



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

May 14, 2025

The Council of Park City, Summit County, Utah, met in open meeting on May 14, 2025, at 2:00 p.m. in the Council Chambers.

Council Member Toly moved to close the meeting to discuss procurement at 2:01 p.m. Council Member Dickey seconded the motion.

RESULT: APPROVED

AYES: Council Members Ciraco, Dickey, Parigian, and Toly

EXCUSED: Council Member Rubell

CLOSED SESSION

Council Member Rubell arrived at 2:03 p.m.

Council Member Ciraco moved to adjourn from Closed Meeting at 2:40 p.m. Council Member Toly seconded the motion.

RESULT: APPROVED

AYES: Council Members Ciraco, Dickey, Parigian, Rubell, and Toly

SPECIAL MEETING

I. ROLL CALL

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

None	Excused
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II. BONANZA PARK 5-ACRE REDEVELOPMENT RFP INTERVIEWS

1. Interviews with the Top Two Respondents for the Bonanza Park 5-Acre Site Request for Proposals:

Mayor Worel and the City Council interviewed the first RFP responder, with companies including Brinshore, GTS Development, and Method Studio. The interview was one hour and ten minutes in length, with presentation time and question/answer periods. The second RFP responder included Pinnacle, Woodbury, FFKR Architects, Alliance Engineers, EV Studio, and Shaw Construction. The same time period was given to them for presentation and questions.

Council Member Dickey moved to close the meeting to discuss procurement at 5:40 p.m. Council Member Parigian seconded the motion.

RESULT: APPROVED

AYES: Council Members Ciraco, Dickey, Parigian, Rubell and Toly

CLOSED SESSION

Council Member Toly moved to adjourn from Closed Meeting at 6:10 p.m. Council Member Ciraco seconded the motion.

RESULT: APPROVED

AYES: Council Members Ciraco, Dickey, Parigian, Rubell, and Toly

IV. ADJOURNMENT

With no further business, the meeting was adjourned.

Michelle Kellogg, City Recorder



BONANZA ART WALK



REDEVELOPMENT OF FIVE-ACRE SITE IN BONANZA PARK



KEY TEAM MEMBERS



DAVID BRINT

Co-Founder and Principal
Brinshore Development



KARLY BRINLA

Senior Vice President
Brinshore Development



SUE BANERJEE

Executive Director
PC Tots



STEPHEN SWISHER

Principal
GTS Development Services



LISA SWISHER

Principal
GTS Development Services



ISAAC MITTELSTAEDT

Construction Manager
Brinshore Development



JOE SMITH

Principal-in-Charge
Method Studios



VAN LEWIS

Project Manager/Design Lead
Method Studios



RYAN HAMMERSCHMIDT

Designer
Method Studios



KATIE WILKING

Vice President, Commercial Division
Berkshire Hathaway Utah Properties

BRINSHORE DEVELOPMENT

WHO WE ARE

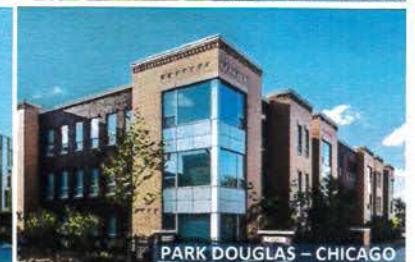
- Established in 1994
- National firm headquartered in Evanston, IL
- Affordable housing LIHTC developers and long-term owners

WHAT WE DO

- Developers of over 11,000 Units in 120+ mixed-income communities valued above \$2B
- Active in 17 states + Washington DC
- Priority on high-quality design
- Comprehensive H.E.A.R.T. approach beyond bricks and mortar
- Long-term ownership of properties



RELEVANT BRINSHORE EXPERIENCE



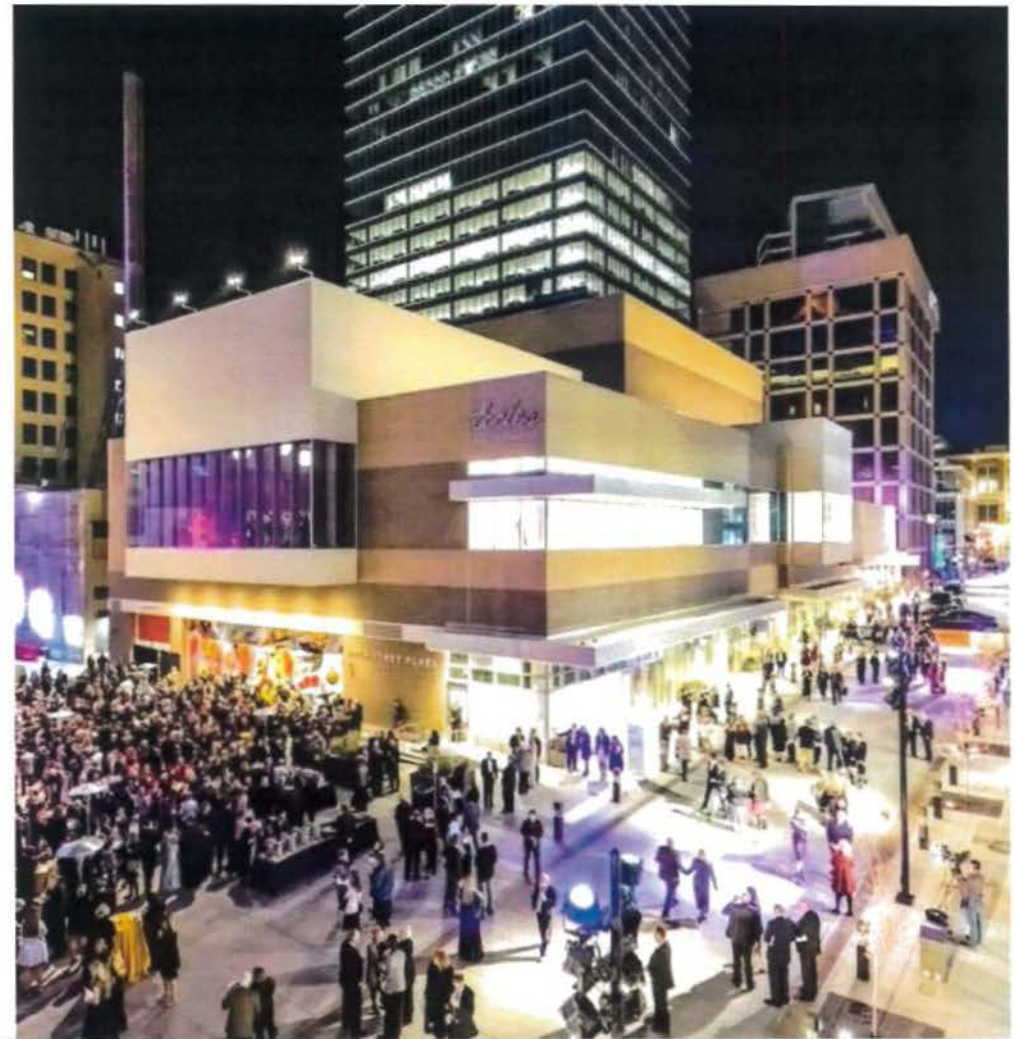
GTS DEVELOPMENT SERVICES

WHO WE ARE

- Established in Utah in 2008
- Certified Women Owned Small Business
- Headquartered in Heber City
- Local Park City Residents for 12 years

