



**Memorandum**

**To:** Town Council  
**From:** Thomas Dansie, Director of Community Development  
**Date:** March 6, 2026  
**Re:** Selection of Trapper Circle Housing Partner - Parkplace Residential, DBA Arcilla Ridge LLC

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The Town owns a 0.59 acre piece of property at the end of Trapper Circle (parcel S-100-C). The Town originally acquired the property with the intent of developing workforce housing. The Town has issued a Request for Proposals (RFP) to select the housing partner to assist with this project.

The Town received two proposals in response to the RFP. The Town's housing committee reviewed the proposals. The committee heard in-person presentations from the proposers. After reviewing the proposals and evaluating their merits, the selection committee has determined Parkplace Residential, dba Arcilla Ridge, LLC is best capable of developing, managing, and administering the properties in a way consistent with the Town's housing goals (as outlined in the General Plan).

The housing committee recommends the Council formally select Parkplace Residential, dba Arcilla Ridge, LLC, as the Town's housing partner in developing, managing, and administering parcel S-100-C.

A copy of Park Place's proposal is attached to this report.

To formalize the relationship between the Town and Parkplace, staff recommends entering into a binding agreement. Staff has worked with Parkplace in developing general terms and conditions that could be included in the agreement. These draft terms are attached to this report. Note that this is a draft framework of terms, and not a finished and fully developed agreement. If the Council is supportive of the draft terms staff will work with the Town Attorney on developing a final legal agreement.

**Council Action**

Staff recommends the Council formally appoint Parkplace Residential, dba Arcilla Ridge, LLC as the Town's housing partner.

Staff recommends the Council give staff direction on the draft terms of agreement between the Town and Parkplace. Based on this direction staff will finalize the agreement and bring it back to the Council in a future meeting for approval.

## **Parkplace Residential Draft Development Agreement Terms Outline**

### Parkplace Residential Responsibilities

1. Develop parcel S-100-C with no fewer than nine and no more than ten workforce housing units. Developer is responsible for all development and construction costs of the project.
2. Ensure all nine or ten units are occupied by households meeting the following criteria:
  - a. At least one adult member of the household meets the “active employment requirement” in section 10-13G-4 of the Town Code. *(Full restriction in code should be included in agreement and should Town amend active employment provision developer is not required to abide by new requirements unless developers chooses to.)*
  - b. The household rent is restricted to 100% rent of the Washington County Area Median Income Limit for a one bedroom apartment, developer shall not be required to set a maximum rent income limit though may restrict the household earn a minimum of 2.5 times the amount of rent. As of today restriction is set to \$1,888.
  - c. Developer shall be permitted to charge back common utilities and a required internet package in addition to rent restricted at 100% of AMI.
  - d. Developer/Manager may implement a minimum tenant screening criteria.
3. The exterior design of the nine or ten units and other development on the property will be complementary to (not necessarily copies of) the existing multi-family residential structures on Trapper Circle.
4. The design and development of the project will comply with all Town of Springdale land use ordinances, design guidelines, building codes, and other applicable development regulations. Park Place is solely responsible for the costs associated with ensuring compliance with Town standards, including costs associated with geotechnical and geo hazard investigations, architectural drawings, civil engineering plans, MEP drawings, structural engineering drawings, surveys, and similar design and engineering costs.
5. Developer will provide ongoing asset management for the duration of the term of this agreement (50 years). Developer may self-manage or engage a management company. Such duties of property manager will include:
  - a. Collection of rent
  - b. Property maintenance, upkeep, and ensuring the property is maintained in a general state of cleanliness and repair.
  - c. Addressing and resolving any nuisance issues with property tenants in a timely manner.
  - d. Ensuring the property tenants are qualified (active employment and household income requirements).

- i. Developer must provide annual verification of compliance with the active employment and rent limit requirements for all tenant households.
  - e. Developer/Manager may implement a minimum tenant screening criteria.
6. The Town of Springdale will record a restrictive covenant on the property outlining all of the above conditions.

