

PRELIMINARY OFFICIAL STATEMENT



\$8,995,000*

Park City, Utah

General Obligation and Refunding Bonds, Series 2020

On Wednesday, April 15, 2020 up to 9:30:00 A.M., M.D.T., electronic bids will be received by means of the **PARITY**[®] electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2020 Bonds, as defined herein, will be awarded to the successful bidder(s) and issued pursuant to the Authorizing Resolution of Park City, Utah (the “City”), March 5, 2020.

The City has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2020 Bonds as permitted by the Rule.

For copies of the OFFICIAL NOTICE OF BOND SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the 2020 Bonds contact the Municipal Advisor:



ZIONS PUBLIC FINANCE, INC.

One S Main St 18th Floor
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
Cara.Bertot@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated [April 6, 2020], and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

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PRELIMINARY OFFICIAL STATEMENT DATED APRIL 6, 2020 [February 27, 2020]

NEW ISSUE

Ratings: Fitch “___”; Moody’s “___,” S&P “___”
See “MISCELLANEOUS—Bond Ratings” herein.

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2020 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2020 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2020 Bonds.

The 2020 Bonds are not “qualified tax-exempt obligations.”



\$8,995,000*

Park City, Utah

General Obligation and Refunding Bonds, Series 2020

The \$8,995,000* General Obligation and Refunding Bonds, Series 2020, are issued by the City as fully-registered bonds and will be initially issued in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2020 Bonds.

Principal of and interest on the 2020 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2020) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See “THE 2020 BONDS—Book-Entry System” herein.

The 2020 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “THE 2020 BONDS—Redemption Provisions” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” herein.

The 2020 Bonds are general obligations of the City payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all the taxable property in the City, fully sufficient to pay the 2020 Bonds as to both principal and interest.

Dated: Date of Delivery¹

Due: May 1, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2020 Bonds

The 2020 Bonds will be awarded pursuant to competitive bidding received by means of the *PARITY*[®] electronic bid submission system on Wednesday, April 15, 2020 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated April 6, 2020).

Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated April __, 2020 and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

¹ The anticipated date of delivery is Wednesday, May 6, 2020.

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Park City, Utah

\$8,995,000*

General Obligation and Refunding Bonds, Series 2020

Dated: Date of Delivery¹

Due: May 1, as shown below

<u>Due May 1</u>	<u>CUSIP® 700246</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>
2021.....		\$1,365,000		
2022.....		1,420,000		
2023.....		1,485,000		
2024.....		1,555,000		
2025.....		595,000		
2026.....		210,000		
2027.....		220,000		
2028.....		230,000		
2029.....		245,000		
2030.....		255,000		
2031.....		265,000		
2032.....		275,000		
2033.....		285,000		
2034.....		290,000		
2035.....		300,000		

\$ _____ % Term Bond due May 1, 20__ — Price of _____ %
(CUSIP®700246 __)

* Preliminary; subject to change.

¹ The anticipated date of delivery is Wednesday, May 6, 2020.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2020 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of: Park City, Utah (the “City”); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); Zions Bancorporation, National Association, Salt Lake City, Utah, (as Paying Agent); the State of Utah; the successful bidder(s); or any other entity. The information contained herein has been obtained from the City, The Depository Trust Company, New York, New York, the State of Utah, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2020 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the City, since the date hereof.

The 2020 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

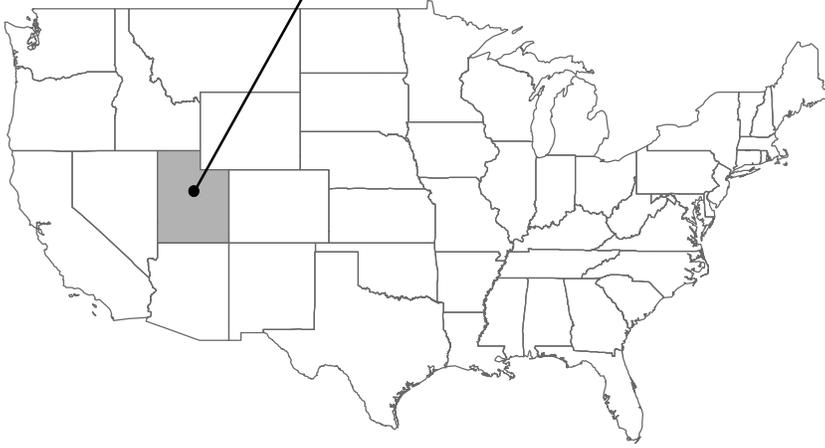
The yields/prices at which the 2020 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2020 Bonds to dealers and others. With any offering of the 2020 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2020 Bonds. Such transactions may include overallocments in connection with the purchase of 2020 Bonds to stabilize their market price and to cover the successful bidder’s short positions. Such transactions, if commenced, may be discontinued at any time.

Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT may constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.***

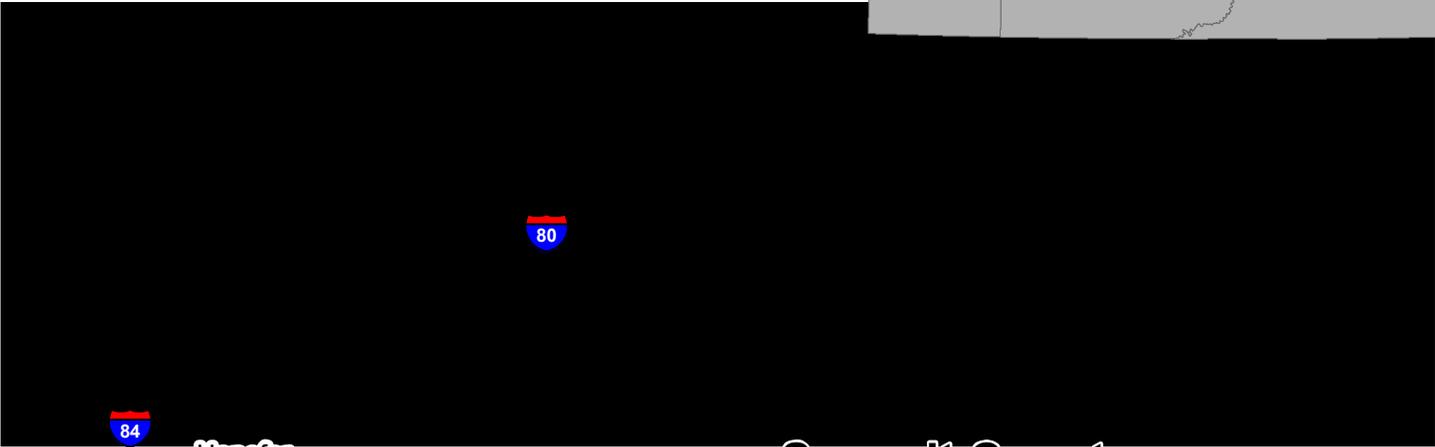
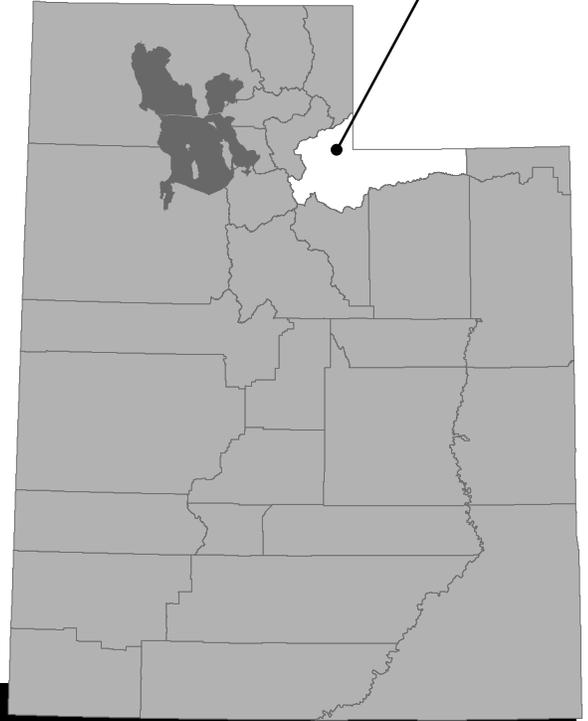
The CUSIP® (Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the City does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2020 Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2020 Bonds.

The information available at websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided relating to the offering of the 2020 Bonds and is not a part of this OFFICIAL STATEMENT.

Utah



Summit County



Summit County



Henefer



Coalville

Hoytsville

Wanship



Snyderville

Oakley

Marion

Park City



Francis

Kamas

OFFICIAL STATEMENT RELATED TO

Park City, Utah

\$8,995,000*

General Obligation and Refunding Bonds, Series 2020

INTRODUCTION

This introduction is only a brief description of the 2020 Bonds, as hereinafter defined, the security and source of payment for the 2020 Bonds and certain information regarding Park City, Utah (the “City”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019;” “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL;” “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX D—BOOK-ENTRY SYSTEM.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] June 30, 20YY” shall refer to the year beginning on July 1 and ending on June 30 of the year indicated. When used herein the terms “Calendar Year[s] 20YY”; or “Calendar Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Resolutions (as hereinafter defined).

Public Sale/Electronic Bid

The 2020 Bonds will be awarded pursuant to competitive bidding received by means of the *PARITY*[®] electronic bid submission system on Wednesday, April 15, 2020 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated April 6, 2020).

See the “OFFICIAL NOTICE OF BOND SALE” above.

Park City, Utah

The City, incorporated in 1884, covers an area of approximately 18 square miles and is in the southwest portion of Summit County (the “County”), approximately 30 miles east of Salt Lake City, Utah. A small portion of the City overlaps into Wasatch County. The City had 8,504 residents per the 2018 U.S. Census Bureau estimates. See “PARK CITY, UTAH” below.

* Preliminary; subject to change.

The 2020 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information about the issuance and sale by the City of its \$8,995,000* General Obligation and Refunding Bonds, Series 2020 (the “2020 Bonds” or the “2020 Bond”), initially issued in book–entry form.

Security

The 2020 Bonds are general obligations of the City payable from the proceeds of ad valorem taxes to be levied, without limitation as to rate or amount, on all the taxable property in the City, fully sufficient to pay the 2020 Bonds as to both principal and interest. See “SECURITY AND SOURCES OF PAYMENT” and “FINANCIAL INFORMATION REGARDING PARK CITY, UTAH—Ad Valorem Tax Levy And Collection” below.

Authority for And Purpose Of The 2020 Bonds

Authorization. The 2020 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the “Local Government Bonding Act”), Utah Code; the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code; and the applicable provisions of Title 53A of the Utah Code; and the Utah Refunding Bond Act, Title 11, Chapter 27 (the “Refunding Bond Act”); (ii) resolution of the City adopted on March 5, 2020 (the “Resolution”), which provide for the issuance of the 2020 Bonds, and (iii) other applicable provisions of law.

The new money portion of the 2020 Bonds was authorized at a special bond election held for that purpose on November 6, 2018 (the “2018 Bond Election”). The proposition submitted to the voters of the City was as follows:

Shall Park City, Utah be authorized to issue general obligation bonds to acquire, improve and forever preserve open space, park and recreational land located in Treasure Hill and Armstrong/Snow Ranch Pasture in order to protect the conservation values thereof, to eliminate any future commercial or residential development, and to make limited improvements for public access, trailhead parking and use, in an amount not to exceed \$48,000,000 and to mature in no more than 16 years from the date or dates of such bonds?

At the 2018 Bond Election there were 3,315 votes cast in favor of the issuance of bonds and 931 votes cast against the issuance of bonds, for a total vote count of 4,246, with approximately 78.1% in favor of the issuance of bonds.

The 2020 Bonds will be the last block of bonds to be issued from the 2018 Bond Election. After the sale and delivery of the 2020 Bonds, the City will have used all fund bond funds authorized bonds from the 2018 Bond Election.

