

An aerial photograph of a residential area at the base of a large, densely forested hill. The houses are clustered together, and the hillside above is covered in tall evergreen trees. A text box with a dark blue border is centered over the image, containing the title and date of a presentation.

Treasure Hill Property Acquisition and Settlement

City Council Presentation

01 February 2018

Existing Conditions

April 2017



Photographic Simulation Refinement 17.2



Photographic Simulation Refinement 17.2



Existing Conditions

April 2017



Side by Side Comparison

Refinement 17.2

Photographic Simulation



April 2017

Existing Conditions



By the Numbers

62.18 acres - Potential Property Acquisition

- 11.5 acres (E-MPD, Hillside Properties)
- 50.61 acres (ROS-MPD)
- .07 acres (HR-1-MPD)

42.7 acres - Current Open Space Parcel

- Lot 5 Treasure Hill Phase I
- Deeded over to the City in 1995

104.88 acres total – Open Space

By the Numbers

- **948,730 square feet**
 - **Refinement 17.2 (current proposal)**
- 1,005,387 square feet
 - Refinement 17.1
- 1,016,887 square feet
 - Refinement 2008

Structure and Terms of Deal

- Two (2) Agreements
 - Real Estate Purchase Agreement
 - Settlement Agreement

Real Estate Purchase Agreement

- \$6M Earnest Money, non-refundable and applied against purchase price
- Prior to Execution of Purchase Agreement:
 - Agree to open space deed restriction (conveyed at closing)
 - Assignment of Town Lift Agreement
 - Involves Vail and the Town Lift Base Area
 - Some rights and obligations may carry over to PCMC through assignment
 - Other Easements
 - There are some existing secondary access easements that affect the lower portion of the Property immediately behind existing homes

Settlement Agreement

- Becomes effective if purchase of property does not close
- \$6M Earnest Money would be exchanged for 10% of project density
- Timing and mechanics still being negotiated

Transfer of Development Rights (TDR)

- Reserved Right Not Proposed
- LMC limits to 22 UE's vs. 216 UE's approved
- Current LMC Process
 - Master Planned Development
 - Planning Commission Approval
- Receiving Zones
 - Deer Valley/Snow Park
 - Prospector/Bonanza Park
 - Snow Creek

Current Property Tax Debt

Park City Municipal Corporation - General Obligation Debt Service (Voter Approved Property Tax Bonds)								
Year	Series							Grand Total
	GO 2008 Open Space	GO 2009 Open Space/Walkability	GO 2010 Open Space	GO 2013 Open Space (Refunding 2003 Bonds)	GO 2013 Walkability	GO 2014 Open Space (Refunding 2004 Bonds)	GO 2017 Bonanza Flat Open Space	Total GO Debt Payment Per Year
'18	\$ 894,200	\$ 1,021,810	\$ 554,735	\$ 408,000	\$ 576,813	\$ 723,400	\$ 2,223,326	\$ 6,402,284
'19	892,400	1,020,576	549,135		578,213	732,250	2,241,550	6,014,124
'20	894,600	1,023,516	541,335		584,413		2,245,350	5,289,214
'21	900,600	1,023,340	537,475		585,313		2,228,600	5,275,328
'22	904,250	1,026,220	527,288		589,850		2,214,350	5,261,958
'23	905,463	1,026,450	521,190		597,850		2,202,350	5,253,303
'24	909,150	1,024,400	513,915		599,100		2,187,350	5,233,915
'25			505,200		599,938		2,174,350	3,279,488
'26					604,038		2,153,100	2,757,138
'27					602,538		2,138,850	2,741,388
'28					609,175		2,121,100	2,730,275
'29							2,141,350	2,141,350
'30							2,159,350	2,159,350
'31							2,180,100	2,180,100
'32							2,178,450	2,178,450
Total Debt (P&I)	\$ 6,300,663	\$ 7,166,312	\$ 4,250,273	\$ 408,000	\$ 6,527,241	\$ 1,455,650	\$ 32,789,526	\$ 58,897,665

