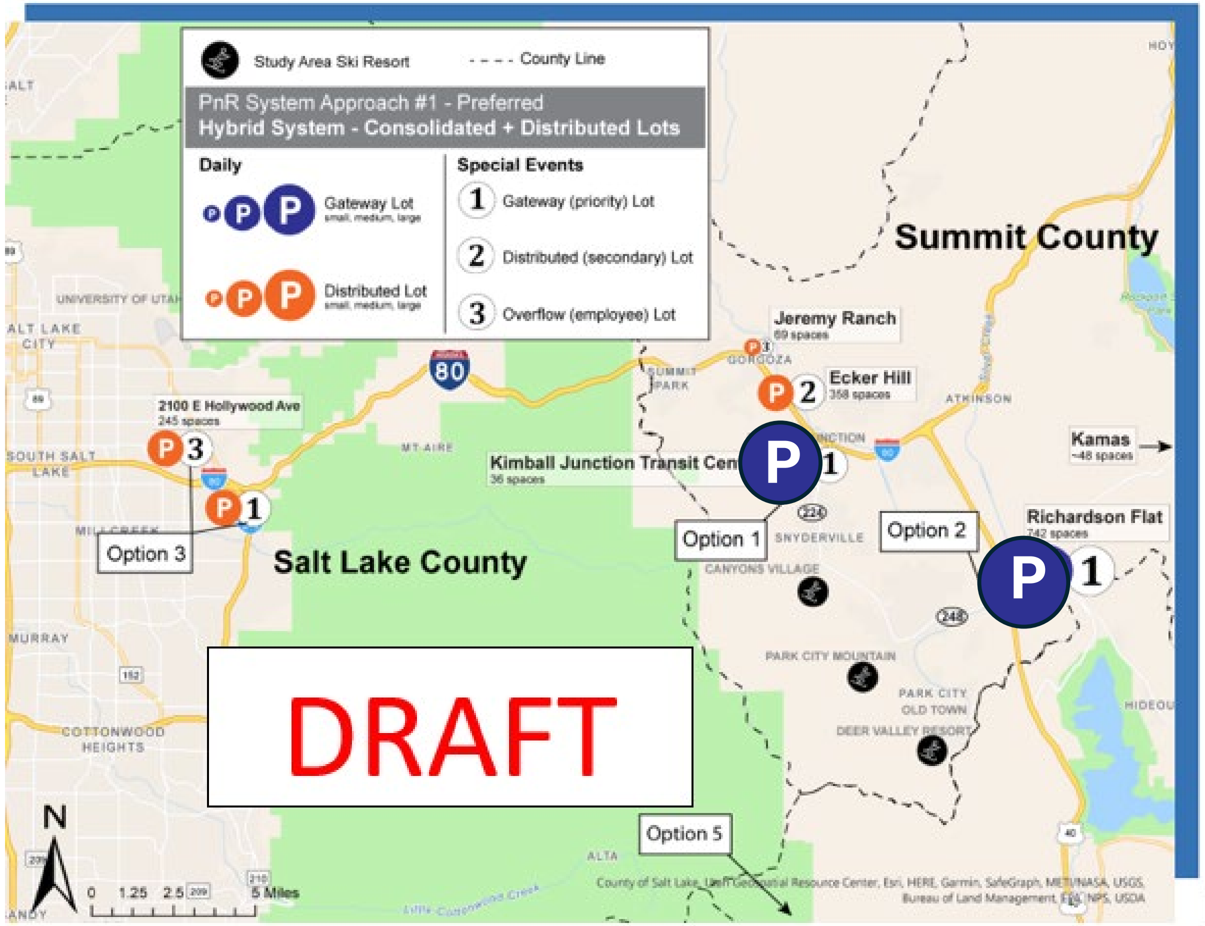
Expansion & Consolidation Alternatives



RESEARCH CONDUCTED BY:

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Boulder, CO 80303

WESTERN MOUNTAIN RESORT ALLIANCE

ECONOMIC & WORKFORCE HOUSING IMPACTS OF SHORT-TERM RENTALS

MARCH 27, 2024

INTRODUCTION

The purpose of this study is to provide an objective assessment of the impacts of short-term rentals (STRs) in three mountain resort communities.

The areas of focus include:

- Summit County, CO
- Pitkin County, CO
- Teton County, WY

INTRODUCTION

Research focused on the impact of STRs on **local economies** and **housing markets**. The impacts of STR regulations (when present) on housing were also investigated.

Insights from residents and homeowners in each County were collected via a mail invite for a survey conducted by RRC.

INTRODUCTION

RRC conducted extensive primary research and collected secondary data to gauge the impact of STRs in the target counties.

This includes:

- AirDNA and Inntopia STR data
- County Assessor records & GIS coverage
- County & Municipal STR regulations
- MLS database analysis
- Community surveys conducted by RRC in all three counties
- US Census data and other resources as needed

ACCESS THE REPORTS!

All reports are published and provide more granular detail of the impacts of STRs in the respective communities.

RRC INNTOPIA

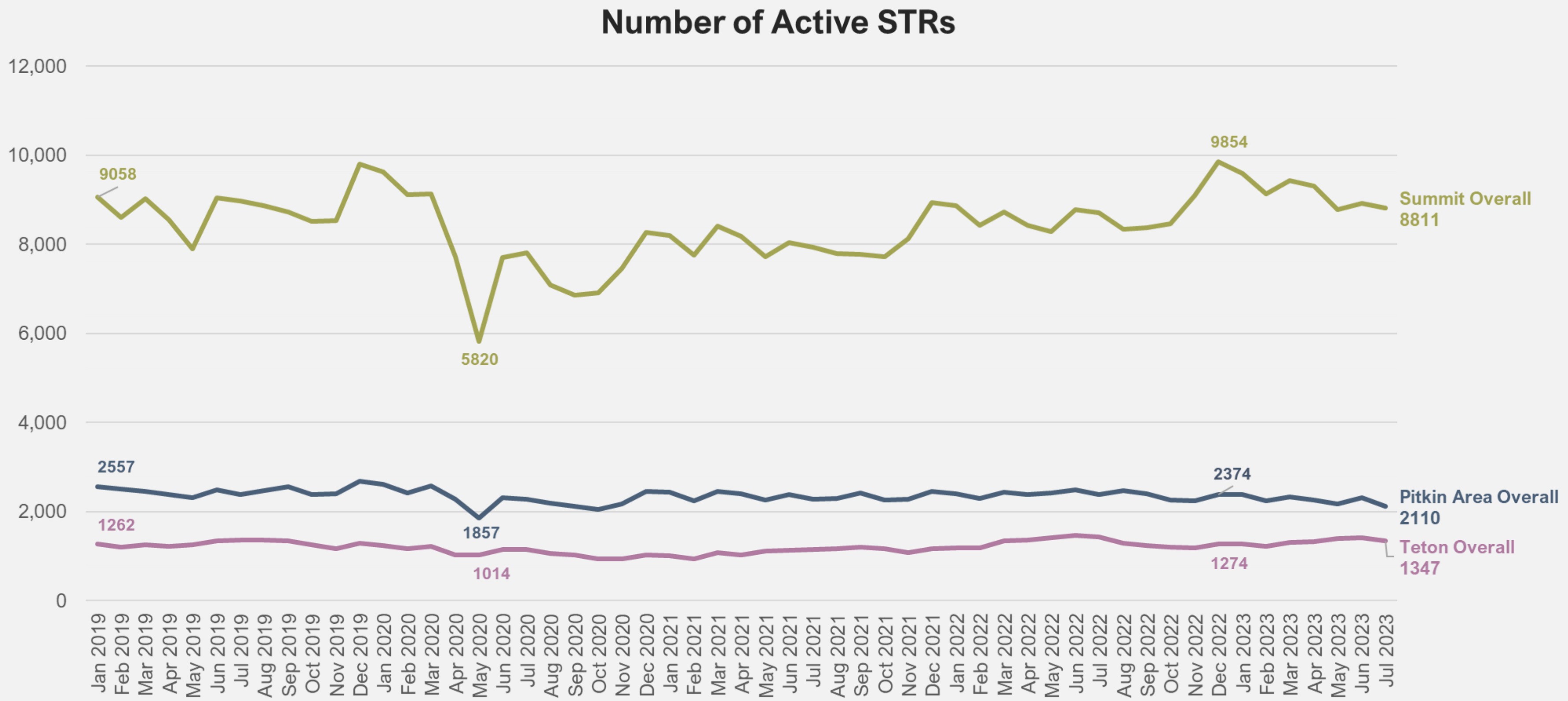
ACCESS THE REPORTS!

Find the reports at https://wmra.online/news/ or by scanning this QR code:

RRC INNTOPIA

STRS BY THE NUMBERS

NUMBER OF STRs

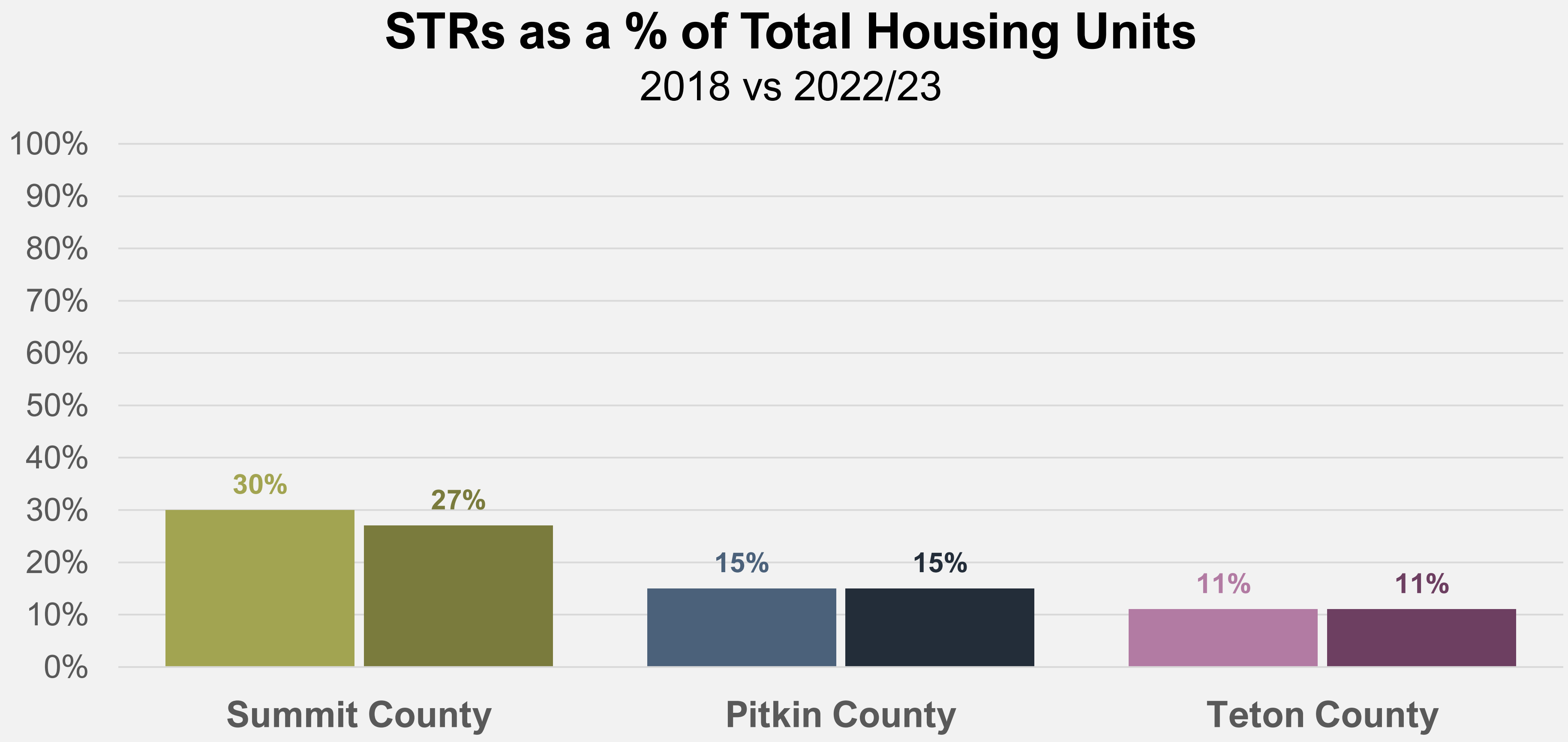


	2019 Average Number of Units	2023 Average Number of Units	*% Change*
Summit County	8734	9140	***+4.6%***
Pitkin County	2084	1903	***-8.6%***
Teton County	1271	1326	***+4.3%***