#### Town of Springdale Responsibilities

1. Process applications for land use permits, development permits, building permits, etc. for the development of parcel S-100-C on an expedited basis.
2. Forgive application fees, review fees, and permit fees for development on parcel S-100-C.
3. Defer Town assessed impact fees (parks and open space, culinary water) for the development on parcel S-100-C for the term of the agreement (50 years). The Town will record a lien of deferred impact fees against the property. Assessed fees will be due and payable at the expiration of 50-year term or will remain as a lien as long as property continues to comply with terms of restrictive covenants.
4. Record a restrictive covenant on the property detailing all the terms of the agreement. After the restrictive covenant is recorded the Town will transfer title to parcel S-100-C to Developer at no cost to Developer.

#### General

1. Developer will pursue the project in a timely and diligent manner. Developer will provide monthly progress reports to the Town demonstrating what progress has been made, the current status of the project, any current or anticipated challenges, and anticipated schedule of completion.
2. The Town and Developer will act in partnership and cooperation to facilitate the development and occupancy of the project, with the mutual understanding that the purpose and goal of the agreement is to facilitate the development of no less than nine and no more than ten workforce housing units on the parcel.

#### Term

1. The agreement shall last 50 years from the date the certificate of occupancy is issued. The requirement to maintain the property in a good state of repair is a perpetual requirement.

2. At the end of the term the workforce housing restrictions on the property shall be removed and the property may be used for any use that is allowed by the Town's land use regulations in effect at the time the term expires.
3. The deferred impact fees will be due and payable at the end of the term of the agreement, unless the property continues to be used as workforce housing. In such a case, the deferred impact fees are due and payable at the time the property is no longer used as workforce housing. Deferred impact fees shall not accrue interest.

#### Reversionary Clause

1. When the Town transfers Title to the property to developer, it will do so with a reversionary clause. If developer fails to develop the property with workforce housing units within a set period of time (three years) the property will revert back to ownership of the Town of Springdale unless substantial progress is being made on the project and delays have not been due to events that are out of the control of developer.

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# PROPOSAL FOR TRAPPER CIRCLE WORKFORCE HOUSING DEVELOPMENT

Submitted to: Town of Springdale, Utah

Project: Trapper Circle Workforce Housing Development (Parcel S-100-C)

Submitted by: Parkplace Residential

Primary Contact: Kyle Arbizu

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**PARKPLACE**  
RESIDENTIAL

Date: January 9<sup>th</sup>, 2026

## TABLE OF CONTENTS

<b>A. Letter of Transmittal</b> .....	<b>3</b>
<b>B. Statement of Qualifications</b> .....	<b>5</b>
B.1 Key Personnel.....	6
B.2 Sub-Consultants.....	6
B.3 Affordable Housing Finance Experience .....	7
B.4 Property Management Capacity .....	7
<b>C. Proposed Project Plan</b> .....	<b>8</b>
C.1 Site Plan.....	9
C.2 Unit Plan .....	10
C.3 Workforce Housing   Long-Term Affordability Framework.....	12
C4. Feasibility Analysis .....	13
C5. Income Targets & Rent Structure .....	16
C6. Long-Term Property Management Plan .....	17
C7. Construction Schedule.....	18
<b>D. Relevant Prior Experience</b> .....	<b>19</b>
<b>E. References</b> .....	<b>20</b>

## A. LETTER OF TRANSMITTAL

Parkplace Residential is pleased to submit this proposal in response to the Town of Springdale's Request for Proposals for the Trapper Circle Workforce Housing Development. Parkplace is a stable, locally headquartered property management and real estate ownership firm based in Southern Utah, with a strong track record of operating and managing high-quality multifamily, mission-driven, and workforce housing communities throughout Utah and the broader Mountain West. Our principals hold ownership interests in multiple multifamily communities across the region, providing a long-term, operations-focused perspective on housing stability, resident experience, and asset stewardship. It is our intention to own and operate this asset as a long-term investment, aligning our interests directly with the Town's objectives.

Our team brings deep expertise in multifamily operations, asset management, regulatory compliance, and workforce housing management, paired with a local understanding of Washington County and the unique character of Springdale as the gateway community to Zion National Park. We share the Town's commitment to ensuring that local employees can live where they work, in housing that is well-managed, durable, and supportive of a thriving local workforce.

