

Saratoga Springs

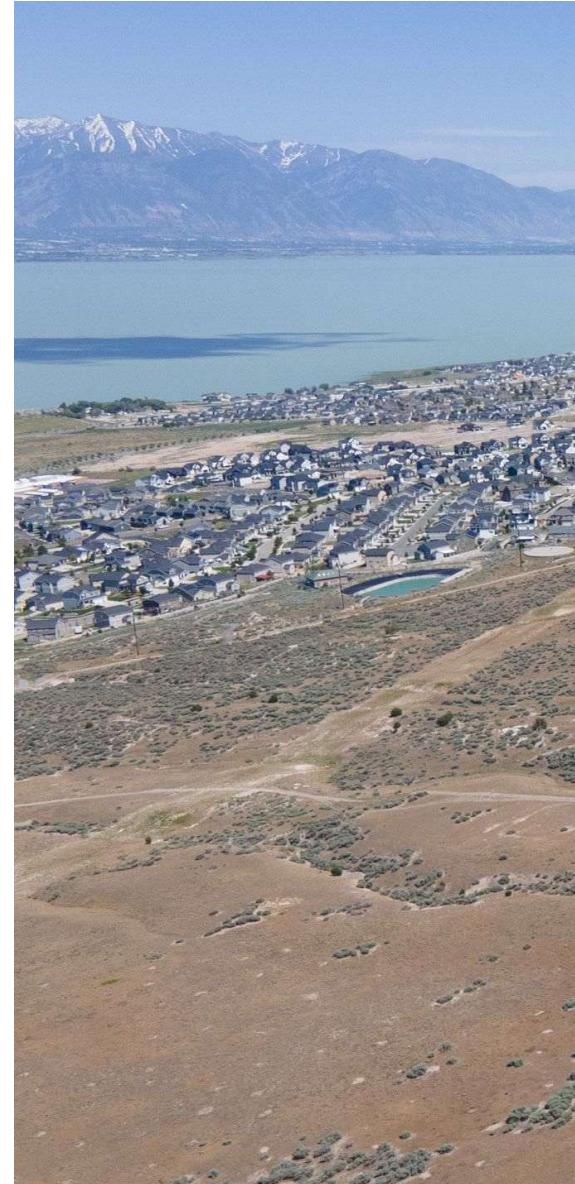
Three Canyons
Larry H. Miller Real Estate
February 5, 2026

