COUNTY MANAGER

SHAYNE SCOTT

January 22, 2026

Governor's Office of
Economic Opportunity
60 East South Temple, Suite 300
Salt Lake City, UT 84111-1041

To Whom It May Concern:

Application for a Housing and Transportation Reinvestment Zone
Kimball Junction, Summit County, Utah.

We are pleased to submit a proposal for consideration under Utah Code §63N-3-6, Housing and Transportation Reinvestment Zone Act.

The attached project document includes:

Section 1.	Executive Summary
Section 2.	The Project
Section 3.	Zoning History and Current Status
Section 4.	Compliance with Housing and Transit Reinvestment Zone (HTRZ)
Section 5.	63N-3-604 HTRZ Analysis
Appendix 1	Multi-year Tax Increment and Cash Flow Analysis
Appendix 2.	Parking analysis (P3 portion of project)

We look forward to the opportunity to answer any questions you may have, and the opportunity to present to the Housing and Transit Reinvestment Committee.

Sincerely,

Shayne Scott
County Manager

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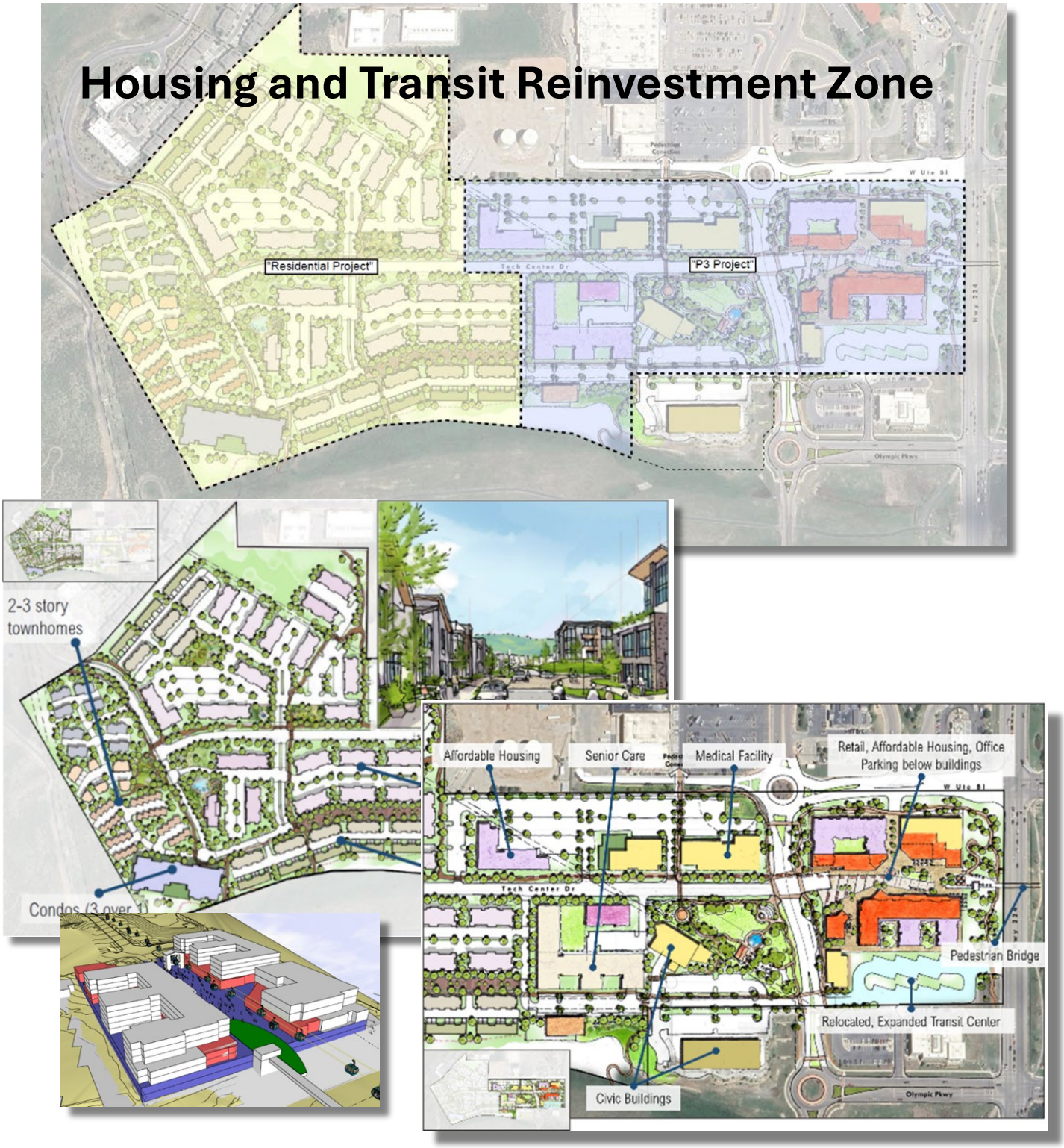
Summit County, UT



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CONTENTS

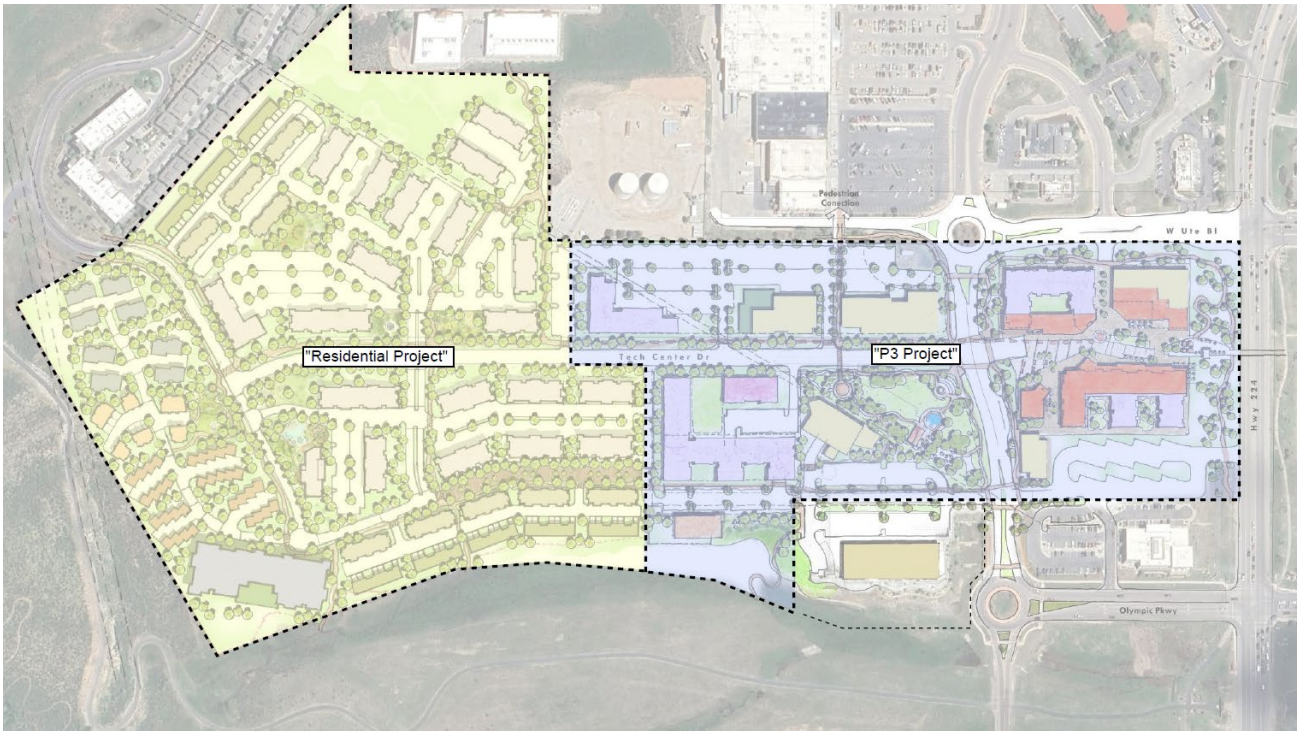
Section 1. Executive Summary

In July 2025 Summit County, Park City Junction LLC ("Developer"), and High Valley Transit District entered into an Administrative Development Agreement with the intent to provide development improvements on approximately 60 acres of land in the Kimball Junction neighborhood. The Administrative Development Agreement establishes certain terms, standards and procedures applicable to the proposed **Mixed Use Development** consisting of the "P3 Project" and the "Residential Project", the construction of proposed improvements located on the PC Junction Property, portions of PCTC-401-AM-X, and the Richins Parcel.

The Mixed Use Development provides for **885 residential dwelling units**, including **500 deed restricted** workforce and attainable housing units (56%) and 385 market rate units, together with **359,500 SF** of gross floor area for new **commercial uses**, including a Senior Living Facility, a Medical Office Building and a new Transit Center.

The proposed Kimball Junction mixed-use development project includes multi-family residential, residential, commercial (including but not limited to office, retail, and healthcare), and significant infrastructure necessary or reasonable to support the mixed-use development (including but not limited to, parking structures, streets, sidewalks, parks, and trails).