Under the proposed structure, the Town's contribution of land at no cost would be exchanged for a 50-year deed restriction tied to Washington County Area Median Income (AMI) limits. No revenue sharing is proposed for the ten one-bedroom rental units included in the project. Ownership would be vested in a to-be-formed, single-purpose private limited liability company specific to this project, to be owned by Kyle Arbizu and DeLinn Beard, owners of Parkplace Residential, or a related entity or trust to be determined at the time of formation. While we are confident in the proposed concept, the site plan, unit plan, and ownership structure remain conceptual and may be refined as necessary to ensure compliance with applicable zoning requirements, setbacks, design standards, and overall project viability.

Based on the proposed delivery approach and assuming timely approvals, we anticipate the project could be delivered within an estimated 18- to 24-month timeframe following project initiation, placing potential completion between September 2027 and March 2028. We appreciate the opportunity to submit this proposal and welcome the opportunity to partner with the Town of Springdale to deliver a high-quality workforce housing community aligned with the Town's long-term goals.

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## B. STATEMENT OF QUALIFICATIONS

## B.1 KEY PERSONNEL

Kyle Arbizu Principal | Managing Partner

<https://www.linkedin.com/in/kylearbizu/>

Oversees development strategy, financial structuring, and long-term asset performance for Parkplace Residential. He has extensive experience underwriting, developing, and managing multifamily and workforce housing assets, including projects utilizing public-private partnerships, income restrictions, and long-term affordability covenants. Kyle is a licensed real estate broker in both Utah and Wyoming and is bilingual in Spanish.

DeLinn Beard | Managing Partner |

<https://www.linkedin.com/in/delinn-beard-cpm-caps-hccp-npcc-64152346/>

Founding partner of Parkplace Residential and brings more than three decades of hands-on experience in multifamily property management, operations, and asset stewardship across the Mountain West. She has managed and overseen conventional, workforce, senior, and income-restricted housing communities totaling more than 1,600 units during her tenure as Executive Vice President at Horizon Investments, and later co-founded Parkplace Residential to deliver a higher standard of owner-focused, resident-centered management. DeLinn holds multiple professional designations including her CPM© (IREM) and is a licensed real estate broker in both Utah and Nevada and is bilingual in Spanish.

## B.2 SUB-CONSULTANTS

Consultant	Firm Name	Website
Architect	JZW Architecture	<a href="https://jzw-a.com">https://jzw-a.com</a>
Structural Engineer	To be selected by Architect	
Mechanical and Plumbing Engineer	To be selected by Architect	
Electrical Engineer	To be selected by Architect	
General Contractor/Builder	Peak Construction & Development	
Management Firm	Parkplace Residential	<a href="https://www.pprmco.com">https://www.pprmco.com</a>

### B.3 AFFORDABLE HOUSING FINANCE EXPERIENCE

Parkplace Residential has experience working with a wide range of affordable and workforce housing programs, including state and local housing funds, grants, below-market debt, private capital, and long-term deed-restricted affordability structures. At the same time, we recognize that funding resources for workforce housing are limited and highly competitive, and it is not anticipated that this project will be awarded significant subsidy funding. Accordingly, our team is experienced in structuring financially resilient capital stacks that do not rely on uncertain funding sources, balancing workforce affordability with long-term operational sustainability and timely project delivery.

### B.4 PROPERTY MANAGEMENT CAPACITY

Parkplace Residential operates as a vertically integrated property management firm managing multifamily communities across Utah, Nevada, Idaho, and Wyoming. Our management platforms and operating systems are designed to preserve asset quality, financial performance, and community stability over the long term. At the time of this proposal, Parkplace Residential is involved in the management, construction oversight, or development coordination of approximately 3,000 multifamily units throughout the Mountain West.

Our team consists of more than 48 full-time professionals, including property managers, leasing specialists, maintenance technicians, accounting staff, and operating principals who are actively involved in day-to-day operations. Locally headquartered in Washington County and we own and operate a newly constructed 34-unit apartment community in Hurricane, located approximately 42 miles from the proposed project, and manage 168 apartment units in St. George. In addition, we maintain significant operating leverage in nearby Mesquite, Nevada, where we currently manage nearly 400 units, providing strong regional support and operational depth for the proposed development.