Purpose. Portions of the 2020 Bonds are being issued for financing the acquisition, improvement, and preservation of open space, park, and recreational land known as Treasure Hill and other projects as set forth in the 2018 Bond Election proposition and to pay certain costs of issuance. Portions of the 2020 Bonds are being issued to refund certain outstanding general obligation bonds previously issued by the City and pay certain costs of issuance. See “THE 2020 BONDS—Plan Of Refunding” and “Sources And Uses Of Funds” below.

Redemption Provisions

The 2020 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “THE 2020 BONDS—Redemption Provisions” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” below.

Registration, Denominations, Manner Of Payment

The 2020 Bonds are issuable only as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2020 Bonds. Purchases of 2020 Bonds will be made in book–entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC’s Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2020 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2020 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX D—BOOK–ENTRY SYSTEM.”

Principal of and interest on the 2020 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2020) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as paying agent (the “Paying Agent”) for the 2020 Bonds, to the registered owners of the 2020 Bonds. So long as Cede & Co. is the registered owner of the 2020 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2020 Bonds, as described in “APPENDIX D—BOOK–ENTRY SYSTEM.”

So long as DTC or its nominee is the registered owner of the 2020 Bonds, neither the City nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2020 Bonds. *Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2020 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2020 Bonds.*

Tax Matters Regarding The 2020 Bonds

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2020 Bonds is excluded from gross income for federal income tax purposes under Section 03 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2020 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2020 Bonds.

The 2020 Bonds are not “qualified tax–exempt obligations.”

See “TAX MATTERS” below for a more complete discussion.

Professional Services

In connection with the issuance of the 2020 Bonds, the following have served the City in the capacity indicated.

Bond Registrar and Paying Agent
Zions Bancorporation, National Association
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.8517 | f 855.547.5637
verena.critser@zionsbancorp.com

Bond Counsel
Farnsworth Johnson PLLC
180 N University Ave Ste 260
Provo UT 84601
801.932.0317
brandon@farnsworthjohnson.com

Municipal Advisor
Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
brian.baker@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery

The 2020 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2020 Bonds by Farnsworth Johnson PLLC, Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the City by Mark D. Harrington, City Attorney. It is expected that the 2020 Bonds, in book-entry form, will be available for delivery to DTC or its agent, on or about Wednesday, May 6, 2020.

Continuing Disclosure Undertaking

The City will execute a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2020 Bonds. For a detailed discussion of this undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date and the information contained herein is subject to change. Brief descriptions of the City, the 2020 Bonds, and the Resolution is included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolution is qualified in their entirety by reference to such document and references herein to the 2020 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution. The “basic documentation” which includes the Resolution, the closing documents and other documentation, authorizing the issuance of the 2020 Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the “Municipal Advisor”) to the City:

Brian Baker, Vice President, brian.baker@zionsbancorp.com
Cara Bertot, Vice President, cara.bertot@zionsbancorp.com

Zions Public Finance Inc
One S Main St 18th Floor
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484

(The remainder of this page has been intentionally left blank.)

As of the date of this OFFICIAL STATEMENT, the chief contact person for the City concerning the 2020 Bonds is:

Jed Briggs, Budget Operations & Strategic Planning Manager
jed.briggs@parkcity.org

Park City Municipal Corporation
445 Marsac Ave
(P.O. Box 1480)
Park City, UT
435.615.5000 | f 801.852.6107

SECURITY AND SOURCES OF PAYMENT

The 2020 Bonds are general obligations of the City payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all the taxable property in the City, fully sufficient to pay the 2020 Bonds as to both principal and interest.

See “FINANCIAL INFORMATION REGARDING PARK CITY, UTAH—Ad Valorem Tax Levy And Collection” and “—Property Tax Matters” below.

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2020 Bonds

The City will execute a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2020 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the form of Disclosure Undertaking in “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

During the five years prior to the date of this OFFICIAL STATEMENT, the City has not failed to comply in all material respects with its prior undertakings pursuant to the Rule.

The City will submit the Fiscal Year 2020 comprehensive annual financial report and other operating and financial information for the 2020 Bonds on or before January 1, 2021 (185 days from the end of the Fiscal Year), and annually thereafter on or before each January 1.

A failure by the City to comply with the Disclosure Undertaking will not constitute a default under the Resolution and the Beneficial Owners of the 2020 Bonds are limited to the remedies described in the Disclosure Undertaking. A failure by the City to comply with the annual disclosure requirements of the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2020 Bonds in the secondary market. Consequently, such a failure may adversely affect the marketability and liquidity of the 2020 Bonds and their market price.

THE 2020 BONDS

General

The 2020 Bonds will be dated the date of their original issuance and delivery¹ (the “Dated Date”) and will mature on May 1 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT.

The 2020 Bonds will bear interest from their Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2020 Bonds is payable semiannually on each May 1 and November 1, commencing November 1, 2020. Interest on the 2020 Bonds will be computed based on a 360-day year comprised of 12, 30-day months. Zions Bancorporation, National Association, Salt Lake City, Utah is the Bond Registrar (the initial “Bond Registrar”) and Paying Agent for the 2020 Bonds under the Resolution.

The 2020 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

The 2020 Bonds are being issued within the constitutional debt limit imposed on cities in the State. See “DEBT STRUCTURE OF PARK CITY, UTAH—General Obligation Legal Debt Limit And Additional Debt Incurring Capacity” below.

Plan Of Refunding

The City previously issued its \$13,500,000 General Obligation and Refunding Bonds, Series 2009 and its \$6,000,000 Taxable General Obligation Bonds, Series 2010B (Build America Bonds), currently outstanding in the aggregate principal amount of \$5,985,000 (the “2009 and 2010B Bonds”), the original proceeds of which were used for preserving open space within the City. Proceeds from the 2020 Bonds shall be used to refund the outstanding 2009 and 2010B Bonds maturing on and after May 1, 2021 (the “Refunded Bonds”) and to redeem the Refunded Bonds at a redemption price of 100% of the principal amount thereof on or about the date of delivery of the 2020 Bonds. The Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

\$13,500,000 General Obligation and Refunding Bonds, Series 2009

Scheduled Maturity (May 1)	Redemption Date	CUSIP 700246	Principal Amount	Interest Rate	Redemption Price
2021.....	May 6, 2020	EX5	\$ 880,000	3.65%	100%
2022.....	May 6, 2020	EY3	915,000	3.80	100
2023.....	May 6, 2020	EZ0	950,000	3.90	100
2024.....	May 6, 2020	FA4	<u>985,000</u>	4.00	100
Total.....			<u>\$3,730,000</u>		

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¹ The anticipated date of delivery is May 6, 2020.

\$6,000,000 General Obligation Bonds, Series 2010B (Build America Bonds)

Scheduled Maturity (May 1)	Redemption Date	CUSIP 700246	Principal Amount	Interest Rate	Redemption Price
2021.....	May 6, 2020	FM8	\$ 425,000	4.75%	100%
2022.....	May 6, 2020	FN6	435,000	4.85	100
2023.....	May 6, 2020	FP1	450,000	4.95	100
2024.....	May 6, 2020	FQ9	465,000	5.10	100
2025.....	May 6, 2020	FR7	<u>480,000</u>	5.25	100
Total.....			<u>\$2,255,000</u>		

Registration And Transfer; Record Date

Registration and Transfer. In the event the book–entry system is discontinued, any 2020 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner’s duly authorized attorney, upon surrender of such 2020 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2020 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully registered 2020 Bond or 2020 Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the City, for a like aggregate principal amount.

The 2020 Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully registered 2020 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2020 Bonds, the Bond Registrar will require the payment by the registered owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2020 Bonds.

Record Date. The term “Record Date” means (i) with respect to each interest payment date, the day that is 15 days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (ii) with respect to any redemption of any 2020 Bond such Record Date as is specified by the Bond Registrar in the notice of redemption, provided that such Record Date will be not less than 15 calendar days before the mailing of such notice of redemption. The Bond Registrar will not be required to transfer or exchange any 2020 Bond (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such 2020 Bond.

The City, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2020 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for receiving payment of, or on account of, the principal (on the 2020 Bonds) and interest due thereon and for all other purposes whatsoever.

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Sources And Uses Of Funds

The proceeds from the sale of the 2020 Bonds are estimated to be applied as set forth below:

Sources of Funds:

Par amount of 2020 Bonds.....	\$
Original Issue Premium.....	
Total Sources.....	

Uses of Funds:

Deposit to project account.....	
Deposit to current refunding.....	
Underwriter's discount.....	
Original issue discount.....	
Cost of issuance (1).....	
Total Uses.....	\$

(1) Includes legal fees, Municipal Advisor fees, rating agency fees, Bond Registrar and Paying Agent fees, rounding amounts, and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Redemption Provisions

Optional Redemption. The 2020 Bonds maturing on and after May 1, 2031 are subject to redemption prior to maturity in whole or in part at the option of the City on May 1, 2030 (the “First Redemption Date”) or on any date thereafter, from such maturities or parts thereof as shall be selected by the City, at the redemption price of 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, upon not less than 30 days’ prior written notice. 2020 Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

Selection for Redemption. If less than all 2020 Bonds of any maturity are to be redeemed, the 2020 Bonds or portion of 2020 Bonds of such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2020 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such 2020 Bonds for redemption, the Bond Registrar will treat each such 2020 Bond as representing that number of 2020 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2020 Bond by \$5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 45 days prior to the redemption date, to the owner, as of the Record Date, as defined under “THE 2020 BONDS—Registration And Transfer” below, of each 2020 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the City kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the 2020 Bonds are to be redeemed, the distinctive numbers of the 2020 Bonds or portions of 2020 Bonds to be redeemed, and will also state that the interest on the 2020 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2020 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2020 Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the City will not be required to redeem such 2020 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Bond Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received. Any such notice mailed will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2020 Bond will not affect the validity of the proceedings for redemption with respect to any other 2020 Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar to DTC and certain registered securities depositories and national information services as provided in the Resolution, but no defect in such further notice nor any failure to give all or any portion of such notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Resolution.

For so long as a book-entry system is in effect with respect to the 2020 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2020 Bonds. See “THE 2020 BONDS—Book-Entry System” below.

Mandatory Sinking Fund Redemption At Bidder’s Option

The 2020 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “OFFICIAL NOTICE OF BOND SALE—Term Bonds and Mandatory Sinking Fund Redemption at Bidder’s Option.”

Book-Entry System

DTC will act as securities depository for the 2020 Bonds. The 2020 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2020 Bond certificate will be issued for each maturity of the 2020 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See “APPENDIX D—BOOK-ENTRY SYSTEM” for a more detailed discussion of the book-entry system and DTC.

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Debt Service On The 2020 Bonds

Payment Date	The 2020 Bonds		Period Total	Fiscal Total
	Principal*	Interest		
November 1, 2020.....	\$ 0.00			
May 1, 2021.....	1,365,000.00			
November 1, 2021.....	0.00			
May 1, 2022.....	1,420,000.00			
November 1, 2022.....	0.00			
May 1, 2023.....	1,485,000.00			
November 1, 2023.....	0.00			
May 1, 2024.....	1,555,000.00			
November 1, 2024.....	0.00			
May 1, 2025.....	595,000.00			
November 1, 2025.....	0.00			
May 1, 2026.....	210,000.00			
November 1, 2026.....	0.00			
May 1, 2027.....	220,000.00			
November 1, 2027.....	0.00			
May 1, 2028.....	230,000.00			
November 1, 2028.....	0.00			
May 1, 2029.....	245,000.00			
November 1, 2029.....	0.00			
May 1, 2030.....	255,000.00			
November 1, 2030.....	0.00			
May 1, 2031.....	265,000.00			
November 1, 2031.....	0.00			
May 1, 2032.....	275,000.00			
November 1, 2032.....	0.00			
May 1, 2033.....	285,000.00			
November 1, 2033.....	0.00			
May 1, 2034.....	290,000.00			
November 1, 2034.....	0.00			
May 1, 2035.....	<u>300,000.00</u>			
Totals.....	<u>\$8,995,000.00</u>			

*Preliminary; subject to change.

