PARK CITY COUNCIL MEETING MINUTES
445 MARSAC AVENUE
PARK CITY, UTAH 84060

January 16, 2025

The Council of Park City, Summit County, Utah, met in open meeting on January 16, 2025, at 2:45 p.m. in the City Council Chambers.

Council Member Dickey moved to close the meeting to discuss property, security, and advice of counsel at 2:45 p.m. Council Member Rubell seconded the motion.

RESULT: APPROVED
AYES: Council Members Dickey, Parigian, and Rubell
EXCUSED: Council Members Ciraco and Toly

CLOSED SESSION

Council Member Toly joined via Zoom at 2:46 p.m.

Council Member Rubell moved to adjourn from Closed Meeting at 5:15 p.m. Council Member Parigian seconded the motion.

RESULT: APPROVED
AYES: Council Members Dickey, Parigian, Rubell, and Toly
EXCUSED: Council Member Ciraco

REGULAR MEETING

I. ROLL CALL

Attendee Name	Status
Mayor Nann Worel Council Member Ryan Dickey Council Member Ed Parigian Council Member Jeremy Rubell Matt Dias, City Manager Margaret Plane, City Attorney Michelle Kellogg, City Recorder	**Present**
Council Member Bill Ciraco Council Member Tana Toly	**Excused**

II. APPOINTMENTS

1. Appointment of Dalton Gackle to Fill a Vacant Historic Preservation Board Term through May 2025:
Rebecca Ward, Planning Director, and Dalton Gackle were present for this item. Ward stated there was a vacancy on the board, and Gackle would fill that vacant seat until May of this year.

Council Member Dickey moved to appoint Dalton Gackle to fill a vacant Historic Preservation Board term through May 2025. Council Member Parigian seconded the motion.

RESULT: APPROVED
AYES: Council Members Dickey, Parigian, and Rubell
EXCUSED: Council Members Ciraco and Toly

III. PRESENTATIONS

1. Park City Youth Advisory Council Member Introductions:
Linda Jager, Communications Manager, presented this item and indicated the youth advisory council consisted of students from grades 7-12. They had planned several events including a day at the legislative session. All the students present shared what they were interested in learning while in this club.

Mayor Worel asserted she was happy the youth council was joining the Council tonight and thought it was great that they were student-led.

IV. COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF

Council Questions and Comments:
Council Member Rubell wanted to follow up from last week's discussion and indicated the Yarrow development was in the applicant's hands. Regarding the Bonanza Park code changes, he asked if there was a high-level timeline to see that through the process. Rebecca Ward indicated the draft code amendments were almost completed and the Planning Commission would review them on February 12th. They had discussed components within the code, and they would be consolidating that and there would be a new zoning district for discussion at that meeting. Then depending on how the discussion went, there would be a few public hearings before going to the Council for consideration.

Council Member Rubell asked if the development application had a new life in it because of these code changes, and noted this property was in the heart of the new district. He inquired if the applicant would have to apply to leverage the pedestrian improvements impacted in the application. Ward stated that it was up to the applicant, and noted they had applied under the current code so they were vested under that code. Council Member Rubell asked to understand what the options were. Ward indicated there were other elements of the plan that were not compatible with what was envisioned for the site.

Council Member Rubell stated interviewed applicants for the land use board and was asked what the difference was between the appeal panel and the board of adjustment. He stated there was some discussion that these boards might merge in the future and asked if that discussion could come back to Council for further discussion. Plane reviewed in December she asked Council if they wanted a review of the appeal authorities, and if so, should they proactively reach out to the chairs of the appeal authorities. The meeting with the chairs was scheduled for February 5th, so the discussion would come to Council sometime after that meeting.

Council Member Rubell asked about the City projects. He asserted a lot of visitors came during the holidays and the projects should be kept at the top of the list. He mentioned the Main Street Area Plan (MSAP), Bonanza Park 5-Acre site, and housing projects such as Clark Ranch. He felt this was an exciting time and wanted to move the projects forward with purpose and get shovels in the ground.

Council Member Parigian defined partnerships and stated they involved trust. He thought there should be close cooperation and shared responsibilities with partners. He indicated there was a lot of discussion about partnerships and he liked his definition.

Mayor Worel announced the Council retreat would be held on February 13 and 14 and her State of the City address would be on March 14.

V. PUBLIC INPUT (ANY MATTER OF CITY BUSINESS NOT SCHEDULED ON THE AGENDA)

Mayor Worel opened the meeting for any who wished to speak or submit comments on items not on the agenda.

Aidan, a Park City High student, asked what steps would be taken to alleviate traffic flow during the Sundance Film Festival. Mayor Worel indicated the public comment period was not for Council to comment, and she referred him to the City website where there was a Sundance page that would address that.

Mayor Worel closed the public input portion of the meeting.

VI. CONSIDERATION OF MINUTES

1. Consideration to Approve the City Council Meeting Minutes from December 19, 2024:

Council Member Dickey moved to approve the City Council meeting minutes from December 19, 2024. Council Member Rubell seconded the motion.

RESULT: APPROVED
AYES: Council Members Dickey, Parigian, and Rubell
EXCUSED: Council Members Ciraco and Toly

VII. CONSENT AGENDA

<u>1. Request to Approve Type 2 Convention Sales Licenses for Operation during the 2025 Sundance Film Festival:</u>

Council Member Rubell moved to approve the Consent Agenda. Council Member Parigian seconded the motion.

RESULT: APPROVED
AYES: Council Members Dickey, Parigian, and Rubell
EXCUSED: Council Members Ciraco and Toly

VIII. NEW BUSINESS

<u>1. Consideration of Redus Proposal:</u>
Ryan Blair, Property and Environmental Regulatory Services Manager, presented this item and indicated Redus Park City planned on filing an application to entitle seven dwelling units next to an existing residential development. They proposed exchanging land with the City. They would give the City 310 acres which included three trailheads, historic structures, and water rights, and this would require an amendment to the Flagstaff Development Agreement.

Wade Budge represented Redus Park City and was accompanied by Doug Ogilvie. Budge indicated Redus had been in the City for the past 10 years. They had worked together as the City acquired Bonanza Flat as well as the Mine Bench property. Redus wanted to control ownership of some parcels and it was winding down in Park City. They looked for parcels that would be available for the City's consideration. They wanted to amend the development agreement to allow seven units to be built in Empire Pass. There was no need for a rezone, and they were next to another subdivision. They would exchange the fire station parcel, the 310 acres, and water rights for development rights.

Ogilvie stated there were parcels that United Park City Mines left behind. He knew Redus would not be here permanently and wanted to do something with the land. He thought having the land and water rights under City control was better for the long-term health of the community. In exchange, there were 1.5 acres west of Marsac Avenue and four acres by the water tank that they wanted to develop seven units. He asserted open space cost money to maintain. Redus generated reinvestment funds, half of which went to the City. He stated with the proposal they had fixed several ski mountain mining historic structures, which totaled $1.3 million.

Ogilvie indicated the exchange would also include the mine complex which was in decay. With the proposed agreement, they would create an additional funding source for the Historic Preservation MOU and add in the Allianz Mining Complex This would take care of many loose ends. He explained all the parcels offered in greater detail.

Ogilvie explained the City-owned property on the west side of Marsac Avenue had the Tour de Suds trail and they would reconfigure that and put a multifamily building there. The water tank parcel included fire station parcel that would have reverted to Redus. They were going to build on that land and give the fire station parcel portion of the land to the City. He thought seven dwelling units would not add much to the density. The current agreement had a 1% reinvestment fee and half went to the City. With the proposed units they would have a 1.5% reinvestment fee.

Budge reviewed the process for the exchange. They gave the Council a nonbinding term sheet. If the Council agreed to move forward, they would make an application that would go to the Planning Commission for the planning process and then it would go to the Council for consideration. He asked if this was something they should continue to proceed with. He asked for approval on the nonbinding Letter of Intent.

Mayor Worel referred to the 1.5-acre parcel on Marsac and asked if there would be four units in a three-story building, to which Ogilvie affirmed. She asked if it was on a steep slope to which Ogilvie said the slope was under 40%.

Council Member Parigian stated the LOI indicated this would settle outstanding matters related to water impact fees and asked for clarification. Budge stated there was a development agreement provision for the developer to come to the City to determine if the value of the improvements put in the development justified a credit. Those improvements were made years ago, and this statement was intended to be a cleanup item, as well as the exchange of all the proposed parcels.

Mayor Worel opened public input.

Sally Wintzer 84060 stated she was thrilled with this proposal and that the City would be in control of the preservation agreements on these parcels. She expressed gratitude for Empire Pass and Ogilvie, and stated he was easy to work with. She noted the Friends of Ski Mountain Mining has secured a National Trust for Historic Preservation District for the Silver King Mine and they were working on the headframe. It would be restored this summer to its original state. This would complete 13 projects that they had been working on since 2015. She noted one thing that could be improved upon was the mill, and she encouraged the City to take ownership of it. She said her group would improve it and make it safe.

Mark Fischer 84060 read a prepared statement that said one of the most important community benefits was owning Twisted Branch Road. The upper road was currently dangerous with deep drop offs. He thought Redus could provide the City several community benefits. He proposed Redus grant Twisted Branch Road to the Wasatch County line to the City. He thought the current proposal should not be taken seriously and hoped for a favorable deal in the future.

John Kenworthy 84060 stated the Planning Commission dealt with Twisted Branch Road for years and it was unsafe. This was the time to open Twisted Branch and if Redus did not grant it, the proposal should be rejected. He wanted the promises turned into action.

Mayor Worel closed public input.

Council Member Rubell indicated the City couldn't do everything at once and often it was hard to do anything. This proposal had a lot of parts. The City got a lot of land that it could protect from development, cash contributions, and water benefits from this proposal. Most of the land Redus would own through reversion and he felt it was a good proposal. Regarding Twisted Branch Road, he wanted to learn more about it since it went through other jurisdictions. Council Member Dickey supported the agreement and noted there was more than land, but also water rights.

Council Member Parigian asked if Redus owned most of Twisted Branch, to which Budge affirmed and stated they owned it with another jurisdiction because it was a state highway. They were in discussions with the other jurisdiction to help come to a resolution regarding this road. Council Member Parigian stated the City would receive a lot of open space with low impact so he supported it.

Council Member Dickey moved to authorize the Mayor to enter into a Letter of Intent with Redus. Council Member Rubell seconded the motion.

RESULT: APPROVED
AYES: Council Members Dickey, Parigian, and Rubell
EXCUSED: Council Members Ciraco and Toly

IX. OLD BUSINESS

1. Sales Tax and Property Tax Overview:
Robbie Smoot and Jed Briggs, Budget Department, presented this item. Smoot reviewed different types of sales tax, including combined sales tax, local option, resort tax, point of sale tax, transient room tax (TRT) and first to fifth quarter taxes. He indicated the combined sales tax rate was 9.55% and Summit County's sales tax was 7.65%. The difference was because of the resort tax and transit tax. He noted the mandatory total sales tax statewide was 6.1%

Smoot reviewed the history of the state, county, and city sales tax. He stated the local option funded operations in the General Fund. The resort tax went to capital and debt service, the transit tax went to transportation, and transient room tax funded the Bonanza District capital and debt service.

The local option sales tax was 1% and had a 50/50 rule in which the City received 50% and the other 50% was distributed all over the state based on entity population. Overall, Park City retained 57% of the 1% tax. The additional resort tax funded capital improvements, open space, affordable housing, downtown infrastructure, and debt service. Council Member Dickey asked what goods and services were excluded from the resort tax and additional resort tax, to which Smoot indicated food, prescriptions, and vehicle purchases, but it was part of the base sales tax rate, so it included most everything. He reviewed the County's revenue from their sales tax, and the opportunity the City had to receive some of that revenue for recreation, arts, and parks. Council Member Dickey asked if the City had to use part of TRT revenue for tourism to which Smoot said no.