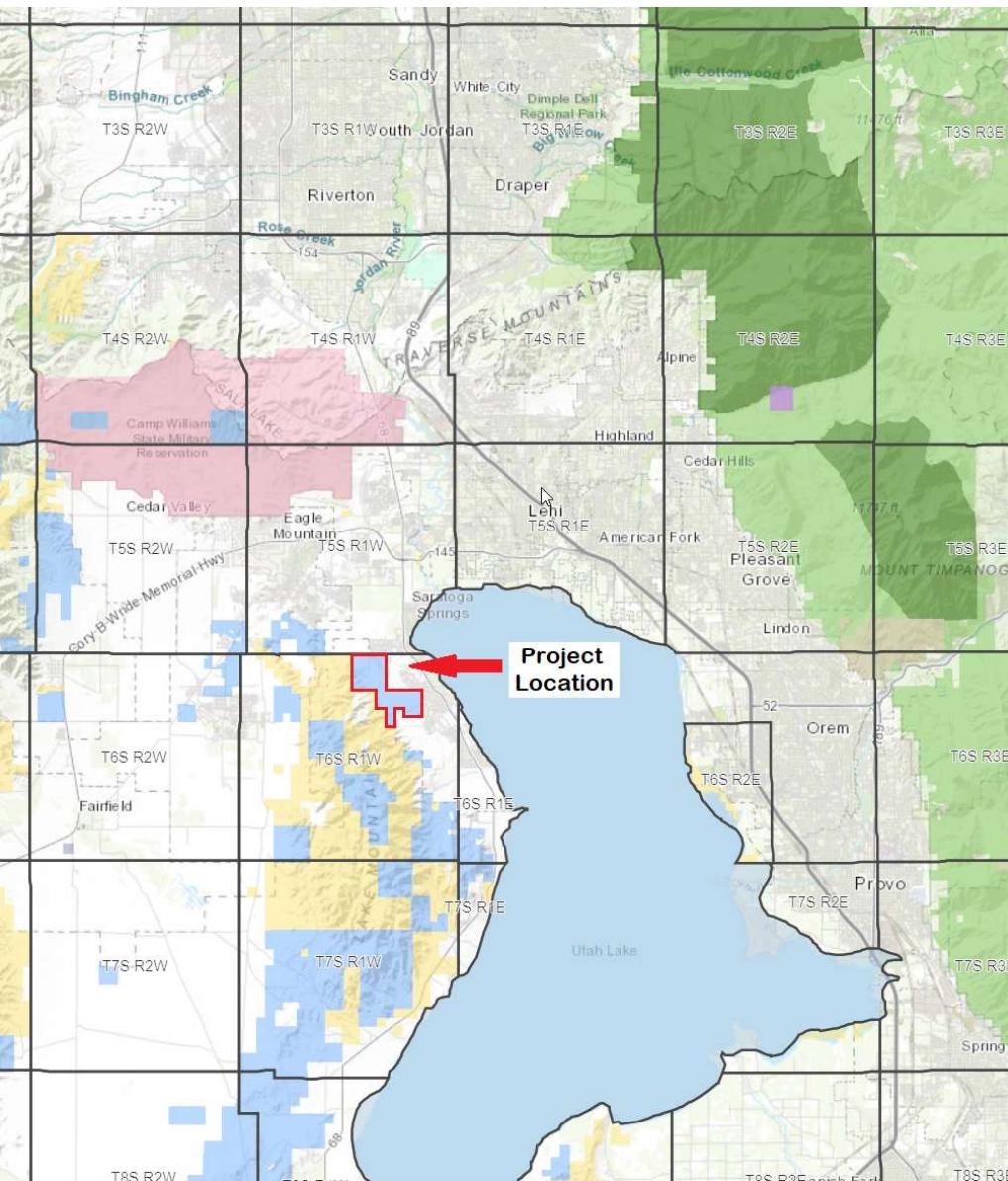


Special Meeting

State statute: Annexation plats to be filed within 60 days of approval

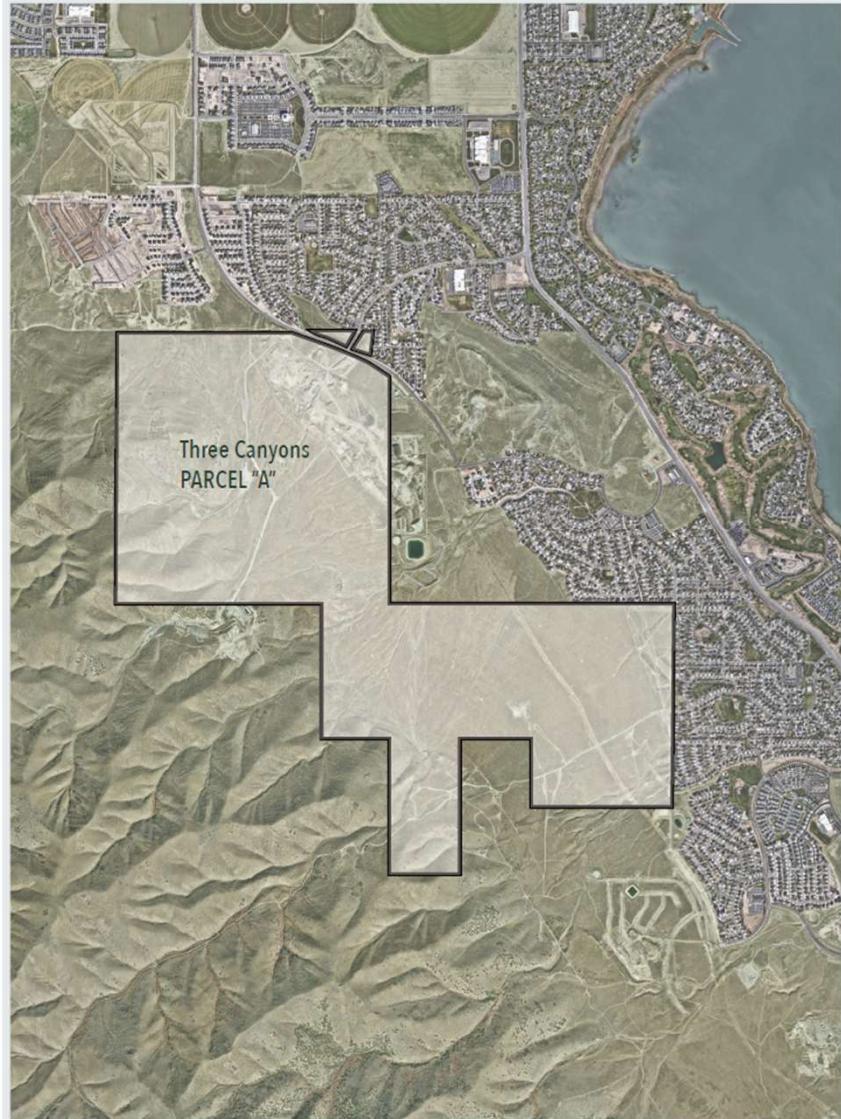
- City Council unanimously approved MDA, Annexation plat and Community Plan as a package on December 18, 2025.
- SITLA signature on the documents requires an approved development lease, which usually is in place before this happens.
- Regular board meeting is 3 days after the deadline
- If REC want to advance this to the full board a special meeting is needed. Without out it we risk losing the hard-won entitlements and will have to start over with a new city council.