Section 2. The Project



P3 portion of project

Housing	**225 DU (workforce units)**		**216,800 SF**
	70 DU	68,600 SF	(County owned 60% AMI target)
	90 DU	84,500 SF	(County owned 60% AMI target)
	65 DU	63,700 SF	(Developer owned 44% AMI target)
Comm Office		180,000 SF	*includes existing visitors center 35,000 SF*
Comm Retail		67,500 SF	
Civic		47,000 SF	*existing Skullcandy building*
Senior Care		125,000 SF	
Transit Center		12,000 SF	
TBD		10,000 SF	(+)
Total Commercial		441,500 SF (32.5%)	82,000 SF existing, **359,500 SF** new

Residential portion of project

Housing	**660 DU (including 275 workforce units, 385 market rate)**	**698,500 SF**

Overall Project total: 885 DU 915,300 SF and 359,500 Commercial SF

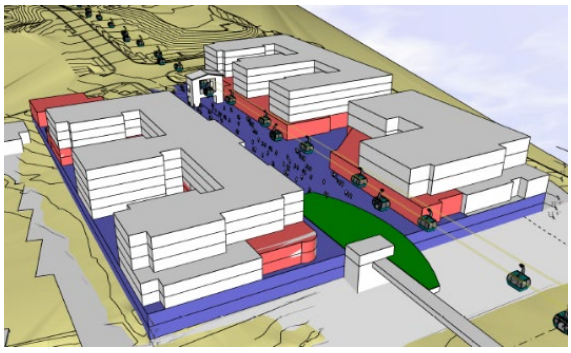
500 Deed restricted workforce units, 56% of total

400 (45% of total) 'moderate income' or 'Affordable' units ≤ 80% AMI,

100 'Attainable' units: 50 @100% AMI, 50 @ 120% AMI,

"P3 Project": the Developer, Summit County and High Valley Transit District (HVT) have chosen to enter into a public private partnership to jointly plan a redevelopment of the Richins Parcel, a portion of the PC Junction Property, and portions of PCTC-401-AM-X, consistent with the General Plan Kimball Junction Neighborhood Plan. The P3 Project anticipates the demolition of the Richins Building and the Kimball Junction Transit Center; the re-location of the Summit County Library to the new County services building (formerly the Skullcandy building); the development of a new transit center and structured parking podium with approximately one thousand parking stalls; a public plaza surrounded by mixed uses, including workforce housing (225 units) and a senior living facility, with a pedestrian bridge connection to the east side of SR 224.

Parking below (shown in blue), Public plaza with retail, office and Affordable Housing above.



“Residential Project”: The remainder of the PC Junction Property will be developed as a residential project with a mix of workforce units (275) and market rate units (385).

"P3 Areas" of the P3 Project are generally designated below. Building concepts are conceptual only and may vary in accordance with approved Subdivision Plats or Final Site Plans under the Administrative DA.

P3 Area*	Type	Owner	Units	Building Description	LFA (Developer)	LFA (County/HVT)
A	*Retail*	*Developer*		*Plaza ground floor Retail*	*10,500 sf*	
A	*Housing*	*County*	*70*	*Ground floor and level 2, 3, and 4 Workforce Housing*		*68,600 sf*
B	*Retail*	*Developer*		*Plaza ground floor Retail*	*13,000 sf*	
B	*Office*	*Developer*		*Ground floor and level 2 and 3 Office*	*56,000 sf*	
C	*Retail*	*Developer*		*Stand alone Restaurant*	*5,000 sf*	

D	*Retail*	*Developer*		*Plaza ground floor Retail*	*30,000 sf*	
D	*Housing*	*County*	*90*	*Ground floor and level 2, 3 and 4 Workforce Housing*		*84,500 sf*
E	*Transit*	*HVT*		*Transit ticketing and service building*		*12,000 sf*
F	*Office*	*Various*		*Existing Visitors Center Building*	*35,000 sf*	
G	*Medical*	*Developer*		*Medical Facility*	*80,000 sf*	
H	*Civic*	*County*		*Potential future civic or non-profit use*		
I	*Civic*	*County*		*Existing Skull candy Building*		*47,000 sf*
J	*Retail/Office*	*Developer*		*General Office and ground floor Retail*	*18,000 sf*	
K	*TBD*	*Developer*			*[density can be transferred from another P3 Area]*	
L	*Senior Care*	*Developer*		*Senior Living and Memory Care Facility*	*125,000 sf*	
M	*TBD*	*Developer*			*10,000 sf*	
N	*Housing*	*Developer*	*65*	*Workforce Housing*	*63,700 sf*	
Totals			***225***		***446,200 sf***	***212,100 sf***

Residential Project					
	Housing	*Developer*	*275*	*Workforce Housing Units*	
	Housing	*Developer*	*385*	*Market Rate Units*	
Total			***660***		***698,500 LFA***

Section 3. Zoning History and Current Status

The Summit Research Park, also known as the Park City Tech Center, was initially approved in 2008. At that time, or shortly before, the property was rezoned to Community Commercial (CC). This rezone also included a portion of the existing transit center (SCPS-1-X), with the remainder of that parcel (the Richins library) zoned as Town Center (TC). The original Summit Research Park (aka The Park City Tech Center) Development Agreement ("Original DA") further refined the general provisions of the CC zone outlined in Title 10 of the County Code, detailing the limitations, restrictions and development parameters for the site.

In August 2019, the Tech Center's new owners sought to amend the Original DA. Their goal was to modify the permitted uses and other zoning parameters to better align with the Kimball Junction Neighborhood Plan's objectives. By December 2024, the Developer and the County reached an agreement on an Amended Development Agreement, which aimed to alter the original zoning restrictions.

However, during the 2025 General Legislative Session, the Utah Legislature enacted **Senate Bill 26 (SB 26)**, signed into law by the Governor on March 12, 2025. SB 26 amended Utah Code §63N-3-603, part of the Housing and Transit Reinvestment Zone Act. This had the effect of rezoning the Mixed-Use Development that was the subject of the 2024 Amended Development Agreement. This rezoning action is referred to in the July 2025 Administrative Development Agreement as the "State Imposed Entitlement."

> As amended by SB 26, Utah Code §63N-3-603(8) ("Subsection (8)") applies to a specified county (as defined in Subsection (8)) that has created a small public transit district (as defined in Utah Code § 17-27a-802) on or before January I, 2022. Subsection (8) applies to the County because the County is a specified county which created HVT, a small public transit district, prior to January 1, 2022.
>
> Subsection (8) provides that if (i) an owner of undeveloped property within the unincorporated area of the County has filed an entitlement agreement (as defined in Subsection (8)) application on or before December 31, 2022, (ii) which entitlement agreement application includes an area within 1/3 mile radius of a public transit hub (as defined in Utah Code §63N-3-602(34)), including parcels that are intersected by the 1/3 mile radius, and (iii) the County has failed to approve such entitlement agreement application on or before December 31, 2022, then such owner shall have the right to develop and build a mixed-use development (as defined in Utah Code §63N-3-602(27)) in accordance with Subsection (8) (the "State Imposed Entitlement").
>
> Developer has the right to the State Imposed Entitlement for the PC Junction Property under and pursuant to Subsection (8) because (i) Developer filed the Entitlement Agreement Application with the County on August 2, 2019, (ii) which Entitlement Agreement Application included an area within 1/3 mile radius of the Kimball Junction Transit Center, a public transit hub (as has been judicially determined in the case styled Summit County v. Park City Junction, LLC, et. al., Civil No.

230500097), and (iii) the County failed to approve Developer's Entitlement Agreement Application on or before December 31, 2022.

In accordance with Subsection (8), the State Imposed Entitlement included the following rights, entitlements, and conditions:

Mixed-use development:

Uses: multi-family residential, residential, commercial (including but not limited to office, retail, educational, and healthcare), and any other infrastructure element necessary or reasonable to support the mixed-use development (including but not limited to parking infrastructure, parking structures, streets, sidewalks, parks, and trails).

Densities

(i) **Residential.**

(a) **A maximum number** of dwelling units (as defined in Utah Code §63N-3-602(14)) equal to thirty (30) multiplied by the total acres of developable area (as defined in Utah Code §63N-3-602(13)) within the mixed-use development dedicated exclusively to residential uses; **or**

(b) **A maximum number** of dwelling units equal to fifteen (15) multiplied by the total acres of the mixed-use development.

(c) **At least thirty-three percent (33%)** of the dwelling units as **affordable** housing (as defined in Utah Code §63N-3- 602(1)).

(ii) **Commercial.** Commercial uses including office, retail, educational, and healthcare in support of the mixed-use development constituting **no more than one third (1/3)** of the total planned gross building square footage of the subject parcels.

Restriction: The County is prohibited from imposing any condition on the mixed-use development, and may not take an action or enforce an agreement, ordinance, regulation, or requirement, that prevents or creates development impediments to the development of the mixed-use development as described in Subsection (8), which impediments may include, without limitation, set-backs, architectural design standards and height standards.

Implementation: The County must implement the State Imposed Entitlement through an administrative process. Pursuant to Subsection (8), a County action to approve or implement the development of a mixed-use development as described in the State Imposed Entitlement in Subsection (8) shall constitute an administrative action taken by the County and does not require county legislative action.