Smoot explained Transportation sales tax was distributed by quarter to different entities: first quarter was municipal mass transit tax for Park City only. The second quarter was additional mass transit tax and was distributed by point of service. Park City's share was approximately $4 million per year. The third quarter was the county option transportation tax and funded three buckets: pay as you go projects, a bond issued to fund projects, and the Small Cities Grant Program. Funds from the Small Cities Grant Program were distributed through an application process. The fourth quarter was the county option highway or transit tax and state code determined distribution. The fifth quarter was the county public transit tax and Park City didn't receive any of that, but it funded High Valley Transit.

Mayor Worel asked which tax revenue was from online sales. Smoot stated those went to state, county, and municipal combined taxes. Council Member Parigian asked what the total online sales tax rate was, to which Smoot stated 9.05%, but in July it would increase to 9.55%. Council Member Rubell asked about the transportation tax and understood the presentation to say the City contributed $15 million towards Summit County's tax revenue and the City got back $8 million. He asked if the $8 million was used within the City limits or if there was a requirement to use it regionally. Smoot stated the only revenue with restrictions was third quarter tax revenue. Council Member Rubell asked if the remaining $7 million was used unrestricted by the County. Smoot indicated there were some restrictions on how the funds could be used.

Council Member Dickey asked what percentage of sales tax was paid by residents versus visitors, to which Smoot indicated the majority of sales tax revenue came from visitors. Matt Dias stated a few years ago it was almost 90% from visitors. Council

Member Dickey asked if resort sales tax and additional resort sales tax were maxed out, to which Smoot affirmed.
Briggs reviewed property taxes and indicated the City's revenue portion percentage was decreasing over time. He indicated a GO bond retired and another one would retire this year, making $2.3 million savings. He explained that as assessed property values went up, the tax rate went down. Unless a city increased the rate, the revenue would stay the same, unless there was new growth.

Council Member Parigian asked who determined the percentage of property taxes that went to the school board. Briggs stated that was determined by the school board. They would go through truth in taxation process and raise taxes. Council Member Rubell asked if the Summit County figure on the presentation included special service districts, to which Briggs affirmed. Council Member Rubell stated the residents' property taxes had doubled in the last few years and asked why that was. Briggs stated the biggest increase was because of the increased school district tax. Council Member Rubell asked how assessed property values played into the increase. Briggs indicated it depended on when the property was assessed. But a newly assessed property would include all the rate increases. He noted the City could not bring in more money except for new growth.

Council Member Dickey asked if the City had ever gone through a truth in taxation process. Briggs indicated he talked to the county ten years ago and their records went back to the 1970s, and they didn't have any records of a rate increase. He noted sales tax revenues and new growth had been great. Council Member Rubell asked what the City's total assessed value was, to which Briggs stated $20 billion. Council Member Rubell asked if a $100 million new development would result in increased property tax revenue, to which Briggs affirmed.

X. ADJOURNMENT

With no further business, the meeting was adjourned.

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Michelle Kellogg, City Recorder

Sales & Property Tax Overview

Sales Tax Rates

Terminology:

Combined Sales Tax Rate or Base Rate – Sales tax rate for a typical retail purchase.

Local Option – This is the core sales tax for any city. All cities levy a 1.00% local option sales tax.

Resort Tax – Refers to the combination of the Resort Community and Additional Resort Communities sales tax.

POS – Point-of-Sale

TRT – Transient Room Tax

1st – 5th Quarter Taxes – Transportation/Transit Sales Taxes

PARK CITY 1884

Source: Park City Municipal Corporation. As of January 2025.

Sales Tax Rates

Park City's Combined Sales Tax Rate

9.55%

Summit County's Combined Sales Tax Rate

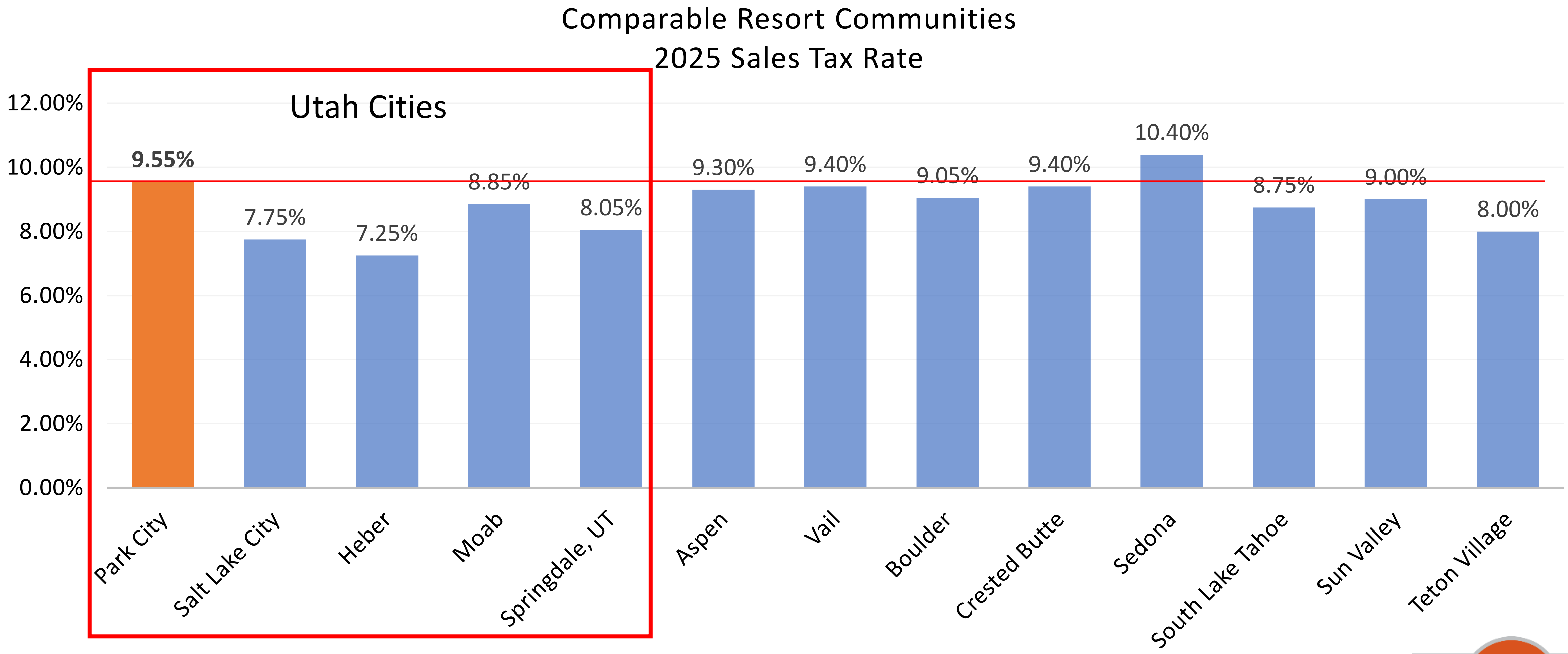
7.65%

Difference of 1.90%

Resort Tax (1.60%) & Municipal Mass Transit Tax (0.30%)

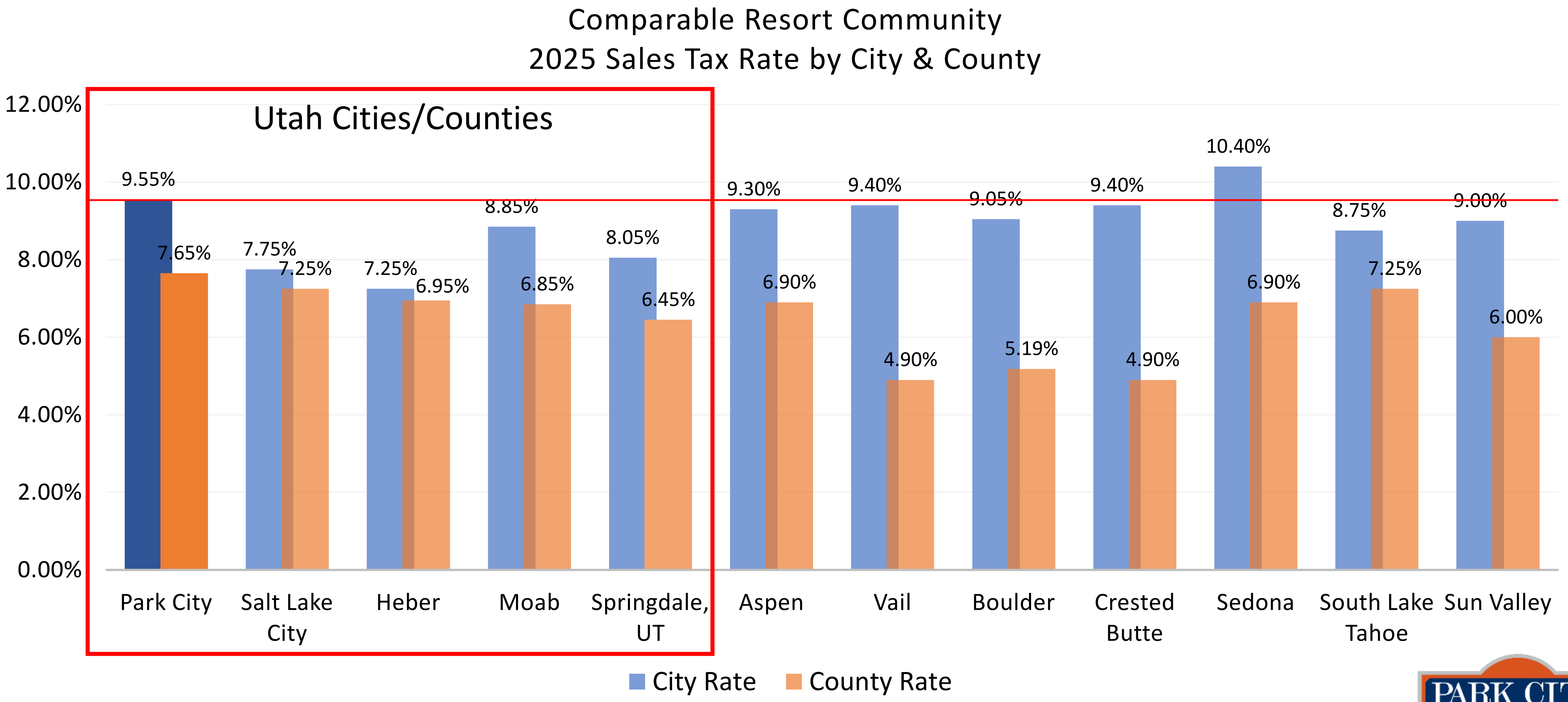
Source: Park City Municipal Corporation. As of January 2025.

Comparable Communities
Base Sales Tax Rate 2025



Source: Park City Municipal Corporation. As of January 2025.