Source: AirDNA

STR PROFILE

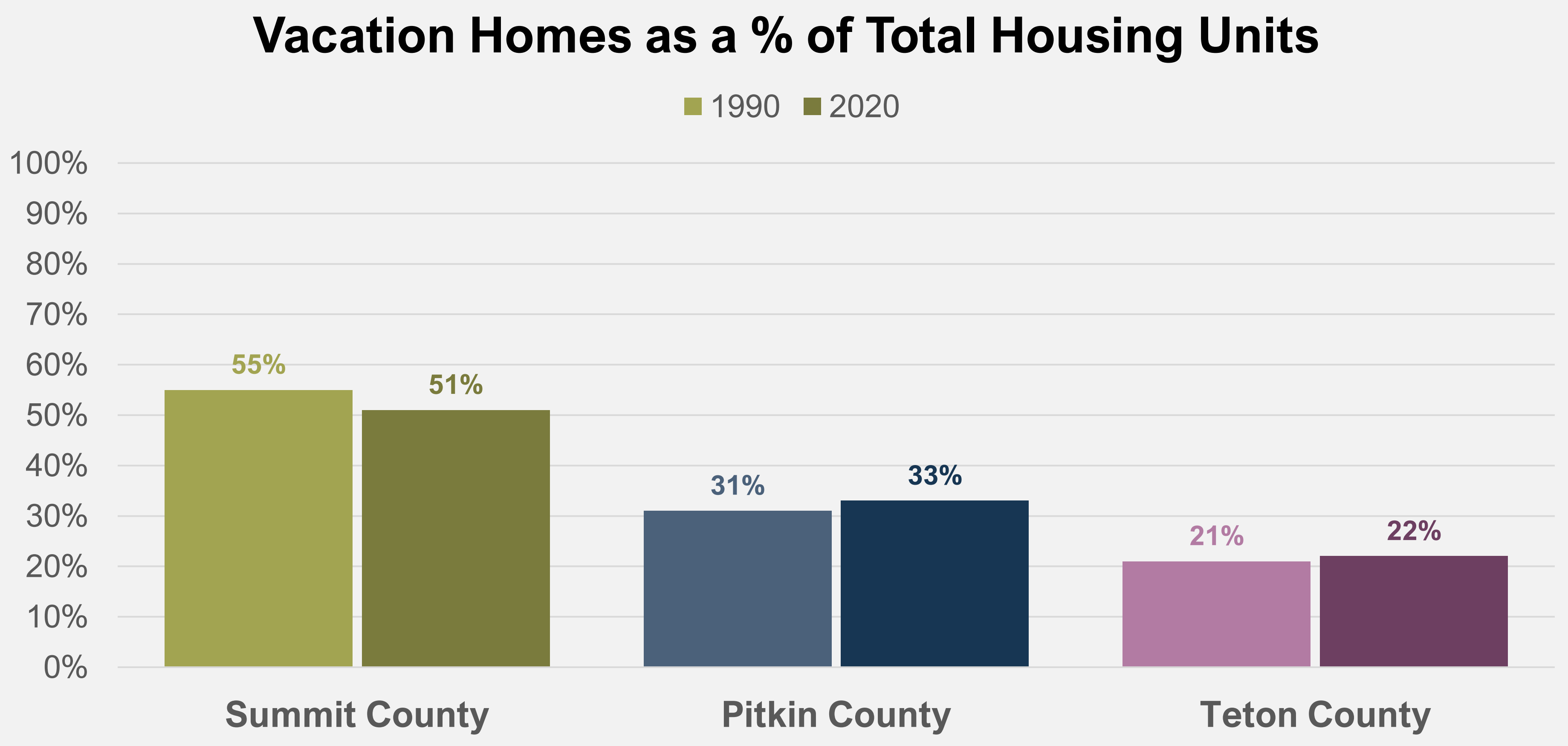
The percentage of STRs as a share of the total housing units in the target counties has remained relatively stable since 2018.



Source: AirDNA, Assessor's Lists, & STR Licensing data

STR PROFILE

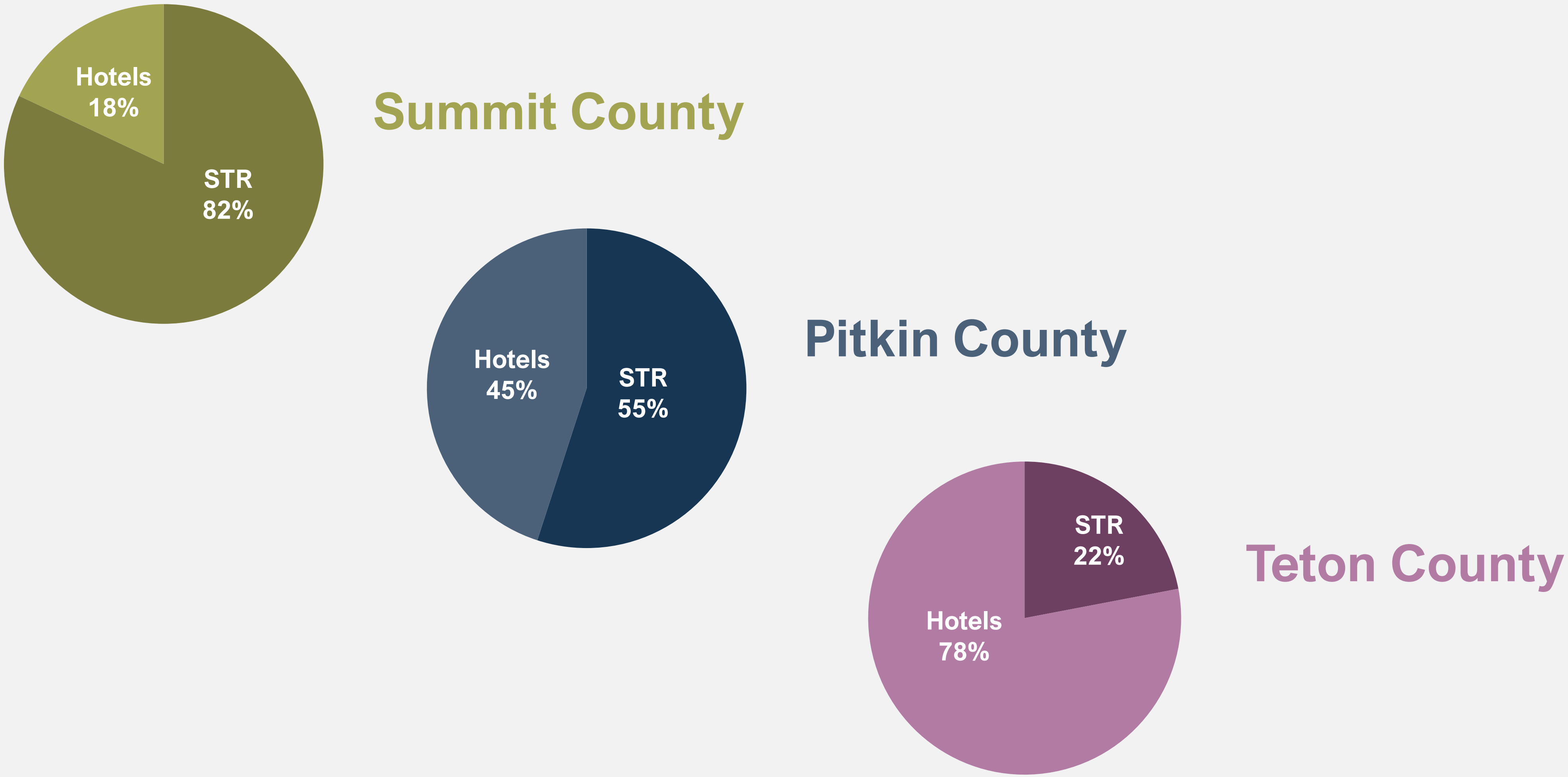
The number of vacation homes (including STRs) as a share of the total housing units has remained similar since 1990.



Source: US Census

STR PROFILE

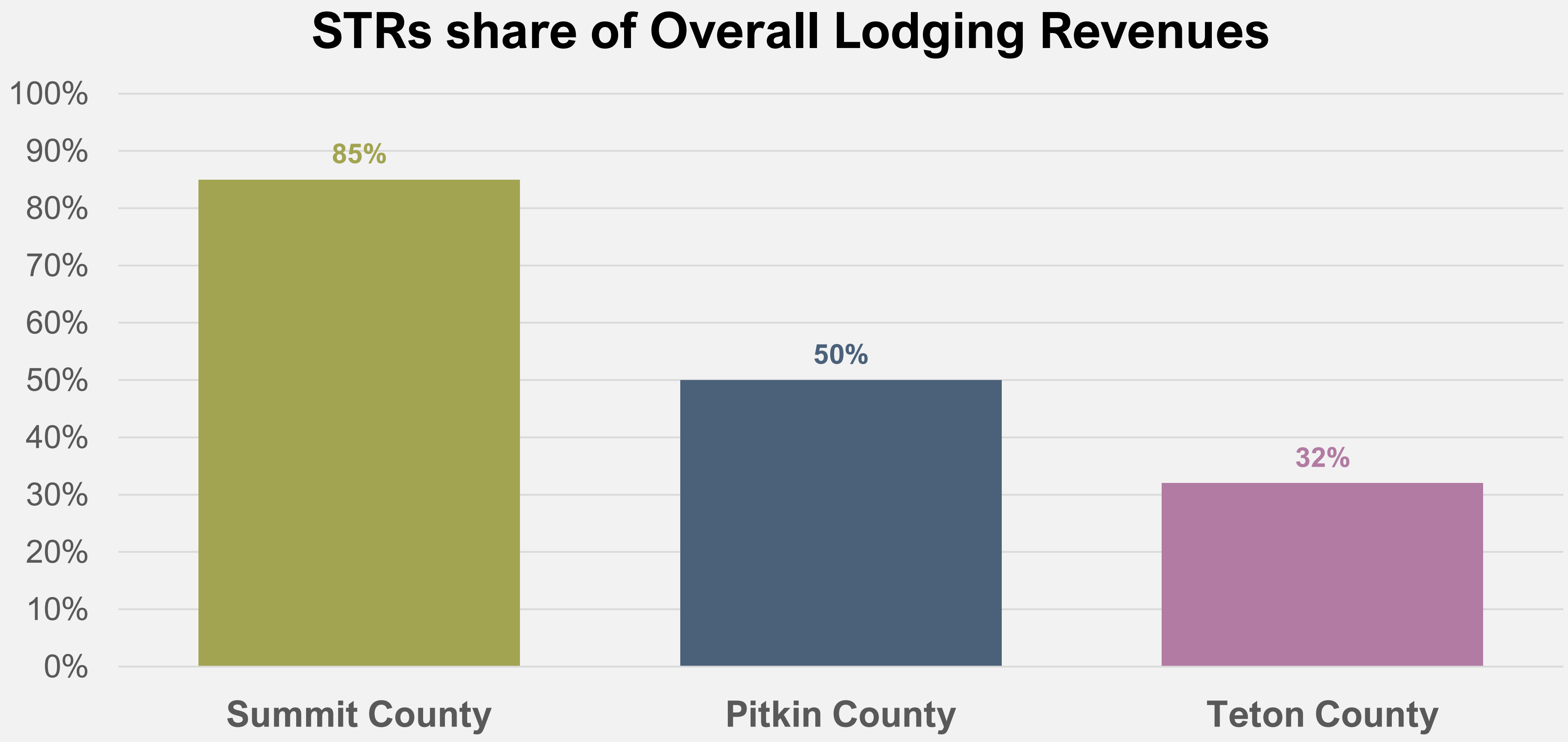
Mountain resort towns are **NOT** all created equal. Historical differences in the development of tourism and seasonality play a big role in STR lodging share vs. hotels.