Compliance with State Imposed Entitlement

§63N-3-603(8)(b)

"This Subsection (8) applies to a specified county, as defined in Section 17-27a-408, that has created a small public transit district on or before January 1, 2022"

Complies

§63N-3-603(8)(c)(i)

"...within 1/3 mile radius of a public transit hub in a county described in Subsection (8)(b), including parcels that are intersected by the 1/3 mile radius"

Complies

§63N-3-603(8)(c)(ii)

"... Commercial uses including office, retail, educational, and healthcare in support of the mixed-use development constituting no more than one third (1/3) of the total planned gross building square footage of the subject parcels. "

Proposed 359,500 /1,274,800 = 28.2%. Complies

§63N-3-603(8)(d)(i)(A)(II)

"a maximum number of dwelling units equal to 15 multiplied by the total acres of the mixed use development" (60.26 x 15 = 903 maximum)

Proposed 885 dwelling units < 903. Complies

Conclusion

The Administrative Development Agreement for Park City Junction, recorded July 28th, 2025, fully complies with the specific requirements of the State Imposed Entitlement granted through **Senate Bill 26 (SB 26)**, signed into law by the Governor on March 12, 2025 regarding permitted uses, densities, development restrictions, and other zoning parameters.

Section 4. Compliance with Housing and Transit Reinvestment Zone (HTRZ)

In addition to granting certain rights to an owner developer, **SB 26** amended Utah Code §63N-3-603(8) to allow the mixed-use development contemplated by subsection 8(b) to qualify for a Housing and Transit Reinvestment Zone in accordance with §63N-3-603(8)(e).

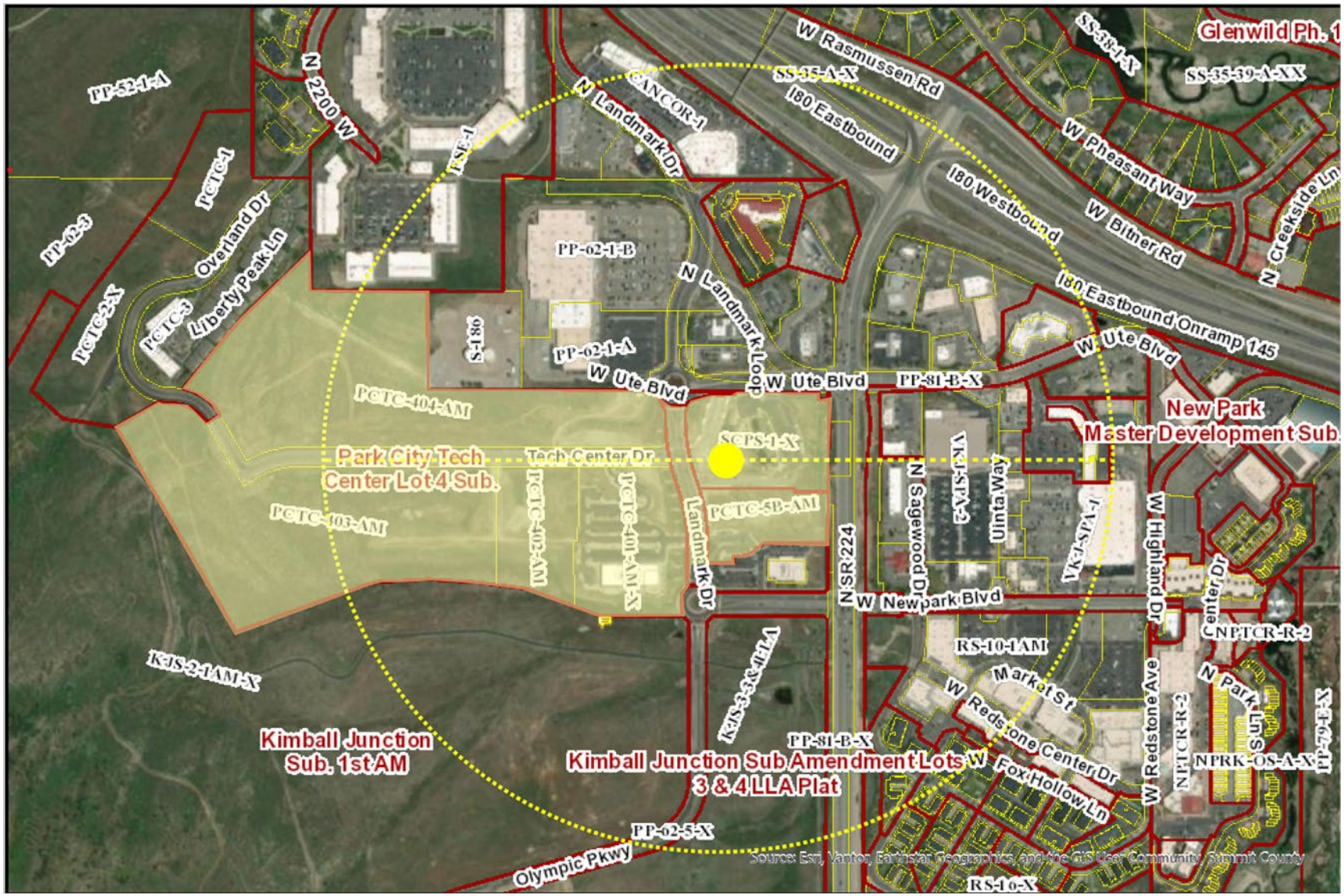
§63N-3-603(8)

(e)

(i) The mixed-use development described in this Subsection (8) may qualify for a housing and transit reinvestment zone described in ***Subsection (4)(a).***

> *§63N-3-603(4)*
> *(a) A municipality may only propose a housing and transit reinvestment zone at a commuter rail station, and a public transit county may only propose a housing and transit reinvestment zone at a public transit hub, that:*
> *(i) subject to Subsection (5)(a):*
> *(A)*
> *(I) except as provided in Subsection (4)(a)(i)(A)(II), for a municipality, does not exceed a 1/3 mile radius of a commuter rail station;*
> *(II) for a municipality that is a city of the first or second class that is within a county of the first or second class, with an opportunity zone created pursuant to Section 1400Z-1, Internal Revenue Code, does not exceed a 1/2 mile radius of a commuter rail station located within the opportunity zone; or*
> ***(III) for a public transit county, does not exceed a 1/3 mile radius of a public transit hub; and*** *"including parcels that are intersected by the 1/3 mile radius" §63N-3-603(8)(c)(i)*
> ***(B) has a total area of no more than 125 noncontiguous acres;***
> *(ii) subject to Section 63N-3-607, proposes the capture of a maximum of 80% of each taxing entity's property tax increment above the base year for a term of no more than 25 consecutive years on each parcel within a 45-year period not to exceed the property tax increment amount approved in the housing and transit reinvestment zone proposal; and*
> *(iii) the commencement of collection of property tax increment, for all or a portion of the housing and transit reinvestment zone project area, shall be triggered by providing notice as described in Subsection (6), but a housing and transit reinvestment zone proposal may not propose or include triggering more than three property tax increment collection periods for the same project during the applicable 45-year period.*

Vicinity Map



Affected properties highlighted and one third mile radius from transit hub

§63N-3-603(8) (e) cont.

(ii) The county described in Subsection (8)(b) may propose a housing and transit reinvestment zone pursuant to this part, if the housing and transit reinvestment zone includes:
(A)
(I) an average of at least 30 dwelling units per acre within the acreage of the housing and transit reinvestment zone dedicated to residential use; or
(II) a minimum number of 14 dwelling units per acre on average within the acreage of the housing and transit reinvestment zone; and
(B) at least 33% of the dwelling units as affordable housing units.

Parcel Tax ID	**Acres**	**Owner**
PCTC-401-AM-X	3.24 of 7.38	SUMMIT COUNTY
PCTC-402-AM	4.69	PARK CITY JUNCTION LLC
PCTC-403-AM	21.34	PARK CITY JUNCTION LLC
PCTC-404-AM	21.40	PARK CITY JUNCTION LLC
PCTC-5B-AM	3.45	PARK CITY JUNCTION LLC
SCPS-1-X	6.14	HIGH VALLEY TRANSIT DISTRICT
	60.26 AC total	

§63N-3-603(8)(e)(ii)(A)(II)

"a minimum number of 14 dwelling units per acre on average within the acreage of the housing and transit reinvestment zone" (60.26 x 14 = 844 minimum)