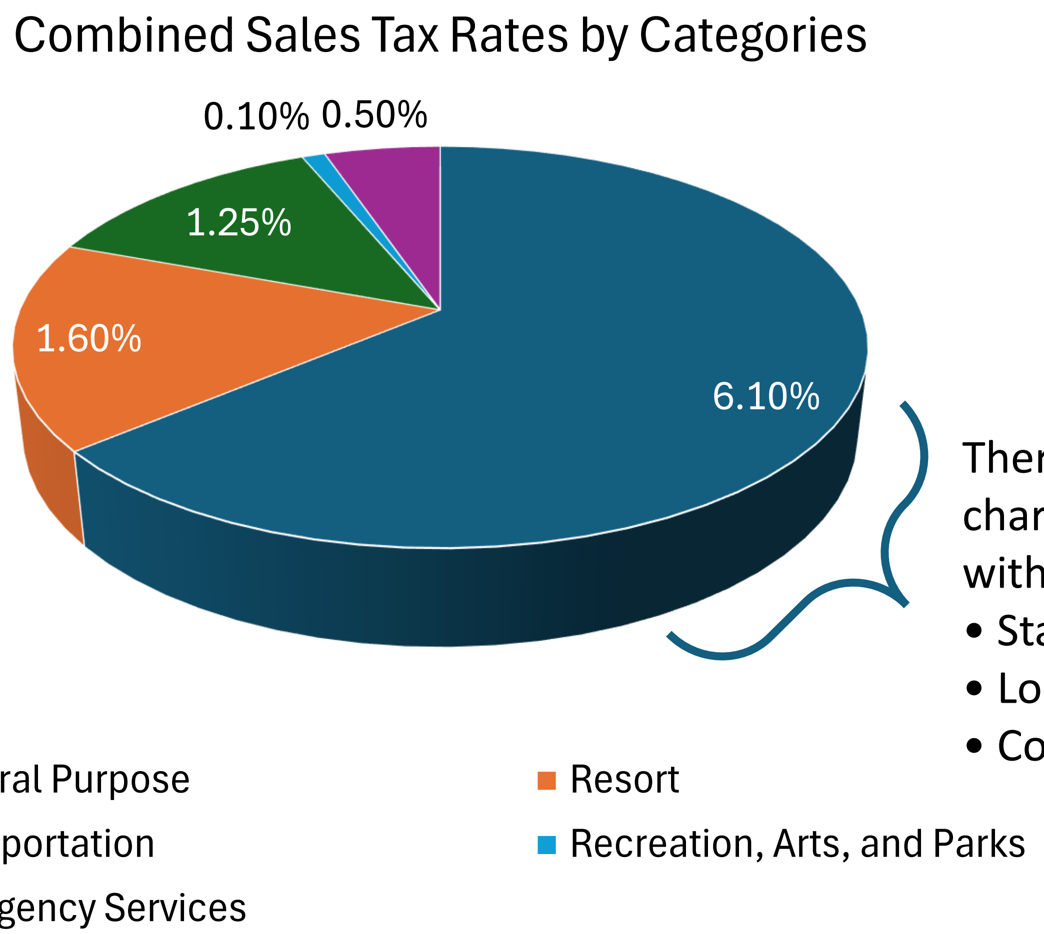
Comparable Communities
2025 Sales Tax Rate with County Rate



Source: Park City Municipal Corporation. As of January 2025.

Park City's Combined Sales Tax Rate By Tax Purpose

The tax on food and food ingredients is 3.00% statewide. This includes the discounted state rate of 1.75%, local option sales rate of 1.00%, and county option rate of 0.25%.



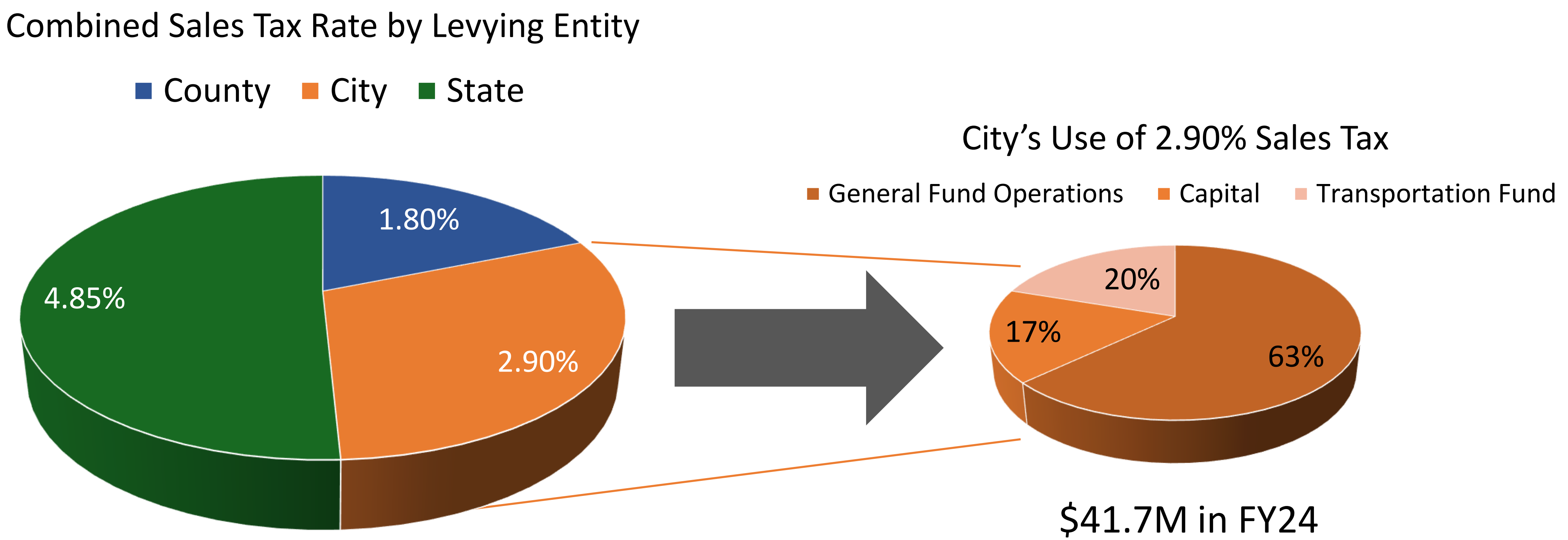
There are three sales taxes that are charged uniformly across the state, with a total rate of 6.10%:

- State Sales Tax: 4.85%
- Local Sales Tax: 1.00%
- County Option Sales Tax: 0.25%

Source: Park City Municipal Corporation. As of January 2025.

Sales Tax Rate

Park City's Combined Sales Tax Rate
By Levying Entity



$41.7M in FY24

*Does not include TRT

Source: Park City Municipal Corporation. As of January 2025.

2025 Sales Tax Rates by Entity

(Taxes in Bold are not included in the combined sales tax rate)

State

- 4.85% Sales and Use Tax (1.75% for Groceries)
- **0.32% Statewide Transient Room Tax**

County

- 0.25% County Option Sales Tax
- 0.10% Rec, Arts, & Parks
- 0.25% Additional Mass Transit Tax (2nd Quarter)
- 0.25% County Option Transportation Tax (3rd Quarter)
- 0.25% County Option Highway or Transit Tax (4th Quarter)
- 0.20% County Public Transit Tax (5th Quarter)
- 0.50% Emergency Services Tax
- **3.00% Transient Room Tax***
- **1.00% Restaurant Tax**
- ***2.50% Rental Car Tax***

City

- 1.00% Local Option Sales Tax
- 1.10% Resort Community Tax
- 0.50% Additional Resort Communities Tax
- 0.30% Municipal Mass Transit Tax
- **1.00% Transient Room Tax**

*All counties in Utah impose a 4.25% Countywide Transient Room Tax except Summit and Duchesne County.

Sales Tax Increases by Entity Since 2007

(Taxes in **Bold** are not included in the combined sales tax rate)

State

- 2008 reduced general sales from 4.75% to 4.65%
- 2009 increased general sales tax from 4.65% to 4.70%
- **2018 began levying statewide transient room tax at 0.32%**
- 2019 increased general sales tax from 4.70% to 4.85%

County

- 2017 began levying the 2nd and 3rd quarter transit tax. Each at a 0.25% rate
- 2018 began levying the 4th Quarter transit tax at 0.25%
- 2019 began levying the 5th Quarter tax at 0.20%
- 2025 Emergency Services Tax at 0.50%

City

- 2008 increased resort tax from 1.00% to 1.10%
- 2008 increased mass transit tax from 0.25% to 0.30%
- 2013 increased resort tax from 1.10% to 1.60%
- **2018 began levying transient room tax at 1.00%**

PARK CITY 1884

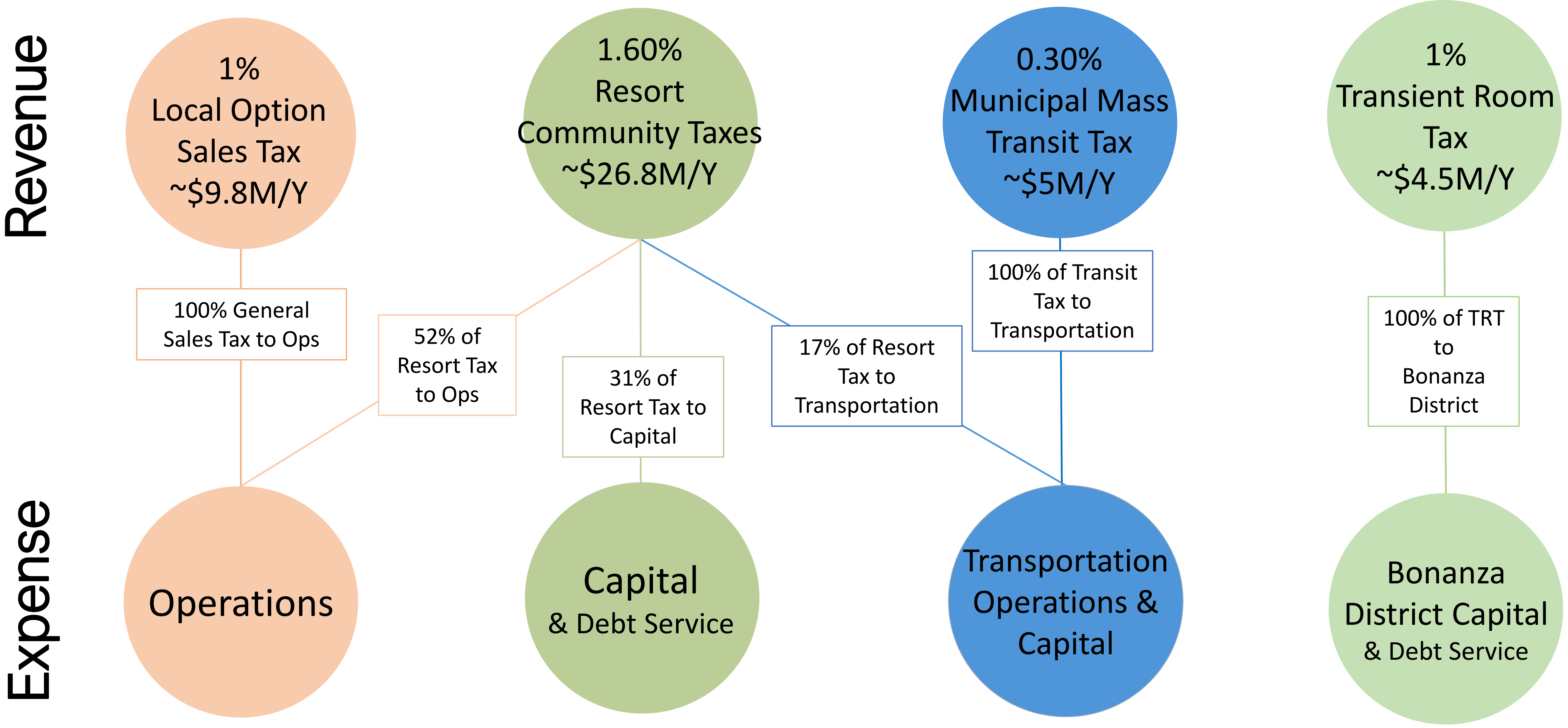
Note that Park City receives its point-of-sale portion of the Second Quarter and a portion of the Fourth Quarter. This is detailed in upcoming slides.

Source: Park City Municipal Corporation. As of January 2025.

City Sales Taxes

PARK CITY
1884

Park City Levied Sales Tax Revenues & Their Uses



Source: Park City Municipal Corporation. As of January 2025.