Source: AirDNA & CoStar

STR PROFILE

STRs, as a share of lodging revenue, tracks closely with share of lodging units.



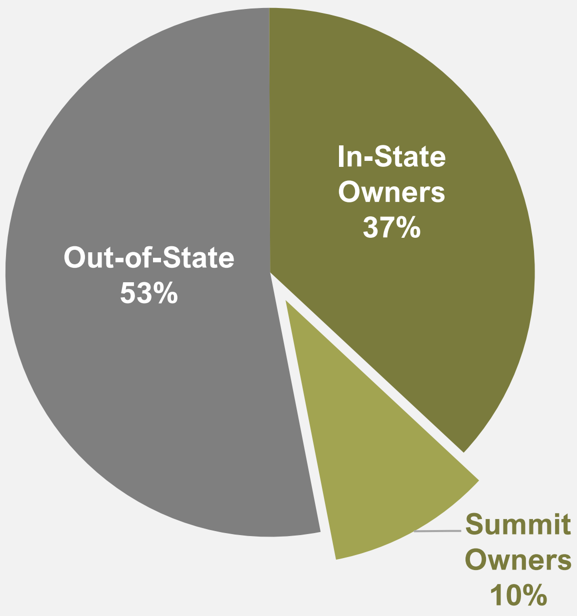
Source: AirDNA, CoStar, & State Tax data

WHO ARE THE STR OWNERS?

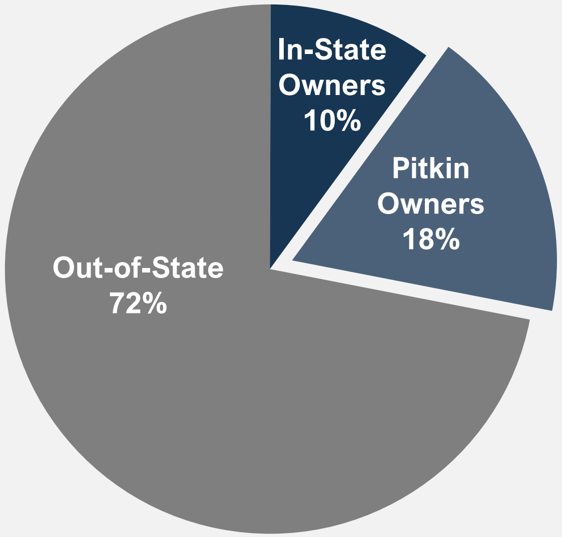
STR PROFILE

Percentages vary among the three counties, but more than half of owners are out-of-state.

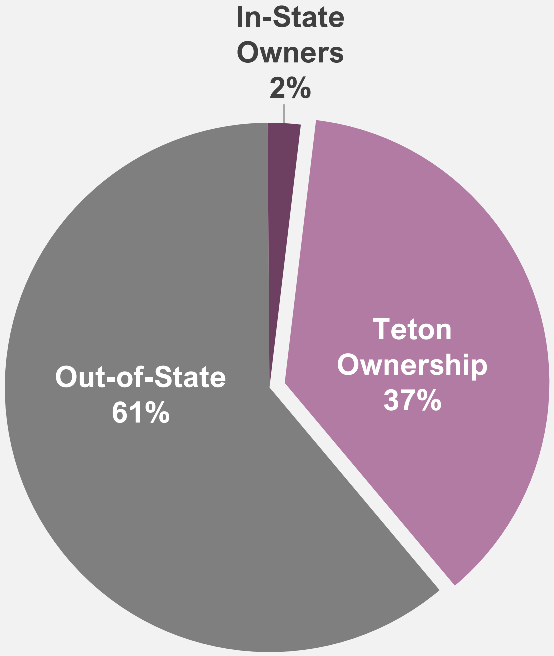
Summit County



Pitkin County



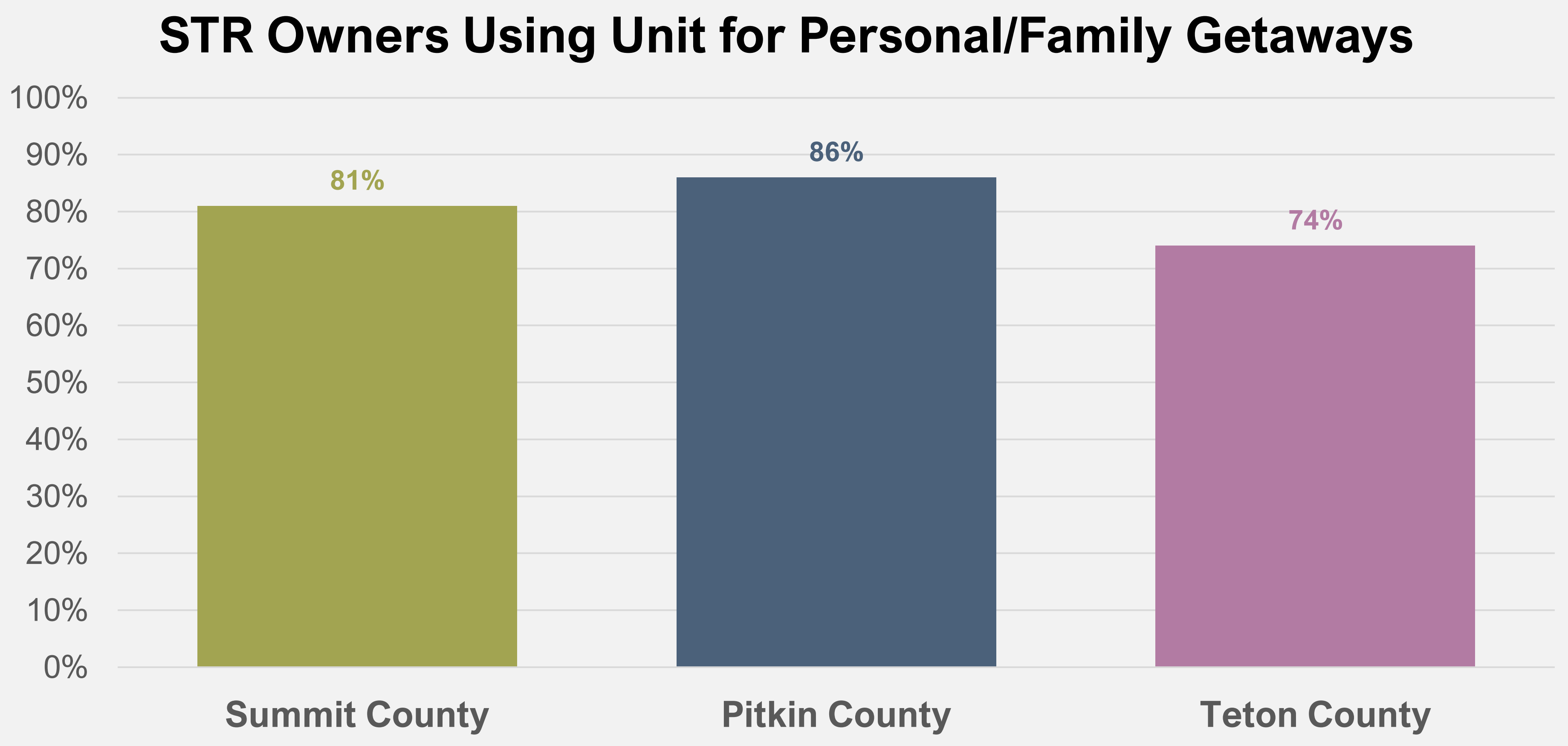
Teton County*



Source: Assessor's databases and STR licensing lists.
*Teton County data reflects ownership of residential properties in areas where STRs are allowed. Ownership of units actually used as STRs is not available in Teton County (since there isn't an STR registry or STR licensing database for the unincorporated county).

STR PROFILE

The large majority of STRs also serve as vacation homes for their owners.

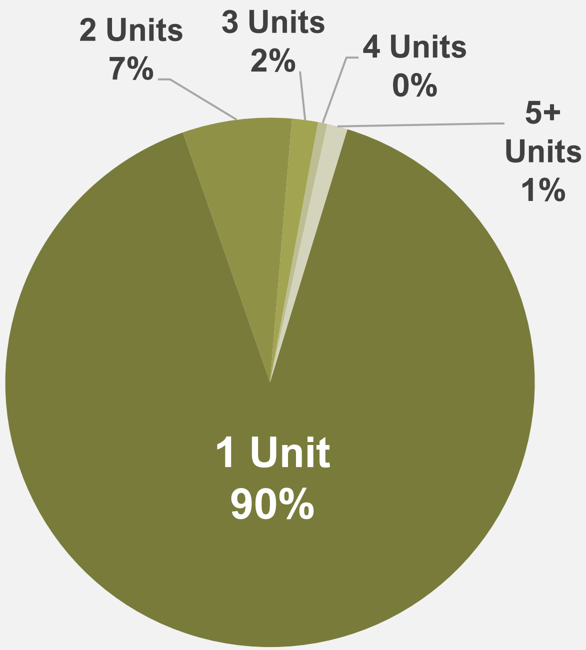


Source: RRC Mountain Community Survey

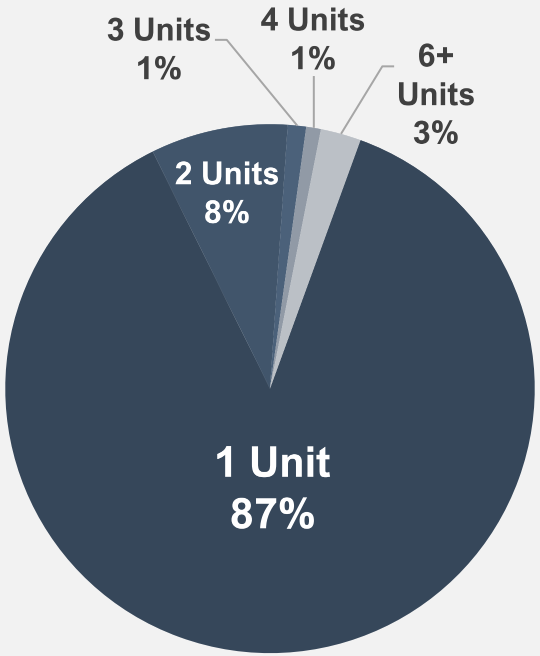
STR PROFILE

The vast majority of STR units are owned by owners who own just one STR.