WHAT WE DO

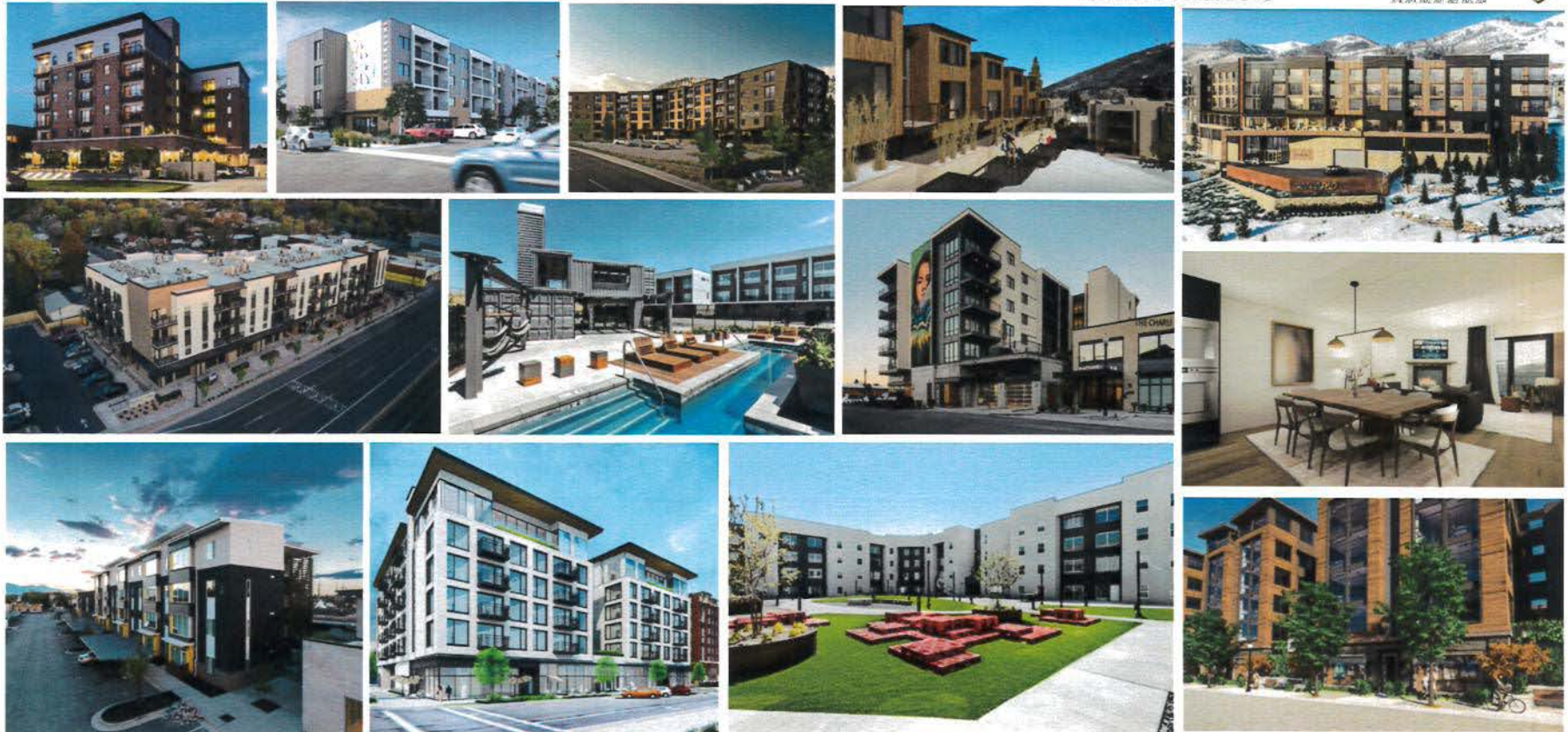
- We create transformative projects that Build Community
- Planning, Design and Project Management
- Mixed-Use public-private, cultural, urban design and redevelopment projects
- Local knowledge and experience
- Previous experience with PCMC



METHOD STUDIO

40+ MULTI-FAMILY | MIXED-USE
& LIHTC PROJECTS

WINNER
BEST OF STARTUP
2019
37th ANNUAL 2019 BEST OF STARTUP



BONANZA ART WALK OVERVIEW





BONANZA ART WALK

- Art-centric mixed-use community
- Three stories of housing over ground-floor affordable daycare, local retail, and artisan spaces
- Linear park and Community Gathering Space
- Follows existing grade, maximizing pedestrian accessibility, and active mobility from all sides
- Multimodal development with transit stops, multimodal pathways
- Preserves the historic Olympic Flame by William Kranstover