Local Option Sales Tax
1.00%

~$10M/Y

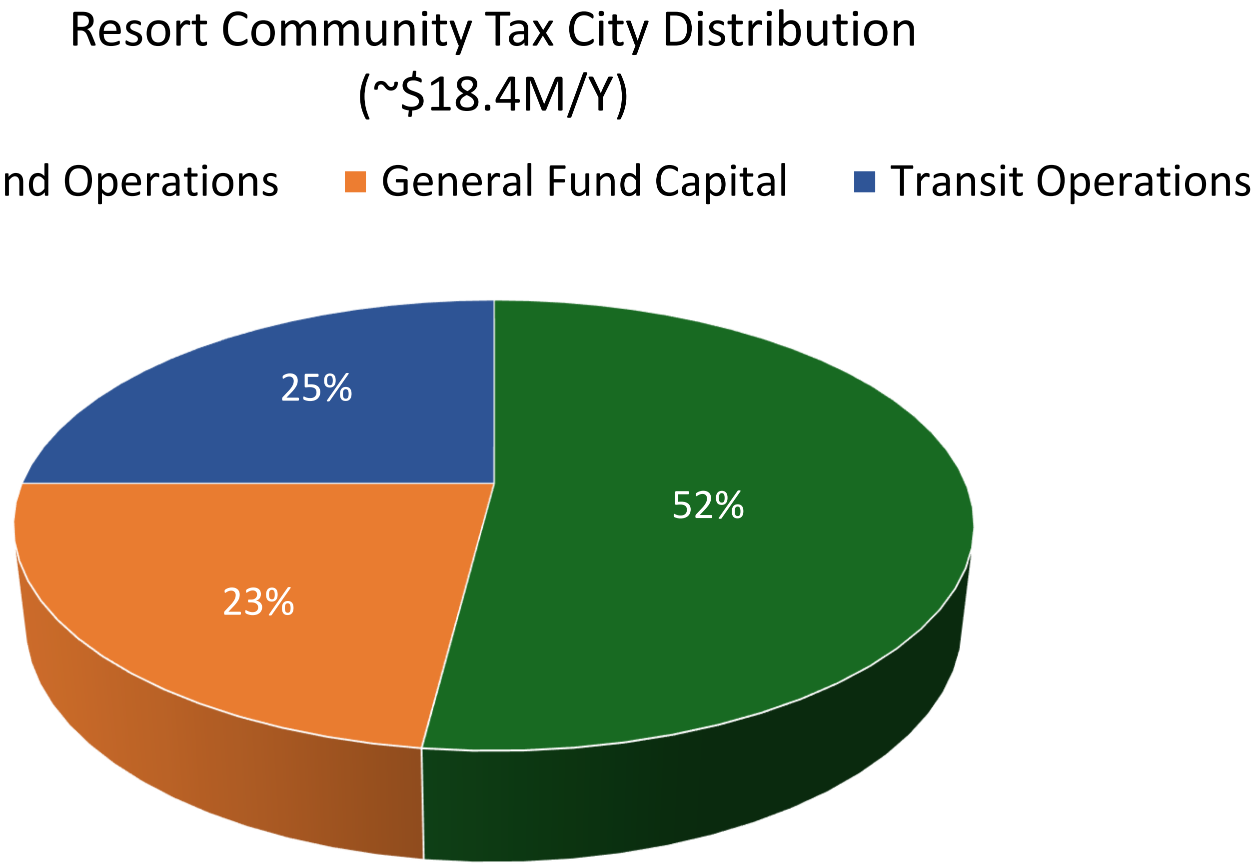
50/50 Rule: On Average, Park City receives about 57% of the revenue generated from its local option point-of-sale.

(i) 50% of each dollar collected from the sales and use tax authorized by this part shall be distributed to each county, city, and town on the basis of the percentage that the population of the county, city, or town bears to the total population of all counties, cities, and towns in the state; and

(ii) 50% of each dollar collected from the sales and use tax authorized by this part shall be distributed to each county, city, and town on the basis of the location of the transaction

Source: Park City Municipal Corporation. As of January 2025.

Resort Community Tax
1.10%

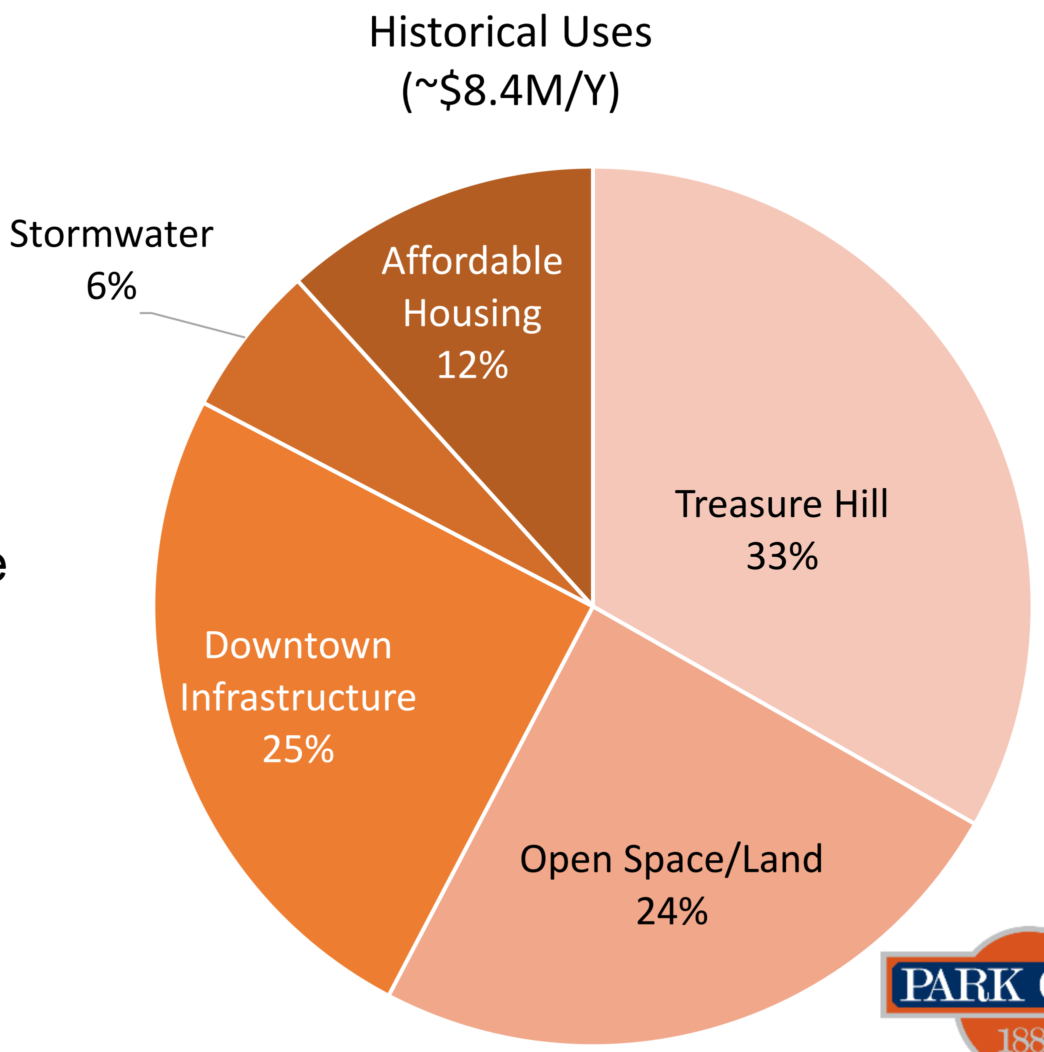


Source: Park City Municipal Corporation. As of January 2025.

Additional Resort Communities Tax 0.50%

Ordinance No.12-33
November 6, 2012
"…the City Council intends to allocate all revenue generated with the added 0.5% Additional Resort Communities Sales Tax directly into the Capital Improvement Fund (Fund 31) to be used for but not limited to the following capital projects: **Historic Park City/Main Street & Downtown Projects, OTIS (Old Town Infrastructure Streets), Storm Drain Improvements, Open Space Acquisitions** and *other capital improvement projects as determined appropriate by City Council*."

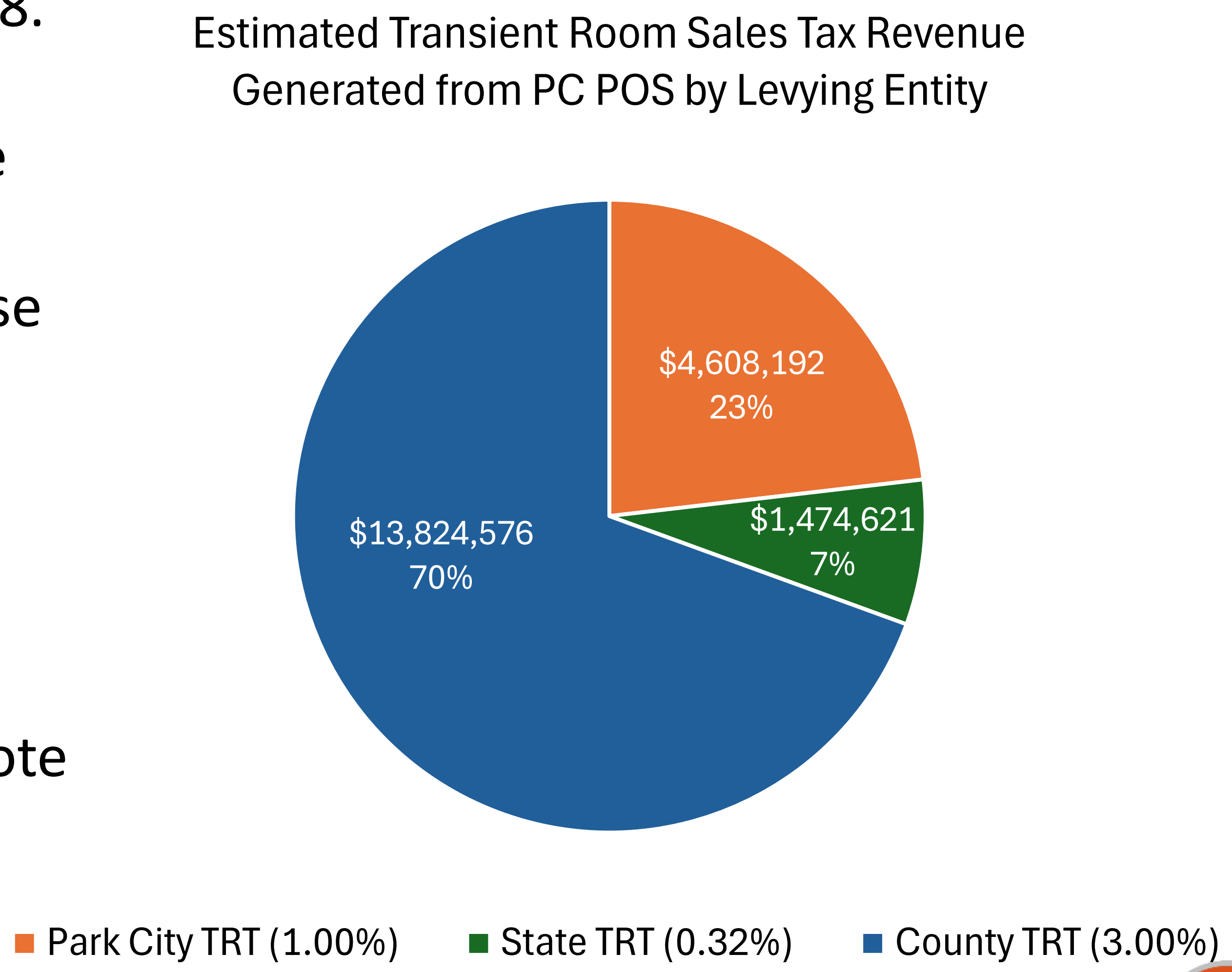
The Additional Resort Communities Tax also contributes to the debt service fund (~$2.7M/year).



Source: Park City Municipal Corporation. As of January 2025.

Transient Room Tax
1.00% Local/4.32% Total

- The City began levying its TRT in 2018.
- The Total TRT rate is 4.32% The State (0.32%) and County (3%) also levy a Transient Room Tax in Park City. These have been in effect since 2018 and 2011, respectively.
- The County contributes 66.6% of its revenues to the Chamber via the "Transient Room Tax Fund" to promote tourism in the region.
- Park City's Transient Room Tax also contributes to the debt service fund.