## C. PROPOSED PROJECT PLAN

We propose a ten-unit workforce housing community comprised of ten one-bedroom, townhome-style residences designed to balance livability, durability, and long-term affordability. Each unit is approximately 660 square feet and features ceiling heights of nine feet or greater, creating a bright and open interior environment. Nine of the ten units include an attached one-car garage, providing both secure parking and additional storage. Each residence is also proposed to include a private outdoor patio, not included in the stated square footage, which expands the functional living area and enhances the indoor-outdoor lifestyle well suited to the Springdale climate.

Interior finishes are designed for durability and long-term performance, including high-quality luxury vinyl plank flooring with a wood-look finish throughout each unit. The project will be designed to complement the architectural character of the surrounding Moenave and Trapper Circle developments, with careful attention to scale, height, materials, and massing. Proposed exterior finishes include stucco and stone selected to harmonize with the existing development pattern and reflect the natural desert landscape that defines the region.

The proposed design prioritizes efficient unit layouts that respond to current construction costs, site constraints, and the goal of providing garage parking for residents. Durable materials and low-maintenance building systems will be utilized to support long-term affordability and operational viability, while site planning emphasizes access to outdoor spaces and a high-quality residential experience appropriate for a workforce housing community.

## C.1 SITE PLAN

This site plan organizes the one-bedroom townhomes in a clean, linear configuration that efficiently responds to the triangular site while prioritizing access, safety, and open space. Units are aligned along a shared drive aisle with garages at grade and residential living spaces above. Each unit will have private access. This layout allows for a clearly defined fire turnaround, consolidated parking, and efficient utility placement, while preserving landscaped perimeter buffers that soften the project's edges and enhance neighborhood compatibility. The result is a compact solution to land and zoning restraints and that balances operational efficiency, code compliance, and a cohesive residential character within the Central Commercial zoning framework



1 CONCEPTUAL SITE PLAN OPTION 3  
PROJ 3 1" = 20'-0"

EXHIBIT 1

## C.2 UNIT PLAN

As shown below this thoughtfully designed one-bedroom townhome maximizes livability within a compact footprint, offering a modern and efficient living experience anchored by clean lines and a subtle cantilevered upper level. The slight cantilever above the garage creates architectural interest while improving the spatial efficiency of the home, allowing the main living spaces to feel elevated, light-filled, and distinct from the entry level.

The ground floor is anchored by a private garage with adjacent storage and mechanical space, providing practical functionality without encroaching on living areas. A direct internal connection leads upstairs to the main level, where an open-concept kitchen and living room create a flexible, comfortable environment for daily living and entertaining. The kitchen is centrally located with a streamlined layout, generous counter space, and direct visual connection to the living area, enhancing both functionality and flow.

The bedroom is positioned to provide privacy and separation from the primary living space, with convenient access to the bathroom and in-unit laundry. Efficient circulation and thoughtful proportions allow every square foot to be used intentionally, reinforcing the home's balance of affordability, durability, and modern design.

Overall, this one-bedroom townhome delivers a contemporary residential experience through smart planning, restrained architectural expression, and a subtle cantilever that adds character while supporting efficient, workforce-oriented housing goals



EXHIBIT 2

### C.3 WORKFORCE HOUSING | LONG-TERM AFFORDABILITY FRAMEWORK

Occupancy will be restricted to households in which at least one adult is actively employed within the Town of Springdale or Zion National Park, consistent with Town Code §10-13G-4. Parkplace Residential will administer an initial income and employment qualification process, followed by annual re-certifications, to ensure ongoing compliance with all occupancy and eligibility requirements.

Long-term affordability will be preserved through recorded deed restrictions and operating covenants tied to Washington County Area Median Income (AMI) benchmarks. Rent adjustments will be indexed to published Washington County AMI and corresponding rent limits, ensuring that rental rates remain affordable to the intended workforce population over 50-year affordability period.