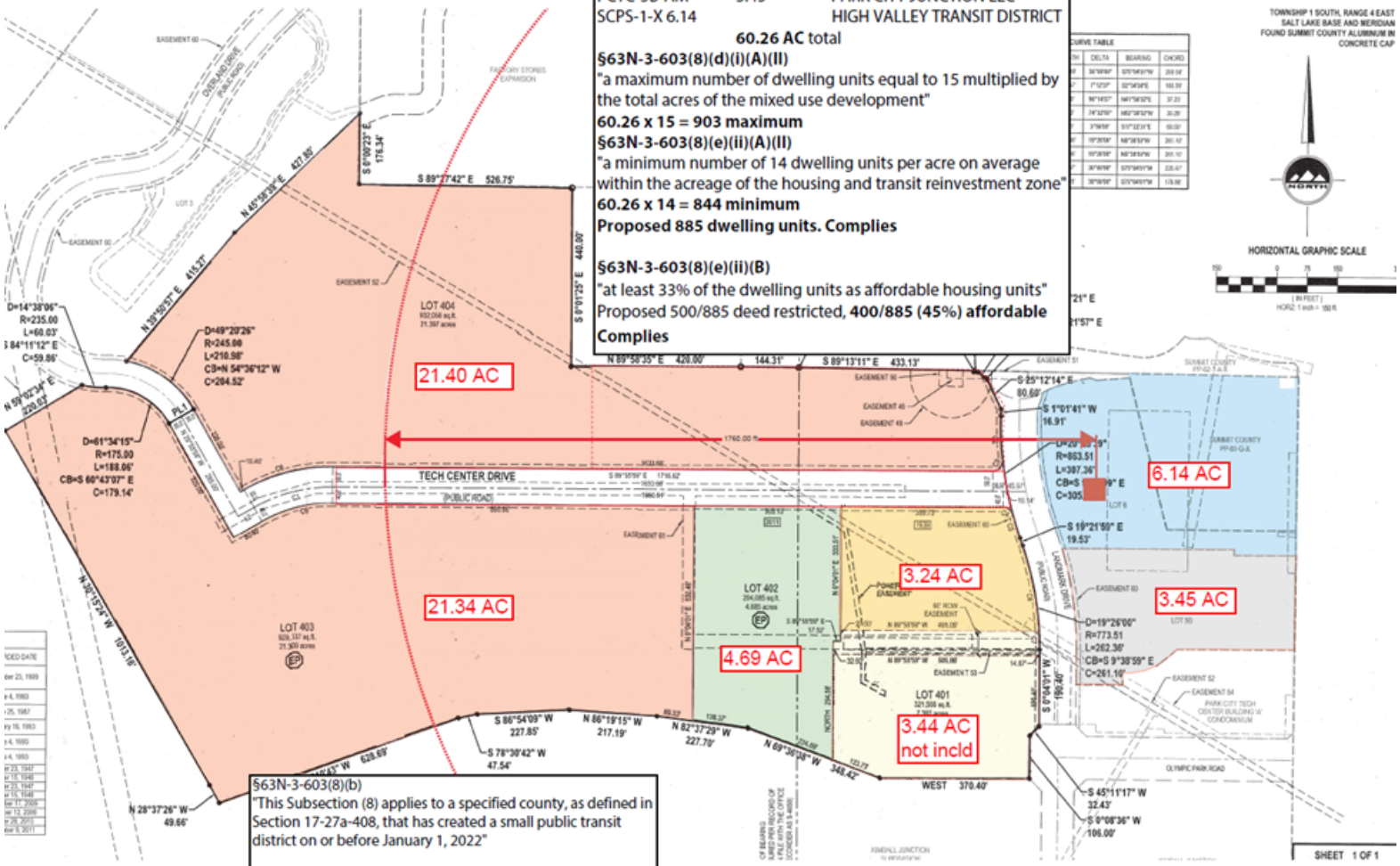
Proposed 885 dwelling units >844. **Complies**

§63N-3-603(8)(e)(ii)(B)

"at least 33% of the dwelling units as affordable housing units"

Proposed 500/885 deed restricted, 400/885 (45%) affordable. **Complies**

Parcel Map


Parcel Tax ID | Acres | Owner
PCTC-401-AM-X | 3.24 of 7.38 | SUMMIT COUNTY
PCTC-402-AM | 4.69 | PARK CITY JUNCTION LLC
PCTC-403-AM | 21.34 | PARK CITY JUNCTION LLC
PCTC-404-AM | 21.40 | PARK CITY JUNCTION LLC
PCTC-5B-AM | 3.45 | PARK CITY JUNCTION LLC
SCPS-1-X 6.14 | | HIGH VALLEY TRANSIT DISTRICT
60.26 AC total
§63N-3-603(8)(d)(i)(A)(II)
"a maximum number of dwelling units equal to 15 multiplied by the total acres of the mixed use development"
60.26 x 15 = 903 maximum
§63N-3-603(8)(e)(ii)(A)(II)
"a minimum number of 14 dwelling units per acre on average within the acreage of the housing and transit reinvestment zone"
60.26 x 14 = 844 minimum
Proposed 885 dwelling units. Complies
§63N-3-603(8)(e)(ii)(B)
"at least 33% of the dwelling units as affordable housing units"
Proposed 500/885 deed restricted, 400/885 (45%) affordable
Complies
21.40 AC
21.34 AC
4.69 AC
3.24 AC
6.14 AC
3.45 AC
3.44 AC not incld
TECH CENTER DRIVE
LOT 404
LOT 403
LOT 402
LOT 401
§63N-3-603(8)(b)
"This Subsection (8) applies to a specified county, as defined in Section 17-27a-408, that has created a small public transit district on or before January 1, 2022"
§63N-3-603(8)(c)(i)
"...within 1/3 mile radius of a public transit hub in a county described in Subsection (8)(b), including parcels that are intersected by the 1/3 mile radius"
TOWNSHIP 1 SOUTH, RANGE 4 EAST
SALT LAKE BASE AND MERIDIAN
FOUND SUMMIT COUNTY ALUMINUM IN CONCRETE CAP
HORIZONTAL GRAPHIC SCALE
SHEET 1 OF 1

Section 5. 63N-3-604 HTRZ Analysis

(1) Subject to approval of the housing and transit reinvestment zone committee as described in Section 63N-3-605, in order to create a housing and transit reinvestment zone, a municipality or ***public transit county*** *that has general land use authority over the housing and transit reinvestment zone area, shall:*

(a) prepare a proposal for the housing and transit reinvestment zone that:
(i) demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1)

63N-3-603 (1) A housing and transit reinvestment zone proposal created under this part shall demonstrate how the proposal addresses the following objectives:

(a) higher utilization of public transit;

The project is located on a heavily trafficked commuter route. Many auto trips pass through the area as well as circulate within the wider neighborhood. Kimball Junction is also a destination center for residents of surrounding neighborhoods in search of services- primarily retail, with some office and government services. The existing transit hub operated by HVT will be upgraded and integrated into the most active core of the mixed-use development. Adjacent to the lower level of the proposed parking structure which also hosts at the plaza level; retail, restaurant, office and affordable housing. It is anticipated that the transit hub will experience a significant increase in destination and origin customers as well as transfers between routes. **Complies**

(b) increasing availability of housing, including affordable housing, and fulfillment of moderate-income housing plans;

This project brings 885 dwelling units into an area that was previously restricted by a former development agreement prohibiting residential uses. Of the total number of dwelling units 400 (45%) will be deed restricted Affordable housing units at 80% or less than the Area Median Income. An additional 50 units will be deed restricted to 100% AMI and another 50 units to 120% AMI. Higher density mixed use development has been anticipated in this area and articulated through the Kimball Junction Neighborhood Plan. The Moderate Income Housing Plan, part of the Snyderville Basin General Plan, includes goals and policies supporting this project and a requirement to apply for an HTRZ in this area. **Complies**

(c) promoting and encouraging development of owner-occupied housing;

In addition to the deed restricted units, 385 market rate units will be developed. These include both townhome and condominium units. Difficulties with high land costs, current

Zoning restrictions, existing development agreements and infrastructure availability has restricted development opportunities in recent years. This project will add opportunities in a product range of high demand and current low inventory. Furthermore, the Administrative Development Agreement prohibits these units from being used as either short-term rentals or fractional ownership. **Complies**

(d) improving efficiencies in parking and transportation, including walkability of communities near public transit facilities;

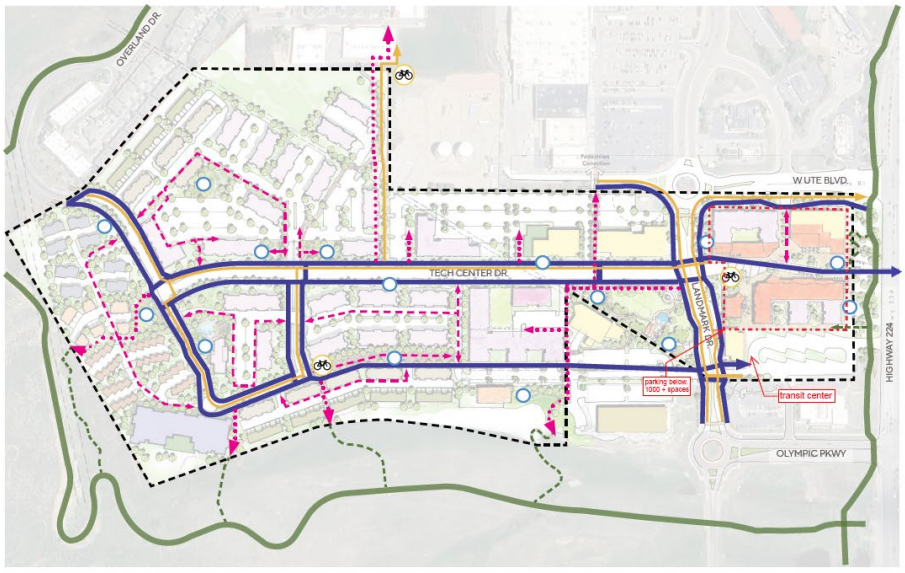
The Kimball Junction Neighborhood Plan, upon which this mixed-use development proposal is founded, anticipated this need in the 2019 amendment to the 2015 Snyderville Basin General Plan. Goals of the neighborhood plan include *"Develop Centralized Parking Facilities"* with associated key actions such as *"Parking facilities should be located near developments that generate significant movement so that the need to travel in an automobile will be minimized..."* and *"...ensure easy access to the public transit system and pedestrian network."* The neighborhood plan objectives to *"Create a People Oriented Built Environment"* and *"Create a Walkable Neighborhood"* are supported by statements including *"...consider pedestrian connectivity within their development, but also those connections to existing routes and adjacent developments" and "Strategically locate consolidated parking areas proximate to transit facilities and primary pedestrian corridors"*

6.3 PEDESTRIAN CIRCULATION

6.2.1 Circulation Diagram

The master plan is intended to promote pedestrian and alternative circulation throughout the site increasing connectivity within and without.