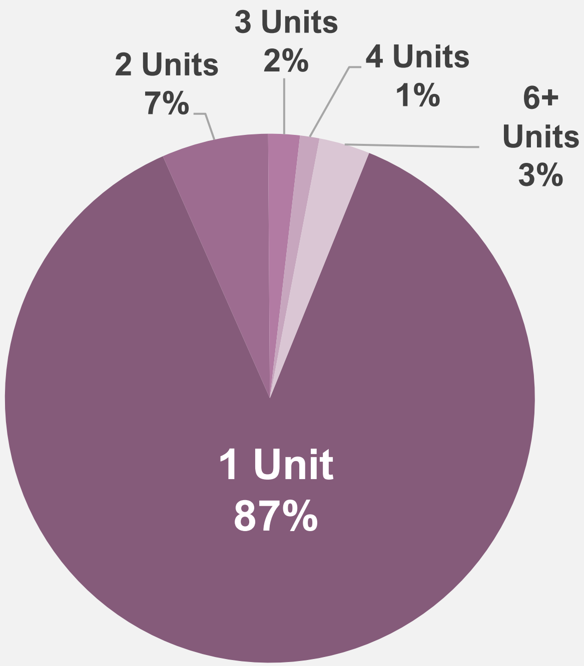
Summit County



Pitkin County



Teton County



Source: Assessor's Lists & STR Licensing data

ECONOMIC IMPACTS OF STRS

ECONOMIC OUTPUT

SUMMIT COUNTY

Effect	Output	Value-added (GDP)
Direct	$1,202,000,000	$908,000,000
Indirect	$284,000,000	
Induced	$215,000,000	$136,000,000
TOTAL	**$1,701,000,000**	**$1,044,000,000**

PITKIN COUNTY

Effect	Output	Value-added (GDP)
Direct	$438,000,000	$317,000,000
Indirect	$78,000,000	
Induced	$36,000,000	$23,000,000
TOTAL	**$553,000,000**	**$340,000,000**

TETON COUNTY

Effect	Output	Value-added (GDP)
Direct	$402,000,000	$302,000,000
Indirect	$94,000,000	
Induced	$51,000,000	$37,000,000
TOTAL	**$547,000,000**	**$339,000,000**

Source: RRC, local visitor surveys, local and state departments of revenue, AirDNA, US BEA RIMS II multipliers, & others

JOBS & EARNINGS

SUMMIT COUNTY

Effect	Employment	Earnings
Direct	5,874	$292,000,000
Indirect	908	$68,000,000
Induced	910	$56,000,000
TOTAL	**7,692**	**$416,000,000**

PITKIN COUNTY

Effect	Employment	Earnings
Direct	2,049	$77,000,000
Indirect	280	$15,000,000
Induced	152	$7,000,000
TOTAL	**2,481**	**$99,000,000**

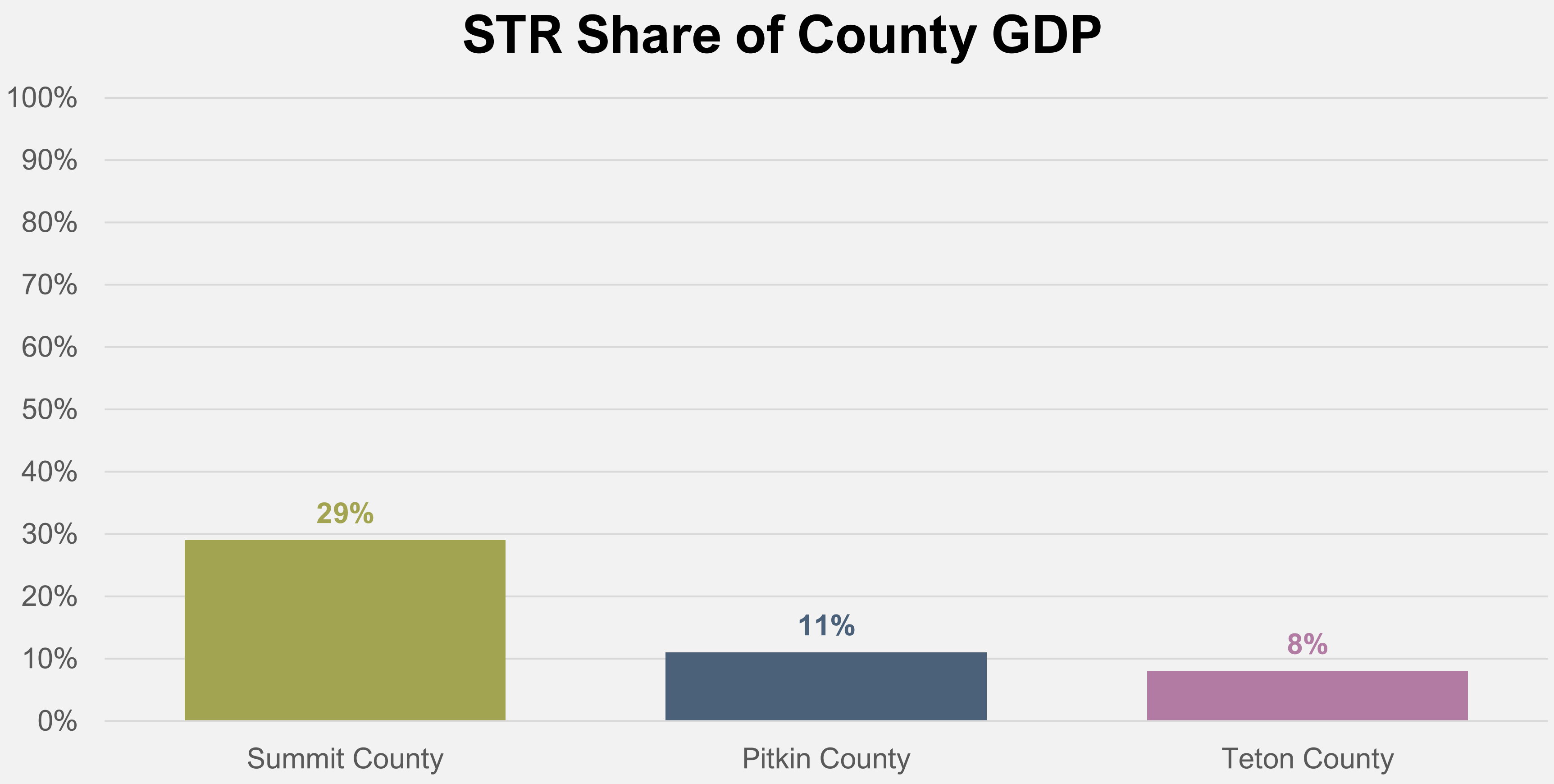
TETON COUNTY

Effect	Employment	Earnings
Direct	1,536	$93,000,000
Indirect	236	$23,000,000
Induced	135	$12,000,000
TOTAL	**1,907**	**$128,000,000**

Source: RRC, local visitor surveys, local and state departments of revenue, AirDNA, US BEA RIMS II multipliers, & others

SHARE OF GDP

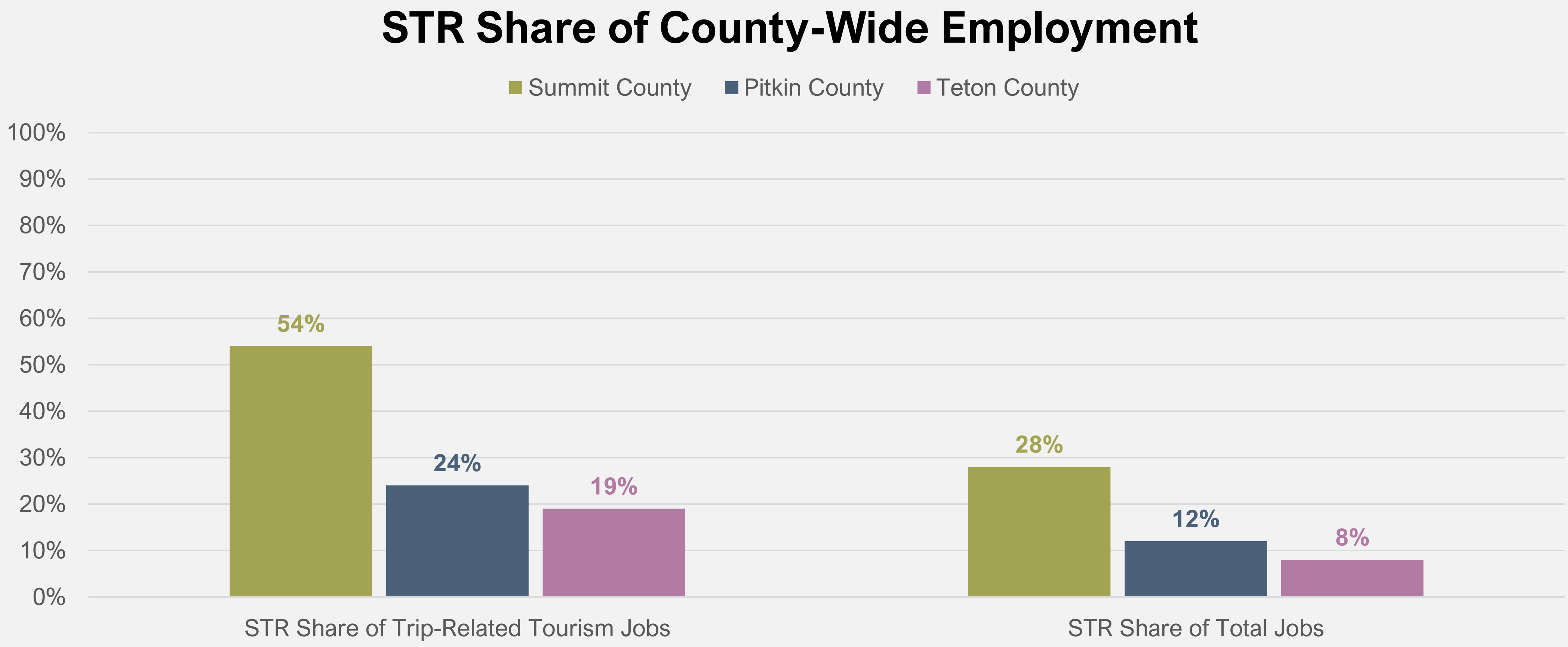
Predictably, GDP share is greatest in Summit County but still significant in Pitkin and Teton.



Source: RRC, US Bureau of Economic Analysis, & others

SHARE OF JOBS

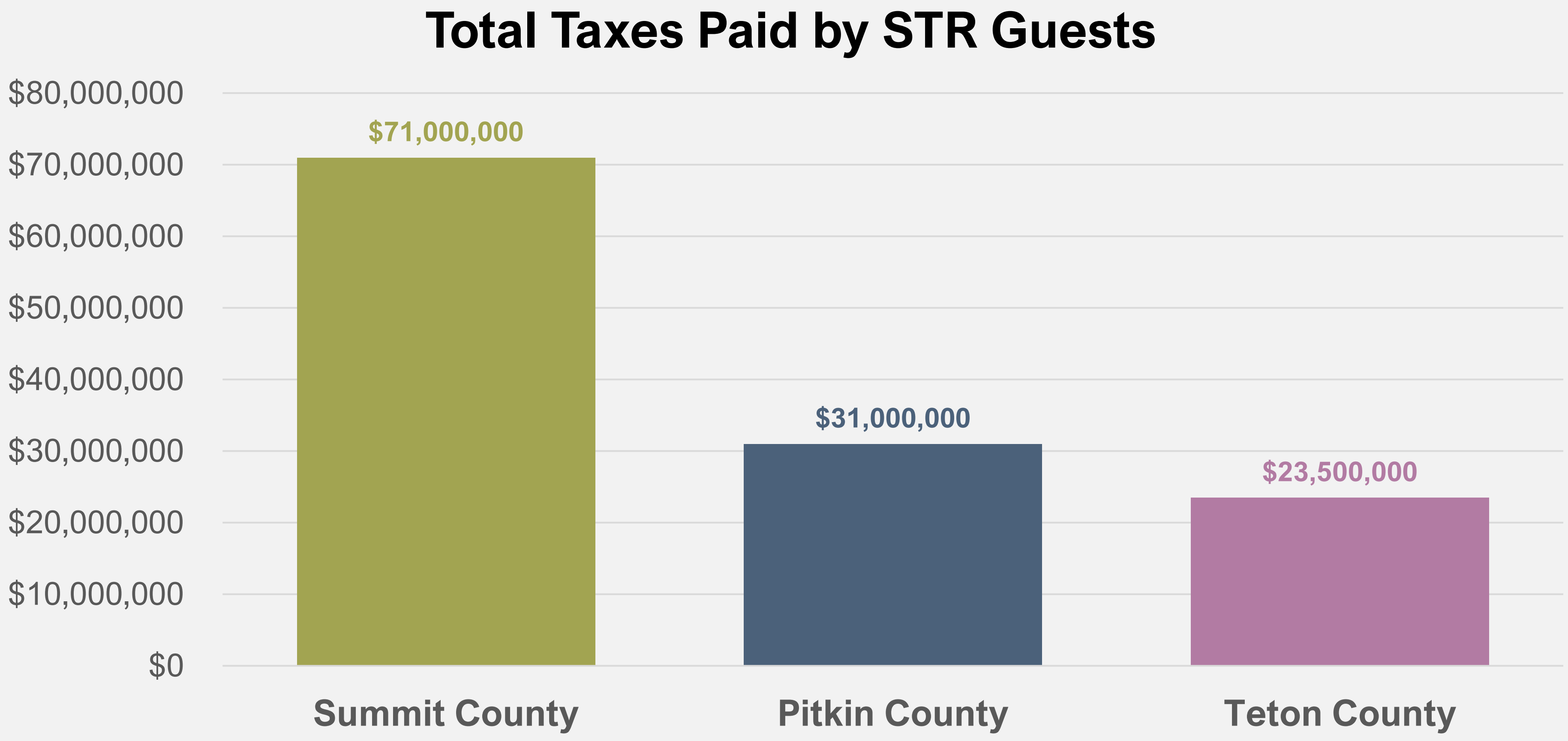
More than 1 in 4 jobs in Summit County are reliant on STRs.