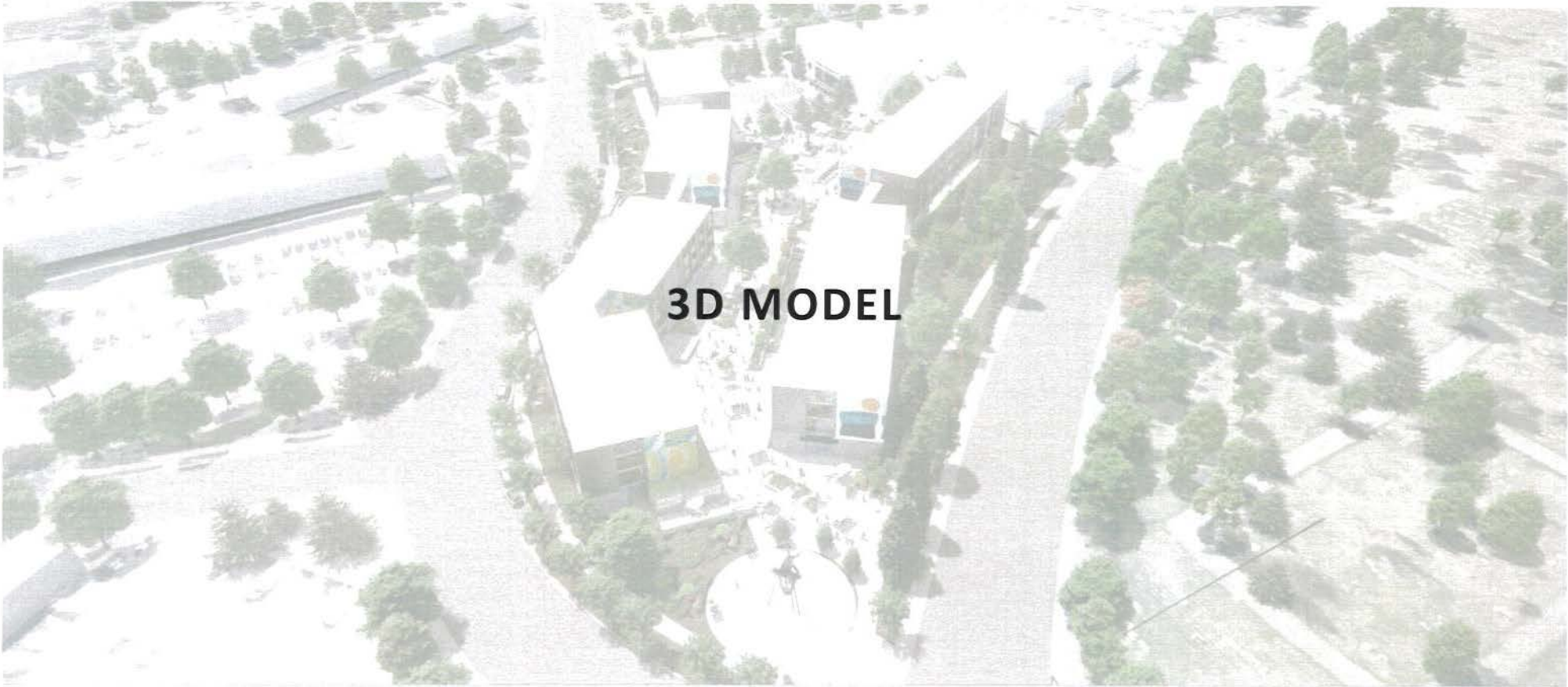
AERIAL PERSPECTIVE OF SITE AND CONTEXT



AERIAL PERSPECTIVE OF SITE AND CONTEXT



SITE WALK-THROUGH



CITY FINANCIAL SUPPORT



PROJECT FINANCING

PCMC CONTRIBUTIONS

- \$30M of soft financing
- Land (ground lease)
- Waiver of impact fees

OTHER CONSIDERATIONS

- Garage financed within project budget
- Kimball contribution for proportional share of garage cost

Source Description	9% LIHTC Transaction	4% LIHTC Transaction	Combined Transactions
Private Permanent Loan(s)	\$5,576,000	\$21,205,000	\$26,781,000
PCMC Soft Loan(s)	176,001	29,823,999	30,000,000
OWHLF Loan(s)	750,000	1,000,000	1,750,000
Kimball Parking Contribution	755,049	1,844,951	2,600,000
Rocky Mountain Power Rebate	30,800	78,400	109,200
Federal LIHTC Equity	22,497,750	23,506,240	46,003,990
State LIHTC Equity	4,499,550	4,499,550	8,999,100
45L Tax Credit Equity	98,990	251,975	350,965
Deferred Developer Fee	1,000,000	2,277,131	3,277,131
Total	\$35,384,139	\$84,487,246	\$119,871,386

CITY FINANCIAL SUPPORT

PCMC SOFT LOAN

- \$30M requested
- Repayment via project cash flow waterfall

SITE ACQUISITION

- Ground lease to project owner for 99 years at \$1 per year (\$99 to be paid at closing)
- Development team open to shorter ground lease terms
- PCMC will take back a Note that will accrue interest and be repaid from the cash flow waterfall

WAIVER OF IMPACT FEES

- Promotes project feasibility
- Useful to leverage other funding sources

BRINSHORE UTAH LIHTC AND PAB SUCCESS

- In the past five years, Brinshore has received six LIHTC and/or Private Activity Bond awards in Utah:
 - 1) 9% LIHTC for The Aster (2020)
 - 2) 4% LIHTC + Bonds for The Aster (2020)
 - 3) 4% LIHTC + Bonds for SPARK (2021)
 - 4) Additional LIHTC + Bonds for SPARK (2022)
 - 5) Additional LIHTC + Bonds for The Aster (2022)
 - 6) 4% LIHTC + Bonds for Brooklyn Yards (2025 – Bonds awarded, LIHTC forthcoming Q3)
- Projects are designed to meet programmatic requirements of partners:



BRINSHORE LIHTC EXPERIENCE

THIRTY YEARS OF LIHTC DEVELOPMENT EXPERTISE

- Deep experience in securing LIHTC awards: 120+ projects developed
- Each year 20+ tax credit applications around the country, with a high success rate
- Significant experience with 4% / 9% LIHTC twinning transactions

RECENT TWINNING TRANSACTIONS

- The Aster (Salt Lake City)
- Foglia Residences (Chicago)
- 3959 N. Lincoln Avenue (Chicago)
- Kindred Blocks 19 and 20 (Norfolk)
- Kindred Gardens Blocks 17 and 18 (Norfolk)
- Spring Flats (Washington, DC)

TIMELINE AND COST MANAGEMENT



DEVELOPMENT TIMELINE

ESTIMATED SCHEDULE

- Negotiate legislative development agreement with City Council: Q2/Q3 2025
- Community outreach and meet with Planning Commission: Q3/Q4 2025
- Submit to Utah Housing Corporation: Q2 2026
- Submit to Housing & Community Dev. Department (HCDD) Private Activity Bond Program: Q2 2026
- Submit to HCDD Olene Walker Housing Loan Fund (OWHLF): Q2 2026
- Award of LIHTC, Bonds, OWHLF: Q3 2026
- Closing/Construction Start: Mar. 2027
- Lease-Up Start: Jan. 2029
- Construction Completion: Mar. 2029
- Conversion to Perm Financing: Feb. 2030

MITIGATING COST OVERRUNS

PRIOR TO CLOSING

- BCM (Brinshore's construction arm) in-house support on designing and building within budget
- Working closely with architects and GCs
- Identifying potential value engineering opportunities early