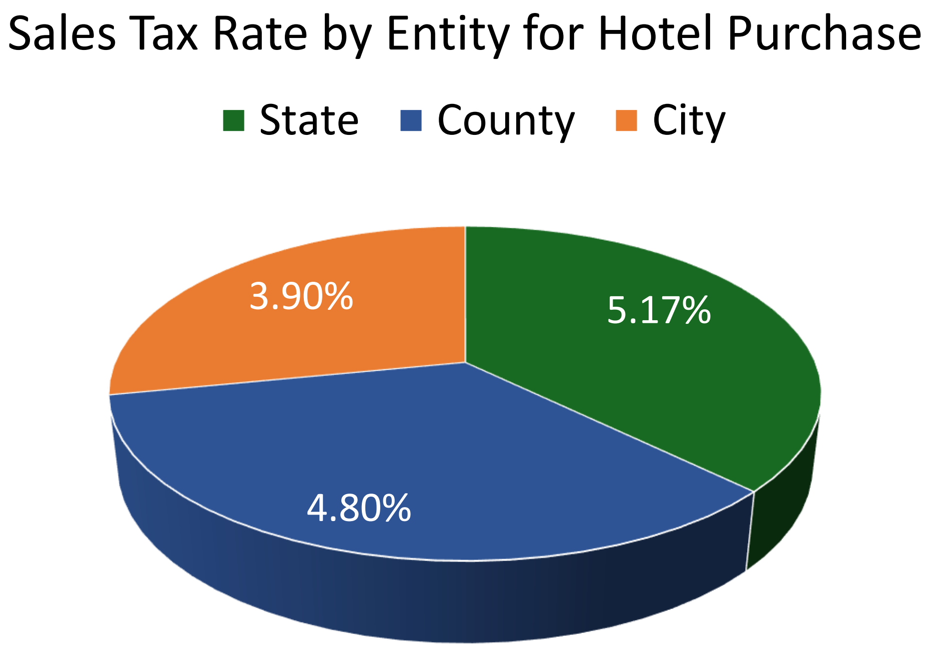


Source: Park City Municipal Corporation. As of January 2025.

Sales Tax Rates

Park City’s Sales Tax Rate for Hotel Stay

13.87%



Source: Park City Municipal Corporation. As of January 2025.

Countywide Sales Taxes

PARK CITY
1884

Countywide Sales Taxes

(Excludes Transportation Sales Taxes)

(Park City generates ~50% of most Countywide sales taxes)

County Option Tax 0.25%

Generates ~$5.7M Annually for the County.

Transient Room Tax 3.00%

Generates ~18M Annually. The County contributes 66.6% to The Chamber. ~73% of revenue is generated in PC.

Rec, Arts, Parks Tax 0.10%

Generates ~$3.1M Annually. Revenue is distributed through an application process overseen by the Summit County RAP Tax Advisory Committee.

Emergency Services Tax 0.50%

Generates ~$16M Annually. Goes into effect on July 1, 2025.

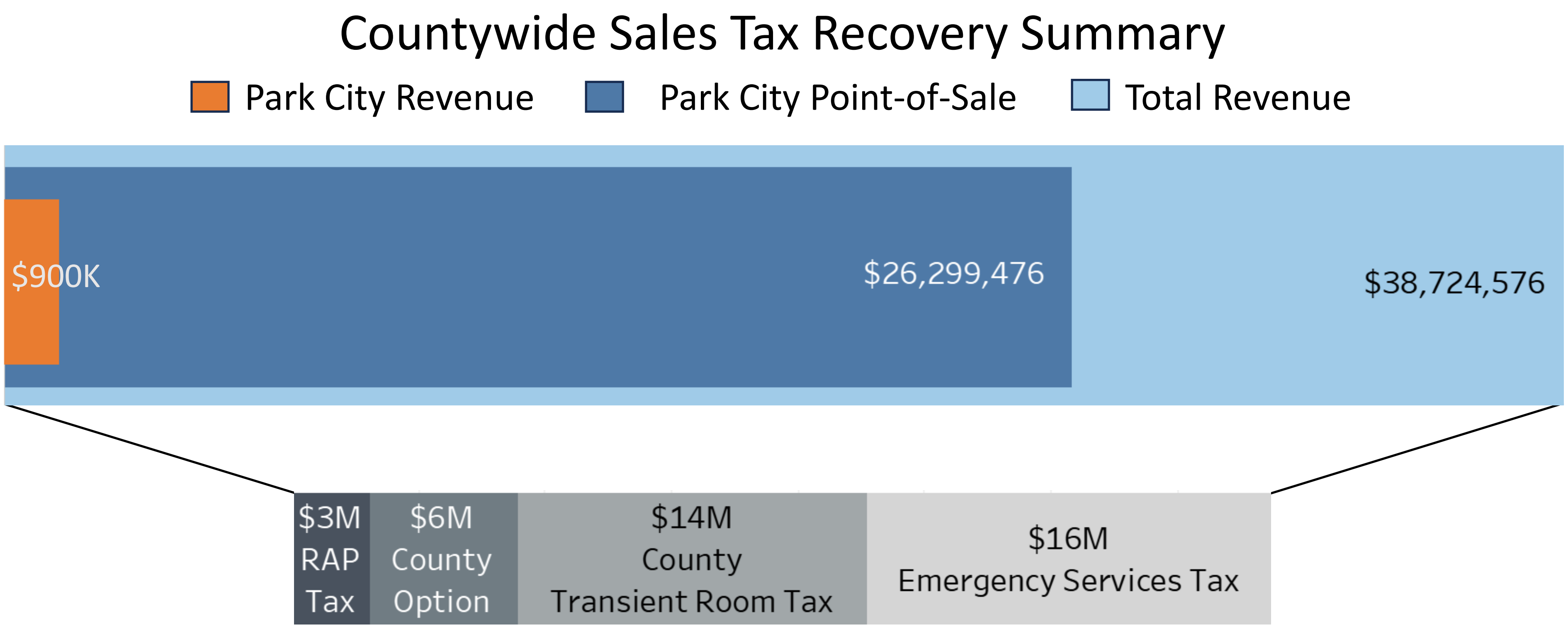
Restaurant Tax 1.00%

Generates ~$4.5M Annually. Revenue is distributed through an application process overseen by the Summit County Restaurant Tax Advisory Committee.

Source: Park City Municipal Corporation. As of January 2025.

Park City's Countywide Sales Tax Contribution

(Excludes Transit/Transportation Sales taxes and the Restaurant Tax)



▪ RAP Tax (0.10%) ▪ County Option Tax (0.25%) ▪ County Transient Room Tax (3.00%) ▪ Emergency Services Tax (0.50%)

Source: Park City Municipal Corporation. As of January 2025.

Transportation Sales Taxes

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Transportation Sales Taxes

(Park City generates ~50% of all Countywide transportation sales taxes)

1st Quarter
Municipal Mass
Transit Tax
0.30%

Generates ~$5M annually for PC Transit Operations. Levied by the City. PC City limits only.

2nd Quarter
Additional Mass
Transit Tax
0.25%

Generates ~$8M annually. Revenue is distributed by POS according to the 2021 ILA. Park City receives its POS ~$4M/Y.

3rd Quarter
County Option
Transportation
Tax
0.25%

3 Programs:
-PAG
-Bond
-Small Cities

Generates ~$8M annually. Revenue is distributed through an application process overseen by the Summit County Council of Governments. The City is awarded $1.8M/Y in awards on average.

4th Quarter
County Option
Highway or
Transit Tax
0.25%

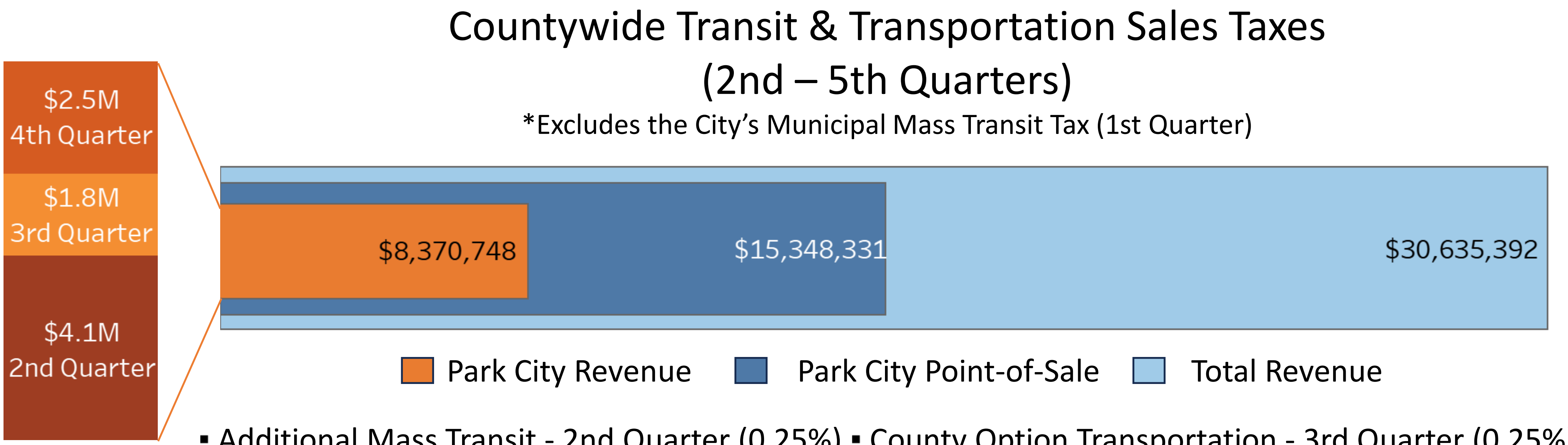
Generates ~$8M Annually. State code determines distribution. Park City receives ~$2.5M/Y.

5th Quarter
County Public
Transit Tax
0.20%

Generates ~$6.4M annually. Park City receives $0/Y.

Source: Park City Municipal Corporation. As of January 2025.

Park City's Countywide Transportation Sales Tax Contribution

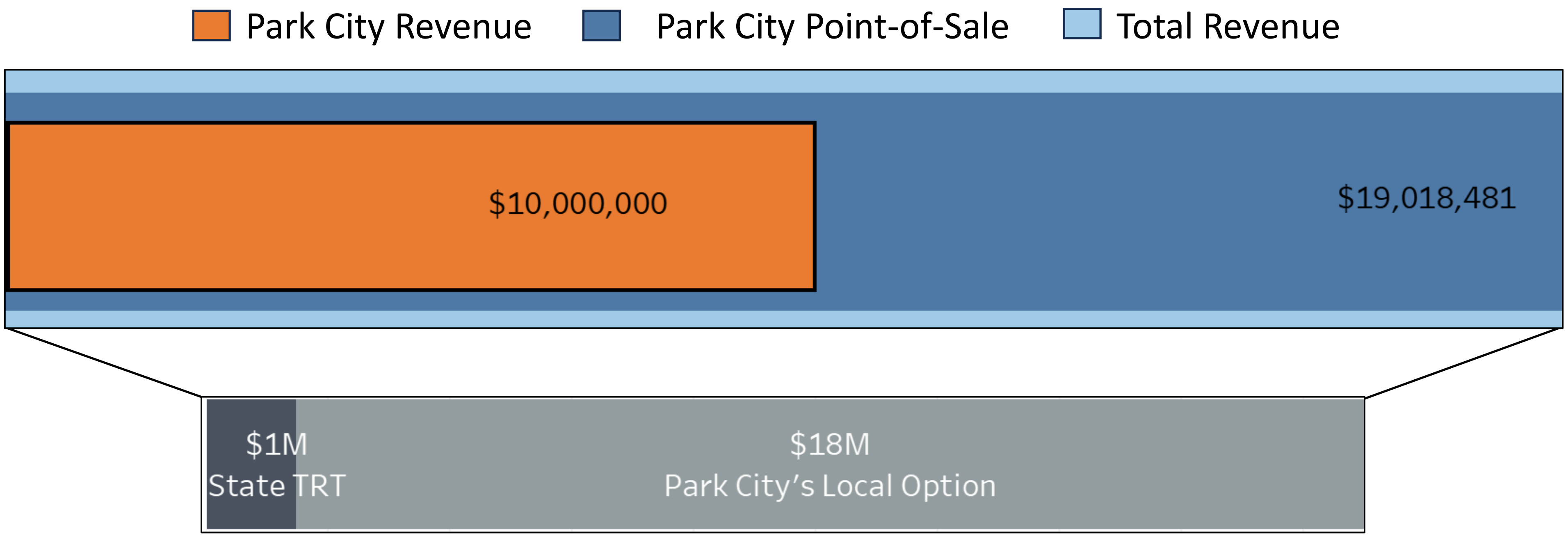


▪ Additional Mass Transit - 2nd Quarter (0.25%) ▪ County Option Transportation - 3rd Quarter (0.25%)
▪ County Option Highway or Transit - 4th Quarter (0.25%) ▪ County Public Transit - 5th Quarter (0.20%)

Source: Park City Municipal Corporation. As of January 2025.