(Source: Municipal Advisor.)

PARK CITY, UTAH

General

The City, incorporated in 1884, covers an area of approximately 18 square miles and is in the south-west portion of the County, approximately 30 miles east of Salt Lake City, Utah. A small portion of the City overlaps into Wasatch County. The City had 8,504 residents per the 2018 U.S. Census Bureau estimates.

The County is situated in the north central portion of the State and is located approximately 10 miles east of Salt Lake City, Utah. Established in 1853, the County is bordered on the west by Salt Lake County and encompasses approximately 1,871 square miles of land. The County had approximately 41,933 residents per the 2018 U.S. Census Bureau estimates (and ranked as the 10th most populous county in the State out of 29 counties). The County seat is Coalville City.

The City’s estimated 2018 permanent population significantly understates the scale of the City. The City has approximately 9,800 dwelling units including more than [6,400] secondary residences. With an overnight rental capacity for approximately 28,275 persons, the City can accommodate a daytime population of approximately 50,000 people. For detailed general information regarding the City’s local economy and economic trends see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Introductory Section—Introductory Letter” (CAFR page i).

Form Of Government

Cities of the fifth class, such as the City, are those with fewer than 10,000 and more than 1,000 inhabitants. The City is organized under general law and governed by a six–member council consisting of the Mayor (the “Mayor”) and five councilmembers who are each elected to serve four–year terms (collectively, the “City Council”). The Mayor presides over all City Council meetings but may not vote, except in the case of a tie vote by the councilmembers and certain other circumstances specified under State law. The City Council has appointed a city manager to perform, execute and administrative duties and functions delegated by the City Council to the city manager.

The principal powers and duties of State municipalities are generally set forth in Utah Code Title 10, Chapter 8 and include the authority to pass all ordinances and rules, and make all regulations necessary for the safety and preserve the health, and promote the prosperity, improve the morals, peace and good order, comfort, and convenience of the city and its inhabitants, and for the protection of property in the city. Municipalities construct public improvements and maintain streets, sidewalks, and waterworks. Municipalities also regulate commercial and residential development within their boundaries by means of zoning ordinances, building codes and licensing procedures. Fire protection and water reclamation/sewers are provided by separate special service districts of Summit County.

Organizations which are related to the City and are controlled by or financially accountable to the City’s governing body, the City Council, are: The Park City Municipal Building Authority, the Park City Redevelopment Agency, Park City Water Service District, and the Park City Housing Authority. The City Council is the appointed board for all four agencies.

The current members of the City Council, the Mayor and the City administration have the following respective terms in office:

<u>Office/District</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Term</u>
Mayor (1)	Andy Beerman	2	January 2022
Council Member	Rebecca Gerber	4	January 2024
Council Member	Tim Henney	6	January 2022
Council Member	Steve Joyce	2	January 2022
Council Member	Lynn Ware–Peek	2	January 2024
Council Member	Nann Worel	4	January 2024
City Manager	Matt Dias	1	Appointed
City Attorney	Mark D. Harrington	19	Appointed
City Recorder	Michelle Kellogg	4	Appointed
City Treasurer	Sara Nagel	–	Appointed
Director of Redevelopment and Capital Management.....	Jed Briggs	–	Appointed
Finance Manager (2).....	Mindy Finlinson	1	Appointed

(1) Mayor Beerman served as a City Council member for five years prior to serving as Mayor.

(2) Ms. Finlinson served as City Treasurer for two years prior to serving as finance manager.

(Source: The City, compiled by the Municipal Advisor.)

Employee Workforce And Retirement System; Other Post–Employment Benefits

Employee Workforce and Retirement System. The City employed approximately 424 full–time equivalent employees as of Fiscal Year 2019. For a 10–year Fiscal Year history of the City’s full–time employment numbers see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 22—Full–time Equivalent City Government Employees by Function” (CAFR page 128).

The City participates in cost–sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Notes to the Financial Statements—Note F. Retirement Plans” (CAFR page 66) and “–Note G. Defined Contribution Plans” (CAFR page 77).

No Post–Employment Benefits. The City has no post–employment benefit liabilities.

Risk Management And Cybersecurity

The City insures its comprehensive general liability risks with insurance policies. The City has various deductible amounts with various insurance policies at replacement cost. As of the date of this OFFICIAL STATEMENT, all policies are current and in force. The City believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the City provides. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Notes to the Financial Statements—Note K. Risk Management” (CAFR page 79) and “–Statistical Section—Schedule 28—Schedule of Insurance in Force” (CAFR page 134).

[Cybersecurity. The City’s insurance covers cybersecurity. The City has implemented policy measures to help offset any financial risks that may result from a cybersecurity breach. As with all risks to which the City is exposed, loss or breach can result in legal and/or regulatory claims. The City’s comprehensive insurance policies are in place to protect the City in those circumstances.]

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The City is currently complying with all the provisions of the Money Management Act for all City operating funds.

The Utah Public Treasurers' Investment Fund. A significant portion of City funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Notes to the Financial Statements—Note B. Cash, Cash Equivalents and Investments” (CAFR page 49).

Investment of 2020 Bond Proceeds. Certain proceeds of the 2020 Bonds will be held by the City and invested to be readily available. The 2020 Bond proceeds may also be invested in the PTIF or other investments authorized under the Money Management Act.

Population

	<u>The City</u>	<u>% Change from Prior Year</u>	<u>The County</u>	<u>% Change from Prior Year</u>
2018 Estimate.....	8,504	12.5	41,933	15.4
2010 Census.....	7,558	2.5	36,324	22.2
2000 Census.....	7,371	65.0	29,736	91.6
1990 Census.....	4,468	58.3	15,518	52.2
1980 Census.....	2,823	136.6	10,198	73.5
1970 Census.....	1,193	(12.7)	5,879	3.6
1960 Census.....	1,366	(39.4)	5,673	(15.9)
1950 Census.....	2,254	(39.7)	6,745	(13.7)
1940 Census.....	3,739	(12.7)	7,814	(18.0)
1930 Census.....	4,281	26.2	9,527	21.2
1920 Census.....	3,393	(1.3)	7,862	(4.1)
1910 Census.....	3,439	(8.5)	8,200	(13.1)

(Source: U.S. Department of Commerce, Bureau of the Census.)

For the City’s presentation of population statics see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 23. Population Statistics” (CAFR page 129).

Employment, Income, Construction, and Sales Taxes Within Park City, Summit County, and the State of Utah

Labor Force, Nonfarm Jobs, and Wages within Summit County

	Calendar Year (1)						% Change				
	2019	2018	2017	2016	2015	2014	2018-19	2017-18	2016-17	2015-16	2014-15
Civilian labor force (2).....	23,620	22,746	24,597	23,964	23,120	22,543	(1.7)	(7.5)	2.6	3.7	2.6
Employed persons.....	22,856	22,004	23,839	23,212	22,355	21,769	(1.3)	(7.7)	2.7	3.8	2.7
Unemployed persons.....	764	742	758	752	765	774	(11.3)	(2.1)	0.8	(1.7)	(1.2)
Total private sector (average).....	23,074	22,163	24,018	23,662	22,616	21,656	4.3	(7.7)	1.5	4.6	4.4
Agriculture, forestry, fishing and hunting.....	21	29	32	67	81	64	(22.2)	(9.4)	(52.2)	(17.3)	26.6
Mining.....	70	96	76	52	74	79	(27.1)	26.3	46.2	(29.7)	(6.3)
Utilities.....	43	44	47	48	48	44	(2.3)	(6.4)	(2.1)	0.0	9.1
Construction.....	1,870	1,786	1,665	1,542	1,568	1,343	4.9	7.3	8.0	(1.7)	16.8
Manufacturing.....	862	836	795	773	790	779	3.0	5.2	2.8	(2.2)	1.4
Wholesale trade.....	375	361	319	214	235	280	4.2	13.2	49.1	(8.9)	(16.1)
Retail trade.....	3,330	3,398	3,511	3,647	3,571	3,485	(2.1)	(3.2)	(3.7)	2.1	2.5
Transportation and warehousing.....	288	191	404	453	439	408	50.8	(52.7)	(10.8)	3.2	7.6
Information.....	434	393	327	350	314	289	11.3	20.2	(6.6)	11.5	8.7
Finance and insurance.....	479	448	488	473	479	450	7.2	(8.2)	3.2	(1.3)	6.4
Real estate, rental and leasing.....	1,313	1,232	1,250	1,313	1,317	1,320	7.1	(1.4)	(4.8)	(0.3)	(0.2)
Professional, scientific, and technical services.....	1,441	1,485	1,329	1,281	1,185	1,087	(2.5)	11.7	3.7	8.1	9.0
Management of companies and enterprises.....	241	229	280	259	251	186	5.2	(18.2)	8.1	3.2	34.9
Admin., support, waste mgmt., remediation.....	938	943	941	966	845	797	0.1	0.2	(2.6)	14.3	6.0
Education services.....	351	315	327	408	428	376	11.4	(3.7)	(19.9)	(4.7)	13.8
Health care and social assistance.....	1,543	1,477	1,487	1,406	1,271	1,183	4.6	(0.7)	5.8	10.6	7.4
Arts, entertainment and recreation.....	2,655	2,661	3,636	3,617	3,304	3,276	(0.1)	(26.8)	0.5	9.5	0.9
Accommodation and food services.....	6,055	5,432	6,353	6,101	5,819	5,612	11.8	(14.5)	4.1	4.8	3.7
Other services.....	785	836	784	720	639	636	(6.1)	6.6	8.9	12.7	0.5
Total public sector (average).....	3,051	2,986	2,891	2,841	2,772	2,701	1.8	3.3	1.8	2.5	2.6
Federal government.....	58	50	55	56	55	57	16.0	(9.1)	(1.8)	1.8	(3.5)
State government.....	114	118	164	161	161	160	(10.9)	(28.0)	1.9	0.0	0.6
Local government.....	2,879	2,818	2,673	2,624	2,556	2,484	2.2	5.4	1.9	2.7	2.9
Total payroll (in millions) (2).....	\$ 301	\$ 288	\$ 1,189	\$ 1,099	\$ 1,043	\$ 936	4.5	8.4	8.1	5.4	11.5
Average monthly wage.....	\$ 3,839	\$ 3,821	\$ 3,681	\$ 3,456	\$ 3,424	\$ 3,202	0.6	8.1	6.5	0.9	6.9
Average employment.....	26,125	25,149	26,909	26,503	25,388	24,356	4.0	0.2	1.5	4.4	4.2
Establishments.....	2,946	2,882	2,793	2,684	2,605	2,526	2.8	3.8	4.1	3.0	3.1

(1) Utah Department of Workforce Services.

(2) For the year 2019, information as of the second quarter; comparison made to second quarter 2018

(3) For the year of 2019, information as of the second quarter; comparison made to second quarter 2018.