Property Location

01 LEGAL DESCRIPTION VICINITY MAP Exhibit



Property Location

History of Board Interactions

This has taken longer than usual

- Uncertainty on city requirements (water tanks, improvement of MVC, landfill mitigation)
- Long discussions with the city about density
- Discussion with SITLA about funding some big ticket items and amenities
- Most developers require a lease before investing in entitlements



Selection of Larry H
Miller and board tour
October 2022



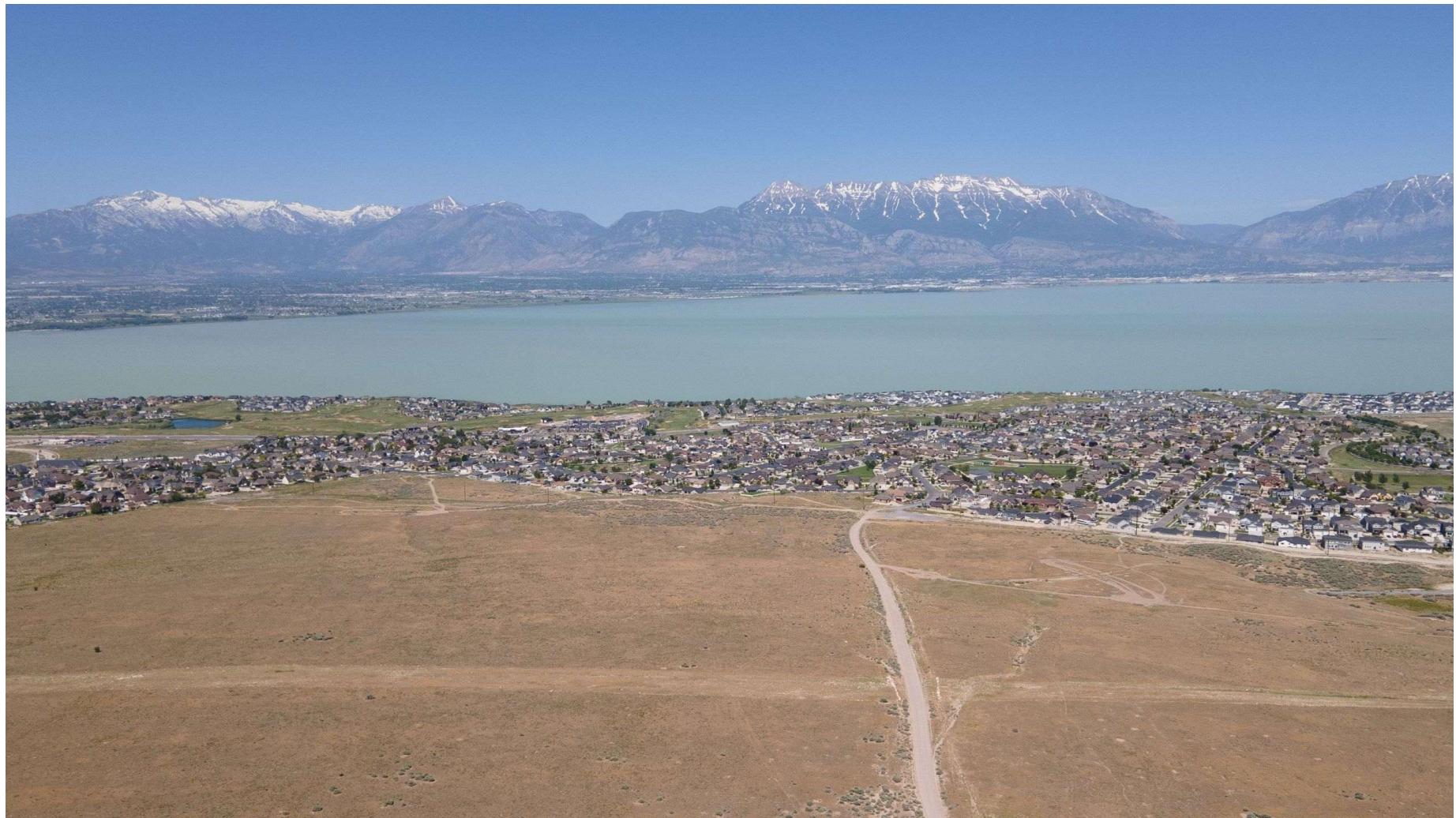
Frist Update
October 2023



Second Update
February 2025



Final contract approval
January/February 2026