+ The **Pedestrian Corridor** provides a wide multi-purpose path with occasional **Respites,** areas equipped with shade/heating, seating and other amenities, that support safe and comfortable travel for residents and visitors of all ages. The Pedestrian Corridors lead to internal lots Future Pedestrian Connections. These are subject to the finalized design of each respectie area.
+ **Internal Trail Connections** guide residents and other site users to existing and proposed **External Connections** that link with the surrounding **Millenium Trail**.
+ **Bicycle Circulation** connects visitors coming into the site and residents traveling within and outside the area. Bicycle paths to incorporate the Summit County Active Transportation Plan guidelines. Provide opportunities for **Bike Stations** strategically placed throughout to provide further multi-modal access and to connect with.



Complies

(e) overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives;

The Administrative Development Agreement that governs development parameters for the project allows increased building heights, reduced setbacks, and reduced parking standards. The uses on and around the pedestrian plaza; retail, restaurant and affordable housing, utilize a shared parking management strategy reducing the overall number of parking spaces and consequential costs. This is especially important for the 160 affordable housing units accessed directly from the plaza level. The parking structure below the plaza is critical to the cost reduction strategy and the ability to increase density. The adjacent, integrated, transit center provides easy access to alternative transport choices further reducing the land area required for parking each of the separate uses. While the capital cost associated with the parking structure is significant, this element provides opportunities for forms and functions not otherwise available to independent uses and separate project sites. As a catalyst for development here, and as a springboard for redevelopment of underutilized sites to the east side of SR 224, this is a vital component to the future ongoing success of the area. **Complies**

(f) conserving water resources through efficient land use;

Development adjacent to the core of the Kimball Junction neighborhood taps into existing developed infrastructure without the need to extend or sprawl out into surrounding lower density neighborhoods and unbuilt open space areas. The smaller footprint unit types use significantly less water than the equivalent number of detached single family homes encouraged by market rate residential developers driven by higher profits available in the area.

The common areas of landscape planting, public and private open space and park areas will be required to utilize waterwise strategies and drought tolerant plant species. The goal of the master plan is to design a community that utilizes minimal irrigation through the use of appropriate water-wise planting. Any irrigation needed will be handled through efficient irrigation systems. A large percentage of the landscape areas should be designed to minimize water run-off and water loss. Compliance and alignment with the county's waterwise landscaping code is also to be ensured.

Higher density mixed use developments have opportunities to control and limit stormwater run off in ways that low density developments cannot. The semi underground structured parking facility as an alternative to an equivalent number of surface parking spaces is a prime example of the sustainable advantages offered by this form of development.
Complies

(g) improving air quality by reducing fuel consumption and motor vehicle trips;

Numerous planning studies have shown that residents of mixed use developments drive less frequency and for shorter distances. By clustering housing, jobs, shops and amenities where people can meet their daily needs without driving, making public transit more viable, and shortening trip distances, cuts car dependency and associated emissions. Residents and employees within the area are able to combine multiple errands into a single shorter trip or complete them entirely without a car. Visitors to the area will have opportunity to take public transit into the core of the high activity center or, if driving is necessary, park once in the centralized parking structure and access all their needs on foot or bike. **Complies**

(h) encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas;

This project lies in an area where increasing traffic congestion has created the need for significant investment in highway infrastructure. Improvements to the I-80, SR 224 interchange by UDOT are impacted by and impact this development. Conflict between north-south and east-west vehicle movements is a major cause of this congestion. Investment in transportation and public transit infrastructure was a fundamental consideration for this development. The centralized parking structure with direct access to the High Valley Transit system including the currently under development Bus Rapid Transit connection to Park City, provides a nodal anchor to those travelling between the Salt Lake valley, Kimball Junction, the ski resort at the Canyons and Park City historic district. The project envisions an enhanced pedestrian crossing over SR 224 reducing east-west pedestrian and vehicle conflict. In addition, the central spine road ROW that runs west from the pedestrian plaza has been designed in consideration of a possible future gondola connection to the Utah Olympic Park. As stated above, this type of investment is vital for this project, and also works as a catalyst for future redevelopment of other underutilized sites. **Complies**

(i) strategic land use and municipal planning in major transit investment corridors as described in Subsection 10-20-404(2);

This section of state code requires a municipality to adopt a transportation plan element as part of the General Plan. This project lies in an unincorporated area of Summit County not a municipality. However, Summit County's Snyderville Basin General Plan (currently under revision), includes a chapter on "Transportation, Circulation, and Connectivity" and links to the Countywide Long Range Transportation Plan ("LRTP"). The LRTP correlates with the population projections, the employment projections, and the proposed land use element

of the General Plan. Additionally, the Kimball Junction Neighborhood Plan calls for specific actions including "...establish a mixed-use zoning district targeting a broad palette of residential uses, workforce housing, retail, service, civic, and multi-modal transit uses." and "Place highest density where access to transit and active-transportation is best." **Complies**

(j) increasing access to employment and educational opportunities; and

The proposal includes 359,500 SF of new commercial development bringing new employment opportunities to the area. A medical office building and a senior care facility are proposed in addition to commercial office space, and new retail development. In the surrounding area employers struggle to find employees who typically commute long distances to work. The 885 residential units include 500 deed restricted workforce units enabling existing and future employers to recruit from a new local talent pool. The redevelopment of the existing Richins library building will allow a doubling in size of that facility and the relocation and increase in availability of other county services. Ecker Hill school lies minutes away by bicycle, transit, or trail. **Complies**

(k) increasing access to child care.

In addition to the expected commercial child care spaces made possible by the development (and specifically listed as an Allowed Use in the Administrative Development Agreement) access to existing facilities in the basin will be available to the new workforce families now able to live in the area. As mentioned above, the County's Richins library will be relocated and increased in size. The library currently provides popular children's programs from preschool, through tweens and teens. Educational programs will increase with the new facility made possible through this project. **Complies**

(ii) explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)(a)(i);

"(2) (a) In order to accomplish the objectives described in Subsection (1), a municipality or public transit county that initiates the process to create a housing and transit reinvestment zone as described in this part shall ensure that the proposal for a housing and transit reinvestment zone includes:
(i) except as provided in Subsection (3), at least 12% of the proposed dwelling units within the housing and transit reinvestment zone are affordable housing units, with:
(A) up to 9% of the proposed dwelling units occupied or reserved for occupancy by households with a gross household income equal to or less than 80% of the county

median gross income for households of the same size; and
(B) at least 3% of the proposed dwelling units occupied or reserved for occupancy by households with a gross household income equal to or less than 60% of the county median gross income for households of the same size;"

The density and affordability requirements of Subsection 63N-3-603(2)(a)(i) were modified by Senate Bill 26 signed into law by the Utah Governor on March 12, 2025.

63N-3-603(8) (e)

"(i) The mixed-use development described in this Subsection (8) may qualify for a housing and transit reinvestment zone described in Subsection (4)(a).
(ii) The county described in Subsection (8)(b) may propose a housing and transit reinvestment zone in accordance with this part, if the housing and transit reinvestment zone includes:
(A)
(I) an average of at least 30 dwelling units per acre within the acreage of the housing and transit reinvestment zone dedicated to residential use; or
(II) a minimum number of 14 dwelling units per acre on average within the acreage of the housing and transit reinvestment zone; and
(B) at least 33% of the dwelling units as affordable housing units."

The proposed mixed-use development includes a total of 885 dwelling units. Of this total, 500 units will be deed restricted workforce units. (56% of total). Four hundred of the eight hundred and eighty-five units (45% of the total) will be 'moderate income' or 'Affordable' units. That is reserved for occupancy by households with a gross household income equal to or less than 80% of the county median gross income for households of the same size.

Summary proposal:	65 DUs @ 44% AMI	7% of total units
	315 DUs @ 60% AMI	36% of total units
	20 DUs @ 80% AMI	2% of total units
	50 DUs @ 100% AMI	5.5% of total units
	50 DUs @ 120% AMI	5.5% of total units
	385 DUs @ Market rate	44% of total units

The proposal exceeds the requirements of 63N-3-603(2)(a)(i) and 63N-3-603(8)(e)(B)

63N-3-604 Process cont.

(iii) defines the specific transportation infrastructure needs, if any, and proposed improvements and estimated budgets;

The 'P3' portion of the project depends on the design and construction of the new, one thousand space, two level, parking structure with the pedestrian plaza on top. The lowest level of the parking structure opens on to the relocated and redeveloped transit center, providing a park and ride option for the High Valley Transit system that includes a new BRT route currently under development. The parking structure will provide shared use functionality thus reducing the overall space requirement for the commercial and residential uses above the plaza thereby increasing the financial viability of the project. The partially subterranean levels allow daylight, natural ventilation and access on each level by being cut into the sloping site. The structure effectively becomes the abutment for the pedestrian bridge across HWY 224, tied into the Kimball Junction improvement plans by UDOT, and a possible landing zone for a future gondola connection to the Utah Olympic Park.