Employment, Income, Construction, and Sales Taxes Within Park City, Summit County, and the State of Utah—continued

Personal Income; Per Capita Personal Income; Median Household Income within Summit County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017–18	2016–17	2015–16	2014–15	2013–14
Total Personal Income (in \$1,000's):											
Summit County.....	\$ 5,518.6	\$ 5,118.8	\$ 4,740.8	\$ 4,465.3	\$ 3,823.3	\$ 3,604.3	7.81	8.0	6.2	16.8	6.1
State of Utah.....	146,422.5	136,543.7	128,929.4	121,884.9	113,140.9	106,427.2	7.23	5.9	5.8	7.7	6.3
Total Per Capita Personal Income:											
Summit County.....	131,606	123,795	117,039	112,627	97,737	93,811	6.31	5.8	3.9	15.2	4.2
State of Utah.....	46,320	44,002	42,375	40,867	38,517	36,725	5.27	3.8	3.7	6.1	4.9
Median Household Income:											
Summit County.....	100,453	94,952	94,540	93,235	92,560	81,907	5.79	0.4	1.4	0.7	13.0
State of Utah.....	68,374	65,325	65,931	64,097	60,943	59,715	4.67	(0.9)	2.9	5.2	2.1

Construction within Park City, Utah (2)

	Calendar Year						% change from prior year				
	2019 (3)	2018	2017	2016	2015	2014	2018–19 (3)	2017–18	2016–17	2015–16	2014–15
Number new dwelling units.....	52.0	97.0	21.0	105.0	104.0	72.0	(72.6)	592.9	(80.0)	1.0	44.4
New (in \$1,000's):											
Residential value.....	\$ 101,316	\$ 66,242.1	\$ 14,174.9	\$ 48,532.4	\$ 54,874.4	\$ 51,786.7	55.2	584.0	(70.8)	(11.6)	6.0
Non-residential value.....	11,570	49,654.2	34,935.6	5,295.8	18,352.1	19,263.2	(76.8)	340.1	559.7	(71.1)	(4.7)
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	17,859.0	30,657.9	16,118.8	44,487.3	27,659.5	34,171.9	(42.8)	135.2	(63.8)	60.8	(19.1)
Non-residential value.....	2,746.30	8,124.3	43,777.7	8,086.6	31,743.8	41,710.2	(67.3)	(53.2)	441.4	(74.5)	(23.9)
Total construction value (in \$1,000's).....	\$ 133,490.80	\$ 154,678.5	\$ 109,007.0	\$ 106,402.1	\$ 132,629.8	\$ 146,932.0	(14.0)	201.2	2.4	(19.8)	(9.7)

Sales Taxes Within Park City, Summit County, and the State of Utah (4)

	Calendar Year						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017–18	2015–16	2014–15	2013–14	2012–13
Gross Taxable Sales (in \$1,000's):											
Park City.....	\$ 1,017,175	\$ 969,124	\$ 884,380	\$ 824,238	\$ 746,910	\$ 689,908	5.0	9.6	7.3	10.4	8.3
Summit County.....	2,102,915	2,002,072	1,869,420	1,743,687	1,570,920	1,469,760	5.0	7.1	7.2	11.0	6.9
State of Utah.....	64,982,524	61,031,692	56,502,434	53,933,277	51,709,163	49,404,046	6.5	8.0	4.8	4.3	4.7
Local Sales and Use Tax Distribution:											
Park City.....	\$ 5,869,946	\$ 5,557,742	\$ 5,148,224	\$ 4,707,996	\$ 4,344,792	\$ 4,169,274	5.6	8.0	9.4	8.4	4.2
Summit County (and all cities).....	13,864,715	13,425,610	12,594,267	11,558,616	10,773,646	10,130,250	3.3	6.6	9.0	7.3	6.4

- (1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
- (2) University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.
- (3) Information as of October 2019; annual comparison made to October 2018.
- (4) Utah State Tax Commission.

Largest Employers In The County

Major employers (over 100 employees) in the County area include:

<u>Firm</u>	<u>Business</u>	<u>Employees</u>
Deer Valley Resort.....	Other amusement and recreation industries	2,000–3,000
Park City Mountain Resort.....	Other amusement and recreation industries	1,000–2,000
Park City School District.....	Elementary and secondary schools	500–1,000
Park City Surgical Center.....	Offices of physicians	500–1,000
Montage Hotels & Resorts.....	Traveler accommodation	250–500
Stein Ericksen Lodge.....	Traveler accommodation	250–500
Summit County.....	Executive, legislative, and other general govt.	250–500
Resort Express, Inc.....	Taxi and limousine service	250–500
South Summit School District.....	Elementary and secondary schools	250–500
Promontory Development.....	Other amusement and recreation industries	100–250
Dakota Mountain Lodge.....	Traveler accommodation	100–250
Backcountry.Com.....	Electronic shopping and mail-order houses	100–250
Triumph Gear Systems.....	Aerospace product and parts manufacturing	100–250
North Summit School District.....	Elementary and secondary schools	100–250
Resort Express, Inc. Debito I.....	Taxi and limousine service	100–250
Wal-Mart.....	Other general merchandise stores	100–250
Cfi Resorts Management.....	Lessors of real estate	100–250
Smith’s Food & Drug.....	Grocery stores	100–250
Utah Athletic Foundation.....	Promoters of performing arts, sports, and similar	100–250
State of Utah.....	Justice, public order, and safety activities	100–250
Squatters Roadhouse Grill.....	Restaurants and other eating places	100–250
Jan’s Ltd.....	Sporting goods, hobby, and musical instruments	100–250
Park City Fire Service.....	Justice, public order, and safety activities	100–250
Marriott Resorts.....	Traveler accommodation	100–250
Hotel Park City.....	Traveler accommodation	100–250
The Home Depot.....	Building material and supplies dealers	100–250
Skullcandy.....	Audio and video equipment manufacturing	100–250
Snyderville Basin Special Rec District.....	Museums, historical sites, and similar institutions	100–250
Fresh Market.....	Grocery stores	100–250

(Source: Utah Department of Workforce Services. Updated September 2018.)

For additional demographic, economic, and principal employers as of the City’s historical Fiscal Years see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 20. Demographic and Economic Statistics” (CAFR page 126) and “—Schedule 21. Principal Employers” (CAFR page 127).

Rate Of Unemployment—Annual Average

<u>Year</u>	<u>The County</u>	<u>State of Utah</u>	<u>United States</u>
2019 (1).....	2.1%	2.3%	3.5%
2018.....	2.9	3.2	3.9
2017.....	3.1	3.2	4.4
2016.....	3.3	3.4	4.9
2015.....	3.3	3.6	5.3

(1) Preliminary, subject to change. As of December 2019 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF PARK CITY, UTAH

Outstanding General Obligation Bonded Indebtedness

As of the date of this OFFICIAL STATEMENT, the City has outstanding the following general obligation bonds:

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2020 (a)	Open space/refunding	\$8,995,000*	May 1, 2035	\$ 8,995,000*
2019	Open space/refunding	48,290,000	February 1, 2034	45,430,000
2017	Open space	25,000,000	February 1, 2032	20,820,000
2013A.....	Walkability	7,170,000	May 1, 2028	4,650,000
2010B (2) (3).....	Open space	6,000,000	May 6, 2020 (4)	0
2009 (3).....	Open space/refunding	13,500,000	May 6, 2020 (4)	0
Total.....				<u>\$79,895,000*</u>

* Preliminary; subject to change.

(a) For purposes of this OFFICIAL STATEMENT the 2020 Bonds will be considered issued and outstanding. *Ratings applied for.*

(1) Unless otherwise indicated, rated “AA+” by Fitch Ratings (“Fitch”); “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”); and “AA+” by S&P Global Ratings (“S&P”), as of the date of this OFFICIAL STATEMENT.

(2) Federally taxable, originally 35% issuer subsidy (direct pay), “Build America Bonds”.

(3) These bonds to be called and retired by the 2020 Bonds.

(4) Final maturity date after bonds are called and retired by the 2020 Bonds.

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue Bonded Indebtedness

As of the date of this OFFICIAL STATEMENT, the City has outstanding the following sales tax revenue bonds:

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2019 (1).....	Various	\$26,775,000	December 15, 2033	\$25,525,000
2017 (1).....	Various	31,940,000	June 15, 2032	28,275,000
2015 (1).....	Various	11,600,000	June 15, 2030	9,035,000
2014B (2)	Various	5,375,000	June 15, 2029	5,375,000
2014A (1).....	Refunding	6,725,000	June 15, 2021	<u>2,090,000</u>
Total.....				<u>\$70,300,000</u>

(1) Rated “AA-” by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Rated “AA” (Municipal Assurance Corp. insured; underlying “AA-”) by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Outstanding Water Revenue Bonded Indebtedness

As of the date of this OFFICIAL STATEMENT, the City has outstanding the following water revenue bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2014	Water	\$ 4,115,000	June 15, 2026	\$ 4,115,000
2013A.....	Refunding	2,830,000	December 15, 2025	1,500,000
2012B.....	Water and refunding	5,525,000	December 15, 2027	5,525,000
2012	Water	4,160,000	June 15, 2027	2,495,000
2010	Water	12,200,000	December 15, 2024	4,945,000
2009C.....	Water	10,135,000	June 15, 2024	10,135,000
2009A (2)	Water (taxable)	2,500,000	July 15, 2029	<u>1,375,000</u>
Total.....				<u>\$30,090,000</u>

- (1) Unless otherwise indicated, rated “Aa2” by Moody’s and “AA” by S&P, as of the date of this OFFICIAL STATEMENT.
- (2) Not rated; no rating applied for. These bonds were privately placed. These bonds bear no interest and are federally taxable.

Other Financial Considerations

Future issuance of debt. The City may issue approximately \$90 million of water revenue bonds for a water treatment facility in 2020 and over the next three to four years. The City may issue approximately \$50 million in sales tax revenue bonds in 2021 for an arts and culture project as discussed above.

Conduit Debt. From time to time the City may issue conduit debt for private business. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Notes to the Financial Statements—Note P. Conduit Debt” (CAFR page 82). The City has only limited liability for these bond issues.

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Debt Service Schedule of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2020 \$8,995,000*		Series 2019 \$48,290,000		Series 2017 \$25,000,000		Series 2014 (1) \$3,385,000		Series 2013A \$7,170,000	
	Principal*	Interest (a)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,280,000	\$961,550	\$ 725,000	\$ 14,500	\$ 440,000	\$ 138,213
2020.....	0	0	2,860,000	2,014,771	1,335,000	910,350	-	-	455,000	129,413
2021.....	1,365,000	415,597	2,795,000	2,081,900	1,385,000	843,600	-	-	465,000	120,313
2022.....	1,420,000	353,200	2,945,000	1,942,150	1,440,000	774,350	-	-	480,000	109,850
2023.....	1,485,000	282,200	3,090,000	1,794,900	1,500,000	702,350	-	-	500,000	97,850
2024.....	1,555,000	207,950	3,245,000	1,640,400	1,560,000	627,350	-	-	515,000	84,100
2025.....	595,000	130,200	3,405,000	1,478,150	1,625,000	549,350	-	-	530,000	69,938
2026.....	210,000	100,450	2,730,000	1,307,900	1,685,000	468,100	-	-	550,000	54,038
2027.....	220,000	89,950	2,870,000	1,171,400	1,755,000	383,850	-	-	565,000	37,538
2028.....	230,000	78,950	3,015,000	1,027,900	1,825,000	296,100	-	-	590,000	19,175
2029.....	245,000	67,450	3,165,000	877,150	1,900,000	241,350	-	-	-	-
2030.....	255,000	55,200	3,320,000	718,900	1,975,000	184,350	-	-	-	-
2031.....	265,000	42,450	3,490,000	552,900	2,055,000	125,100	-	-	-	-
2032.....	275,000	34,500	3,625,000	413,300	2,115,000	63,450	-	-	-	-
2033.....	285,000	26,250	3,810,000	232,050	-	-	-	-	-	-
2034.....	290,000	17,700	3,925,000	117,750	-	-	-	-	-	-
2035.....	300,000	9,000	-	-	-	-	-	-	-	-
Totals.....	<u>\$ 8,995,000</u>	<u>\$ 1,911,047</u>	<u>\$ 48,290,000</u>	<u>\$ 17,371,521</u>	<u>\$ 23,435,000</u>	<u>\$ 7,131,200</u>	<u>\$ 725,000</u>	<u>\$ 14,500</u>	<u>\$ 5,090,000</u>	<u>\$ 860,425</u>

Fiscal Year Ending June 30	Series 2010B \$6,000,000		Series 2009 \$13,500,000		Totals		
	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
2019.....	\$ 400,000	\$ 149,135	\$ 820,000	\$ 200,575	\$ 3,665,000	\$ 1,463,973	\$ 5,128,973
2020.....	0	0 (2)	0	0 (2)	4,650,000	1,039,763	5,689,763
2021.....	0	0 (2)	0	0 (2)	6,010,000	1,379,509	7,389,509
2022.....	0	0 (2)	0	0 (2)	6,285,000	1,237,400	7,522,400
2023.....	0	0 (2)	0	0 (2)	6,575,000	1,082,400	7,657,400
2024.....	0	0 (2)	0	0 (2)	6,875,000	919,400	7,794,400
2025.....	0	0 (2)	0	0 (2)	6,155,000	749,488	6,904,488
2026.....	-	-	-	-	5,175,000	622,588	5,797,588
2027.....	-	-	-	-	5,410,000	511,338	5,921,338
2028.....	-	-	-	-	5,660,000	394,225	6,054,225
2029.....	-	-	-	-	5,310,000	308,800	5,618,800
2030.....	-	-	-	-	5,550,000	239,550	5,789,550
2031.....	-	-	-	-	5,810,000	167,550	5,977,550
2032.....	-	-	-	-	6,015,000	97,950	6,112,950
2033.....	-	-	-	-	4,095,000	26,250	4,121,250
2034.....	-	-	-	-	4,215,000	17,700	4,232,700
2035.....	-	-	-	-	300,000	9,000	309,000
Totals.....	<u>\$ 400,000</u>	<u>\$ 149,135</u>	<u>\$ 820,000</u>	<u>\$ 200,575</u>	<u>\$ 87,755,000</u>	<u>\$ 10,266,882</u>	<u>\$ 98,021,882</u>

* Preliminary; subject to change.

