

ELECTION NOTICE

To all qualified electors of Park City, Utah:

Take notice that on November 21, 2023 between the hours of 7:00 a.m. and 8:00 p.m., a special bond election (the “Bond Election”) will be held in Park City, Utah (the “City”) in conjunction with the general election to be held that day.

Information regarding polling places for each voting precinct, each early voting polling place, and each election day voting center, including changes to the location of a polling place and the location of an additional polling place, may be found at the Statewide Electronic Voter Information Website at vote.utah.gov or at the Summit County Clerk’s website at <https://www.summitcounty.org/270/Clerk> or at the City’s official website at <https://www.parkcity.org/>.

To obtain information regarding the location of a polling place, voters may also call (435) 615-5000.

The Election will be held for the purpose of submitting the following ballot proposition:

OFFICIAL BALLOT PROPOSITION FOR
PARK CITY, UTAH
SPECIAL BOND ELECTION

NOVEMBER 21, 2023

/s/ Michelle Kellogg
City Recorder

PROPOSITION

Shall the City Council (the “Council”) of Park City, Utah (the “City”), be authorized to issue general obligation bonds in the amount not to exceed thirty million dollars (\$30,000,000) (the “Bonds”) for the purpose of financing all or a portion of the costs associated with constructing, improving, furnishing, and equipping new and existing City recreational facilities? These include but are not limited to expanded fitness facilities, field lights, indoor and outdoor pickleball courts, nordic area, refrigerated outdoor ice sheet, and support maintenance facilities. Said Bonds are to be due and payable in not to exceed twenty (20) years from the date of issuance of the Bonds.

Property Tax Cost of Bonds: If the Bonds are issued as planned (and without regard to the existing taxes currently paid for existing bonds (“Existing Bonds”) that will reduce over time), a property tax sufficient to pay debt service on the Bonds will be required over a period of twenty (20) years in the estimated average amount of \$137.20 per year on a \$2.34M primary residence and in the estimated amount of \$249.46 per year on a business property having the same value.

As noted above, the City has other Existing Bonds for which a tax decrease would occur upon the retirement of the same, which may not occur if the proposed Bonds are issued. However, these

Existing Bonds reduce over time such that the incremental property tax burden due to the issuance of the proposed Bonds on residences and businesses within the District is expected to have no cumulative increase from current annual levels.

The foregoing information is only an estimate and is not a limit on the amount of taxes that the Council may be required to levy to pay debt service on the Bonds. The Council is obligated to levy taxes to the extent provided by law in order to pay the Bonds. The amounts are based on various assumptions and estimates, including estimated debt service on the Bonds and taxable values of property in the City.

FOR THE ISSUANCE OF BONDS (YES)

AGAINST THE ISSUANCE OF BONDS (NO)

Pursuant to applicable provisions of Utah State law, the period allowed for any contest of the Bond Election shall end forty (40) days after December 5, 2023 (the date on which the returns of the Bond Election are to be canvassed and the results thereof declared). No such contest shall be maintained unless a complaint meeting the requirements of applicable law is filed with the Clerk of the Court of Summit County within the prescribed forty (40) day period.