Park City's Sales Tax State Contribution

*Does not include the State General Sales Tax (4.85%)

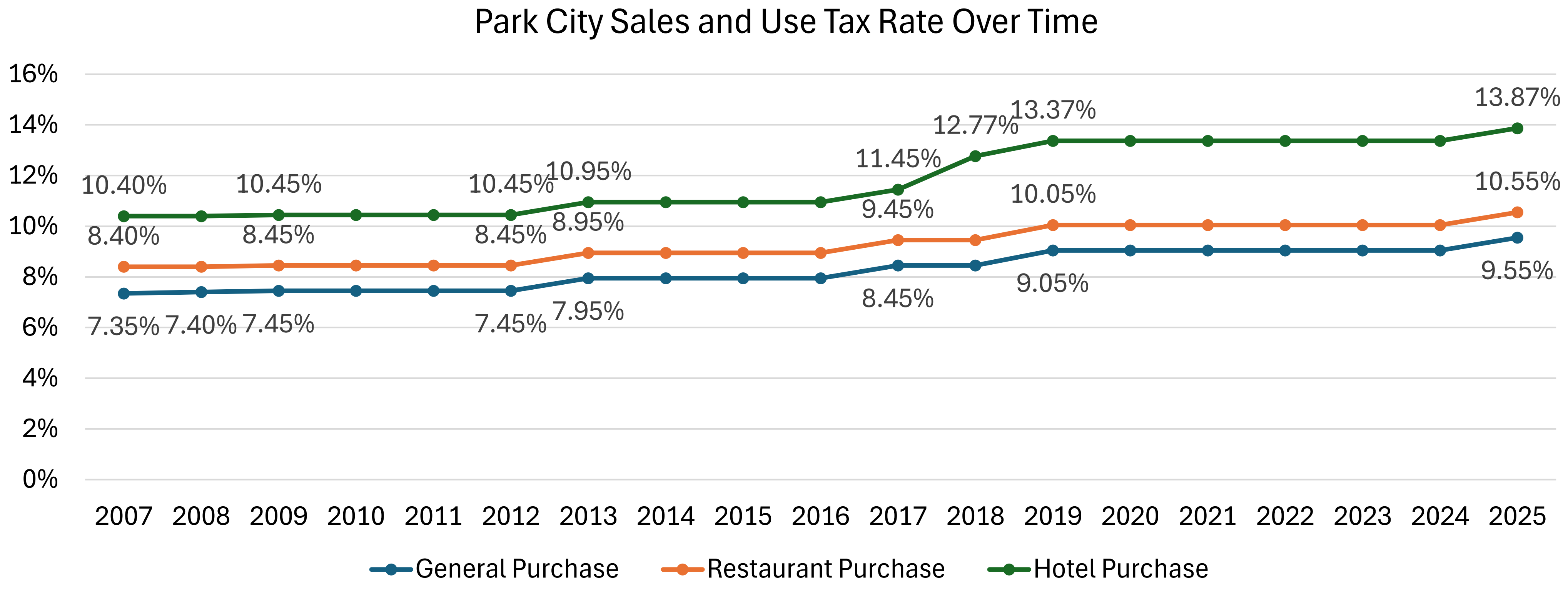


▪ PC's Local Option Tax (1.00%) ▪ State Transient Room Tax (0.32%)

Source: Park City Municipal Corporation. As of January 2025.

Sales Tax Summary

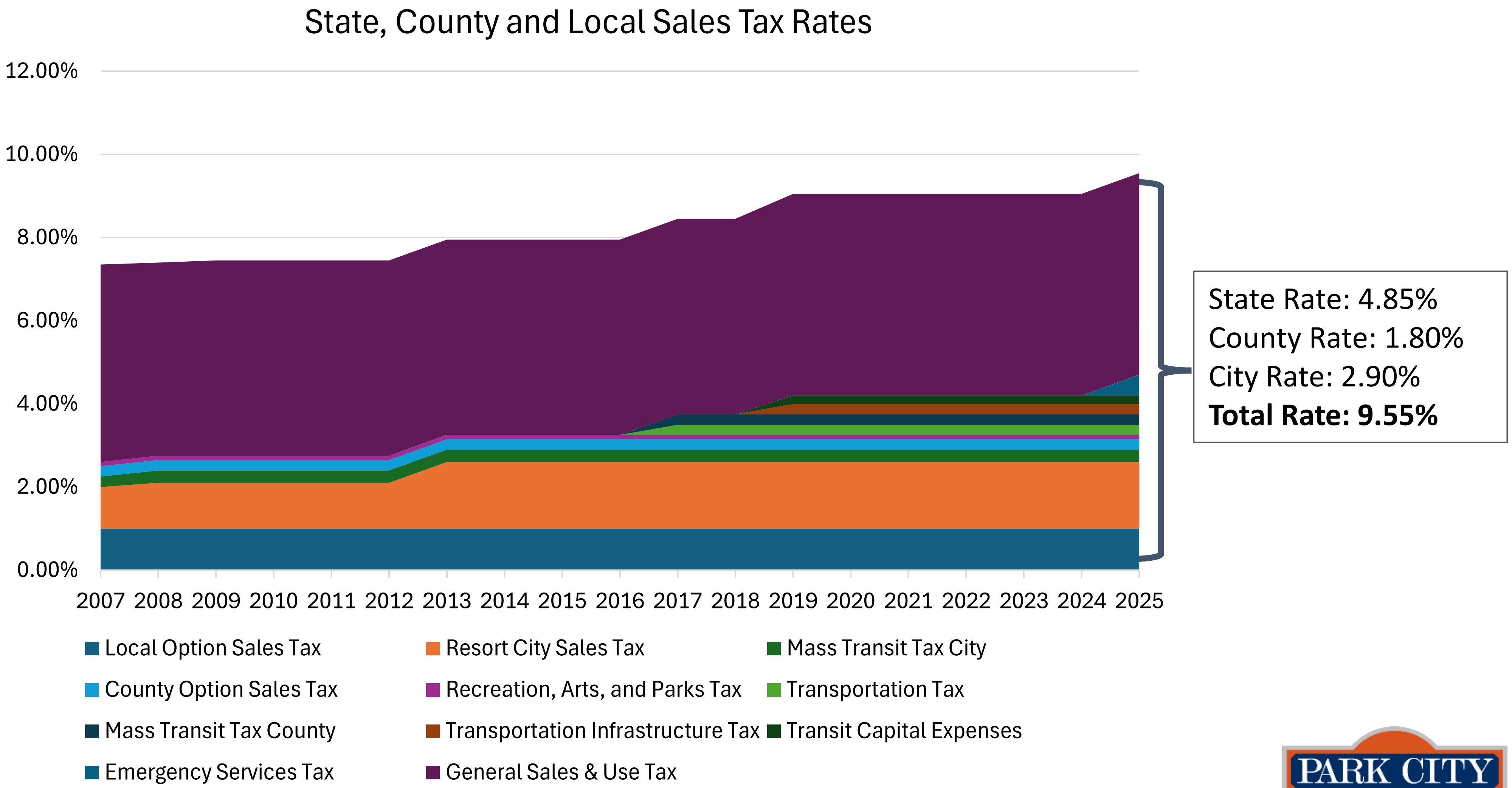
Historical Sales Tax Rates



Purchase Type	State	County	City	Total Rate
Groceries	1.75%	0.25%	1.00%	3.00%
General Purchase	4.85%	1.80%	2.90%	9.55%
Restaurant	4.85%	2.80%	2.90%	10.55%
Hotel	5.17%	4.80%	3.90%	13.87%

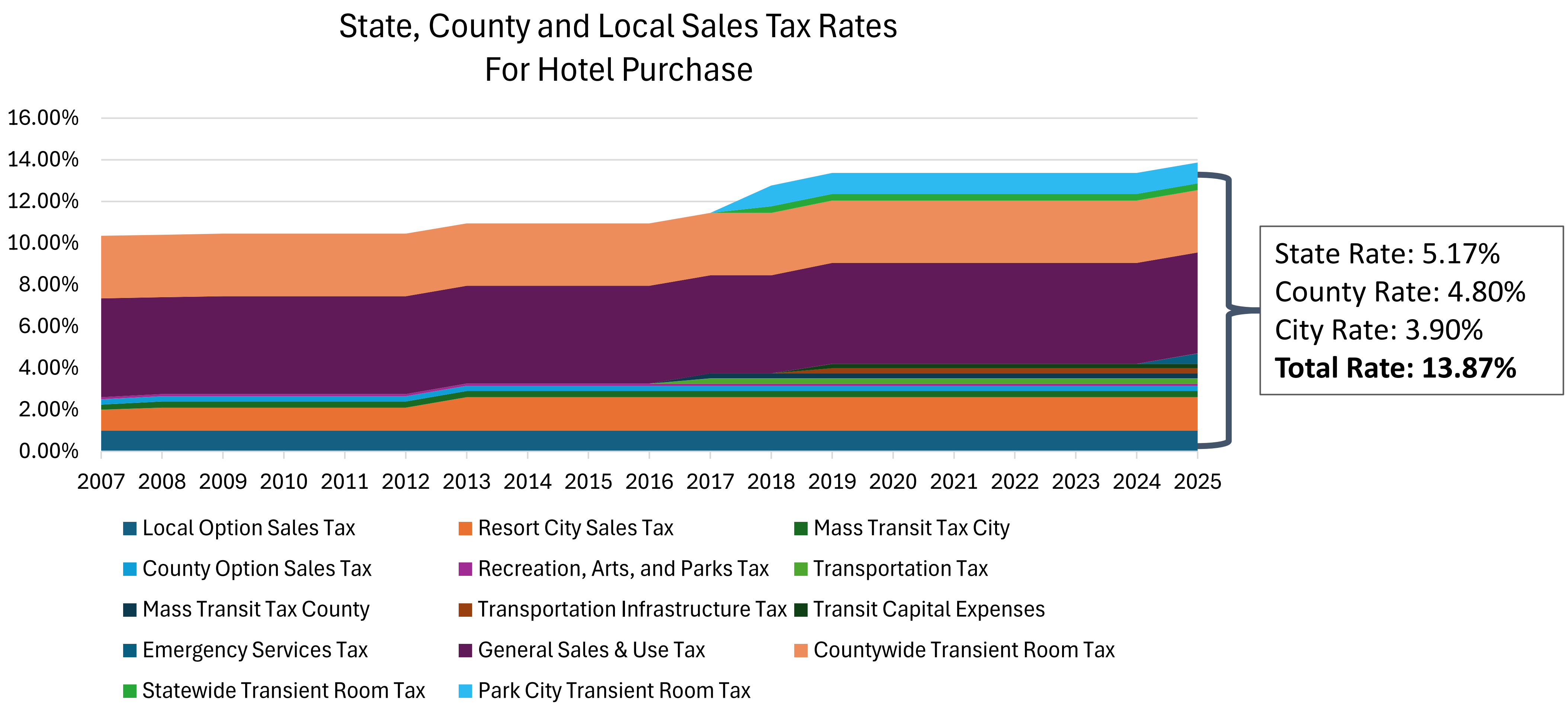
Combined tax rate includes State, Local Option, Mass Transit, Arts & Zoo, Highway, County Option, Town Option, and Resort taxes. Source: Utah Tax Commission, Park City Municipal, Jan. 2025.

Combined Historical Sales and Use Tax Rate



Source: Park City Municipal Corporation. As of January 2025.