(a) Preliminary subject to change: Interest is estimated at an average interest rate of 4.19% per annum.

(1) This bond issue is included in this table because the final principal and interest payments occurred in Fiscal Year 2019.

(2) Principal and interest will be refunded by the 2020 GO Bonds.

(Source: Municipal Advisor.)

Debt Service Schedule of Outstanding Sales Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2019 \$26,775,000		Series 2017 \$31,940,000		Series 2015 \$11,600,000		Series 2014B \$5,375,000		Series 2014A \$6,725,000		Totals		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
	2019.....	\$ 0	\$ 323,675	\$ 1,590,000	\$ 1,178,853	\$ 665,000	\$ 333,425	\$ 0	\$ 164,912	\$ 985,000	\$ 101,700	\$ 3,240,000	\$ 2,102,565
2020.....	1,250,000	1,145,750	1,670,000	1,099,353	680,000	320,125	0	164,912	1,025,000	62,300	4,625,000	2,792,440	7,417,440
2021.....	1,325,000	1,081,375	1,755,000	1,015,853	710,000	292,925	0	164,912	1,065,000	21,300	4,855,000	2,576,365	7,431,365
2022.....	1,400,000	1,013,250	1,780,000	989,528	735,000	264,525	605,000	164,912	-	-	4,520,000	2,432,215	6,952,215
2023.....	1,475,000	941,375	1,870,000	900,528	765,000	235,125	625,000	146,763	-	-	4,735,000	2,223,791	6,958,791
2024.....	1,550,000	865,750	1,965,000	807,028	795,000	204,525	640,000	128,013	-	-	4,950,000	2,005,316	6,955,316
2025.....	1,600,000	811,000	2,060,000	708,778	820,000	180,675	660,000	108,813	-	-	5,140,000	1,809,266	6,949,266
2026.....	1,650,000	753,750	2,165,000	605,778	845,000	156,075	680,000	89,013	-	-	5,340,000	1,604,616	6,944,616
2027.....	1,750,000	668,750	2,275,000	497,528	880,000	122,275	700,000	68,613	-	-	5,605,000	1,357,166	6,962,166
2028.....	1,825,000	579,375	2,385,000	383,778	905,000	95,875	720,000	47,613	-	-	5,835,000	1,106,641	6,941,641
2029.....	1,925,000	485,625	2,480,000	288,378	930,000	68,725	745,000	24,213	-	-	6,080,000	866,941	6,946,941
2030.....	2,025,000	386,875	2,555,000	213,978	970,000	31,525	-	-	-	-	5,550,000	632,378	6,182,378
2031.....	2,125,000	293,750	2,620,000	147,548	-	-	-	-	-	-	4,745,000	441,298	5,186,298
2032.....	2,200,000	207,250	2,695,000	76,808	-	-	-	-	-	-	4,895,000	284,058	5,179,058
2033.....	2,300,000	117,250	-	-	-	-	-	-	-	-	2,300,000	117,250	2,417,250
2034.....	<u>2,375,000</u>	<u>35,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,375,000</u>	<u>35,625</u>	<u>2,410,625</u>
Totals.....	<u>\$ 26,775,000</u>	<u>\$ 9,710,425</u>	<u>\$ 29,865,000</u>	<u>\$ 8,913,710</u>	<u>\$ 9,700,000</u>	<u>\$ 2,305,800</u>	<u>\$ 5,375,000</u>	<u>\$ 1,272,689</u>	<u>\$ 3,075,000</u>	<u>\$ 185,300</u>	<u>\$ 74,790,000</u>	<u>\$ 22,387,924</u>	<u>\$ 97,177,924</u>

(Source: Municipal Advisor.)

Debt Service Schedule of Outstanding Water Revenue Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2014 \$4,115,000		Series 2013A \$2,830,000		Series 2012B \$5,525,000		Series 2012 \$4,160,000		Series 2010 \$12,200,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019.....	\$ 0	\$ 133,737	\$ 230,000	\$ 37,000	\$ 0	\$ 124,312	\$ 265,000	\$ 86,200	\$ 825,000	\$ 261,925
2020.....	0	133,737	235,000	32,350	0	124,313	280,000	78,250	870,000	219,550
2021.....	0	133,738	240,000	27,600	0	124,312	290,000	69,850	910,000	179,600
2022.....	0	133,738	245,000	22,750	0	124,313	300,000	61,150	950,000	142,400
2023.....	0	133,738	245,000	17,850	0	124,312	310,000	52,150	1,000,000	103,400
2024.....	0	133,738	250,000	12,900	0	124,313	315,000	42,850	1,015,000	63,100
2025.....	2,350,000	133,738	255,000	7,850	0	124,312	325,000	33,400	1,070,000	21,400
2026.....	1,765,000	57,363	265,000	2,650	0	124,313	335,000	23,650	-	-
2027.....	-	-	-	-	2,525,000	95,906	340,000	13,600	-	-
2028.....	-	-	-	-	3,000,000	33,750	-	-	-	-
2029.....	-	-	-	-	-	-	-	-	-	-
2030.....	-	-	-	-	-	-	-	-	-	-
Totals.....	<u>\$ 4,115,000</u>	<u>\$ 993,527</u>	<u>\$ 1,965,000</u>	<u>\$ 160,950</u>	<u>\$ 5,525,000</u>	<u>\$ 1,124,156</u>	<u>\$ 2,760,000</u>	<u>\$ 461,100</u>	<u>\$ 6,640,000</u>	<u>\$ 991,375</u>

Fiscal Year Ending June 30	Series 2009C \$10,135,000		Series 2009B \$13,090,000		Series 2009A (1) \$2,500,000		Totals		
	Principal	Interest (1)	Principal	Interest	Principal (2)	Total Principal	Total Interest (1)	Total Debt Service	
2019.....	\$ 0	\$ 508,638	\$ 1,810,000	\$ 90,500	\$ 125,000	\$ 3,255,000	\$ 1,242,312	\$ 4,497,312	
2020.....	1,900,000	508,638	-	-	125,000	3,410,000	1,096,838	4,506,838	
2021.....	1,960,000	419,337	-	-	125,000	3,525,000	954,437	4,479,437	
2022.....	2,025,000	323,297	-	-	125,000	3,645,000	807,648	4,452,648	
2023.....	2,090,000	221,035	-	-	125,000	3,770,000	652,485	4,422,485	
2024.....	2,160,000	113,400	-	-	125,000	3,865,000	490,301	4,355,301	
2025.....	-	-	-	-	125,000	4,125,000	320,700	4,445,700	
2026.....	-	-	-	-	125,000	2,490,000	207,976	2,697,976	
2027.....	-	-	-	-	125,000	2,990,000	109,506	3,099,506	
2028.....	-	-	-	-	125,000	3,125,000	33,750	3,158,750	
2029.....	-	-	-	-	125,000	125,000	0	125,000	
2030.....	-	-	-	-	125,000	125,000	0	125,000	
Totals.....	<u>\$ 10,135,000</u>	<u>\$ 2,094,345</u>	<u>\$ 1,810,000</u>	<u>\$ 90,500</u>	<u>\$ 1,500,000</u>	<u>\$ 34,450,000</u>	<u>\$ 5,915,953</u>	<u>\$ 40,365,953</u>	

(1) Does not reflect a 35% federal interest rate subsidy on the 2009C Bonds which were issued as Build America Bonds.

(2) Issued as a private placement with a 0% interest rate.

(Source: Municipal Advisor.)

Overlapping And Underlying General Obligation Debt

<u>Taxing Entity</u>	<u>2019 Taxable Value (1)</u>	<u>City's Portion of Taxable Value</u>	<u>City's Percentage</u>	<u>Entity's G.O. Debt</u>	<u>City's Portion of G.O. Debt</u>
<i>Overlapping:</i>					
State of Utah	\$315,456,046,864	\$10,158,833,468	3.2%	\$2,452,055,000	\$78,465,760
WBWCD (2).....	67,108,730,342	9,815,279,380	14.6	11,650,000	<u>1,700,900</u>
Total overlapping.....					<u>80,166,660</u>
<i>Underlying:</i>					
CUWCD (3).....	185,917,514,880	348,353,214	0.2	193,540,000	387,080
Snyderville Basin					
Rec. Bond (4).....	9,759,184,006	868,567,377	8.9	46,875,000	4,171,875
Wasatch County	6,648,157,622	348,353,214	5.2	1,025,000	53,300
Wasatch School District	6,648,157,622	348,353,214	5.2	84,560,000	<u>4,397,120</u>
Total underlying.....					<u>9,009,375</u>
Total overlapping and underlying general obligation debt					<u>\$89,176,035</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (5)					\$ 1,700,900
Total <i>direct</i> general obligation bonded indebtedness.....					<u>79,895,000</u>
Total <i>direct and overlapping</i> general obligation debt (excluding the State).....					<u>\$81,595,900</u>

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) *Preliminary; subject to change.* Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See “Taxable, Fair Market And Market Value Of Property” below.
- (2) The Weber Basin Water Conservancy District (“WBWCD”) covers all of Morgan County, most of Davis and Weber Counties, and portions of Box Elder County and the County. Certain portions of the principal of and interest on WBWCD’s general obligation bonds are paid from sales of water.
- (3) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from sales of water.
- (4) The City and the Snyderville Basin Special Recreation District have adjusted the District’s taxing boundaries however; certain portions of the City remain responsible for general obligation bonds previously issued by the recreation district.
- (5) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

For the City’s presentation of Fiscal Year 2019 direct and overlapping debt, see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Information—Schedule 16. Direct and Overlapping Governmental Activities Debt as of June 30, 2019” (CAFR page 122).

Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the City, the estimated market value of such property and the population of the City. *The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2019 Taxable Value (1)	To 2019 Market Value (2)	To Population Per Capita (3)
Direct general obligation debt*	0.79%	0.70%	\$9,395
Direct and overlapping general obligation debt*	0.80	0.71	9,595

* Preliminary; subject to change.

- (1) Based on an estimated 2019 estimated Taxable Value of \$10,158,833,468 which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2019 estimated Market Value of \$11,472,124,948 which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2018 estimate of 8,504 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

Also, see “FINANCIAL INFORMATION REGARDING PARK CITY, UTAH—Property Tax Matters—Uniform Fees” and “—Taxable, Fair Market And Market Value Of Property” below.

For a 10-year history of debt ratios of the City regarding general obligation bonds, see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 15. Ratios of General Bonded Debt Outstanding” (CAFR page 121).