Views from Three Canyons



Landfill
Operations

Stockpiles



Operation of the landfill





A Very Big Hole
(280,000+
cubic yards)



Excavation of cover
dirt adjacent to
main pit



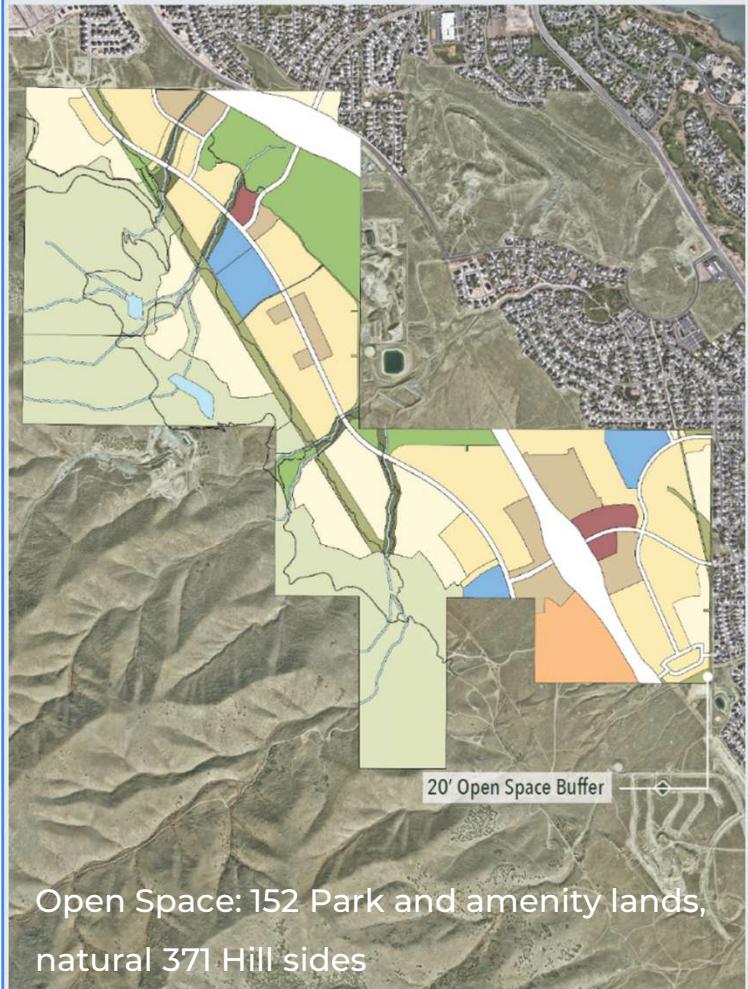
Quarry site, reclaimed
to DOGM
standards, but still
rough

Development Plan

02 LAND USE MAP Exhibit

2-0

PLACETYPE APPROACH



This map highlights the location of attached versus detached single family homes. The guiding development standards (See 5C-02 through 5C-05) of this plan. Establish the architecture philosophy, steps to choreograph streets with a diverse mix of housing options, and the spatial criteria for each lot type.