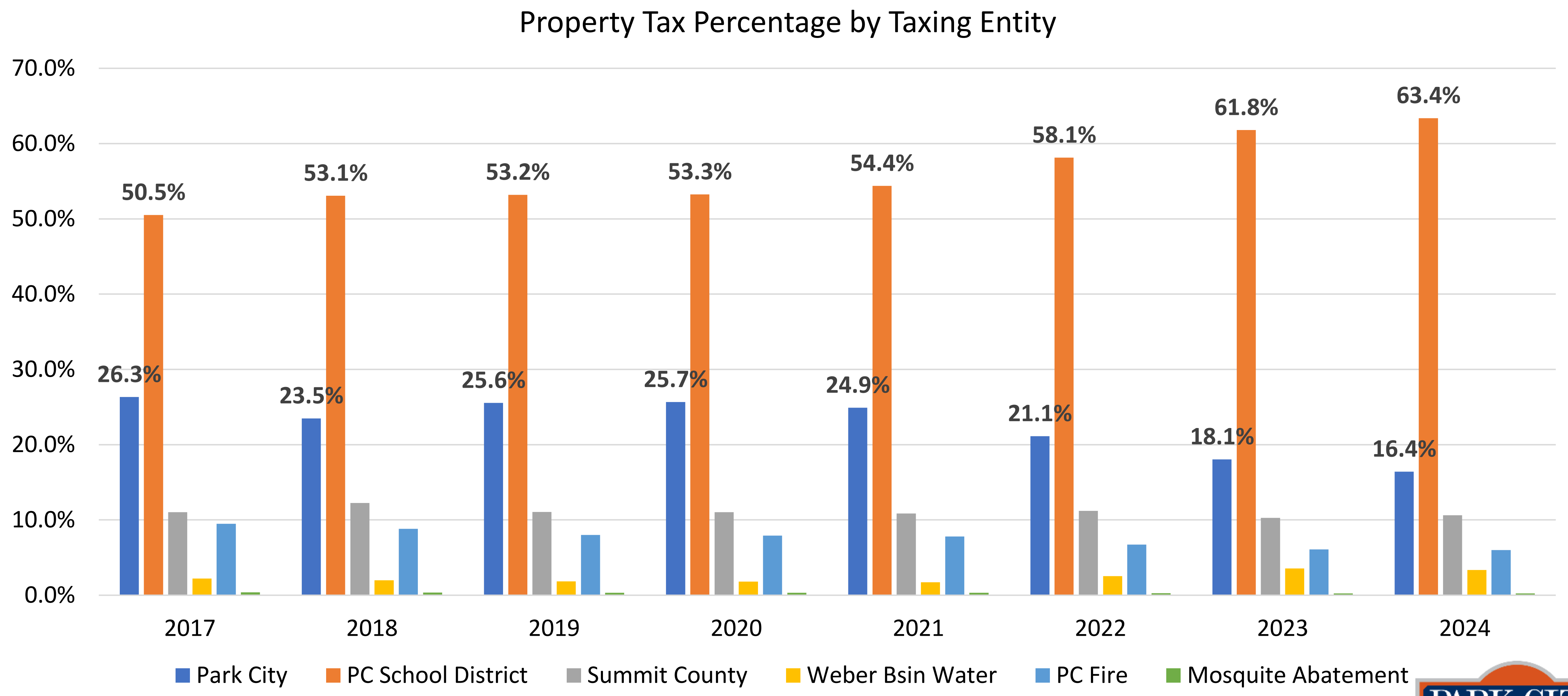
Combined Historical Sales and Use Tax Rate



Source: Park City Municipal Corporation. As of January 2025.

Property Tax

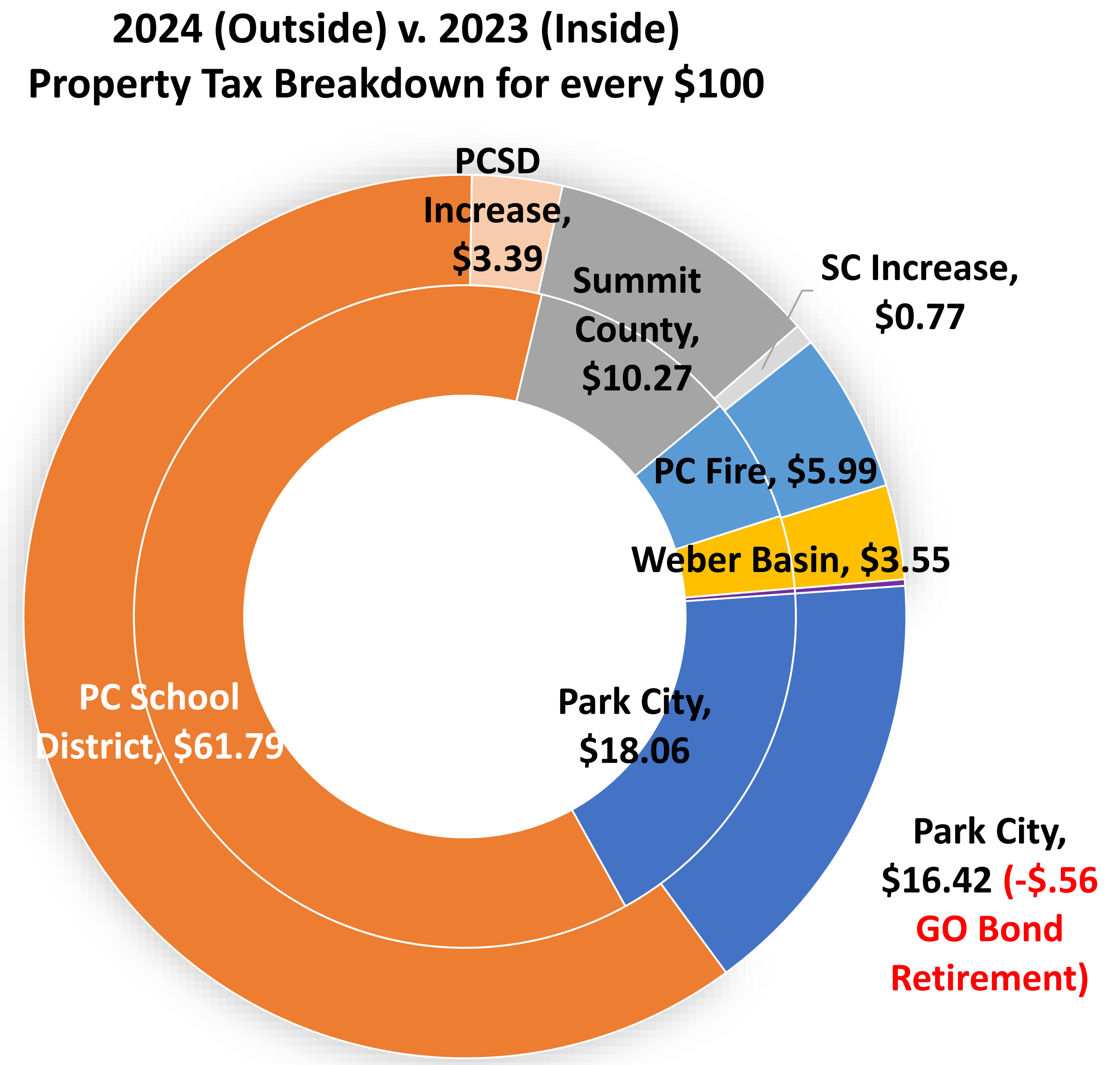
Property Tax Analysis



PARK CITY 1884

Source: Park City Municipal Corporation. As of January 2025.

Property Tax Analysis



Source: Park City Municipal Corporation. As of January 2025.

GO Bond Debt Reduction

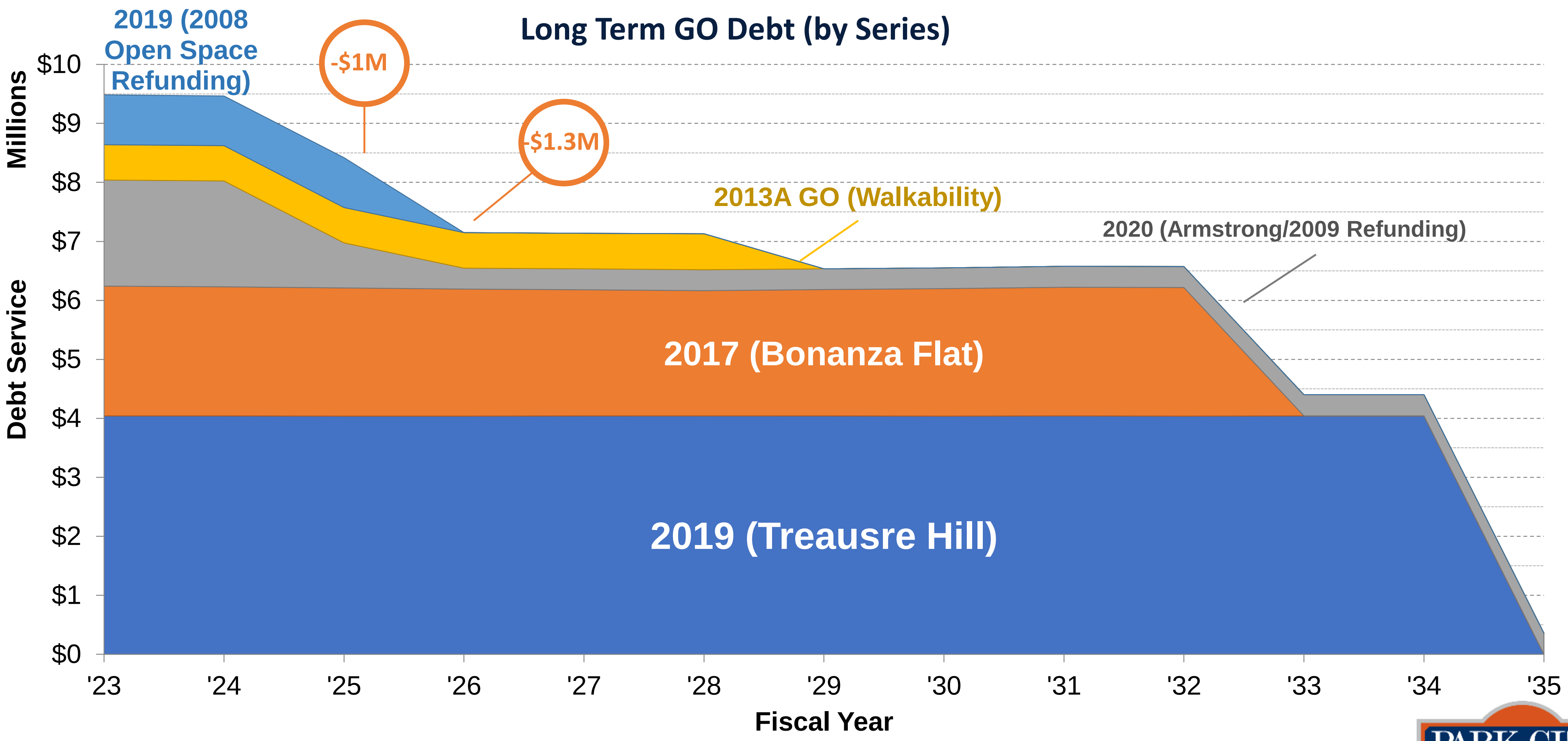
FY25 -$1M Savings
FY26 - $1.3M Savings
Total -$2.3M Savings

	MAX Annual Savings	
Assessed Value	**Primary**	**Non-Primary**
$500,000	$29	$52
$1,000,000	$57	$104
$1,500,000	$86	$156
$2,000,000	$114	$208
$2,340,000	$135	$250
$3,000,000	$172	$312
$3,500,000	$200	$364
$4,000,000	$229	$416
$4,500,000	$257	$468
$7,000,000	$400	$728

PARK CITY 1884

Source: Park City Municipal Corporation. As of January 2025.