Public Benefits

Amenity	Total Cost	County Share	County Financing	DPRE Share
Structured Parking & Public Plaza	$47.6M	Civic: $25.6M Workforce Housing: $6.7M		$15.3M
Pedestrian Bridge	$4M	$2M		$2M
Transit Center	$19M	19M		Land: PCTC-5B-AM ($3.5M)
Park & Amphitheater	$3.2M	$1.6M	Restaurant Tax Grant:	$1.6M
			Possible Funding Sources: • Resort Communities Sales Tax Re-directed General Fund monies from TRT flexibility	

160 Workforce Housing Units (County owned)

Itemized Costs	Cost	Funding
Land Cost	$3,500,000	

Hard Costs (includes 148 parking stalls in parking structure)	$44,000,000	
Soft & Financing Costs	$10,000,000	
Developer Fee (DPRE fee to construct units)	$5,500,000	
Other (reserves, etc.)	$1,500,000	
	$64,000,000	4% Tax Credit: $55M Reserved Developer Fee: $2.75M Land Credit: $3.5M
		Financing: **Issue Lease Revenue Bond** (Tax Credit, Dev Fee, and Rents as revenue streams)

(iv) defines the boundaries of:

(A) the housing and transit reinvestment zone; and

(B) the sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;

See Section 4 Vicinity Map and Parcel Map

(v) includes maps of the proposed housing and transit reinvestment zone to illustrate:

(A) the proposed boundary and radius from a public transit hub;

(B) proposed housing density within the housing and transit reinvestment zone; and

(C) existing zoning and proposed zoning changes related to the housing and transit reinvestment zone;

See Section 4 Vicinity Map and Parcel Map

(vi) identifies any development impediments that prevent the development from being a market rate investment, including proposed strategies and estimated budgets for addressing each one;

As mentioned previously, the development team for the HTRZ is not seeking any increment revenues for their portion of the project. When the land that forms the bulk of the HTRZ was originally purchased, it was approved as a research park. Subsequent changes in zoning, entitlements, and approvals that came about through state legislation, litigation, and a County-approved development agreement have significantly increased the value of this private land. The Developer anticipates dividing their project area into a number of

segments that each may have different investors. These will financially stand on their own. So those aspects of the HTRZ in fact WILL be market-rate investments. There is no "gap analysis" related to the private development at Kimball Junction.
The P3 Project, however, involves significant investment of public funds under the July 28, 2025 Administrative Development Agreement. Summit County's agreed-upon costs are significant, and the product of agreement and coordination with the development team regarding the P3 Project public benefits. These include constructing 160 affordable housing units, building a new transit center, and the County's share of the parking garage and community plaza.

The only direct revenue for the County to be generated by these assets, once completed, are monthly rents (at affordable, below-market rates) from County-owned housing units. Indirect revenues that flow back to the County include sales taxes generated from new retail space to be built, owned, and managed by the developer, and the property taxes to be generated from the valuation related to new private development. The ability for Summit County to capture HTRZ revenues to offset a portion of these costs is logical given the evolution of this area over the years. While Park City Junction, LLC, indicated a willingness to allow the HTRZ application to include or feature their workforce and affordable housing units for the "gap" analysis calculation, the County itself faces an infrastructure investment gap equal to their entire cost, which is over $100 million.

(vii) describes the proposed development plan and estimated budgets, including the requirements described in Subsections 63N-3-603(2) and (4);

See Section 2 The project, Section 4 Vicinity Map and Parcel Map, and this section answers to part (iii) et al

(viii) establishes a base year and collection period to calculate the property tax increment within the housing and transit reinvestment zone;

The proposed base year for the calculations related to the overall development and to the value of the incremental taxes that would be allocated to the HTRZ is 2026. Measurable increases in valuation related to project development will first be seen in 2027. With total private project investment approaching $400 million over four years, we also examined a phased approach to setting the base year for various aspects of the development. However, because the total value of incremental revenues to be received does not increase materially using such an approach, the most straightforward method—setting the base year once, and using 2026—makes the most sense.

(ix) establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone in accordance with Section 63N-3-610;

The proposed sales and use tax base year for calculating the sales and use tax increment withing the HTRZ is 2026. The expectation is that within calendar year 2027, sales and use taxes generated will be approximately 50% of what will be realized three years later, when retail development is fully completed. However, because these anticipated sales and use taxes are discounted back to the present for determining the amount that might be monetized at present, it doesn't make sense to delay establishing the base year until the project if farther along. A delay of (for instance) two years in establishing the base year is not additive to the amount that can be monetized and borrowed at present for capital needs related to project development.

(x) describes projected maximum revenues generated and the amount of property tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;

The following table provides the estimated property tax increment generated and to be captured by the HTRZ over the 25 years from 2027-2051 by each taxing entity and in aggregate:

Taxing Entity	2025 Tax Rate	45-Year Tax Increment	80% to HTRZ (25 Yrs)	Balance to Entities
Summit County	0.000491	$ 8,038,581	$ 3,502,931	$ 4,535,650
County Assessing & Collecting	0.000084	1,375,236	599,279	775,956
Weber Basin WCD	0.000196	3,208,884	1,398,319	1,810,565
Park City Fire Service District	0.000014	229,206	99,880	129,326
Summit County Mosquito Abatement	0.000014	229,206	99,880	129,326
Snyderville Basin Recreation	0.000408	6,679,717	2,910,786	3,768,931
Municipal Type Services Fund	0.000315	5,157,134	2,247,298	2,909,836
Total	**0.001522**	**$24,917,964**	**$10,858,374**	**$14,059,590**

Total development takes place over 4-5 years. As a result, revenues from 2027-2029 will increase based on how much additional value is assessed each year. By 2030, annual HTRZ property tax increment will reach its final and maximal level, which will continue for the duration of the allowable 25 years. That maximal level will be approximately:

Taxing Entity	Annual HTRZ Increment
Summit County	**$146,397**

County Assessing & Collecting	**25,045**
Weber Basin WCD	**58,439**
Park City Fire Service District	**4,174**
Summit County Mosquito Abatement	**4,174**
Snyderville Basin Recreation	**121,649**
Municipal Type Services Fund	**93,920**
	$453,800

In addition to the property tax increment to be collected, the HTRZ will also collect approximately $1,291,701 in sales taxes from the HTRZ. These sales taxes are all County-levied, and thus Summit County is the full contributor of these amounts. Sales tax increment is expected to begin in 2027 at approximately $13,000, and to grow annually to approximately $80,500 by 2051, the final year of HTRZ collection.

By collecting sales and use taxes from parcels that currently generate no such taxes, Summit County will receive approximately $23,768,044 over the next 45 years above the amounts to be allocated to the HTRZ.

In total, the HTRZ will collect approximately $12,150,075 in total incremental revenues. If discounted back to the present at 4.0%, this would permit the borrowing of $7.36 million. As a portion of the County's $54.9 million contribution to the overall development, this represents only 13.4% of the County's required portion of funding. The County will be looking to, in addition to HTRZ revenues, contributions from the Resort Communities Sales Tax, other County sales and use taxes, and other generally available fund balances or existing revenue sources.

(xi) includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;

The P3 Project that the HTRZ is set up around includes a private development group—PC Junction LLC—and two governmental entities that are tied together in both purpose and funding. High Valley Transit District (HVTD) was created by Summit County in 2021 in order to put a heightened and focused effort towards developing and implementing transit solutions in and around the County. The majority of the funding for HVTD comes from County-imposed sales taxes that are designed to be used for transit.

The Developer's proposed plans—capital investment, plans, affordable housing, etc.—have been detailed above. Their project budget is self-contained, meaning they have a list of items and/or funding amounts that they are bringing to the table for various aspects of the P3 area. While those negotiated items are beneficial and necessary for the successful development of the Mixed Use Development, it is not anticipated that the Developer will be a source of additional revenues for items that the County has accepted responsibility to build.

However, the Developer is not requesting any portion of the tax increment to be generated by their investment in both the P3 Project and their Residential Project. As a result, those increment revenues—which are captured through the HTRZ—will be a benefit to Summit County as a partial offset to some of the funding requirements of their responsibilities for capital investment.

Summit County and HVTD, collectively, have a number of revenue sources that can be used to pay directly for, or leveraged to issue bonds to finance the significant funding requirements that exceed what tax increment can generate. HVTD has sales tax revenue bonding capacity with the transit sales tax revenues it receives from the County via interlocal agreement. And Summit County has the ability to issue debt in the form of resort community sales tax bonds, sales tax bonds, or Municipal Building Authority lease revenue bonds. Any funds obtained through bonding must have revenues allocated to make the payments. So, while bonding is a strong option for closing funding gaps, careful consideration will need to be made to balance various current and future funding needs.

Other state and federal partners have been pursued in the search for solutions. HVTD hopes to qualify for a federal TIFIA loan that could help offset the cost of the new transit center. And while not directly in the path of this project, UDOT is an important partner in funding the road improvements that will make the circulation around the transit center and the entire HTRZ area function smoothly.

(xii) estimates budgets and evaluates possible benefits to active and public transportation availability and impacts on air quality;

The benefits of locating mixed-use housing near a transit center are significant for residents, employees, retail customers, and the broader community. We anticipate substantial internal trip capture due to the proximity of community services to the new housing. Additional trips are expected to shift to the **free public transit system**, with

convenient access to all High Valley Transit routes at the adjacent transit center. Active transportation alternatives offered by **easy access** to nearby trailheads and the regional **trail network** make possible and increase the availability of connections throughout the community. The expected reduction in vehicle trips, particularly single-occupancy vehicles, will yield quantifiable improvements in local air quality and overall environmental health.

