

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 dark blue rectangular box is superimposed over the center of the image, containing white text.

# **Treasure Hill Property Acquisition and Settlement**

Community Information Session  
February 13, 2018

# 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**

# 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

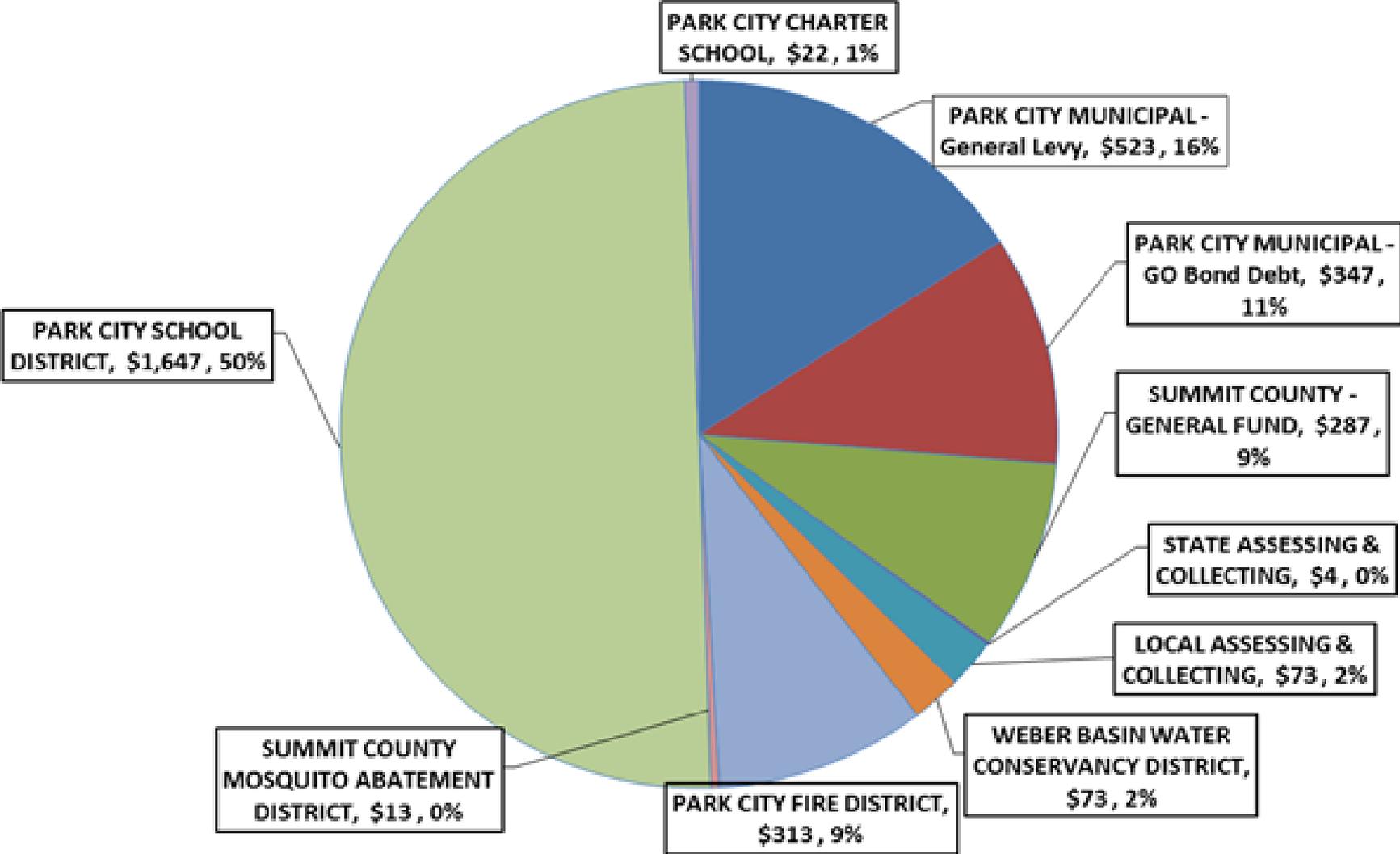
- Becomes effective if purchase of property does not close
- \$6M Earnest Money would be exchanged for 10% of project density
- Timing and mechanics still being negotiated