Source: RRC, US Bureau of Economic Analysis, & others

TAXES PAID BY GUESTS

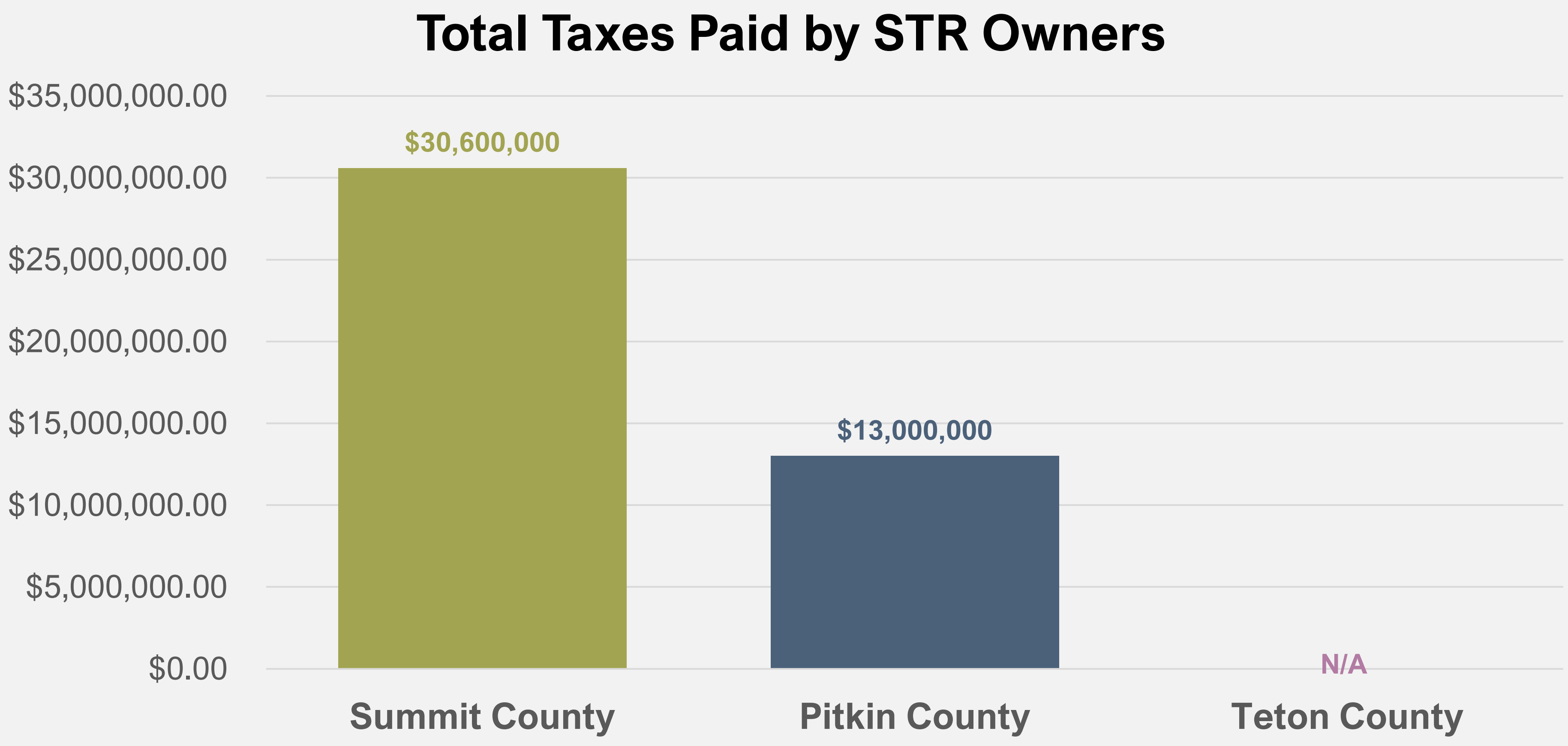
Summit County is most reliant on STR taxes, but the tax revenues are significant across all three counties.



Source: RRC

TAXES PAID BY OWNERS

In Summit County, STR owners pay over $30 million. Combined, STR taxes from guests and owners surpass $100 million for municipalities and counties.



Source: RRC

STR SENTIMENTS

"My local customers pay my rent and cover my payroll."

"Tourists put my kids through college and bought my new car"

Downtown Boulder Retailer

OTHER FINDINGS

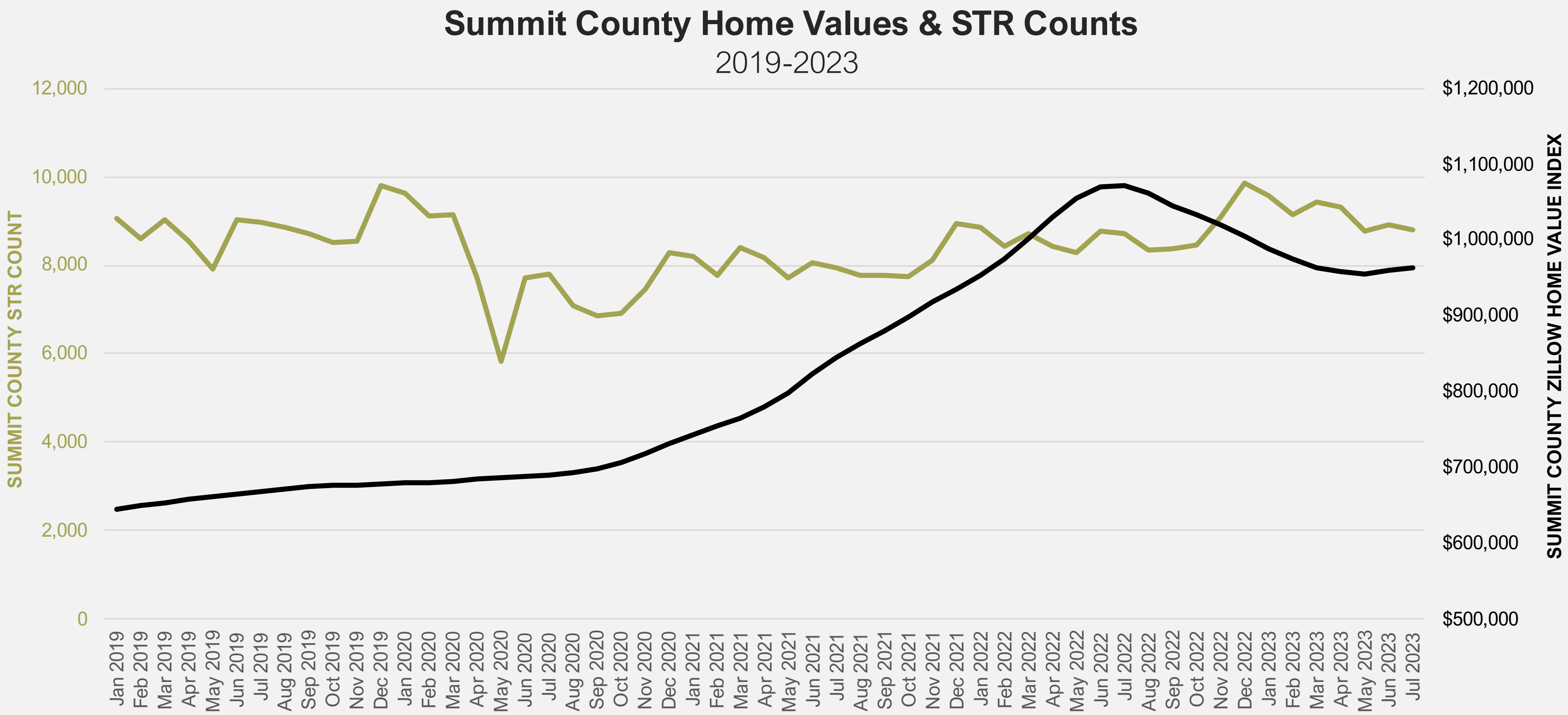
Additional Findings:

- STR sales revenue grew substantially 2018–2022 due primarily to higher occupancies & ADRs, rather than more units.
- STRs have lower average occupancy rates but higher ADRs than hotels.
- STRs complement hotels by offering different unit sizes, amenities, experiences, and price points.
- STRs likely have greater economic and tax impacts than second homes which aren't STR'd due to more days occupied & lodging spend.
- In addition to contributing to local tourism economies, STRs also help drive local construction and real estate economies.
- STRs are a fundamental part of the fabric of the studied communities. Local economies would be profoundly changed if STRs were hypothetically banned.

HOUSING IMPACTS

HOUSING PRICES

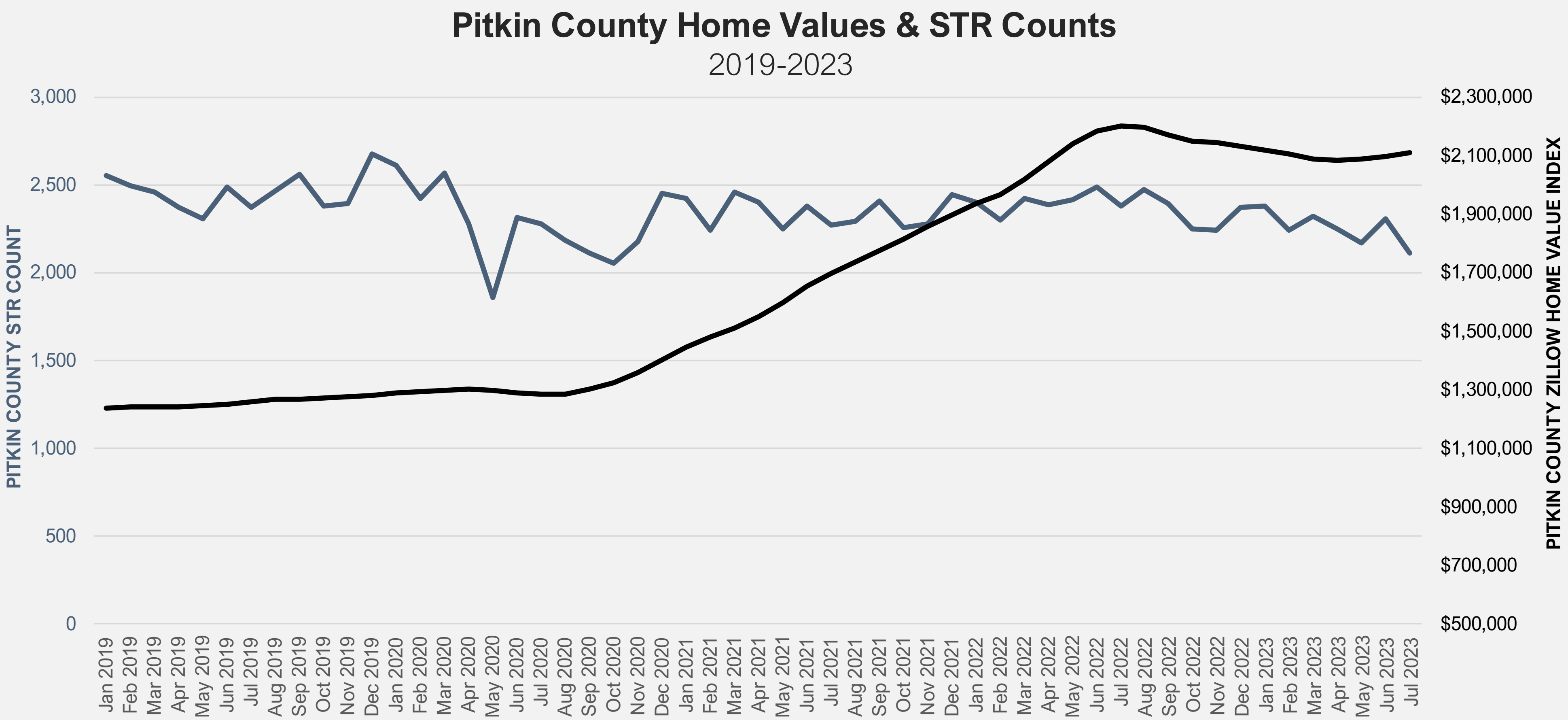
Summit County home values rose without a similar rise in the amount of STRs within the county.