In the event Parkplace Residential elects to cease operations, ownership of the property would transfer to a qualified private investor, nonprofit organization, or municipal housing entity through a sale at an agreed-upon market value at the time of transfer. Any successor owner would be required to assume and comply with all recorded affordability, occupancy, and operational covenants, ensuring the continued alignment of the project with the Town's workforce housing objectives.

#### C4. FEASIBILITY ANALYSIS

A concept-level site plan and unit plan are included with this proposal, along with an operating pro forma that demonstrates the project’s financial feasibility and long-term sustainability. The proposed capital structure anticipates funding through a combination of private equity and conventional debt. As discussed during the discovery process, the Town’s targeted workforce housing income range of approximately 80%–120% of Area Median Income (AMI) exceeds the thresholds typically required for eligibility under Low Income Housing Tax Credit (LIHTC) programs and other deep-subsidy housing sources.

In addition, subsidy-based funding is not guaranteed and is awarded through highly competitive application cycles. Reliance on these programs could result in significant delivery delays, placing this critical housing in a prolonged, multi-year period of uncertainty. A market-driven capital structure allows the project to move forward without dependency on unpredictable funding cycles and supports timely delivery.

Through thoughtful design and the Town of Springdale’s potential contribution of land to the awarded ownership entity, a public-private partnership can be structured to achieve the financial returns necessary to attract private capital and debt while maintaining workforce affordability. To further support project feasibility, the costs presented intentionally exclude a traditional developer fee. A standard 10% developer fee, which would otherwise total \$167,854.48, has been waived. Additionally, the ownership entity will self-finance and carry all related financing costs, including approximately \$83,927.24 in assumed interest carry and loan points equal to 2% of the loan amount based on an 80% loan-to-value structure. These costs, totaling \$278,638.44, are being absorbed by ownership if we are selected to support of the Town’s workforce housing objectives.

Rentable SQFT:		6,600.00	
Category	Budget	\$ Per Unit	\$ Per Rentable Sqft
Appliances	\$39,250.75	\$3,925.08	\$5.95
Asphalt	\$32,391.42	\$3,239.14	\$4.91
Blinds	\$6,277.17	\$627.72	\$0.95
Cabinets	\$34,273.37	\$3,427.34	\$5.19
Cameras/Access	\$14,485.79	\$1,448.58	\$2.19
Carpet	\$1,379.60	\$137.96	\$0.21
Cleaning	\$3,446.24	\$344.62	\$0.52
Concrete	\$50,750.61	\$5,075.06	\$7.69
Counter Tops	\$23,244.17	\$2,324.42	\$3.52

Curb	\$17,244.98	\$1,724.50	\$2.61	
Door hardware	\$8,622.49	\$862.25	\$1.31	
Doors	\$27,454.01	\$2,745.40	\$4.16	
Drywall	\$39,706.92	\$3,970.69	\$6.02	
Electrical	\$114,275.61	\$11,427.56	\$17.31	
Excavation	\$101,333.94	\$10,133.39	\$15.35	
Finish Work	\$8,829.43	\$882.94	\$1.34	
Finish Work Materials	\$9,312.29	\$931.23	\$1.41	
Fire Sprinklers	\$30,927.15	\$3,092.72	\$4.69	
Flooring Install	\$15,239.05	\$1,523.90	\$2.31	
Framing	\$51,390.05	\$5,139.01	\$7.79	
Framing Materials	\$61,875.00	\$6,187.50	\$9.38	
Gutters	\$1,595.80	\$159.58	\$0.24	
Hard Flooring	\$18,667.83	\$1,866.78	\$2.83	
Heating and Air	\$88,708.19	\$8,870.82	\$13.44	
Incidentals	\$6,897.99	\$689.80	\$1.05	
Insulation	\$15,948.85	\$1,594.89	\$2.42	
Lighting/Mirrors	\$4,518.19	\$451.82	\$0.68	
Mailbox	\$1,656.90	\$165.69	\$0.25	
Pad Pre treat	\$1,034.70	\$103.47	\$0.16	
Painting	\$15,175.59	\$1,517.56	\$2.30	
Permits	\$192,275.72	\$19,227.57	\$29.13	
Plumbing	\$107,614.21	\$10,761.42	\$16.31	
Pump House	\$11,249.21	\$1,124.92	\$1.70	
Railing	\$3,255.85	\$325.59	\$0.49	
Roofing	\$22,625.42	\$2,262.54	\$3.43	
Stucco	\$20,598.79	\$2,059.88	\$3.12	
Trusses	\$31,502.04	\$3,150.20	\$4.77	
Windows	\$16,959.16	\$1,695.92	\$2.57	
Total Sub	\$1,251,994.48	\$125,199.45	\$189.70	
Contingency Fee	\$250,398.90	\$25,039.89	\$37.94	20.00%
Contractor Fee	\$120,191.47	\$12,019.15	\$18.21	8.00%
Engineering/Soft Cost	\$55,960.00	\$5,596.00	\$8.48	
<b>Total:</b>	<b>\$1,678,544.84</b>	<b>\$167,854.48</b>	<b>\$254.32</b>	