Summit County is committed to encouraging, and where possible requiring, sustainable development practices. On January 14, 2026, Summit County Council adopted Resolution 2026-04 that included the following statements:

Goal 4 *"The transportation sector accounts for a significant portion of greenhouse gas emissions in Summit County, and it is essential to implement transit and transportation alternatives that address those emissions…*

… Improvements to transit services will include enhancing parking at transit centers or major transit stops to provide increased access, as well as implementing strategies such as micro-transit, to connect neighborhoods and areas underserved by transit.

Summit County will also prioritize infrastructure that promotes safe walking and bicycling to encourage active modes of transportation that have health benefits."

Goal 5 "*Emphasis shall be given to the form and location of future development in Summit County. General Plans and Development Codes shall focus new growth towards compact in-fill within existing developed areas where sustainable infrastructure, multi-modal transportation, walkability, and the preservation of the natural environment can be better achieved."*

(xiii) proposes a finance schedule to align expected revenue with required financing costs and payments;

Construction expenditures related to the County's portion of the Kimball Junction Mixed Use Development begin in March of 2026. As HTRZ revenues represent a small portion of the total funding required from the County, it is likely that these HTRZ revenues will be used in conjunction with other County credit sources to secure bond financing related to public benefits and affordable housing. Thus far, there has only been one stand-alone HTRZ revenue bond issued in Utah, in spite of numerous approved and created HTRZs. This is largely because the HTRZ increment revenues begin at zero, and grow slowly over the years of capital investment. These revenues—slow to develop, starting from zero, subject to development risk, and back-end loaded—work much better as a repayment source versus a credit source, although they can function as both.

The County is already in the process of bonding against its newly created and imposed Resort Communities Sales Tax. This financing will provide some of the funds required to build the County portion of the public benefit projects, including the new transit facility for HVTD. In addition, the County plans to issue Municipal Building Authority lease revenue bonds to help fund the construction of their affordable housing included in the development. These lease revenue bonds have no specific revenue source, other than the pledge that the County will make lease payments to the MBA to satisfy the bond payments. Rental income from the affordable housing units will contribute to these payments, but the HTRZ increment revenues provide a necessary boost to make lower rental rates possible. These lease revenue bonds will be issued when the affordable housing and parking garage are to be constructed. And the timing of HTRZ revenues will work easily with annual debt payments, and can be built into the possible revenue sources for repayment.

(xiv) provides a pro-forma for the planned development that:

> *(A) satisfies the requirements described in Subsections 63N-3-603(2), (3), and (4);*

Refer Section 4. Compliance with Housing and Transit Reinvestment Zone (HTRZ)

"In addition to granting certain rights to an owner developer, SB 26 amended Utah Code §63N-3-603(8) to allow the mixed-use development contemplated by subsection 8(b) to qualify for a Housing and Transit Reinvestment Zone in accordance with §63N-3-603(8)(e)."

SB 26 and the subsequent amendment §63N-3-603(8) appear uniquely tailored to this particular development project.

> *(B) includes data showing the cost difference between what type of development could feasibly be developed absent the housing and transit reinvestment zone property tax increment and the type of development that is proposed to be developed with the housing and transit reinvestment zone property tax increment; and*

Absent the HTRZ tax increment financing the P3 portion of the project could not move forward as planned. At a minimum this uniquely positioned, transformative mixed-use development would be significantly diminished and necessarily delayed. The consequential negative impacts on critical timelines made necessary by the search for alternative funding mechanisms, would jeopardize key construction phases. This has the potential to impact other regionally significant projects, UDOT improvements to Kimball Junction and SR 224 being one example.

(C) provides estimated budgets and construction costs, anticipated revenue, financing, expenses, and other sources and uses of funds for the project area; and

See previous response to (iii), (vi), (xi) et al

(xv) for a housing and transit reinvestment zone at a commuter rail station, light rail station, or bus rapid transit station that is proposed and not in public transit service operation as of the date of submission of the proposal, demonstrates that the proposed station is:

(A) included as needed in phase one of a metropolitan planning organization's adopted long range transportation plan and in phase one of the relevant public transit district's adopted long-range plan; and

(B) reasonably anticipated to be constructed in the near future; and

Not Applicable. This project originated with and is based around a public transit hub (as has been judicially determined in the case styled Summit County v. Park City Junction, LLC, et. al., Civil No. 230500097)

Appendix 1

Multi-year Tax Increment and Cash Flow Analysis

Summit County HTRZ

Multi-year Tax Increment and Cash Flow Analysis

	Payment Year	2028	2029	2030	2031	2032	2033
INCREMENTAL PROPERTY TAX ANALYSIS:	*Tax Year*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*
Cumulative Taxable Value	Year	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*
Annual Taxable Value Increase		113,196,623	146,413,990	86,025,481	27,064,190	-	-
TOTAL INCREMENTAL VALUE		**113,196,623**	**259,610,614**	**345,636,094**	**372,700,284**	**372,700,284**	**372,700,284**
HTRZ PROJECT AREA BUDGET	**Payment Year**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Sources of Funds:	**Tax Year**	***2027***	***2028***	***2029***	***2030***	***2031***	***2032***
INCREMENTAL TAX RATE & ANALYSIS	**2025**						
Summit County	0.000400	45,279	103,844	138,254	149,080	149,080	149,080
Park City School District	0.003561	403,093	924,473	1,230,810	1,327,186	1,327,186	1,327,186
County Assessing & Collecting	0.000084	9,509	21,807	29,033	31,307	31,307	31,307
Weber Basin WCD	0.000196	22,187	50,884	67,745	73,049	73,049	73,049
Park City Fire Service District	0.000014	1,585	3,635	4,839	5,218	5,218	5,218
Summit County Mosquito Abatement	0.000014	1,585	3,635	4,839	5,218	5,218	5,218
Snyderville Basin Recreation	0.000408	46,184	105,921	141,020	152,062	152,062	152,062
Municipal Type Services Fund	0.000315	35,657	81,777	108,875	117,401	117,401	117,401
Total	**0.004992**	**565,078**	**1,295,976**	**1,725,415**	**1,860,520**	**1,860,520**	**1,860,520**
Property Tax Participation Rate for Budget							
Summit County		80%	80%	80%	80%	80%	80%
Park City School District		80%	80%	80%	80%	80%	80%
County Assessing & Collecting		80%	80%	80%	80%	80%	80%
Weber Basin WCD		80%	80%	80%	80%	80%	80%
Park City Fire Service District		80%	80%	80%	80%	80%	80%
Summit County Mosquito Abatement		80%	80%	80%	80%	80%	80%
Snyderville Basin Recreation		80%	80%	80%	80%	80%	80%
Municipal Type Services Fund		80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget							
Summit County		36,223	83,075	110,604	119,264	119,264	119,264
Park City School District		322,475	739,579	984,648	1,061,749	1,061,749	1,061,749
County Assessing & Collecting		7,607	17,446	23,227	25,045	25,045	25,045
Weber Basin WCD		17,749	40,707	54,196	58,439	58,439	58,439
Park City Fire Service District		1,268	2,908	3,871	4,174	4,174	4,174
Summit County Mosquito Abatement		1,268	2,908	3,871	4,174	4,174	4,174
Snyderville Basin Recreation		36,947	84,737	112,816	121,649	121,649	121,649
Municipal Type Services Fund		28,526	65,422	87,100	93,920	93,920	93,920
Total Property Tax Increment for Budget		**452,062**	**1,036,781**	**1,380,332**	**1,488,416**	**1,488,416**	**1,488,416**

INCREMENTAL SALES TAX ANALYSIS:	**Payment Year**	***2027***	***2028***	***2029***	***2030***	***2031***	***2032***
Estimated New Sales Tax Collections		85,770	171,897	224,671	239,881	249,257	259,000
Total Sales Tax Increment for Budget (15%)		12,866	25,785	33,701	35,982	37,389	38,850

	Expenditure Year	***2028***	***2029***	***2030***	***2031***	***2032***	***2033***
TOTAL HTRZ INCREMENTAL REVENUES		***464,928***	***1,062,565***	***1,414,033***	***1,524,398***	***1,525,804***	***1,527,266***

Uses of Tax Increment Funds	2028	2029	2030	2031	2032	2033
HTRZ Allowable Costs	464,928	1,062,565	1,414,033	1,524,398	1,525,804	1,527,266
Total:	**464,928**	**1,062,565**	**1,414,033**	**1,524,398**	**1,525,804**	**1,527,266**