Source: AirDNA & Zillow

HOUSING PRICES

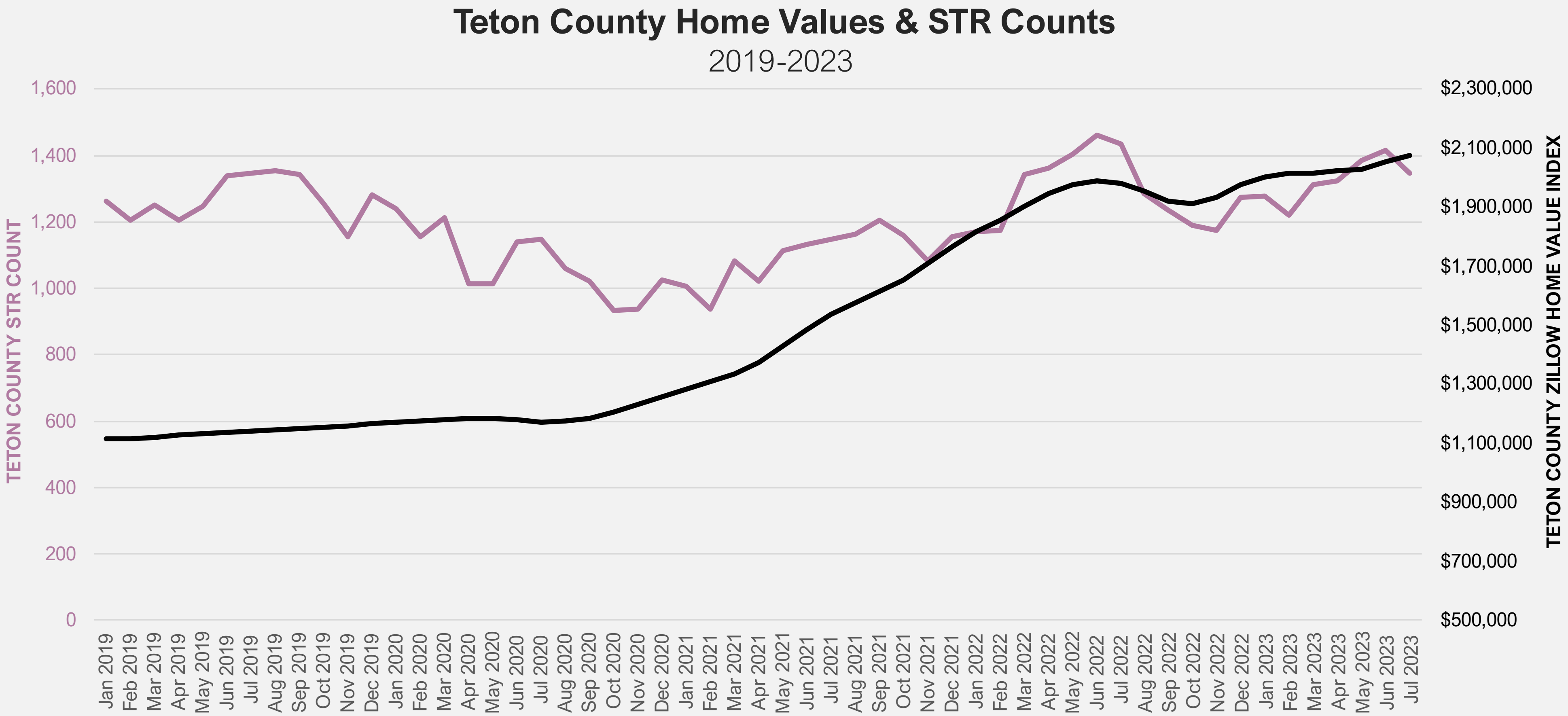
The same can be said with Pitkin County.



Source: AirDNA & Zillow

HOUSING PRICES

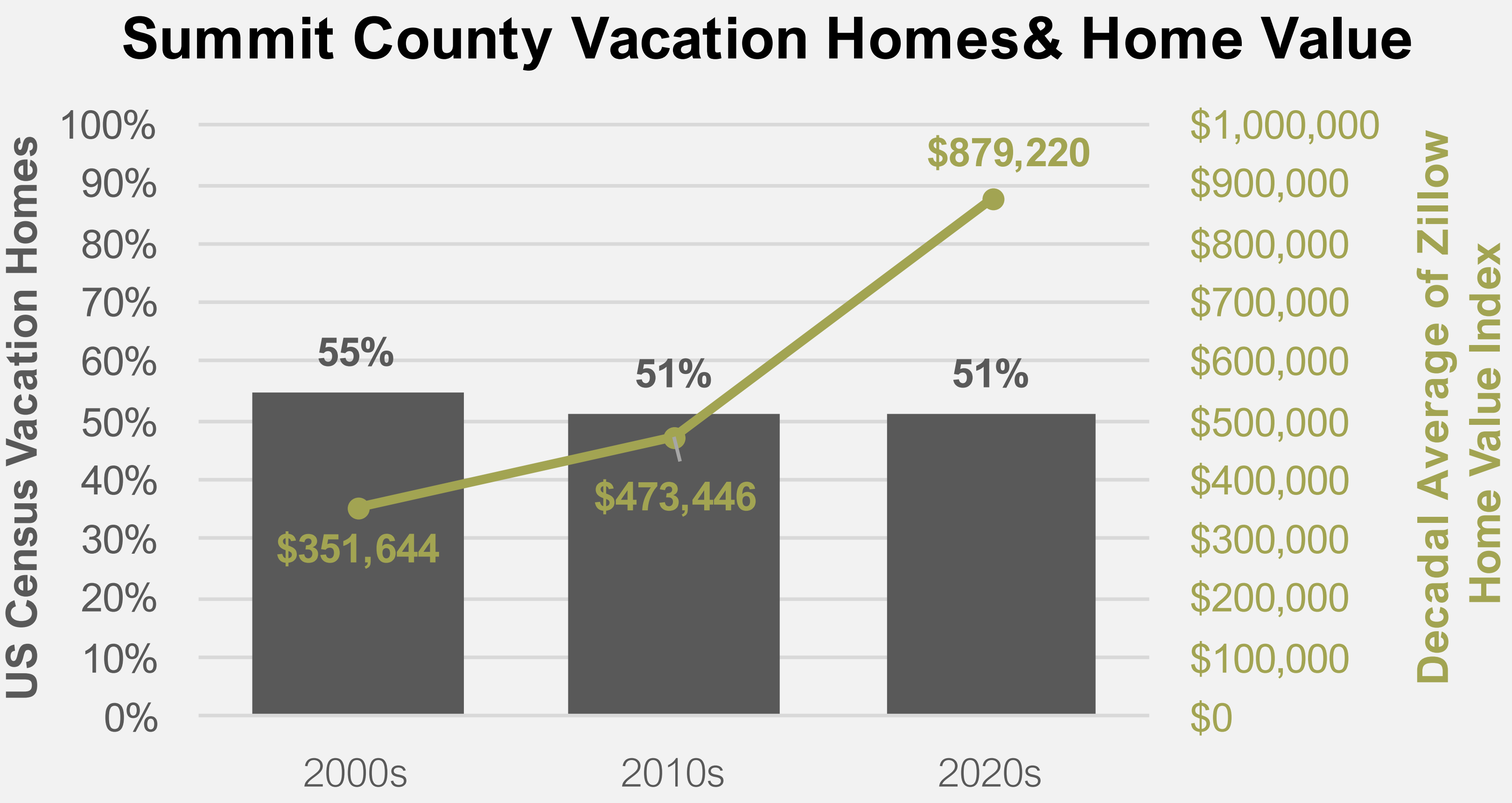
STR counts STR' d in Teton County somewhat track the increase of home values but with some turbulence.



Source: AirDNA & Zillow

HOUSING PRICES

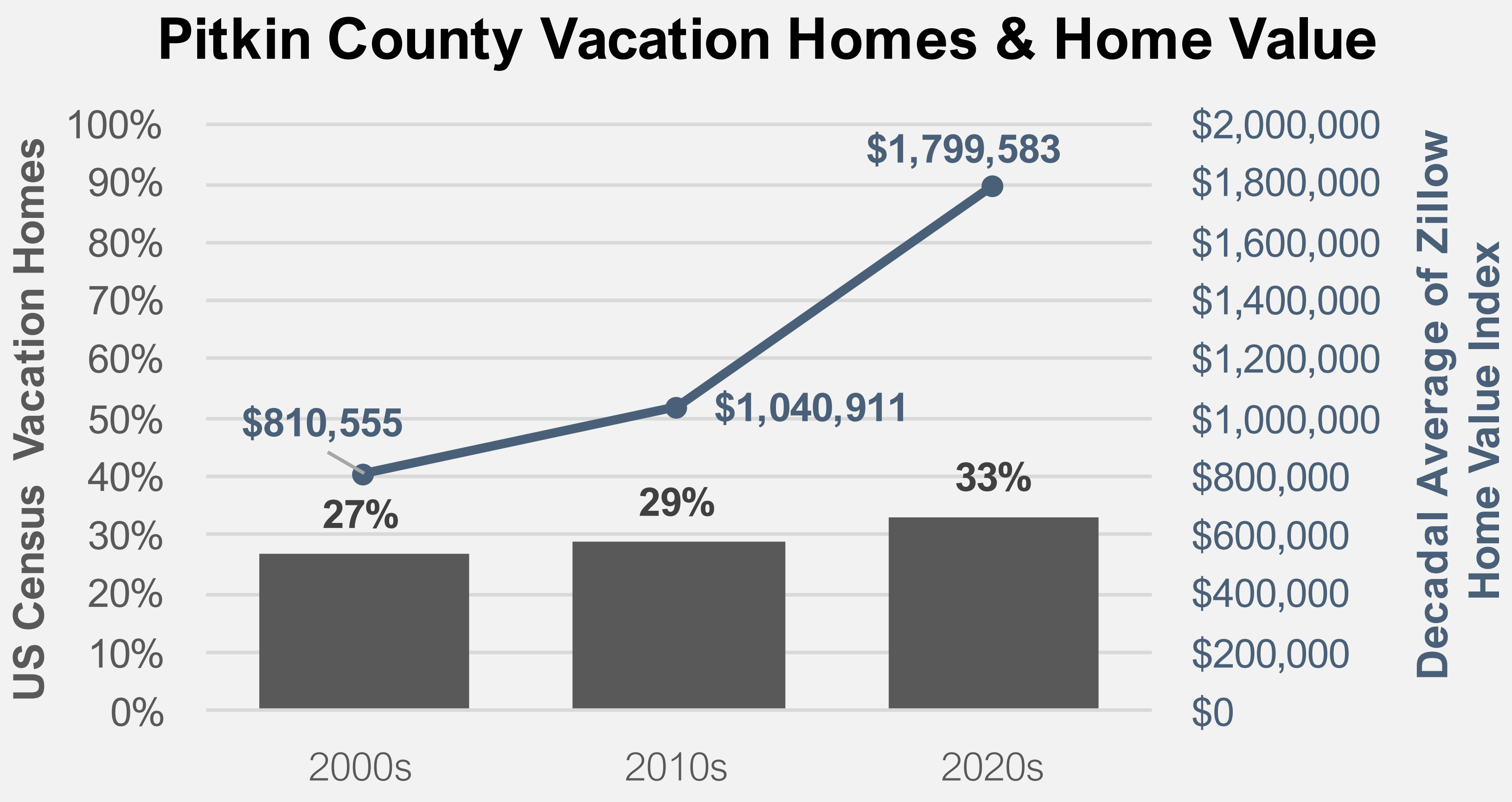
Between the 2000 and 2020 US Census, the amount of vacation homes in Summit County has remained flat while home values surged **150%**.