While the land use and phasing plans serve distinct purposes, each planned phase includes a representative selection of housing options to ensure consistency and diversity throughout the buildout of the community.

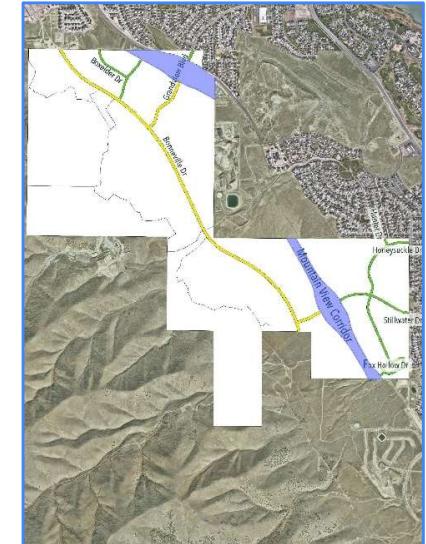
The diagram on the left depicts the intended distribution of lot intensity across the site. Attached unit types are thoughtfully integrated throughout the neighborhood to enhance visual variety and housing choice, while comprising no more than 27% of total residential lots.

Land Use	Description	Approx. Acres	Total ERU	% of Total ERU
Attached	A mix of front-load and alley-load townhomes.	61.0	796	27.0%
Active Adult Twinhomes	Rambler-style and two-story twinhomes and triplexes.	35.5	222	7.5%
Type 2 Detached	A mix of small, and medium single family lots (Less than 8,000 s.f.). Also includes small parks and other community amenities.	246	1,451	49.2%
Type 1 Detached	A mix of large, and estate single family lots (Larger than 8,000 s.f.). Also includes small parks and other community amenities.	166.1	481	16.3%
Civic	Churches and elementary schools	37.0		
Neighborhood Commercial	Neighborhood scale retail, office, services, and restaurants.	15.0		
Open Space	A mix of programmed open space, Bonneville Greenway, drainage and viewshed greenways, native mountainside (less than 30% slope), steep slopes (greater than 30% slope), and sensitive lands (drainage channels and debris basins).	523.3		
Major Roads	Mountain View Corridor (65.2 acres) and backbone roads (57.0 acres)	122.2		
Totals		1206.1	2,950	100%

Development Lease Terms

Revenue Participation

- Annual rent: \$2,000
- Percentage Payment Residential: 6% of home price, 26% of finished lot price
- Percentage payment improved commercial lots and civic parcels: 50%
- Programmed Open Space: \$20,000 (if landfill and quarry site: \$2,000)
- General Open Space: \$10,000 per acre (Native mountain side under 30%)
- Undevelopable open space (Powerline Greenways, Drainage Greenways, Sensitive Lands Over 30% slope, Debris Basins): \$1,000 per acre



Other Terms

- The developer will acquire the landfill property upon closure (early 2027), assume financial and environmental responsibility for bringing the landfill site to useable open space standards subject to DEQ standards, and accept post closure liability.
- SITLA will dedicate Mountain View Corridor
- Mineral withdrawal for 40 years on slopes over 30%



Financial returns to the Trust

	NPV – 7.5%	NPV/Gross Acre (1206 ac)	NPV/Developable Acre (931 Acres)
Conservative	\$66,875,593	\$55,452	\$71,815
Moderate	\$85,820,916	\$71,162	\$92,160
Aggressive	\$95,152,724	\$78,899	\$102,181
	Gross Revenue	Gross \$/Gross Acre (1206 ac)	Gross \$/Developable Acre (931 acre)
Conservative	\$138,936,965	\$115,205	\$149,199
Moderate	\$148,614,499	\$123,229	\$159,591
Aggressive	\$154,403,352	\$128,029	\$165,808

Moderate Absorbtion Scenario

- Gross Projected Revenue: \$149M, \$160K per developable acre
- NPV of Revenue: \$86M, \$92K per developable acre

Recommendation



Move to approve the final terms of the development agreement with Larry H. Miller Real Estate for the Saratoga Springs Three Canyons Project and for the agency to execute and take all further actions necessary to finalize the transaction.”