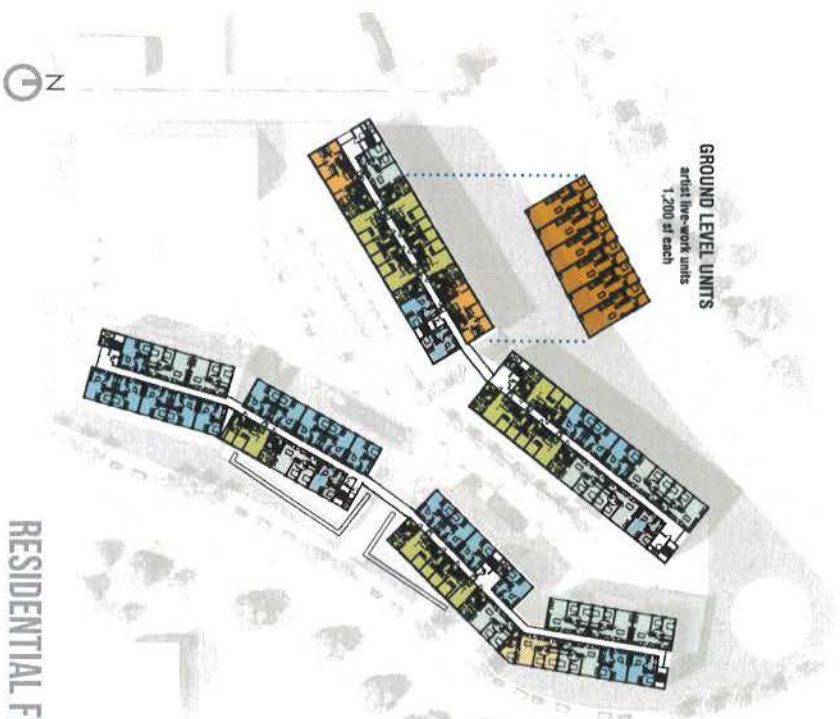
DURING CONSTRUCTION

- Owner's rep: closely tracking change orders and keeping them in check with a deep understanding of construction
- Budgeting \$4.1M in hard cost contingency
- Applying for supplemental financing if needed
- Construction guarantees provided by Brinshore

HOUSING DETAILS

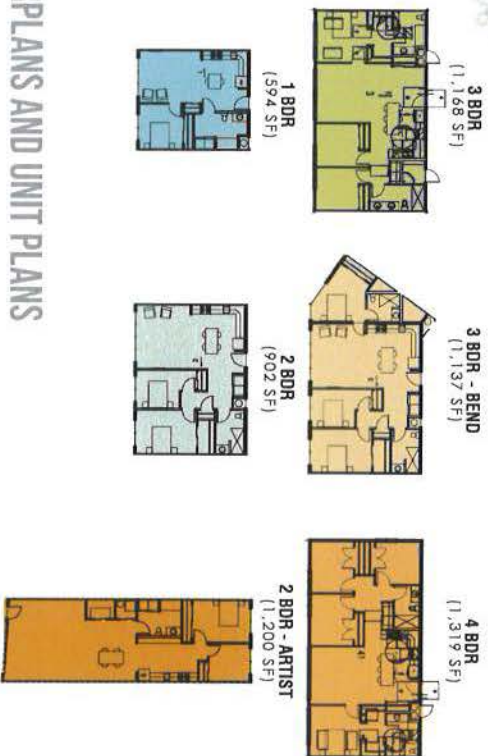


RESIDENTIAL DETAILS



156 TOTAL UNITS			
72	1 BDR	(594 SF)	
39	2 BDR	(902 SF)	
30	3 BDR	(1,168 SF)	
3	3 BDR - BENT	(1,137 SF)	
6	4 BDR	(1,319 SF)	
6	2 BDR - ARTIST LIVE/WORK	(1,200 SF)	

156 UNITS TOTAL (285 BEDROOMS)
173,894 SF RESIDENTIAL GROSS



RESIDENTIAL FLOORPLANS AND UNIT PLANS

AFFORDABILITY MIX

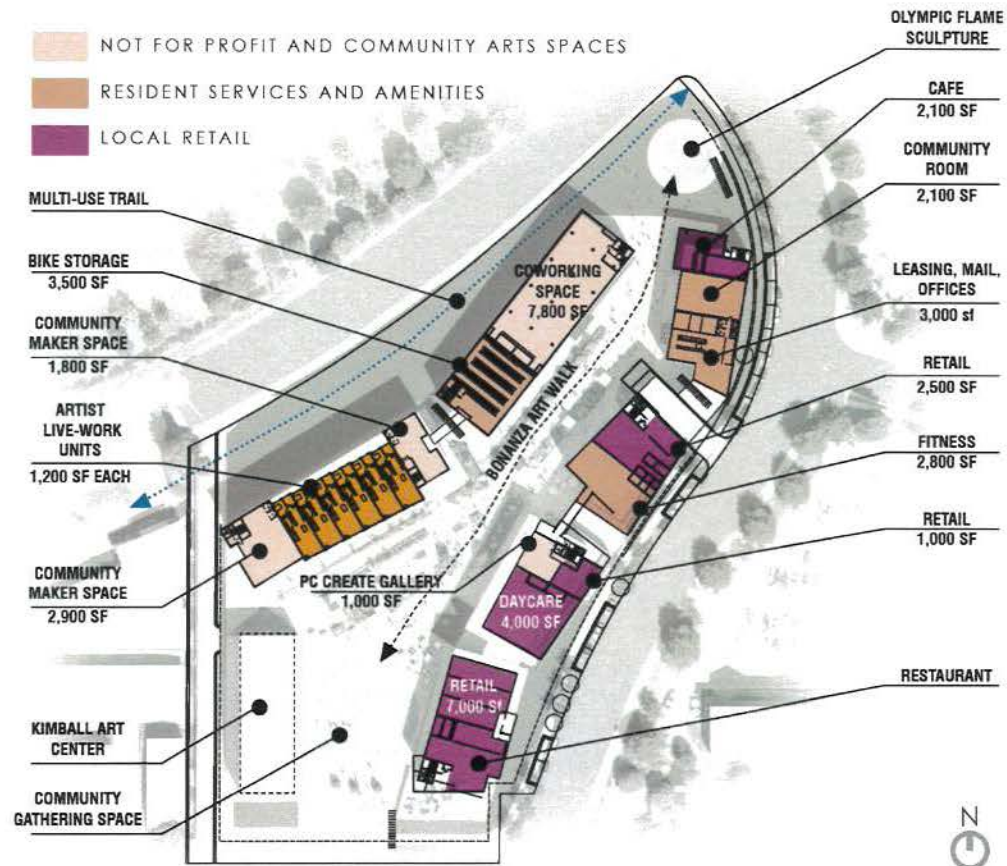
Unit Type	25% AMI	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
1BR	4	6	6	13	17	12	7	7	72
2BR	1	5	4	5	13	7	5	5	45
3BR	0	4	1	6	5	10	4	3	33
4BR	0	1	0	3	1	1	0	0	6
Total	5	16	11	27	36	30	16	15	156