EXHIBIT 3

Property Name: TBD	Assessed Value: \$ -	Per Unit Reserve: \$ 275.00
Address: Springdale, Utah	Payroll Worksheet Total: \$ -	Other Partnership: \$ -
Units: 10	Media Package Cost Per Unit: \$ 35.00	Management Fee: \$ 8.00%
Product Type: Affordable Housing	Property Taxes: \$ 4,581.00	Asset Management Fee: \$ -
Economic Occupancy Assumption: 95%		Annual Debt Service (ADS): \$ -
Estimated Turnover: 45%		Insurance Cost Per Unit: \$ 346.00

Account Code	Annual	PUYR	Monthly	Notes
Gross Rent Potential	\$ 190,350.00	\$ 19,035.00	\$ 15,862.50	
Vacancy, Discount & Loss to Lease	\$ (9,517.50)	\$ (951.75)	\$ (793.13)	
Rental Income	\$ 180,832.50	\$ 18,083.25	\$ 15,069.38	
Other Income	\$ 14,461.05	\$ 1,446.11	\$ 1,205.09	
<b>Total Income</b>	<b>\$ 195,293.55</b>	<b>\$ 19,529.36</b>	<b>\$ 16,274.46</b>	

**EXPENSES**

Account Code	Annual	PUYR	Monthly	% of Income	PUYR Avg	Notes
ADMINISTRATIVE	\$ 3,850.00	\$ 385.00	\$ 320.83	1.97%	\$ 385.00	
ADVERTISING	\$ 3,000.00	\$ 300.00	\$ 250.00	1.536%	\$ 300.00	
MAINTENANCE & REPAIR	\$ 3,000.00	\$ 300.00	\$ 250.00	1.536%	\$ 300.00	
TURN OVER COSTS	\$ 2,000.00	\$ 200.00	\$ 166.67	1.024%	\$ 200.00	
CONTRACT	\$ 9,000.00	\$ 900.00	\$ 750.00	4.608%	\$ 900.00	
PAYROLL	\$ -	\$ -	\$ -	0.000%	\$ -	
UTILITY EXPENSE	\$ 3,909.00	\$ 390.90	\$ 325.75	2.002%	\$ 390.90	
MEDIA PACKAGE	\$ 4,200.00	\$ 420.00	\$ 350.00	2.151%	\$ -	
MANAGEMENT FEE	\$ 15,623.48	\$ 1,562.35	\$ 1,301.96	10.000%	\$ -	
INSURANCE	\$ 3,460.00	\$ 346.00	\$ 288.33	1.772%	\$ -	
PROPERTY TAXES	\$ 4,581.00	\$ 458.10	\$ 381.75	2.346%	\$ -	
<b>Total Expense</b>	<b>\$ 52,623.48</b>	<b>\$ 5,262.35</b>	<b>\$ 4,385.29</b>	<b>28.946%</b>		

**NET OPERATING INCOME AND PARTNERSHIP EXPENSE**

	Annual Total	Monthly Total	PU/MONTH	CAP RATE TABLE
<b>Net Operating Income (NOI)</b>	<b>\$ 142,670.07</b>	<b>\$ 11,889.17</b>	<b>\$ 1,188.92</b>	<b>5.75%</b>
Reserves + Cap Ex	\$ 2,750.00	\$ 229.17		6.00%
Asset Management Fee:	\$ -	\$ -		6.25%
Other Partnership:	\$ -	\$ -		6.50%
<b>Cash Flow Before Debt:</b>	<b>\$ 139,920.07</b>	<b>\$ 11,660.01</b>		<b>6.75%</b>
<b>Annual Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Net Income</b>	<b>\$ 139,920.07</b>	<b>\$ 11,660.01</b>		

Although forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate.