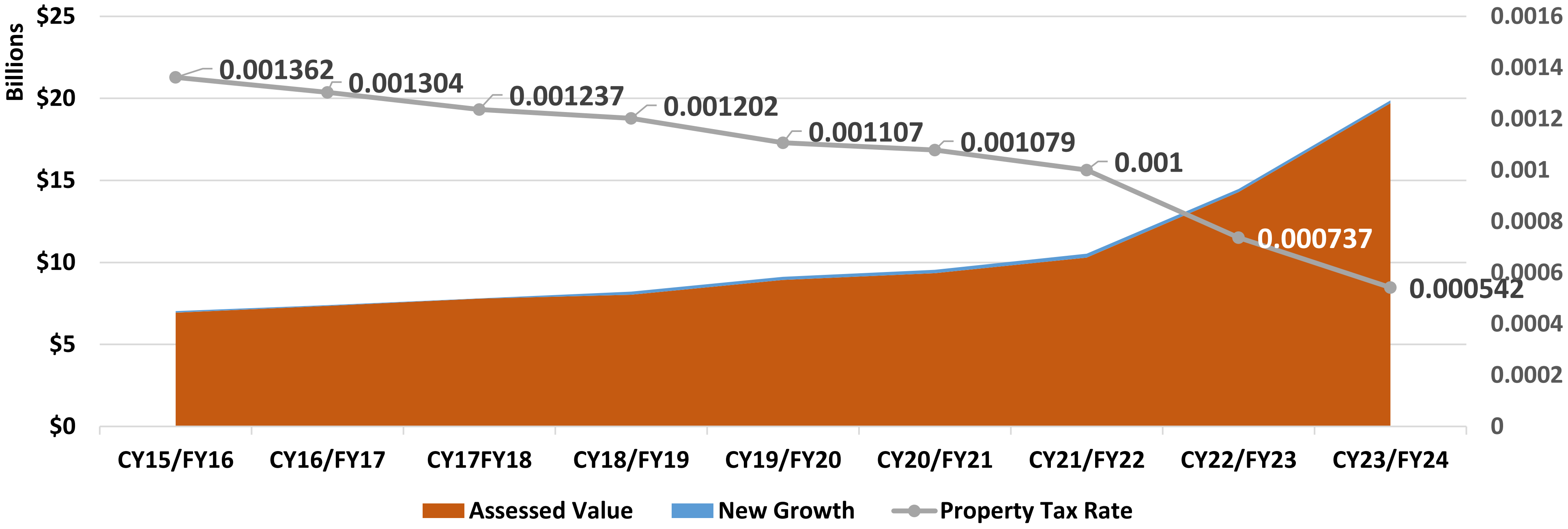
GO Bond Debt Schedule



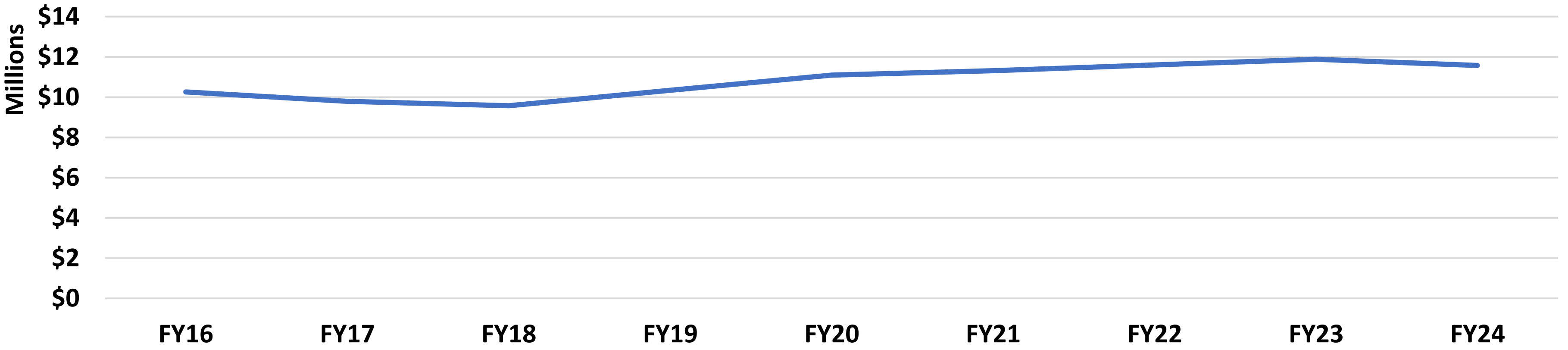
Source: Park City Municipal Corporation. As of January 2025.

PCMC Property Tax Analysis

PCMC Property Tax Rate v. Assessed Value



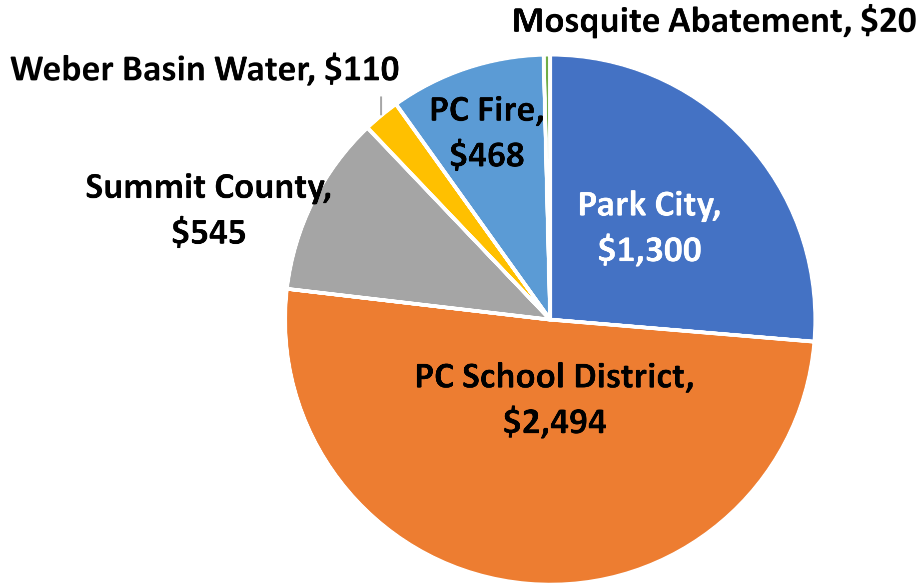
PCMC Property Tax Revenue



Source: Park City Municipal Corporation. As of January 2025.

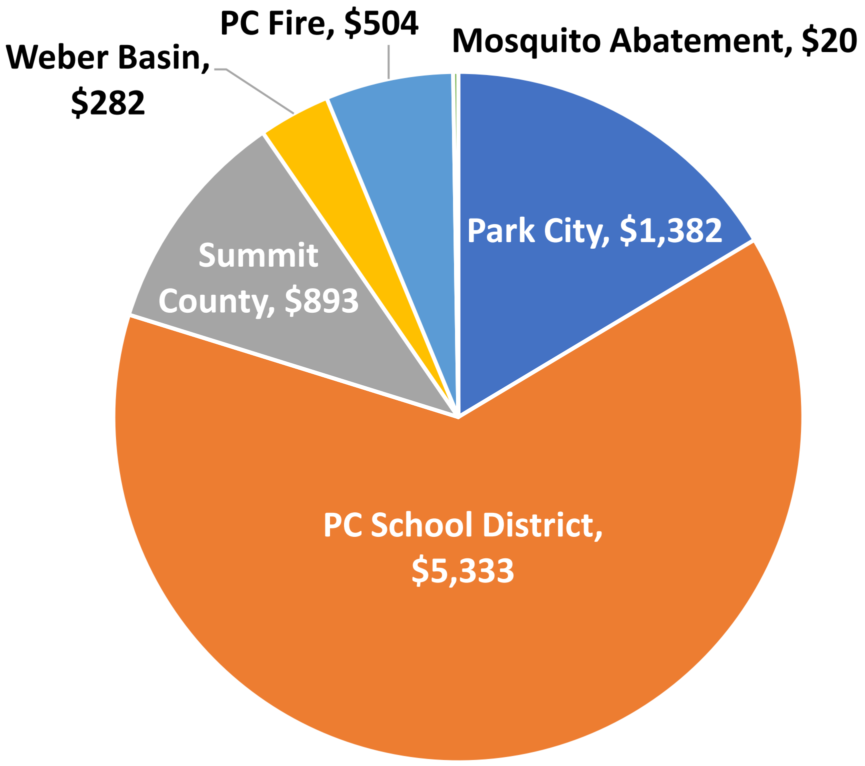
Property Tax Analysis

2017 Property Tax Payment Breakdown
($1,147,915 AV)



Tax Bill = $4,937

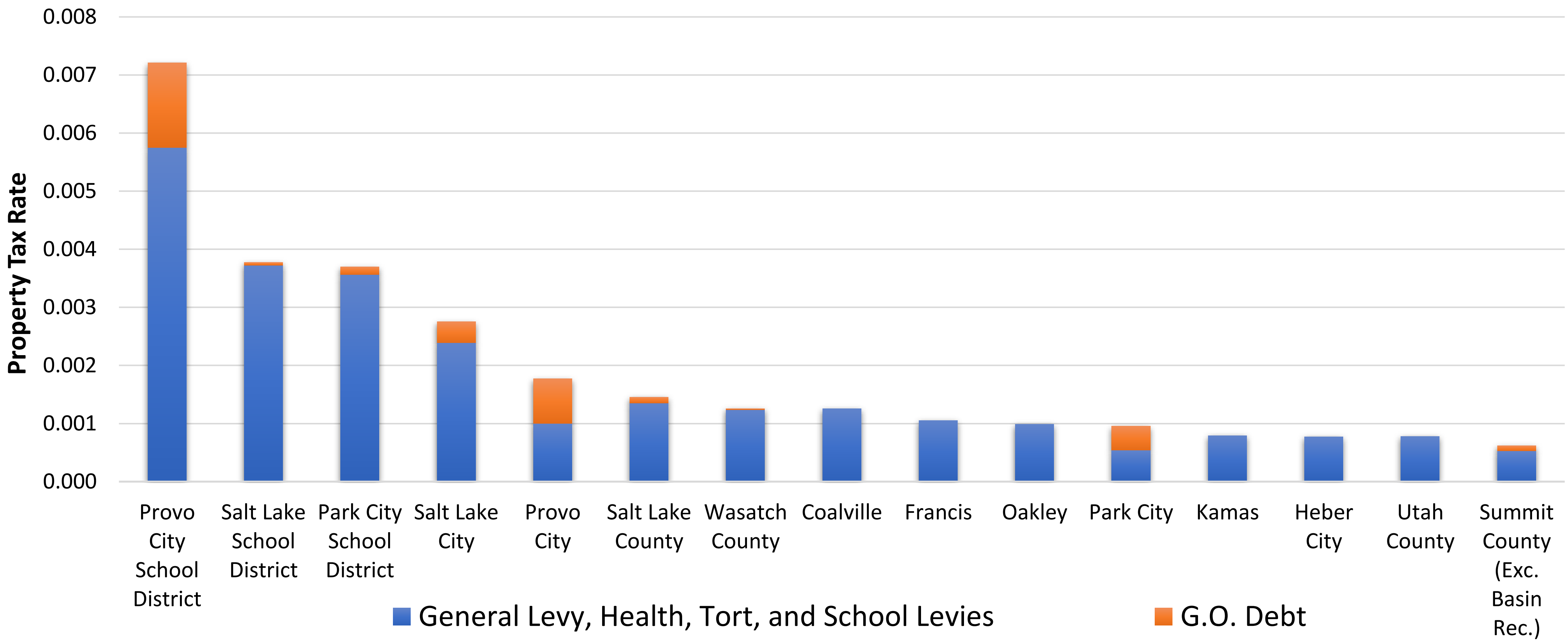
2024 Property Tax Payment Breakdown ($2,319,859 AV)



Tax Bill = $8,415

Source: Park City Municipal Corporation. As of January 2025.

Regional Property Tax Rate Comparison Across Government Entities



Source: Park City Municipal Corporation. As of January 2025.