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

2019 “Fair Market Value”			\$11,472,124,948
2018 Valuation from Uniform Fees (1).....			<u>17,484,446</u>
2019 “Fair Market Value for Debt Incurring Capacity”.....			<u>\$11,489,609,394</u>
	8% Sewer, Water and Electric	4% Other Purposes	12% Total
“Fair Market Value” x 8%	\$919,168,752	\$ 0	\$ 919,168,752
“Fair Market Value” x 4%	<u>0</u>	<u>459,584,376</u>	<u>459,584,376</u>
Total debt incurring capacity	919,168,752	459,584,376	1,378,753,128
Less: current outstanding general obligation debt	<u>(0)</u>	<u>(89,187,655)</u>	<u>(89,187,655)</u>
Additional debt incurring capacity.....	<u>\$919,168,752</u>	<u>\$370,396,721</u>	<u>\$1,289,565,473</u>

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the City, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the City.
- (2) The full 8% may be used for water, sewer and electric purposes but if it is so used, then no general obligation bonds may be issued in excess of 8% for any purpose. For legal debt limit purposes, the outstanding general obligation debt as shown above is increased by the premium associated with debt issued that is reported in the long-term debt notes of the City’s financial statements. For accounting purposes, the total unamortized bond premium was \$9,292,655 (as of June 30, 2019) and together with current outstanding debt of \$79,895,000,* results in total outstanding debt of \$96,432,655.*

(Source: Records from the State Tax Commission, compiled by the Municipal Advisor.)

For a 10-year Fiscal Year history of the City’s presentation of the legal debt capacity see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 17. Legal Debt Margin Information Last Ten Fiscal Years” (CAFR page 123).

Federal Funding Cuts

Federal Sequestration. Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021 and were subsequently extended through September 30, 2027. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

The City is impacted by federal sequestration in Fiscal Year 2020 with reductions in subsidy payments for its Water Revenue Bonds, Series 2009C (the “BAB Bonds”). The City anticipates that any future reductions of subsidy payments with respect to the outstanding BAB Bonds and reductions in other federal grants because of sequestration; would have no material impact on its operations or financial position. The City cannot predict whether Congress will act to avoid or extend sequestration in the future.

No Defaulted Obligations

The City has never failed to pay principal of and interest on any of its financial obligations when due.

FINANCIAL INFORMATION REGARDING PARK CITY, UTAH

Fund Structure; Accounting Basis

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budgets And Budgetary Accounting

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Cities, Title 10, Chapter 6, Utah Code (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a

complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council of the City in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for fiscal year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer may revise the budget requests submitted by the heads of City departments but must file these submissions with the City Council together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from non–property tax sources available for each fund and the revenue from general property taxes required by each fund. The tentative budget is then tentatively adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearing on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

Prior to June 22 of each year, the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council from making any appropriation in the final budget of any fund more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the City Council during the fiscal year. However, to increase the budget total of any fund, public notice and hearing must be provided. Intra– and inter–department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act. The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

Also, see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Notes to the Financial Statements—Note A. Summary of Significant Accounting Policies” (CAFR page 40).

Financial Controls

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the City has also empowered the Finance Director to maintain control of major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The Finance Director checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued.

Sources of General Fund Revenues

Set forth below are brief descriptions of the various sources of revenues available to the City’s general fund. The percentage of total general fund revenues represented by each source is based on the City’s Fiscal Year 2019 (total general fund revenues was \$35,202,661).

Taxes and special assessments—Approximately 76% (or \$26,658,241) of general fund revenues are from taxes and special assessments.

Licenses and permits—Approximately 11% (or \$3,899,003) of general fund revenues are collected from licenses and permits.

Charges for services—Approximately 8% (or \$2,837,729) of general fund revenues are from charges for services.

Rentals and other—Less than 1% (or \$172,703) of general fund revenues are collected from other miscellaneous items.

Investment income—Approximately 1% (or \$530,733) of general fund revenues are collected from interest income.

Intergovernmental revenue—Approximately 1% (or \$232,216) of general fund revenues are from State and federal shared grant revenues or grants.

Fines and forfeitures— Less than 1% (or \$23,108) of general fund revenues are from fines and forfeitures.

Miscellaneous— Approximately 2% (or \$848,928) of general fund revenues are from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2019 CAFR.)

Five-Year Financial Summaries

The summaries contained herein were extracted from the City's CAFR reports. The summaries themselves have not been audited.

The City's annual financial report for Fiscal Year 2020 must be completed under State law by December 31, 2020.

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Park City

Statement of Net Position

(This summary has not been audited)

	As of June 30				
	2019	2018	2017	2016	2015
Assets and deferred outflows of resources					
Assets					
Current Assets:					
Cash, cash equivalents and investments.....	\$ 68,768,707	\$ 66,635,201	\$ 64,906,033	\$ 77,276,957	\$ 74,908,660
Receivables (net allowance for uncollectible)					
Taxes.....	28,179,289	24,009,992	23,385,693	20,740,471	20,631,203
Accounts.....	11,479,937	9,079,648	11,928,740	2,553,439	2,166,238
Notes.....	749,970	1,273,106	1,799,575	314,353	320,284
Restricted cash, cash equivalents, fiscal agent.....	30,394,766	11,398,912	6,380,142	6,690,285	10,554,094
Restricted cash, cash equivalents, other.....	7,194,635	6,604,245	6,318,540	6,312,535	7,418,529
Prepaid items.....	1,156,002	1,263,500	2,239,181	528,089	515,520
Inventories.....	864,724	794,366	825,319	772,836	927,978
Buildings held for resale.....	-	166,096	-	-	-
Net pension asset.....	-	3,365	3,713	7,661	22,838
Total current assets.....	148,788,030	121,228,431	117,786,936	115,196,626	117,465,344
Noncurrent Assets:					
Notes.....	18,386	-	-	-	-
Prepays.....	1,426,701	-	-	-	-
Land and water rights.....	264,361,177	200,070,570	170,855,021	129,838,076	130,034,390
Construction in progress.....	30,017,548	28,003,663	12,052,772	10,931,485	13,018,693
Art.....	889,333	839,333	827,833	827,833	710,570
Buildings.....	49,424,165	46,155,763	43,753,494	42,117,192	43,670,618
Improvements other than buildings.....	79,765,683	82,480,502	82,644,790	70,302,422	67,613,413
Vehicles and equipment.....	25,690,978	23,770,469	23,705,654	15,058,504	16,123,836
Infrastructure.....	22,956,314	23,161,347	25,800,212	29,114,178	25,053,552
Intangibles.....	8,486,048	8,271,741	5,608,810	5,652,891	5,691,867
Total noncurrent assets.....	483,036,333	412,753,388	365,248,586	303,842,581	301,916,939
Deferred outflows of resources					
Deferred outflows of resources related to pensions.....	7,434,656	7,335,717	6,578,882	5,277,742	1,597,998
Deferred outflows of resources—deferred charge on refunding....	-	-	-	7,477	15,227
Total deferred outflows of resources.....	7,434,656	7,335,717	6,578,882	5,285,219	1,613,225
Total assets and deferred outflows of resources.....	\$ 639,259,019	\$ 541,317,536	\$ 489,614,404	\$ 424,324,426	\$ 420,995,508
Liabilities, deferred inflows of resources and net position					
Current Liabilities:					
Accounts payable.....	\$ 5,966,218	\$ 5,395,183	\$ 10,204,455	\$ 4,243,398	\$ 4,813,660
Accrued liabilities.....	4,221,062	3,174,630	2,674,359	2,868,301	2,707,660
Revenue bonds.....	8,035,000	6,495,000	4,720,000	4,530,000	4,690,000
General obligation bonds.....	5,910,000	4,360,000	4,945,000	3,300,000	3,215,000
Compensated absences.....	913,654	525,320	534,198	431,558	391,979
Noncurrent Liabilities:					
Revenue bonds.....	102,476,579	80,928,230	54,793,151	59,904,698	64,829,343
General obligation bonds.....	85,722,655	40,913,366	45,540,922	22,709,111	26,083,159
Net pension liability.....	14,568,026	7,780,234	11,020,794	10,109,665	6,596,256
Compensated absences.....	313,404	699,776	670,641	681,413	616,886
Contract payable.....	-	-	-	-	93,024
Total liabilities.....	228,126,598	150,271,739	135,103,520	108,778,144	114,036,967
Deferred inflows of resources					
Property taxes.....	23,863,826	20,046,312	19,785,339	17,605,701	17,553,354
Deferred inflows of resources related to pensions.....	514,445	6,025,822	1,803,202	1,142,122	1,049,810
Deferred gain on refunding.....	500,262	217,783	321,672	425,561	529,450
Deferred inflows of resources—unavailable revenue.....	-	166,096	-	-	-
Total deferred inflows of resources.....	24,878,533	26,456,013	21,910,213	19,173,384	19,132,614
Net position					
Net investment in capital assets, net of related debt.....	313,830,787	294,285,169	266,635,094	226,244,026	220,380,226
Unrestricted.....	65,169,526	52,106,301	53,207,221	57,077,412	49,425,877
Restricted—expendable					
Capital projects.....	7,194,635	12,804,288	7,545,300	7,872,086	12,779,745
Debt service.....	-	5,198,869	5,153,382	5,130,734	5,192,878
Other.....	58,940	195,157	59,674	48,640	47,201
Total net position.....	386,253,888	364,589,784	332,600,671	296,372,898	287,825,927
Total liabilities, deferred outflows of resources and net position.....	\$ 639,259,019	\$ 541,317,536	\$ 489,614,404	\$ 424,324,426	\$ 420,995,508

(Source: Information extracted from the City's audited financial statements compiled by Municipal Advisor.)

Park City

Statement of Activities

Primary Government

(This summary has not been audited)

	Net (Expense) Revenues and Changes in Net Position				
	Fiscal Year Ended June 30				
	2019	2018	2017	2016	2015
Primary government					
Governmental activities					
General administration.....	\$ (16,996,608)	\$ (8,453,620)	(1) \$ (16,081,356)	\$ (15,890,669)	\$ (12,380,646)
Public safety.....	(6,531,558)	(6,602,184)	(6,120,140)	(5,568,527)	(5,158,422)
Public works.....	(6,442,760)	(6,599,786)	(6,579,137)	(6,614,280)	(6,399,208)
Library and recreation.....	(4,406,919)	(4,347,803)	(4,543,268)	(4,364,424)	(3,395,932)
Interest on long-term debt.....	(3,558,591)	(2,537,159)	(1,366,939)	(1,456,433)	(1,285,952)
Total governmental activities.....	<u>(37,936,436)</u>	<u>(28,540,552)</u>	<u>(34,690,840)</u>	<u>(33,894,333)</u>	<u>(28,620,160)</u>
Business-type activities					
Water.....	7,117,307	5,865,516	5,241,895	3,454,755	6,055,829
Stormwater.....	101,207	356,629	(182,783)	-	-
Golf course.....	(296,838)	(508,266)	(392,242)	(401,762)	(406,448)
Transportation and parking.....	(7,031,331)	(6,155,003)	7,714,682	(2) (6,530,317)	(4,508,497)
Total business-type activities.....	<u>(109,655)</u>	<u>(441,124)</u>	<u>12,381,552</u>	<u>(3,477,324)</u>	<u>1,140,884</u>
Total primary government.....	<u>(38,046,091)</u>	<u>(28,981,676)</u>	<u>(22,309,288)</u>	<u>(37,371,657)</u>	<u>(27,479,276)</u>
General revenues					
Property tax, levied for general purposes.....	15,499,965	14,686,693	14,350,265	14,755,299	12,809,892
Resort tax.....	16,741,000	14,491,767	12,253,267	11,154,870	10,066,040
General sales and use tax.....	12,532,041	11,533,196	10,853,881	10,057,192	9,130,783
Property tax, levied for debt service.....	6,036,374	6,432,184	4,220,158	3,723,453	5,321,592
Franchise tax.....	3,230,881	3,147,847	3,194,392	3,185,820	3,061,207
Miscellaneous.....	3,432,176	2,251,525	5,313,379	1,787,387	1,311,103
Investment earnings.....	2,878,988	1,495,483	985,132	761,877	629,444
Gain on sale of capital assets.....	(641,230)	-	-	492,730	-
Total general revenues.....	<u>59,710,195</u>	<u>54,038,695</u>	<u>51,170,474</u>	<u>45,918,628</u>	<u>42,330,061</u>
Change in net position.....	21,664,104	25,057,019	28,861,186	8,546,971	14,850,785
Net position—beginning.....	364,589,784	332,600,671	296,372,898	287,825,927	279,943,946
Adjustment.....	-	6,932,094	7,366,587	-	(6,968,804)
Net position—ending.....	<u>\$ 386,253,888</u>	<u>\$ 364,589,784</u>	<u>\$ 332,600,671</u>	<u>\$ 296,372,898</u>	<u>\$ 287,825,927</u>

(1) Large decrease is a result of contributions received and donated assets acquired.