- Total units: 156 (285 bedrooms)
- Percentage affordable (rent-restricted): 100%
- Designated for range of tenant income tiers (percentages of Area Median Income)
- **Maximizes scoring for competitive tax credits**

PLACEMAKING AND PARKING STRATEGIES



ART WALK



AMENITIES AND PROGRAMMING

PUBLIC SPACE

- Art Walk linear paseo
- Community Gathering Space
- 64,000 SF of outdoor community space
- Public art & murals throughout site
- Daycare at sliding scale for residents
- KAC drop-off space

LOCALLY-FOCUSED PROGRAMMING

- Pop-up retail
- Neighborhood events
- Music
- Projection wall
- Art fairs and installations
- Year- round use



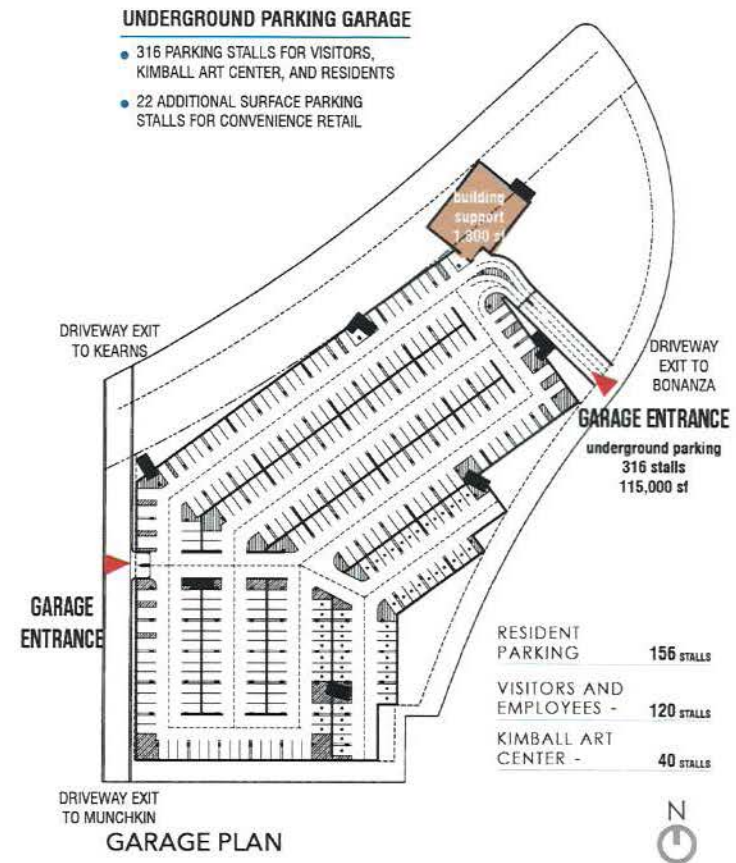
SITE PARKING

PARKING DETAILS

- One-level underground parking structure
- Total stalls: 316 + building support space
- Resident stalls: 156 stalls
- Kimball stalls: 40 stalls
- Visitors and employees: 120 stalls
- Additional 22 surface stalls

PARKING STRATEGY

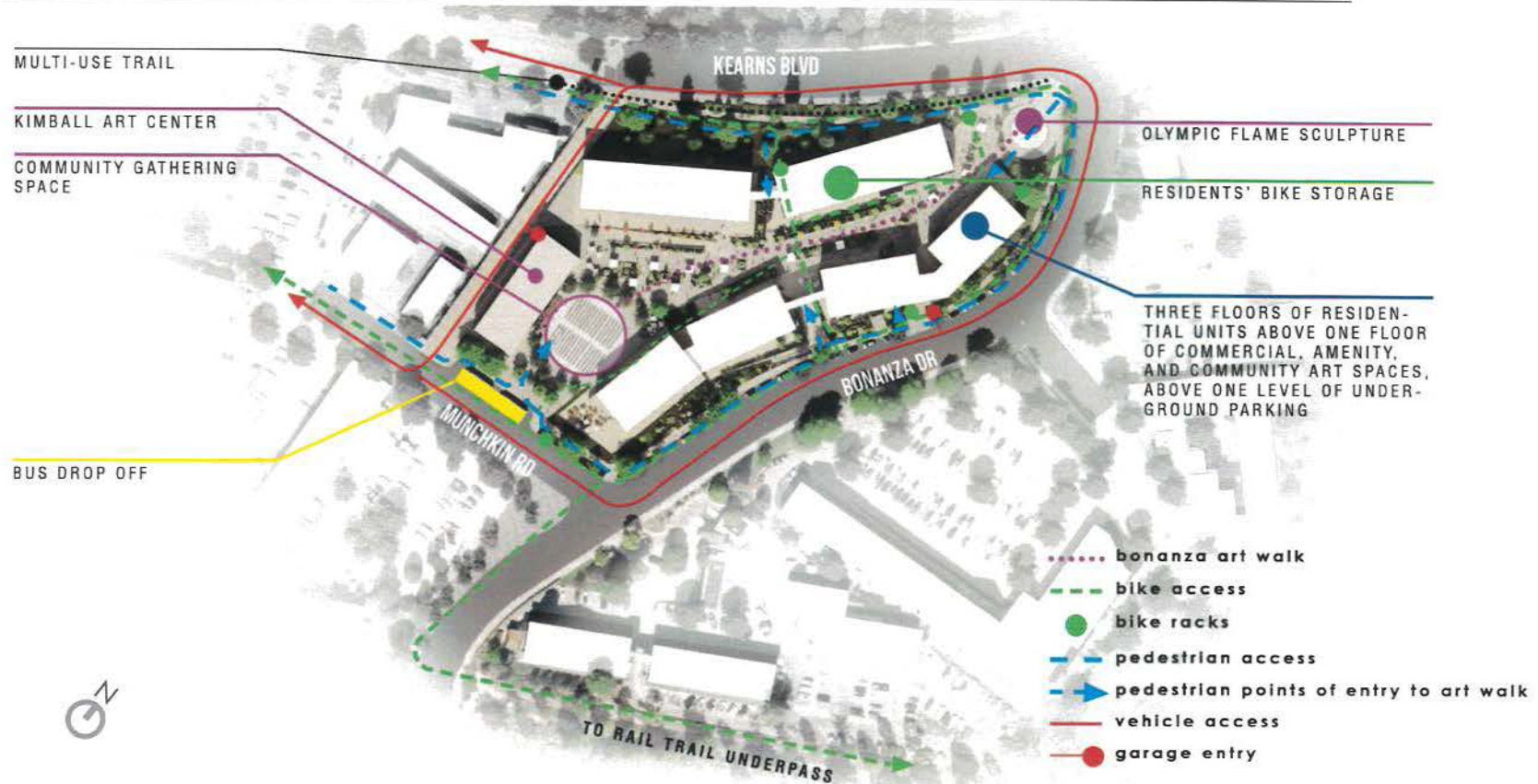
- Multimodal access to site via cycling and transit infrastructure
- Garage designed to follow slope of site terrain to maximize pedestrian permeability of site
- Highly efficient design
- Site programming: locally-focused events, few car trips
- Additional event parking via high school parking lots and/or parking at Richardson Flats



MOBILITY AND CONNECTIVITY



ACTIVE MOBILITY & MULTI-MODAL TRANSPORTATION



LAND MANAGEMENT CODE



LAND USE AND ZONING

CONDITIONAL USES REQUESTED

- Permit the following conditional uses allowed within a GC zone:
 - Residential use
 - Not-for-profit tenants

EXCEPTIONS (DENSITY BONUS)

- Based on the community benefits provided:
 - Allow 45-foot building heights
 - Allow 25' encroachment into the 100' FPZ where 3 stories are allowed.