C5. INCOME TARGETS & RENT STRUCTURE

During the discovery call, it was noted that the anticipated target households for the project would fall within approximately 80% to 120% of Washington County Area Median Income (AMI). Based on this guidance, we recommend that final income qualifications and rental rates be established using the Washington County Rent and Income Limits as published annually. For underwriting purposes, we propose utilizing the 100% AMI rent level reflected in the table below as the base year assumption, with rental rates adjusting annually in accordance with published AMI growth to support long-term operational viability.

We also recognize the seasonal nature of the Springdale market and the potential for elevated vacancy during off-peak periods. Given the limited availability of comparable workforce housing in the immediate area, there is insufficient market data to fully validate off-season vacancy assumptions through surveys.

Household Size	80% AMI	30% Rent	90% AMI	30% Rent	100% AMI	30% Rent
1	\$ 56,400.00	\$ 1,410.00	\$ 63,450.00	\$ 1,586.25	\$ 70,500.00	\$ 1,762.50
2	\$ 64,480.00	\$ 1,612.00	\$ 72,540.00	\$ 1,813.50	\$ 80,600.00	\$ 2,015.00
3	\$ 72,560.00	\$ 1,814.00	\$ 81,630.00	\$ 2,040.75	\$ 90,700.00	\$ 2,267.50
4	\$ 80,560.00	\$ 2,014.00	\$ 90,630.00	\$ 2,265.75	\$ 100,700.00	\$ 2,517.50
Household Size	110% AMI	30% Rent	120% AMI	30% Rent		
1	\$ 77,550.00	\$ 1,938.75	\$ 84,600.00	\$ 2,115.00		
2	\$ 88,660.00	\$ 2,216.50	\$ 96,720.00	\$ 2,418.00		
3	\$ 99,770.00	\$ 2,494.25	\$ 108,840.00	\$ 2,721.00		
4	\$ 110,770.00	\$ 2,769.25	\$ 120,840.00	\$ 3,021.00		

EXHIBIT 4

## C6. LONG-TERM PROPERTY MANAGEMENT PLAN

Parkplace Residential will provide full-service, long-term property management for the project, including leasing, regulatory compliance, maintenance, capital planning, and resident relations. With owned and operated communities in St. George and Hurricane, our team is positioned to deliver hands-on oversight, timely response, and consistent management supported by established regional operations. We are prepared to provide regular reporting to the Town to document ongoing compliance with occupancy eligibility, rent restrictions, and deed requirements.

Parkplace Residential operates as a vertically integrated property management firm serving multifamily communities across Utah, Nevada, Idaho, and Wyoming. Our management platforms and operating practices are designed to preserve asset quality, financial health, and community stability over the long term. At the time of this proposal, Parkplace Residential is involved in the management, construction, or oversight of approximately 3,000 units throughout the Mountain West. Our team includes more than 48 full-time professionals—property managers, leasing specialists, maintenance technicians, accounting staff, and operating principals—who are actively engaged in daily operations. Locally, we own and operate a newly constructed 34-unit apartment community in Hurricane, approximately 42 miles from the proposed site, manage 168 apartment units in St. George, and maintain significant operating scale in nearby Mesquite, Nevada, where we oversee nearly 400 units.

Should Parkplace Residential ever determine that it is no longer the appropriate long-term operator of the property, the ownership structure and deed restrictions are intended to allow the asset to be transferred at fair market value to a qualified buyer, rather than requiring a discounted or loss-based sale. Any successor owner or manager would be required to assume and comply with all recorded deed restrictions, AMI limitations, and workforce occupancy requirements, ensuring continuity of the Town's workforce housing goals while preserving the long-term value and stability of the community.