(2) The City received a Utah Department of Transportation capital grant in the amount of \$13.5 million.

This report is presented in summary format concerning the single item of “Net (Expense) Revenue and Changes in Net Assets” and is not intended to be complete.

(Source: Information extracted from the City’s audited financial statements compiled by Municipal Advisor.)

Park City

Balance Sheet—Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2019	2018	2017	2016	2015
Assets					
Taxes.....	\$ 12,059,796	\$ 11,744,936	\$ 11,092,382	\$ 11,178,598	\$ 11,052,516
Accounts.....	146,657	175,599	105,597	112,234	22,341
Notes.....	-	-	10,000	10,000	10,000
Cash, cash equivalents and investments.....	8,824,487	8,061,742	7,377,755	6,697,948	6,791,627
Interfund loan.....	55,761	86,867	117,433	-	-
Other assets.....	30,226	50,719	39,212	42,463	39,941
Prepays.....	494,360	-	-	-	-
Total assets.....	\$ 21,611,287	\$ 20,119,863	\$ 18,742,379	\$ 18,041,243	\$ 17,916,425
Liabilities, deferred inflows of resources and fund balance					
Liabilities					
Accounts payable.....	\$ 988,450	\$ 1,164,803	\$ 573,508	\$ 767,260	\$ 728,737
Accrued liabilities.....	1,129,718	1,058,852	826,518	798,928	715,977
Total liabilities.....	2,118,168	2,223,655	1,400,026	1,566,188	1,444,714
Deferred inflows of resources					
Unavailable revenue—property tax.....	10,092,652	9,883,951	9,657,969	9,636,741	9,578,317
Unavailable revenue—notes.....	55,761	86,867	127,433	10,000	10,000
Total deferred outflows of resources.....	10,148,413	9,970,818	9,785,402	9,646,741	9,588,317
Fund balance					
Unassigned.....	8,705,419	7,730,233	7,497,277	6,779,674	6,836,193
Nonspendable					
Deposits.....	494,360	-	-	-	-
Interfund loan.....	55,761	86,867	-	-	-
Inventory.....	30,226	50,719	-	-	-
Restricted for					
Drug and tobacco enforcement.....	58,940	57,571	59,674	48,640	47,201
Total fund balance.....	9,344,706	7,925,390	7,556,951	6,828,314	6,883,394
Total liabilities, deferred inflows of resources and fund balance.....	\$ 21,611,287	\$ 20,119,863	\$ 18,742,379	\$ 18,041,243	\$ 17,916,425

(Source: Information extracted from the City's audited financial statements compiled by Municipal Advisor.)

Park City

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Fund—General Fund

(This summary has not been audited)

Fiscal Year Ended June 30

	2019	2018	2017	2016	2015
Revenues					
Taxes and special assessments.....	\$26,658,241	\$27,071,434	\$23,791,447	\$21,731,649	\$19,738,574
Licenses and permits.....	3,899,003	3,390,668	2,464,561	2,462,374	3,025,886
Charges for services.....	2,837,729	2,225,204	2,115,794	2,119,339	2,071,230
Rental and other miscellaneous.....	172,703	1,435,524	1,055,613	969,528	910,904
Investment income.....	530,733	256,814	150,770	102,251	67,526
Intergovernmental.....	232,216	149,575	170,243	133,437	111,775
Fines and forfeitures.....	23,108	35,327	42,834	26,902	14,206
Miscellaneous.....	848,928	-	-	-	-
Total revenues.....	<u>35,202,661</u>	<u>34,564,546</u>	<u>29,791,262</u>	<u>27,545,480</u>	<u>25,940,101</u>
Expenditures					
Current					
General government.....	16,175,897	16,235,727	15,005,872	14,604,316	13,653,938
Public safety.....	6,360,284	6,392,525	5,970,451	5,349,433	4,953,544
Public works.....	5,935,423	5,648,653	5,194,880	4,878,647	4,718,959
Library and recreation.....	4,367,960	4,237,835	4,080,211	3,824,435	3,495,302
Total expenditures.....	<u>32,839,564</u>	<u>32,514,740</u>	<u>30,251,414</u>	<u>28,656,831</u>	<u>26,821,743</u>
Excess of revenues over (under) expenditures...	<u>2,363,097</u>	<u>2,049,806</u>	<u>(460,152)</u>	<u>(1,111,351)</u>	<u>(881,642)</u>
Other financing sources (uses)					
Operating transfers in.....	2,673,664	2,577,182	2,397,547	2,256,360	2,166,534
Operating transfers out.....	<u>(3,617,445)</u>	<u>(4,258,549)</u>	<u>(1,208,758)</u>	<u>(1,200,089)</u>	<u>(1,118,616)</u>
Total other financing sources (uses).....	<u>(943,781)</u>	<u>(1,681,367)</u>	<u>1,188,789</u>	<u>1,056,271</u>	<u>1,047,918</u>
Net change in fund balances.....	1,419,316	368,439	728,637	(55,080)	166,276
Fund balance at beginning of year.....	7,925,390	7,556,951	6,828,314	6,883,394	6,717,118
Fund balance at end of year.....	<u>\$ 9,344,706</u>	<u>\$ 7,925,390</u>	<u>\$ 7,556,951</u>	<u>\$ 6,828,314</u>	<u>\$ 6,883,394</u>

(Source: Information extracted from the City's audited financial statements compiled by Municipal Advisor.)

For a 10–year financial history of various City funds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019–Statistical Section” at the indicated pages as set forth below.

- (i) “Net Position by Component Last Ten Fiscal Years” (CAFR page 106);
- (ii) “Changes in Net Position Last Ten Fiscal Years” (CAFR page 107);
- (iii) “Fund Balances of Governmental Funds Last Ten Fiscal Years” (CAFR page 109);
- (iv) “Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years” (CAFR page 110); and
- (v) “Five Year Financial Summaries” (CAFR page 135).

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the “State Tax Commission”) must assess all centrally assessed property (as defined under “Property Tax Matters” below) by May 1 of each year. County assessors must assess all locally assessed property (as defined under “Property Tax Matters” below) before May 22 of each year. The State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity’s certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally–assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally–assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post–hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a County legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. A resolution levying a tax more than the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1.

Public Hearing On Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally–assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“locally–assessed property”) is required to be assessed by the county assessor of the county in which such locally–assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed age–based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age–based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

Historical Ad Valorem Tax Rates

The maximum rate of levy applicable to the City for general fund operations authorized by State law is .007000 per dollar of taxable value of taxable property within the City. *The City may levy an unlimited tax levy to pay the principal of and interest on legally issued general obligation bonds.*

	Maximum Limit	Tax Rate (Calendar Year)				
		2019	2018	2017	2016	2015
General operations	.007000	.001107	.001202	.001237	.001304	.001362
General obligation bonds	unlimited	.001018	.000732	.000822	.000580	.000610
Judgment recovery levy (1)	unlimited	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>
Total levy.....		<u>.002125</u>	<u>.001934</u>	<u>.002059</u>	<u>.001884</u>	<u>.001972</u>

(1) A “judgment levy” is levied for the purpose of collecting additional revenues. The City has the legal right to levy a “judgment levy” in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation “judgment” circumstances that the City had no control over.

(Source: Information taken from reports of the Utah State Tax Commission. Compiled by the Municipal Advisor.)

For a 10–year Calendar Year history of the City’s presentation of the taxable and estimated fair market valuation see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019–Statistical Section–Schedule 9. Direct and Overlapping Property Tax Rates” (CAFR page 115).

Comparative Ad Valorem Total Property Tax Rates Within Summit County

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Fiscal Year)				
	2019	2018	2017	2016	2015
North Summit School District:					
Coalville City.....	.009694	.010552	.011074	.011220	.011398
Henefer Town.....	.007758	.008262	.008702	.008851	.009027
South Summit School District:					
Francis City.....	.009314	.009633	.010234	.010263	.010809
Kamas City.....	.008880	.009197	.009635	.009668	.010008
Oakley City.....	.008670	.008924	.009514	.009238	.009561
Park City School District:					
Park City.....	.008564	.008140	.008388	.008680	.009505
Unincorporated areas (2):					
North Summit School District.....	.014466	.014427	.015947	.014722	.014220
South Summit School District.....	.014409	.014365	.015923	.014479	.014065
Park City School District.....	.008584	.009196	.009117	.009567	.010223

- (1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
- (2) These tax rates represent a taxing district within the unincorporated municipalities within the County with the highest combined total tax rates of all overlapping taxing districts.
- (Source: Information taken from reports of the Utah State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year Calendar Year history of the City's presentation of the taxable and estimated fair market valuation see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 9. Direct and Overlapping Property Tax Rates" (CAFR page 115).

Taxable, Fair Market And Market Value Of Property

Taxable and Fair Market values contain values from both Summit and Wasatch Counties.

Calendar Year	Taxable Value (2)	% Change Over Prior Year	Fair Market/Market Value (3)	% Change Over Prior Year
2019 (1).....	\$10,158,833,468	8.3	\$11,472,124,948	8.5
2018.....	9,380,540,970	7.9	10,573,134,432	8.2
2017.....	8,694,398,985	5.2	9,784,846,435	5.1
2016.....	8,267,457,211	5.3	9,312,023,789	5.2
2015.....	7,853,430,440	6.5	8,854,600,357	6.5

- (1) Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.
- (2) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2018 was approximately \$665.0 million; for Calendar Year 2017 was approximately \$528.2 million; for Calendar Year 2016 was approximately \$478.2 million; and for Calendar Year 2015 was approximately \$447.5 million.
- (3) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Utah Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Historical Summaries Of Taxable Values Of Property