BP MIXED-USE DEVELOPMENT ZONE

- May incorporate some or all of the conditional use permits and exceptions requested



VIEW OF ART WALK FROM THE SOUTH



VIEW OF ART WALK FROM THE NORTH

SUSTAINABILITY AND OUTREACH



SUSTAINABILITY EFFORTS

PLANNED SUSTAINABILITY FEATURES

- Zero-emissions design
- Local and sustainable materials
- Energy Star and Enterprise Green Communities certification

MIXED-USE DESIGN

- Housing in mixed-use environment contributes greatly to project's energy efficiency
 - Compounded due to high percentage of affordable units
- Integrated multimodal connectivity
- Substantial bike storage for residents and visitors
- Adjacent transit stops
- On-site electric vehicle charging
- Composting and on-site waste reduction



COLLABORATION WITH THE COMMUNITY

COMMUNITY ENGAGEMENT ON PROJECT DESIGN

- Active engagement with the community is central to Brinshore's approach
- Build on City's prior work crystallizing community needs in the Bonanza Small Area Plan
- Community meetings and extensive community outreach throughout design process
- Collaboration with PCMC and neighborhood stakeholders

COMMUNITY PARTNER ENGAGEMENT TO DATE

- PC Tots
- Arts Council of Park City & Summit County
- PC Create
- Kimball Art Center
- University of Utah – Creative Innovation Workshop
- University of Utah – School of Hospitality
- Kiln

An architectural rendering of a modern building courtyard. The building features a mix of grey vertical slats, yellow horizontal bands, and large glass windows. A prominent white cube with a colorful abstract design is attached to the left side. The courtyard is paved with grey stones and includes a white canopy, outdoor seating with umbrellas, and various people engaged in activities like walking, pushing a stroller, and riding a bicycle. The sky is a clear blue.

THANK YOU

QUESTIONS?

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CONTACT INFORMATION

Brinshore Development, L.L.C.

1603 Orrington Ave.
Suite 450
Evanston, IL 60201

David Brint

Co-Founder and Principal
davidb@brinshore.com
(224) 927-5052

Karly Brinla

Senior Vice President
kbrinla@brinshore.com
(847) 363-5202

GTS Development Services

307 West 200 South, Suite 4006
Salt Lake City, UT 84101

Stephen Swisher

Principal
sswisher@gtsdevelop.com
(702) 241-8352

Lisa Swisher

Principal
lswisher@gtsdevelop.com
(702) 809-4947

APPENDIX



PROJECT BENEFITS

VIBRANT AND CREATIVE COMMUNITY HUB

- Activated Art Walk designed and programmed for year-round use
- Local retail, dining, maker space, art studios, and coworking space
- Programmable Community Gathering Space adjacent to KAC building

HOUSING FOR PARK CITY FAMILIES

- 156 units (285 bedrooms) affordable units for working families
- 6 live-work artist units
- Family-sized units: 54% 2+ bedrooms and 25% 3- or 4-bedroom

SEAMLESS NEIGHBORHOOD INTEGRATION

- Permeable site to enable site to act as focal point
- Connections with existing trails
- Designed to leverage transit stops
- Bike racks (240 stalls for residents, 120 stalls for visitors)



AN EXPERIENCED TEAM

DEVELOPERS

- Brinshore Development, L.L.C.
- GTS Development Services

NON-PROFIT DAYCARE PARTNER

- PC Tots

ARCHITECT

- Method Studio

LANDSCAPE ARCHITECT

- Design Workshop

CONSTRUCTION COST ESTIMATOR

- Construction Control Corporation

CIVIL ENGINEER

- Alliance Engineering, Inc.

GEOTECHNICAL ENGINEER

- Terracon

TRAFFIC ENGINEER

- Hales Engineering

PARKING DESIGN CONSULTANT

- Walker Consultants

FUNDRAISING EXPERIENCE

- Pathway Group

COMMERCIAL BROKER

- Berkshire Hathaway HomeServices Utah Properties

BRINSHORE: THIRTY YEARS OF BUILDING COMMUNITY

Hollow Tree I
Prairie Park
Larkin Village
Renaissance Gold
Goldman
Hollow Tree II
Melrose Commons
Westhaven Park Apartments
Sala Flats
Mahalia Place
Westhaven Park Tower Rental
Red Maple Grove Phase 1
Douglas Square
Keystone Place
Hansberry Square
Westhaven Park Phase II B
Red Maple Grove Phase II A
Florida House
Sunnycrest Manor
Sunrise Apartments
Anglers Manor
Red Maple Grove Phase II B
Coleman Place
Westhaven Park II C
Hopkins Place

Crystal View
Savoy Square
Heart and Hope Place
Franklin Square
Hairpin Lofts
Park Douglas
Chatham Square
Bluff Apartments
Park Apartments Redevelopment
Century City
Lindsay NSP
Ashland Place
Emerson Square
Buffett Place
New Village Park
Ironwood Court
Boxelder Court
Winterberry Place
Evanston NSP (Live/Evanston)
Dorchester Artist + Housing Collaborative
Gwendolyn Place
Fox Prairie
Bloomington-Normal Scattered
Reclaiming Southwest
Milwaukee Prosperity

City Gardens
Park Place
Clybourn 1200
Phil B. Curtis Manor (Cleveland Heights)
Highlander Phase I
Pendleton Flats
Highland Green
Villages of Westhaven
Brewster-Hosmer
McClary Senior Apartments
Thresholds RAD2
KLEO Art Residences
Heather Gardens
Maple Terrace
Pendleton ArtsBlock
Quinlan Row
Quinlan Place
The Haven at Market Place
4400 Grove
Sheridan Station
Villard Commons
Nobility Point
Frederick Ball
Bloomington RAD I
Reclaiming Southwest Chicago II