Source: US Census & Zillow

HOUSING PRICES

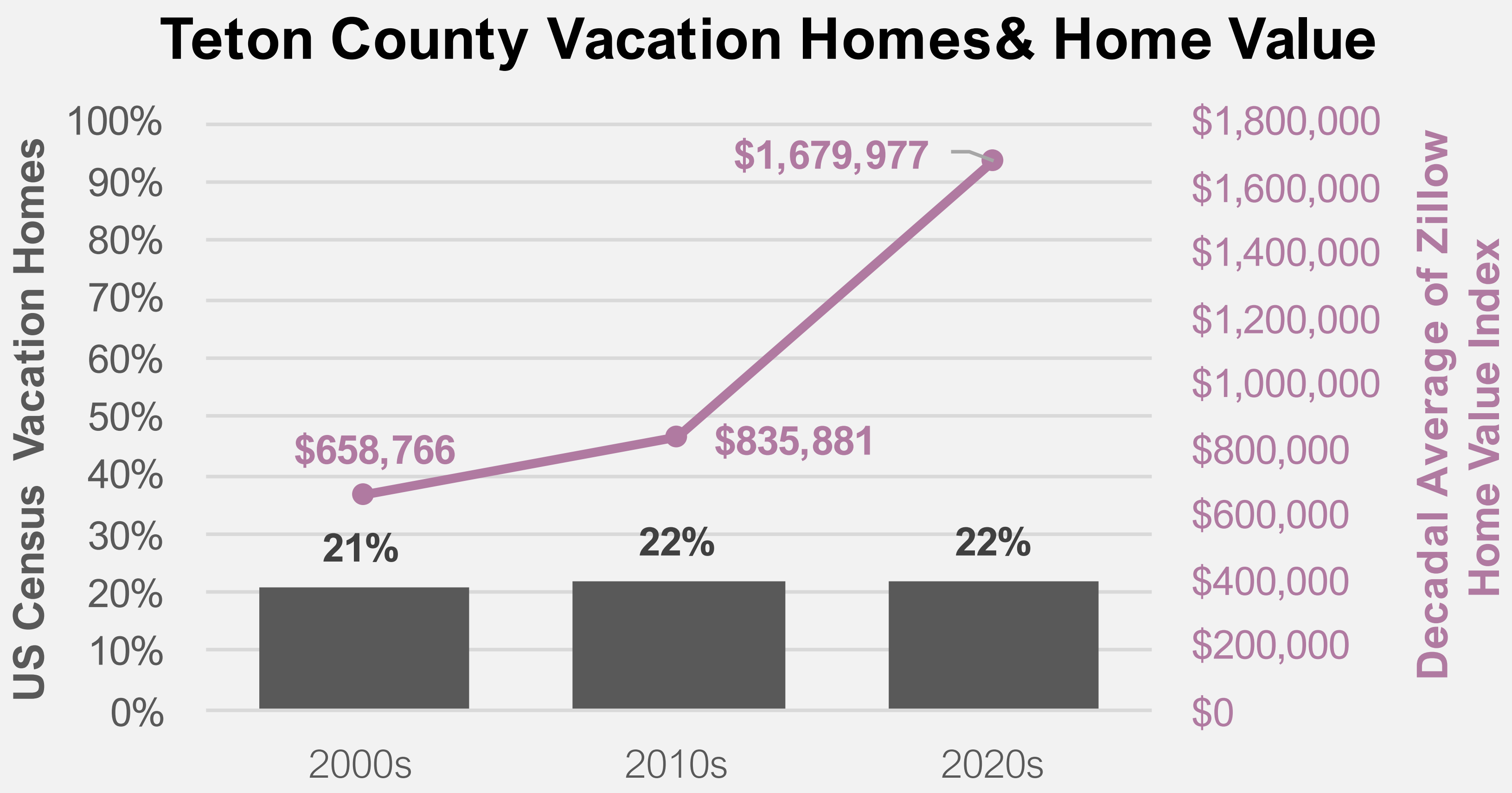
Similarly, home values surged **122%** in Pitkin County between the 2000 and 2020 US Census.



Source: US Census & Zillow

HOUSING PRICES

In Teton County home values surged **155%** between the 2000 and 2020 US Census while the percentage of 2nd homes was flat.



Source: US Census & Zillow

MACRO FACTORS

Multiple macro-factors have impacted the housing market over the last 10-15 years:

- Nosedive of new home construction post 2008
- Strong national economy
- Rapid growth in western mountain states and metro areas
- Record low mortgage rates
- Massive shifts in how/where we work and live post-pandemic

OTHER FINDINGS

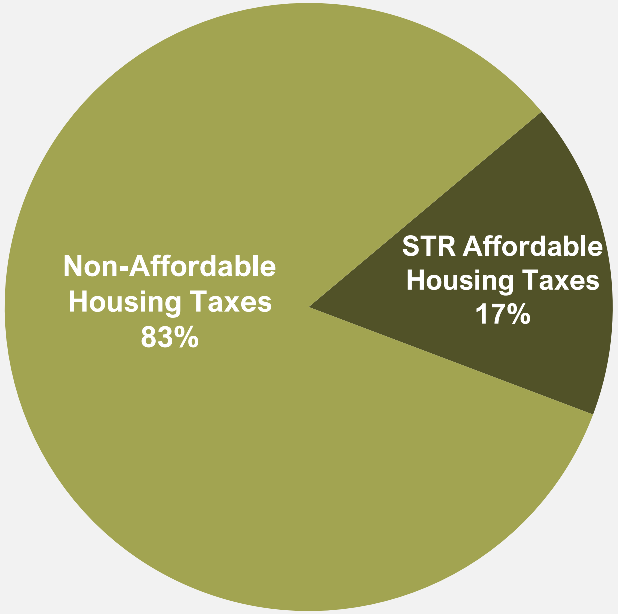
Additional Findings:

- Resort areas have different housing and STR market contexts and dynamics than urban areas -- more vacation homes and non-local owners; constrained land and housing supply; etc.
- Factors other than STR eligibility are key drivers of property values in resort communities: e.g. location, unit type, size, age.
- Communities without abundant STRs in both resort and non-resort areas also experienced dramatic price increases in the past few years, further suggesting STRs haven't been the primary driver of recent price growth.
- STR regulations have recently changed significantly in many communities. Many different local experiments are playing out which bear watching for their housing and economic impacts.

CONTRIBUTIONS TO AFFORDABLE HOUSING

SUMMIT COUNTY TAX REVENUES

In Summit County, **$17.2 million** is generated for affordable housing efforts via taxes and fees attributable to STR use. This is 17% of the **$102 million** generated by STR owners and visitors in Summit County.

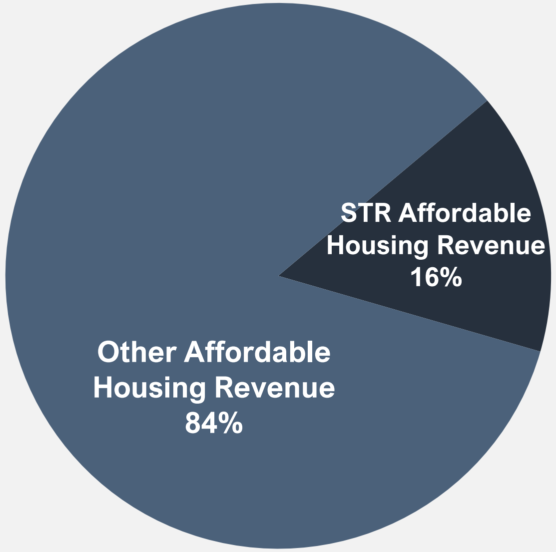


	Summit County Affordable Housing Fund	Breckenridge Affordable Housing Fund	Dillon Housing 5a Fund	Frisco Housing Fund	Silverthorne Housing 5a Fund
Share of total housing revenues attributable to STRs	52%	31%	29%	7%	15%

Source: RRC & Local Governments

PITKIN COUNTY TAX REVENUES

In Aspen, **$5.8 million** was generated for affordable housing by STR taxes. This is 16% of the **$37.3 million** in revenues for Aspen's Housing Development Fund in 2023.



Snowmass Village STRs are estimated to have contributed **$2.3 million** to the town's affordable housing efforts in 2023. An additional **$360,000** from STR licensing fees was earmarked for the operations and maintenance of existing affordable housing.

Source: RRC & Local Governments

TETON COUNTY TAX REVENUES

In Teton County, taxes derived from STRs support multiple workforce housing and transportation initiatives:

- 1% Special Purpose Excise Tax: STRs generated $2.6 million for capital projects, including affordable housing development.
- The Jackson/Teton Housing Department is jointly operated by the Town and County and funded by revenues generated in part by STR guests.
- START bus funding: Affordable transit service for local residents funded by lodging tax and General Fund revenues.

Source: Teton Local Governments

STR HOME VALUE

A small share of licensed STRs have values of under $500,000 across the counties. Those that do tend to be smaller units like studios or single bedroom condos which likely limits the market of locals who could live in them.

Value	Share of STRs		
	Summit	Pitkin	Teton
$100-299k	0%	3%	0%
$300-499k	5%	4%	2%
$500-699k	19%	3%	3%
$700-999k	27%	5%	13%
$1,000,000+	50%	85%	82%

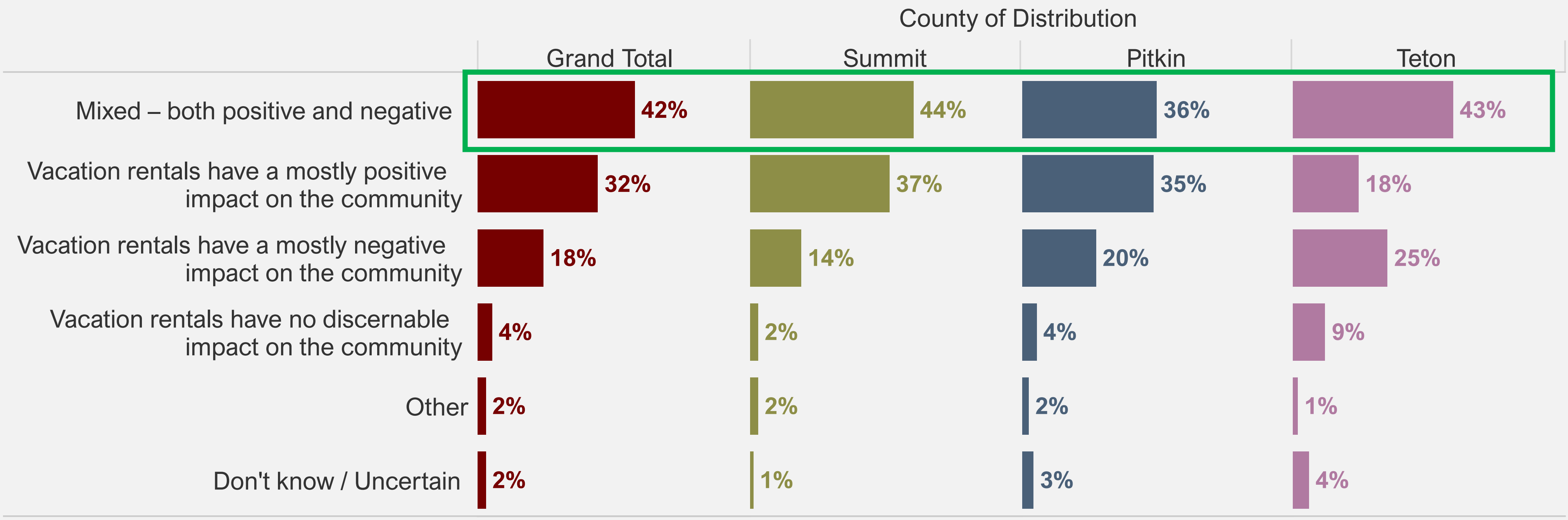
Source: RRC, Assessor's Lists, & MLS data

RESIDENT SENTIMENTS

COMMUNITY & VACATION RENTALS

Most people view STR impacts as either a mixed bag or mostly positive in their communities. Teton is the only county where negative sentiments outweigh positive.

Generally speaking, what is your view of vacation rentals in the community?