	2019				2018			2017			2016			2015		
	Taxable Value*			% of T.V.	Taxable Value											
	Summit	Wasatch	Total		Summit	Wasatch	Total									
<i>Set by State Tax Commission (Centrally Assessed)</i>																
Total centrally assessed...	\$ 54,822,933	\$ 457,951	\$ 55,280,884	0.5 %	\$ 52,847,867	\$ 483,268	\$ 53,331,135	\$ 46,670,829	\$ 381,051	\$ 47,051,880	\$ 39,129,955	\$ 494,158	\$ 39,624,113	\$ 32,910,732	\$ 115,742	\$ 33,026,474
<i>Set by County Assessor (Locally Assessed)</i>																
Real property:																
Primary residential.....	1,579,281,813	25,852,218	1,605,134,031	15.8	1,431,826,449	25,787,782	1,457,614,231	1,306,295,956	26,473,149	1,332,769,105	1,250,158,772	26,533,712	1,276,692,484	1,197,323,613	26,328,508	1,223,652,121
Other residential.....	7,287,571,316	305,159,820	7,592,731,136	74.7	6,637,375,419	285,202,568	6,922,577,987	5,887,183,793	271,201,146	6,158,384,939	5,568,178,533	267,711,449	5,835,889,982	5,252,895,703	264,234,249	5,517,129,952
Commercial and industrial....	812,910,477	1,339,813	814,250,290	8.0	856,517,154	1,339,813	857,856,967	779,624,177	1,339,813	780,963,990	737,734,293	1,339,813	739,074,106	688,033,805	1,339,813	689,373,618
FAA.....	19,420	0	19,420	0.0	21,864	0	21,864	23,320	0	23,320	23,320	0	23,320	20,873	0	20,873
Unimproved non FAA.....	50,514	5,754,450	5,804,964	0.1	50,514	5,754,450	5,804,964	290,343,427	5,754,450	296,097,877	292,442,800	6,192,697	298,635,497	310,302,216	6,458,088	316,760,304
Agricultural.....	153,419	0	153,419	0.0	175,819	0	175,819	175,819	0	175,819	184,851	0	184,851	305,797	0	305,797
Total real property.....	9,679,986,959	338,106,301	10,018,093,260	98.6	8,925,967,219	318,084,613	9,244,051,832	8,263,646,492	304,768,558	8,568,415,050	7,848,722,569	301,777,671	8,150,500,240	7,448,882,007	298,360,658	7,747,242,665
Personal property (1):																
Primary mobile homes.....	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0
Secondary mobile homes.....	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0
Other business personal.....	80,469,488	4,989,836	85,459,324	0.8	77,991,069	5,166,934	83,158,003	73,161,455	5,770,600	78,932,055	70,942,357	6,390,501	77,332,858	73,160,718	583	73,161,301
Total personal property...	80,469,488	4,989,836	85,459,324	0.8	77,991,069	5,166,934	83,158,003	73,161,455	5,770,600	78,932,055	70,942,357	6,390,501	77,332,858	73,160,718	583	73,161,301
Total locally assessed.....	9,760,456,447	343,096,137	10,103,552,584	99.5	9,003,958,288	323,251,547	9,327,209,835	8,336,807,947	310,539,158	8,647,347,105	7,919,664,926	308,168,172	8,227,833,098	7,522,042,725	298,361,241	7,820,403,966
Total taxable value.....	\$ 9,815,279,380	\$343,554,088	\$ 10,158,833,468	100.0 %	\$9,056,806,155	\$323,734,815	\$9,380,540,970	\$8,383,478,776	\$310,920,209	\$8,694,398,985	\$7,958,794,881	\$308,662,330	\$8,267,457,211	\$7,554,953,457	\$298,476,983	\$7,853,430,440

* Preliminary; subject to change.

(1) Does not include taxable valuation associated with SCME (semi-conductor manufacturing equipment).

(Source: Property Tax Division, Utah State Tax Commission.)

For a 10-year Calendar Year history of the City's presentation of the taxable and estimated fair market valuation see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 6. Assessed Value of Taxable Property Excluding Fee-In-Lieu—Summit and Wasatch Counties Combined" (CAFR page 112).

Tax Collection Record

Most of the City is in Summit County with a small portion of the City overlapping into Wasatch County. Ad valorem property taxes are due on November 30 of each year. The following table shows the taxes collected as of the tax year ending December 31.

Summit County

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(3) Delinq. Personal Property & Misc. Collections	(4) Total Collections	%Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2018...	\$17,525,611	\$11,256	\$17,514,355	\$16,949,876	\$622,539	\$17,572,416	96.8	100.3
2017...	17,244,613	10,892	17,233,721	16,413,292	753,078	17,166,370	95.2	99.6
2016...	15,002,232	11,327	14,990,905	14,250,202	673,431	14,923,633	95.1	99.6
2015...	11,751,506	17,281	11,734,225	11,174,672	720,769	11,895,441	95.2	101.4
2014...	14,629,136	11,205	14,617,931	13,871,018	573,991	14,445,009	94.9	98.8

- (1) Excludes redevelopment agencies valuation.
- (2) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.
- (3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.
- (4) In addition to the Total Collections indicated above, the City collected fees-in-lieu payments for tax year 2018 of \$261,752; for tax year 2017 of \$222,148; for tax year 2016 of \$222,068; for tax year 2015 of \$289,146; for and tax year 2014 of \$218,075; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

Wasatch County

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(3) Delinq. Personal Property & Misc. Collections	(4) Total Collections	%Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2018...	\$626,749	\$3	\$626,746	\$608,868	\$4,761	\$613,629	97.1	97.9
2017...	639,263	6	639,257	633,356	12,350	645,706	99.1	101.0
2016...	582,082	7	582,075	570,783	8,629	579,412	98.1	99.5
2015...	588,597	1	588,596	580,842	147	580,989	98.7	98.7
2014...	611,098	1	611,097	611,160	2,936	614,096	100.0	100.5

- (1) Excludes redevelopment agencies valuation.
- (2) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.
- (3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.
- (4) In addition to the Total Collections indicated above, the City collected fees-in-lieu payments for tax year 2018 of \$515.00; tax year 2017 of \$69.00; for tax year 2016 of \$72.00; for tax year 2015 of \$304.00; for tax year 2014 of \$324.00; and for tax year 2013 of \$45.00; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the City's presentation of property tax collections see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 13. Property Tax Levies and Collections Last Ten Fiscal Years" (CAFR page 119).

Some Of The Largest Ad Valorem Property Taxpayers

The City's single largest property taxpayer in Fiscal Year 2019 (estimated 2019 calendar year) was Talisker Empire Pass Hotel LLC (Montage), a resort/lodging company. The company comprised approximately 1.8% of the City's total taxable valuation compared to the estimated 2019 valuation. The top 10 largest property taxpayers comprised approximately 5.0 percent of the City's estimated total taxable valuation for Calendar Year 2019.

For a list of the City's 10 largest property taxpayers for Fiscal Year 2019 and Fiscal Year 2009 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Statistical Section—Schedule 11. Principal Taxpayers for Current Year and Nine Years Ago" (CAFR page 117) below.

LEGAL MATTERS

Absence Of Litigation Concerning The 2020 Bonds

There is no litigation pending or threatened questioning or in any manner relating to or affecting the validity of the 2020 Bonds.

On the date of the execution and delivery of the 2020 Bonds, certificates will be delivered by the City to the effect that to the knowledge of the City, there is no action, suit, proceeding or litigation pending or threatened against the City, which in any way materially questions or affects the validity or enforceability of the 2020 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the City.

A non-litigation opinion issued by Mark D. Harrington, City Attorney, dated the date of closing, will be provided stating, among other things, that there is not pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the City, or the ability of the City, or their respective officers to authenticate, execute or deliver the 2020 Bonds or such other documents as may be required in connection with the issuance and sale of the 2020 Bonds, or to comply with or perform its respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2020 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2020 Bonds are issued, the legality of the purpose for which the 2020 Bonds are issued, or the validity of the 2020 Bonds or the issuance and sale thereof.

Also, see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019—Notes to the Financial Statements—Note H. Commitments and Contingencies" (CAFR page 78).

General

Certain legal matters incident to the authorization, issuance and sale of the 2020 Bonds are subject to the approving legal opinion of Farnsworth Johnson PLLC, Bond Counsel to the City. Certain legal matters will be passed upon for the City by Mark D. Harrington, City Attorney. The approving opinion of Bond Counsel will be delivered with the 2020 Bonds. A copy of the opinion of Bond Counsel in substan-

tially the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL” of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of the OFFICIAL STATEMENT or other offering material relating to the 2020 Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this OFFICIAL STATEMENT.

The various legal opinions to be delivered concurrently with the delivery of the 2020 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Income Taxation of 2020 Bonds

In the opinion of Farnsworth Johnson PLLC (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2020 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). *In the further opinion of Bond Counsel, interest on the 2020 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax.* Bond Counsel expects to deliver an opinion at the time of issuance of the 2020 Bonds substantially in the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL” hereto.

To the extent the issue price of any maturity of the 2020 Bonds is less than the amount to be paid at maturity of such 2020 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2020 Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2020 Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2020 Bonds is the first price at which a substantial amount of such maturity of the 2020 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2020 Bonds accrues daily over the term to maturity of such 2020 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2020 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2020 Bonds. Beneficial Owners of the 2020 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2020 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2020 Bonds in the original offering to the public at the first price at which a substantial amount of such 2020 Bonds is sold to the public.

2020 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax

advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2020 Bonds. The City has made certain representations and covenanted to comply with certain restrictions, conditions, and requirements designed to ensure that interest on the 2020 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2020 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2020 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the 2020 Bonds may adversely affect the value of, or the tax status of interest on, the 2020 Bonds.

Although Bond Counsel is of the opinion that interest on the 2020 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the 2020 Bonds may otherwise affect a Beneficial Owner's federal, state, or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code, or court decisions may cause interest on the 2020 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code, or court decisions may also affect the market price for, or marketability of, the 2020 Bonds. Prospective purchasers of the 2020 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2020 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the City or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The City has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2020 Bonds ends with the issuance of the 2020 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the City or the Beneficial Owners regarding the tax-exempt status of the 2020 Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the Beneficial Owners) other than the City and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the City legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the 2020 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2020 Bonds, and may cause the City or the Beneficial Owners to incur significant expense.

Utah Income Taxation

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State of Utah or any other political subdivision thereof. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state or local taxes.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2020 Bonds have been rated “___” by Fitch, “___” by Moody’s, and “___” by S&P. An explanation of these ratings may be obtained from Fitch, Moody’s, and S&P.

Such ratings do not constitute a recommendation by the rating agencies to buy, sell or hold the 2020 Bonds. Such ratings reflect only the views of Fitch, Moody’s, and S&P, and any desired explanation of the significance of such ratings should be obtained from the rating agencies. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the ratings given the outstanding 2020 Bonds will continue for any given period or that the ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2020 Bonds.

Municipal Advisor

The City has entered an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the City with respect to preparation for sale of the 2020 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2020 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the City, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The basic financial statements and required supplementary information of the City as of June 30, 2019 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Piercy Bowler Taylor & Kern, Certified Public Accountants, Salt Lake City, Utah (“Piercy Bowler”), as stated in their report in “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019” (CAFR page 2). Piercy Bowler has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2019 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2019 CAFR.

Piercy Bowler has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs and laws of the State, court decisions and the Resolution, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Resolution for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the City.

Park City, Utah

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APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2019

The CAFR for Fiscal Year 2019 is contained herein. Copies of current and prior financial reports are available upon request from the City's contact person as indicated under "INTRODUCTION—Contact Persons" above.

The City's CAFR for Fiscal Year 2020 must be completed under State law by December 31, 2020.

Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada ("GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for 30 consecutive years, beginning with Fiscal Year 1987 through Fiscal Year 2018. For the Fiscal Year 2018 certificate see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF PARK CITY, UTAH FOR FISCAL YEAR 2018—Certificate of Achievement" (CAFR page xiii).

To be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. *The City has submitted its Fiscal Year 2019 CAFR to GFOA to determine its eligibility for a Certificate of Achievement. The City believes that its Fiscal Year 2019 CAFR continues to meet the Certificate of Achievement program requirements.*

Distinguished Budget Presentation Award. GFOA has awarded a Distinguished Budget Presentation Award to the City for the biennium period beginning July 1, 2009. The City also received the award for Fiscal Years 1992 and 1993 and the biennium periods beginning 1997 through 2017.

The City has submitted its Fiscal Year 2019 Budget to GFOA to determine its eligibility for a Distinguished Budget Presentation. The City believes that its Fiscal Year 2019 Budget continues to meet the Distinguished Budget Presentation program requirements.

To receive the budget award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2020 Bonds, Farnsworth Johnson PLLC, Bond Counsel to the City, proposes to issue their final approving opinion in substantially the following form:

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APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX D

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2020 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered the transaction. Transfers of ownership interests in the 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2020 Bonds, except if use of the book-entry system for the 2020 Bonds is discontinued.

To facilitate subsequent transfers, all 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2020 Bond documents. For example, Beneficial Owners of 2020 Bonds may wish to ascertain that the nominee holding the 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2020 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2020 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, if a successor depository is not obtained, 2020 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2020 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

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