## C7. CONSTRUCTION SCHEDULE

Our goal with design, financing, and construction would be anticipated to occur over an 18–24-month period following selection, subject to final approvals. Because the site is zoned by right, we believe that there will be limited time needed for entitlement work. Our construction financing is anticipated to occur off our balance sheet and a private debt partner that we've used in the past. We would anticipate refinancing the project upon completion and stabilization with an agency debt product from Fannie Mae or Freddie Mac. If terms are better with other lending partners, that would be explored at the time we work to secure permanent financing.

If Town Council makes an award in March of 2026, it would be expected that delivery of housing units would occur in or around September 2027 thru March of 2028.

<b>Proposed Schedule</b>	
30-45 Days	Selection of team
90-120 Days	Architecture, Design, Engineering
30 Days	Permits
12-15 Months	Construction
18-24 Months	Project Open

## D. RELEVANT PRIOR EXPERIENCE

Parkplace Residential has extensive experience managing a diverse portfolio of multifamily housing types, including public housing, Low Income Housing Tax Credit (LIHTC) communities, unrestricted workforce housing, and Class A multifamily properties throughout Utah, Idaho, and Wyoming. Our experience spans both income-restricted communities serving local employees and essential workers, as well as some of the highest-quality, market-rate communities in the Salt Lake Valley. This breadth of experience allows us to apply institutional-level management standards, rigorous compliance practices, and resident-focused operations across a wide range of housing types and regulatory environments.

Outlined in the tables below are representative examples of multifamily communities in which Parkplace Residential holds ownership interests, limited partner stakes, and/or serves as the property manager, including links to property websites for reference. These examples demonstrate our operational scale, geographic presence, and ability to successfully manage properties with varying regulatory, market, and affordability requirements.

<b>Properties with Ownership</b>		
<b>Property Name</b>	<b>Website</b>	<b>Location</b>
Shadow Ridge Apartments	<a href="https://www.shadowridgeliving.com">https://www.shadowridgeliving.com</a>	Hurricane, Utah
The Reverie Taylors Landing	<a href="https://www.thereverietl.com">https://www.thereverietl.com</a>	Idaho Falls, Idaho
Elkhorn Apartments	<a href="https://www.wyelkhorn.com">https://www.wyelkhorn.com</a>	Casper, Wyoming
The Meadows Apartments	<a href="https://www.wymeadows.com">https://www.wymeadows.com</a>	Casper, Wyoming

<b>Managed Properties</b>		
<b>Property Name</b>	<b>Website</b>	<b>Location</b>
Pierpont by Urbana	<a href="https://www.pierpontbyurbana.com">https://www.pierpontbyurbana.com</a>	Salt Lake City, Utah
21 By Urbana	<a href="https://www.21byurbana.com">https://www.21byurbana.com</a>	Salt Lake City, Utah
Sugar House by Urbana	<a href="https://www.sugarhouseapartments.com">https://www.sugarhouseapartments.com</a>	Salt Lake City, Utah
11 West Apartments & Townhomes	<a href="https://www.sugarhouseapartments.com">https://www.sugarhouseapartments.com</a>	West Haven, Utah
Indigo Eight80	<a href="https://www.indigoeight80.com">https://www.indigoeight80.com</a>	Clearfield, Utah
Indigo Sixteen60	<a href="https://www.indigosixteen60.com">https://www.indigosixteen60.com</a>	Clearfield, Utah
High Line Square	<a href="https://www.highlinesquare.com">https://www.highlinesquare.com</a>	Provo, Utah
Stone Brook Apartments	<a href="https://www.stonebrookidaho.com">https://www.stonebrookidaho.com</a>	Rexburg, Idaho

E. REFERENCES

<b>Name</b>	<b>Phone</b>	<b>Company</b>
Landon Anderson	435-773-7844	Peak Construction & Development
Matthew Bridenstine	801-831-2749	US Construction & Development
Kael Nielsen	801-946-1945	Gardiner Properties, LLC
Additional references available upon request.		