Spring Flats Senior - 4%
Spring Flats Senior - 9%
Starpoint
Spring Flats Family
Capitol Square
The Aster 9% (255 State Street 9%)
The Aster 4% (255 State Street 4%)
Brookwood at Antioch
Nancy Franco Maldonado Paseo Boricua Arts Bldg
Al Thomas
South Terrace
Bloomington RAD II
Stephen's Commons (835 W. Wilson)
The Overlook and Burdette & Wade (Highlander Phase IV)
Sam Rodgers Place
Chicago Lighthouse Residences 4%
Chicago Lighthouse Residences 9%
Block 19 Apartments
Block 20 Apartments
The Haven at Palmer Pointe
Northfield Flats
Kennedy Square EAST (North 30th CN/Spencer Homes)
Spark!
Sarah's Circle (Sarah's On Lakeside)
Westhaven Park IID

Western Heights Rehab (Knoxville Rehab)
Century Heights
Trinity Grove
Bluestem
First Met
Lockwood South
Connect South
Starpoint (Fort Valley)
Boston Square F2
Relston Gardens
TWG Phase 3 - Block 17 and 18
Highlander Phase V - Davis Ridge
SP Crossings
Huddle on Fifth
Manson Place for Family Scholars
MLK Place (Kennedy Square West)
Southside Terrace Phase 1
Phoenix Scholar House
Western Heights Phase I
Silverdale Manor
Lake Mead Microbusiness
TWG Phase A
Kohr Community Flats



LAND USE AND ZONING

COMMUNITY BENEFITS

- Publicly accessible Art Walk linear park and Community Gathering Space
- Affordable/workforce housing
- Underground parking
- Art & placemaking elements
- Daycare at discount to low-income families
- Community facilities
- Active mobility and multi-modal pathways with access to transit
- Sustainable development



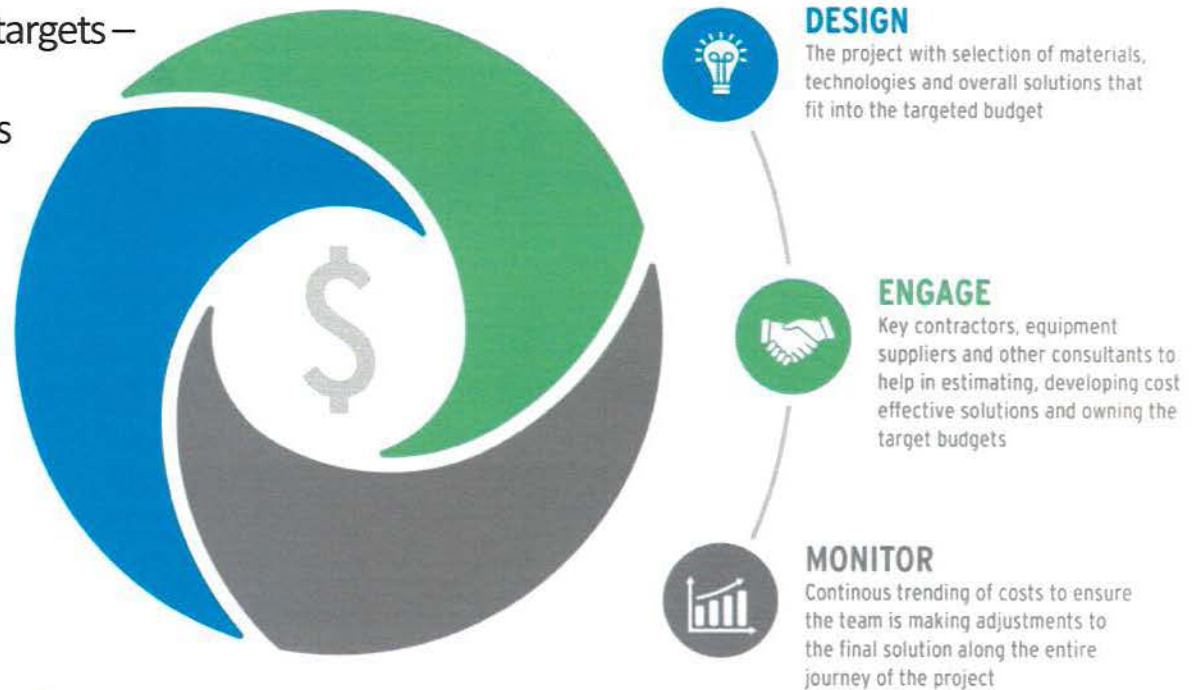
VIEW OF ART WALK FROM THE SOUTH



VIEW OF ART WALK FROM THE NORTH

TARGET VALUE DESIGN

- Develop accurate, precise cost estimates + construction schedule projections early
- Assign + monitor scope of specific cost targets – each major component of building
- Each team member including engineers accountable
- Triple cost estimating process





Jared Everett
Pinnacle Development
P3 Expert



Danny Woodbury
Woodbury Corporation
Project Manager



Jackson Ferguson
FFKR Architects
Architect of Record



Rob Wilberger
EV Studio
Design Architect



Jeff King
Shaw Construction
General Contractor



Christy Everett
Pinnacle Development
P3 Expert



Nicole Vanlaecken
Woodbury Corporation
Retail Manager

LIHTC Experts: Multifamily Credit Advisors (Steve Graham and Troy Hart)

Bonanza Park
Housing Interview
May 14, 2025



Our Team Is:
Local to Park City and Salt Lake
Experts in P3 and Mixed-Income
Retail and Master-planning Focused

NOTES

MEETING YOUR GOALS:

Mixed-use - retail, residences, community

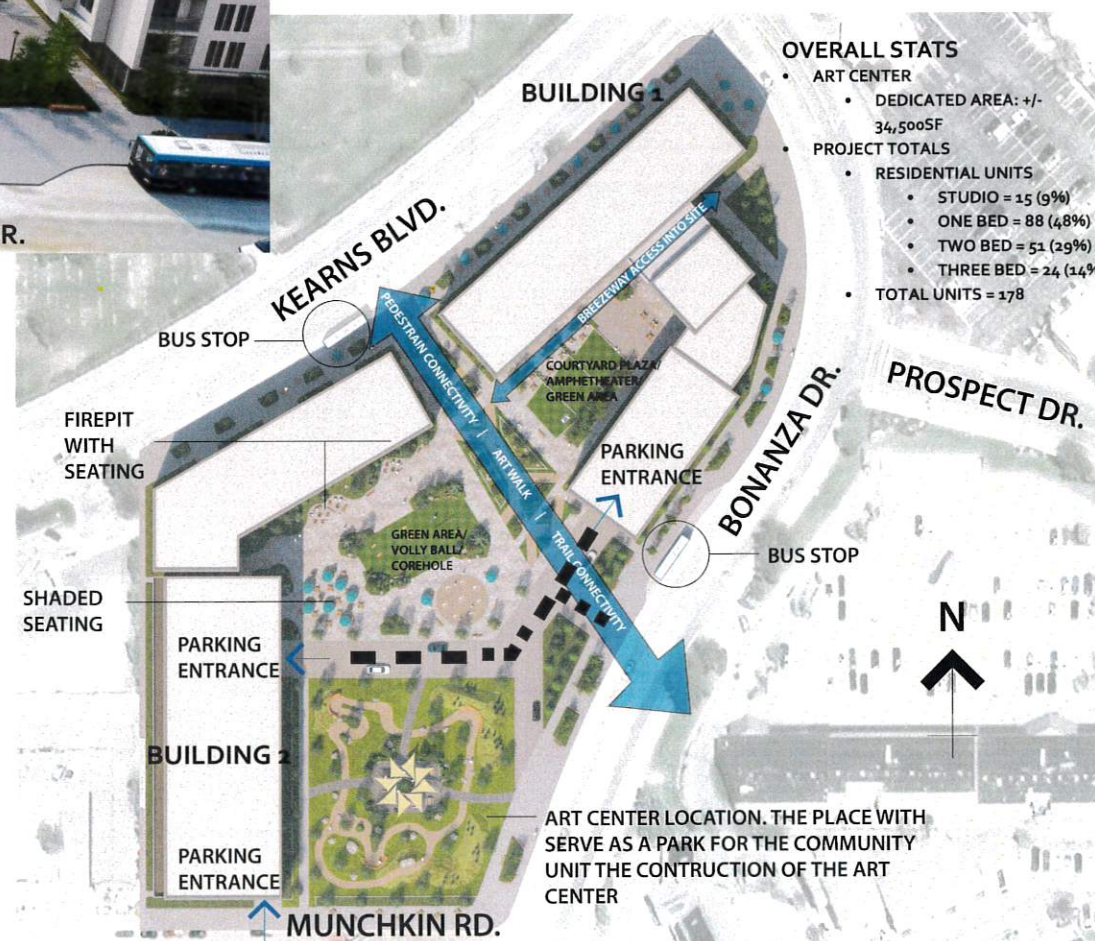
User-friendly - pedestrian connectivity

Local - prioritizing retail and local businesses

Inclusive - as low as 43% ~~LIHTC~~ AMI

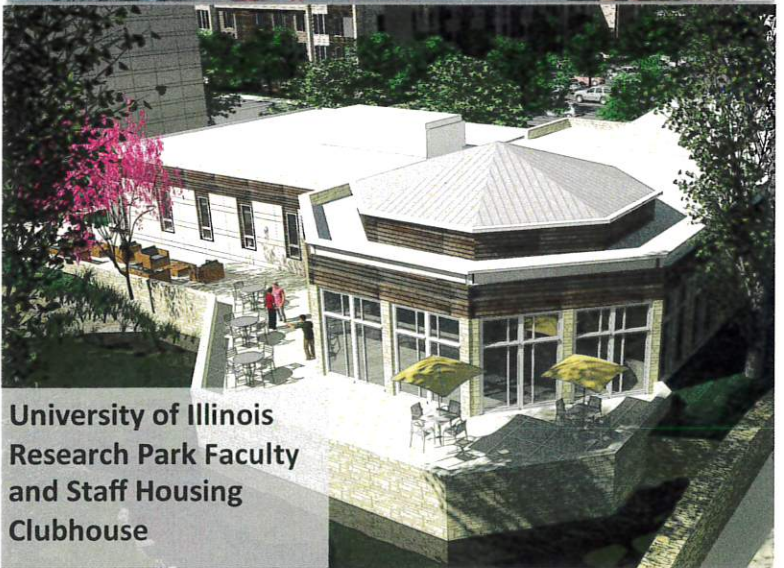
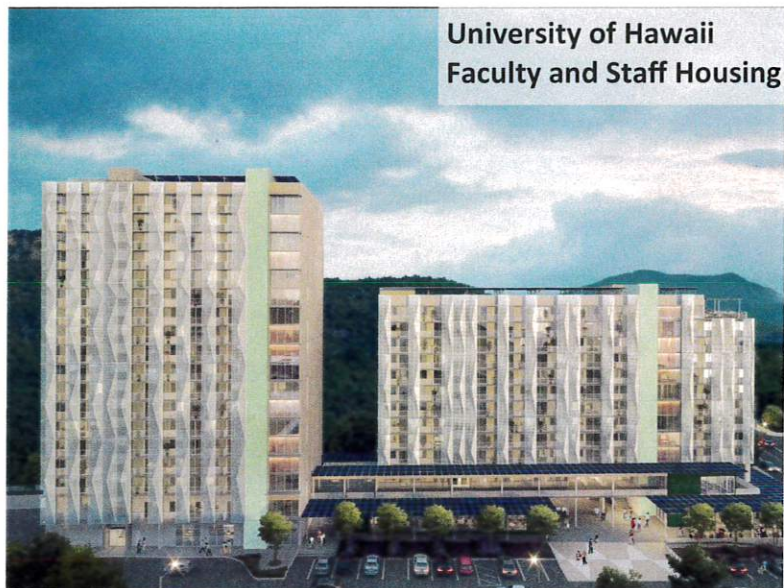
Green - green space and solar power

Cultural - art walk and community activities



PARK CITY HOUSING

Relevant Project Experience



We Can Deliver

- 200 Units
- All at once, or multiple phases
- Urban Center or “Garden Style” Walk-up
- Full-service property management
- Units available as early as summer 2025

What Sets Us Apart

- Direct experience in educator housing
- Nationally respected experts in Public Private Partnerships
- Experience in 501c3 and PFC financing/development structures
- Successful mixed-use developers in suburban areas
- Cost efficient design, development, and operations
- Highly local Texas team with national expertise

July 2023 – Aug 2023
Pre-design,
programming & site
studies

- Land: survey and geotech
- Feasibility: site studies, teacher surveys, focus groups
- Design: vision/concept, site plan, phasing
- Construction: preliminary pricing, phasing
- Contracts: predevelopment agreement

Sept 2023 – March 2024
Design and
Preconstruction

- Design: schematic design, design development, construction documents
- Construction: Pricing through GMP
- Contracts: property management agreement
- Potentially issue new bonds for new construction

April 2024 – Aug 2025

- Construction
- First phase/units completed (depending on product type)

Aug 2025 – Dec 2025

- Final completion

“Our team brings not only the best combination of deep resources and national expertise specific to educator housing, but a local team that has an understanding of and commitment to the District and the broader community.”