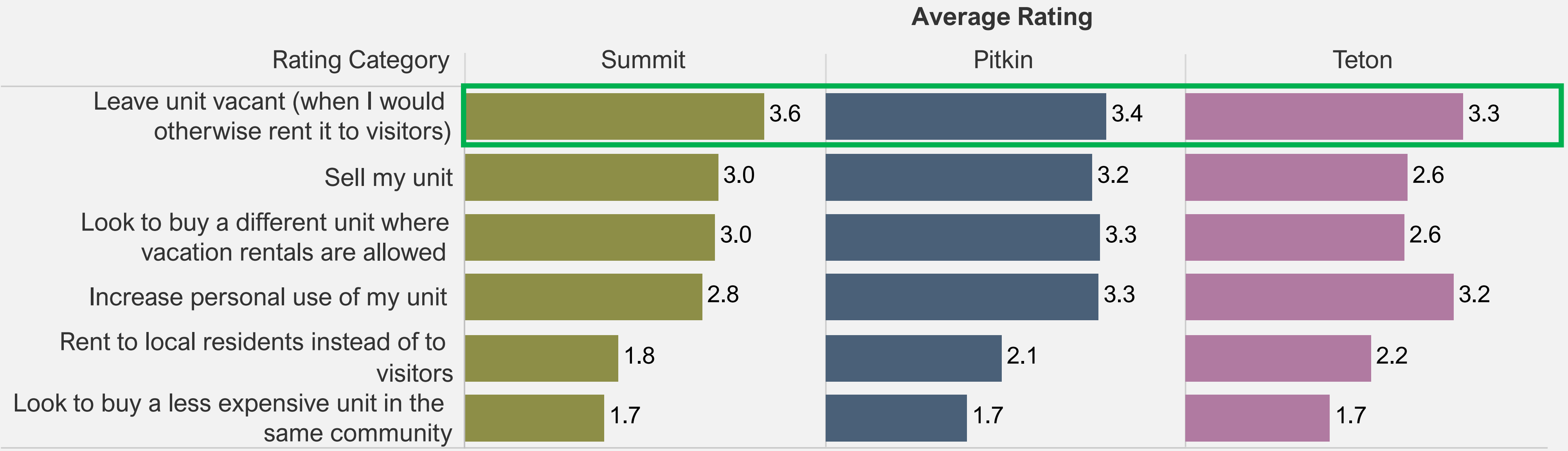
Source: RRC Mountain Community Survey

HYPOTHETICAL STR BAN

If STRs were banned, the most likely response would be to leave them vacant when not in use by the owners.

Hypothetically, if vacation rentals were banned in the area where your home is located, how likely would you be to do the following?

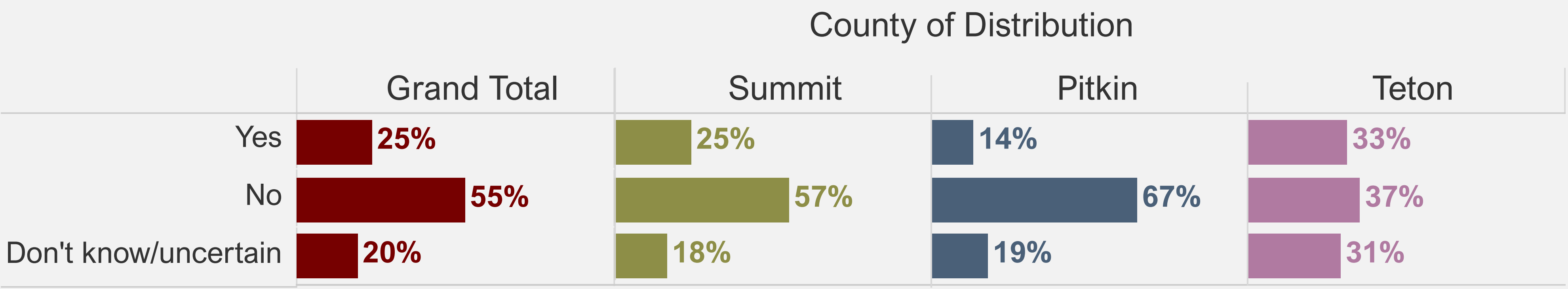
(1 = Definitely not; 5 = Definitely)



Source: RRC Mountain Community Survey

STR eligibility has a major influence on purchase decisions among those who rent their units.

Thinking back to when you acquired your property, would you have still purchased it if you were prohibited from using it as a vacation rental?

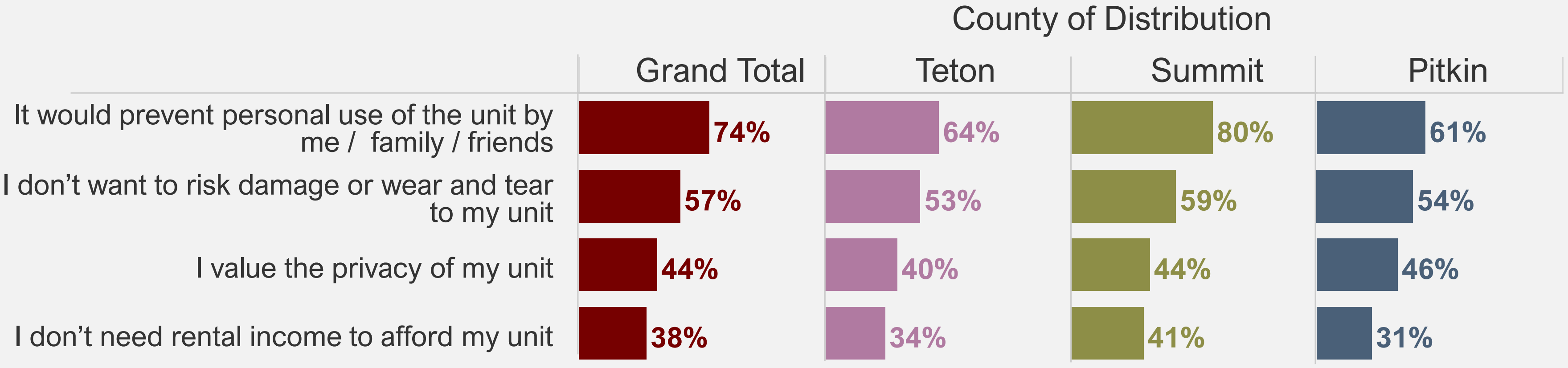


Source: RRC Mountain Community Survey

WHY NOT RENT TO RESIDENTS?

STRs largely are prevented from being rented to local residents by the desire of unit owners to use the unit for their own purposes

As a second homeowner, why have you chosen not to rent your unit to local resident(s)? (Check all that apply)



Source: RRC Mountain Community Survey

CONCLUSIONS

CONCLUSIONS

1. **Mountain resort areas vary sharply in their reliance on STRs as an economic engine as well as a component of lodging inventory.** This is likely due to historic differences in tourism development in each market and the seasonality of peak visitation – not STR regulations.

2. **STRs are important economic drivers in all three counties studied,** particularly in Summit where vacation rentals generate $1.7 billion in economic impact and account for 85% of lodging revenues as well as 28% of jobs in the county.

3. **STR numbers have been stable relative to the pre-Covid period.** During this same period (2019-2023), housing prices rose sharply in the three counties (45% - 81%), **suggesting that STRs' role in driving the housing market higher is relatively minor.**

CONCLUSIONS

4

The number of vacation homes (including STRs) as a percentage of total housing units in each county **has remained stable for 30+ years** (1990-2020).

5

Massive socioeconomic shifts related to the pandemic, strong national economy, western migration and demographic trends have played a larger role in driving housing prices than the presence of STRs in any given market.

6

In all three counties, the number of STRs that would be attainable for workers earning median wages is negligible. The vast majority are valued at $700k+. Of those few that would be viable for purchase or long-term rentals, most are quite small and would not significantly impact the shortage of workforce housing.

CONCLUSIONS

7

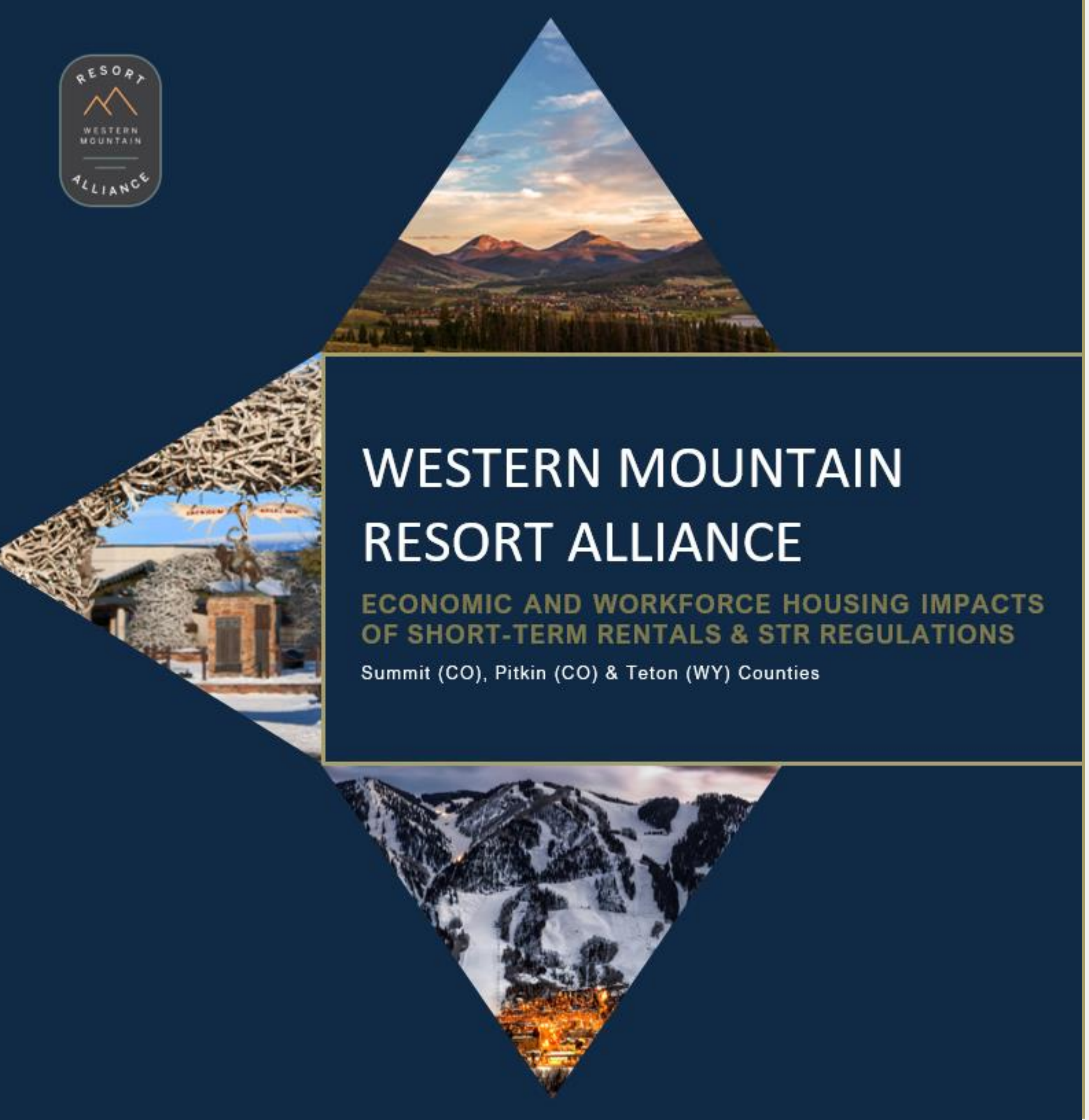
If STRs are banned, the housing supply would likely not increase measurably. Most owners value using them and say they would keep them and let them sit vacant. They also cite personal use as a primary reason not to rent longer-term to locals.

8

A more viable way to increase affordable housing stock is to develop new units designed and built for that purpose. STR taxes and fees as well as other local revenue sources provide significant funding that should be strategically deployed.

9

STRs have played a key role in mountain lodging for 60+ years since the Housing Act of 1961 incentivized condos and accelerated the second home market. STRs diversify lodging options, complement traditional hotels and create opportunities for second home ownership.



THANK YOU!

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