**Park City Municipal Corporation - General Obligation Debt Service (Voter Approved Property Tax Bonds)**

Year	Series							Grand Total Current Debt	Estimated Tax on Primary Resident	Estimated Tax Per \$100K
	GO 2013 Open Space (Refunding 2003 Bonds)	GO 2014 Open Space (Refunding 2004 Bonds)	GO 2008 Open Space	GO 2009 Open Space/Walkability	GO 2010 Open Space	GO 2013 Walkability	GO 2017 Bonanza Flat Open Space	Total GO Debt Payment Per Year	(Average Primary Taxable Value \$422,000)	Per \$100K In Taxable Value
2018	\$ 408,000	\$ 723,400	\$ 894,200	\$ 1,021,810	\$ 554,735	\$ 576,813	\$ 2,223,326	\$ 6,402,284	\$ 327	\$ 77
2019		732,250	892,400	1,020,576	549,135	578,213	2,241,550	\$ 6,014,124	\$ 307	\$ 73
2020			894,600	1,023,516	541,335	584,413	2,245,350	\$ 5,289,214	\$ 270	\$ 64
2021			900,600	1,023,340	537,475	585,313	2,228,600	\$ 5,275,328	\$ 269	\$ 64
2022			904,250	1,026,220	527,268	589,850	2,214,350	\$ 5,261,958	\$ 269	\$ 64
2023			905,463	1,026,450	521,190	597,850	2,202,350	\$ 5,253,303	\$ 268	\$ 64
2024			909,150	1,024,400	513,915	599,100	2,187,350	\$ 5,233,915	\$ 267	\$ 63
2025					505,200	599,938	2,174,350	\$ 3,279,488	\$ 167	\$ 40
2026						604,038	2,153,100	\$ 2,757,138	\$ 141	\$ 33
2027						602,538	2,138,650	\$ 2,741,388	\$ 140	\$ 33
2028						609,175	2,121,100	\$ 2,730,275	\$ 139	\$ 33
2029							2,141,350	\$ 2,141,350	\$ 109	\$ 26
2030							2,159,350	\$ 2,159,350	\$ 110	\$ 26
2031							2,180,100	\$ 2,180,100	\$ 111	\$ 26
2032							2,178,450	\$ 2,178,450	\$ 111	\$ 26
2033										
2034										
2035										
<b>Total Debt (P&amp;I)</b>	<b>\$ 408,000</b>	<b>\$ 1,455,650</b>	<b>\$ 6,300,663</b>	<b>\$ 7,166,312</b>	<b>\$ 4,250,273</b>	<b>\$ 6,527,241</b>	<b>\$32,789,526</b>	<b>\$ 58,897,665</b>	<b>\$ 3,006</b>	<b>\$ 712</b>

# Percentage of Total Property Tax Rate - 2017



## Total Property Tax Rate - Primary Residential Average Assessed Value

Primary Home Assessed Value (Avg. Park City Primary Residence)		\$	768,000	
<b>Taxable Value (Primary 55% of Assessed Value)</b>		<b>\$</b>	<b>422,400</b>	
<b>Total Property Tax Rates - 2017</b>				
	<b>Rate</b>		<b>Tax</b>	<b>Percentage</b>
PARK CITY MUNICIPAL - General Levy	0.001237	\$	523	16%
PARK CITY MUNICIPAL - GO Bond Debt	0.000822	\$	347	11%
SUMMIT COUNTY - GENERAL FUND	0.000680	\$	287	9%
STATE ASSESSING & COLLECTING	0.000010	\$	4	0%
LOCAL ASSESSING & COLLECTING	0.000173	\$	73	2%
WEBER BASIN WATER CONSERVANCY DISTRICT	0.000174	\$	73	2%
PARK CITY FIRE DISTRICT	0.000742	\$	313	9%
SUMMIT COUNTY MOSQUITO ABATEMENT DISTRICT	0.000031	\$	13	0%
PARK CITY SCHOOL DISTRICT	0.003900	\$	1,647	50%
PARK CITY CHARTER SCHOOL	0.000051	\$	22	1%
<b>Total Taxes Billed 2017</b>	<b>0.007820</b>	<b>\$</b>	<b>3,303</b>	

# Photographic Simulation Refinement 17.2



# Side by Side Comparison

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