Summit County HTRZ

Multi-year Tax Increment and Cash Flow Analysis, continued

	2034	2035	2036	2037	2038	2039	2040
INCREMENTAL PROPERTY TAX ANALYSIS:	*2033*	*2034*	*2035*	*2036*	*2037*	*2038*	*2039*
Cumulative Taxable Value	***Year 7***	***Year 8***	***Year 9***	***Year 10***	***Year 11***	***Year 12***	***Year 13***
Annual Taxable Value Increase	-	-	-	-	-	-	-
TOTAL INCREMENTAL VALUE	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**
HTRZ PROJECT AREA BUDGET	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Sources of Funds:	***2033***	***2034***	***2035***	***2036***	***2037***	***2038***	***2039***
INCREMENTAL TAX RATE & ANALYSIS							
Summit County	149,080	149,080	149,080	149,080	149,080	149,080	149,080
Park City School District	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186
County Assessing & Collecting	31,307	31,307	31,307	31,307	31,307	31,307	31,307
Weber Basin WCD	73,049	73,049	73,049	73,049	73,049	73,049	73,049
Park City Fire Service District	5,218	5,218	5,218	5,218	5,218	5,218	5,218
Summit County Mosquito Abatement	5,218	5,218	5,218	5,218	5,218	5,218	5,218
Snyderville Basin Recreation	152,062	152,062	152,062	152,062	152,062	152,062	152,062
Municipal Type Services Fund	117,401	117,401	117,401	117,401	117,401	117,401	117,401
Total	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**
Property Tax Participation Rate for Budget							
Summit County	80%	80%	80%	80%	80%	80%	80%
Park City School District	80%	80%	80%	80%	80%	80%	80%
County Assessing & Collecting	80%	80%	80%	80%	80%	80%	80%
Weber Basin WCD	80%	80%	80%	80%	80%	80%	80%
Park City Fire Service District	80%	80%	80%	80%	80%	80%	80%
Summit County Mosquito Abatement	80%	80%	80%	80%	80%	80%	80%
Snyderville Basin Recreation	80%	80%	80%	80%	80%	80%	80%
Municipal Type Services Fund	80%	80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget							
Summit County	119,264	119,264	119,264	119,264	119,264	119,264	119,264
Park City School District	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749
County Assessing & Collecting	25,045	25,045	25,045	25,045	25,045	25,045	25,045
Weber Basin WCD	58,439	58,439	58,439	58,439	58,439	58,439	58,439
Park City Fire Service District	4,174	4,174	4,174	4,174	4,174	4,174	4,174
Summit County Mosquito Abatement	4,174	4,174	4,174	4,174	4,174	4,174	4,174
Snyderville Basin Recreation	121,649	121,649	121,649	121,649	121,649	121,649	121,649
Municipal Type Services Fund	93,920	93,920	93,920	93,920	93,920	93,920	93,920
	1,488,416	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**

INCREMENTAL SALES TAX ANALYSIS:	***2033***	***2034***	***2035***	***2036***	***2037***	***2038***	***2039***
Estimated New Sales Tax Collections	269,123	279,643	290,573	301,931	313,732	325,995	338,737
	40,369	41,946	43,586	45,290	47,060	48,899	50,811

	2034	***2035***	***2036***	***2037***	***2038***	***2039***	***2040***
TOTAL HTRZ INCREMENTAL REVENUES	***1,528,784***	***1,530,362***	***1,532,002***	***1,533,705***	***1,535,476***	***1,537,315***	***1,539,226***

Uses of Tax Increment Funds	2034	2035	2036	2037	2038	2039	2040
HTRZ Allowable Costs	1,528,784	1,530,362	1,532,002	1,533,705	1,535,476	1,537,315	1,539,226
Total:	**1,528,784**	**1,530,362**	**1,532,002**	**1,533,705**	**1,535,476**	**1,537,315**	**1,539,226**

Summit County HTRZ

Multi-year Tax Increment and Cash Flow Analysis, continued

	2041	2042	2043	2044	2045	2046	2047
INCREMENTAL PROPERTY TAX ANALYSIS:	*2040*	*2041*	*2042*	*2043*	*2044*	*2045*	*2046*
Cumulative Taxable Value	***Year 14***	***Year 15***	***Year 16***	***Year 17***	***Year 18***	***Year 19***	***Year 20***
Annual Taxable Value Increase	-	-	-	-	-	-	-
TOTAL INCREMENTAL VALUE	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**
HTRZ PROJECT AREA BUDGET	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
Sources of Funds:	***2040***	***2041***	***2042***	***2043***	***2044***	***2045***	***2046***
INCREMENTAL TAX RATE & ANALYSIS							
Summit County	149,080	149,080	149,080	149,080	149,080	149,080	149,080
Park City School District	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186
County Assessing & Collecting	31,307	31,307	31,307	31,307	31,307	31,307	31,307
Weber Basin WCD	73,049	73,049	73,049	73,049	73,049	73,049	73,049
Park City Fire Service District	5,218	5,218	5,218	5,218	5,218	5,218	5,218
Summit County Mosquito Abatement	5,218	5,218	5,218	5,218	5,218	5,218	5,218
Snyderville Basin Recreation	152,062	152,062	152,062	152,062	152,062	152,062	152,062
Municipal Type Services Fund	117,401	117,401	117,401	117,401	117,401	117,401	117,401
Total	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**
Property Tax Participation Rate for Budget							
Summit County	80%	80%	80%	80%	80%	80%	80%
Park City School District	80%	80%	80%	80%	80%	80%	80%
County Assessing & Collecting	80%	80%	80%	80%	80%	80%	80%
Weber Basin WCD	80%	80%	80%	80%	80%	80%	80%
Park City Fire Service District	80%	80%	80%	80%	80%	80%	80%
Summit County Mosquito Abatement	80%	80%	80%	80%	80%	80%	80%
Snyderville Basin Recreation	80%	80%	80%	80%	80%	80%	80%
Municipal Type Services Fund	80%	80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget							
Summit County	119,264	119,264	119,264	119,264	119,264	119,264	119,264
Park City School District	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749
County Assessing & Collecting	25,045	25,045	25,045	25,045	25,045	25,045	25,045
Weber Basin WCD	58,439	58,439	58,439	58,439	58,439	58,439	58,439
Park City Fire Service District	4,174	4,174	4,174	4,174	4,174	4,174	4,174
Summit County Mosquito Abatement	4,174	4,174	4,174	4,174	4,174	4,174	4,174
Snyderville Basin Recreation	121,649	121,649	121,649	121,649	121,649	121,649	121,649
Municipal Type Services Fund	93,920	93,920	93,920	93,920	93,920	93,920	93,920
	1,488,416	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**

INCREMENTAL SALES TAX ANALYSIS:	***2040***	***2041***	***2042***	***2043***	***2044***	***2045***	***2046***
Estimated New Sales Tax Collections	351,977	365,735	380,031	394,885	410,320	426,358	443,023
	52,797	54,860	57,005	59,233	61,548	63,954	66,453

	2041	***2042***	***2043***	***2044***	***2045***	***2046***	***2047***
TOTAL HTRZ INCREMENTAL REVENUES	***1,541,212***	***1,543,276***	***1,545,420***	***1,547,649***	***1,549,964***	***1,552,370***	***1,554,869***

Uses of Tax Increment Funds	2041	2042	2043	2044	2045	2046	2047
HTRZ Allowable Costs	1,541,212	1,543,276	1,545,420	1,547,649	1,549,964	1,552,370	1,554,869
Total:	**1,541,212**	**1,543,276**	**1,545,420**	**1,547,649**	**1,549,964**	**1,552,370**	**1,554,869**

Summit County HTRZ

Multi-year Tax Increment and Cash Flow Analysis, continued

	2048	2049	2050	2051	2052		
INCREMENTAL PROPERTY TAX ANALYSIS:	*2047*	*2048*	*2049*	*2050*	*2051*		
Cumulative Taxable Value	*Year 21*	*Year 22*	*Year 23*	*Year 24*	*Year 25*		
Annual Taxable Value Increase	-	-	-	-	-		
TOTAL INCREMENTAL VALUE	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**	**372,700,284**		
HTRZ PROJECT AREA BUDGET	**2048**	**2049**	**2050**	**2051**	**2052**		
Sources of Funds:	***2047***	***2048***	***2049***	***2050***	***2051***		
INCREMENTAL TAX RATE & ANALYSIS						**TOTALS**	**NPV**
Summit County	149,080	149,080	149,080	149,080	149,080	3,567,140	1,951,886
Park City School District	1,327,186	1,327,186	1,327,186	1,327,186	1,327,186	31,756,462	17,376,669
County Assessing & Collecting	31,307	31,307	31,307	31,307	31,307	749,099	409,896
Weber Basin WCD	73,049	73,049	73,049	73,049	73,049	1,747,899	956,424
Park City Fire Service District	5,218	5,218	5,218	5,218	5,218	124,850	68,316
Summit County Mosquito Abatement	5,218	5,218	5,218	5,218	5,218	124,850	68,316
Snyderville Basin Recreation	152,062	152,062	152,062	152,062	152,062	3,638,483	1,990,924
Municipal Type Services Fund	117,401	117,401	117,401	117,401	117,401	2,809,123	1,537,111
Total	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**1,860,520**	**44,517,905**	**24,359,543**
Property Tax Participation Rate for Budget							
Summit County	80%	80%	80%	80%	80%		
Park City School District	80%	80%	80%	80%	80%		
County Assessing & Collecting	80%	80%	80%	80%	80%		
Weber Basin WCD	80%	80%	80%	80%	80%		
Park City Fire Service District	80%	80%	80%	80%	80%		
Summit County Mosquito Abatement	80%	80%	80%	80%	80%		
Snyderville Basin Recreation	80%	80%	80%	80%	80%		
Municipal Type Services Fund	80%	80%	80%	80%	80%		
Property Tax Increment for Budget						**TOTALS**	**NPV**
Summit County	119,264	119,264	119,264	119,264	119,264	2,853,712	1,561,509
Park City School District	1,061,749	1,061,749	1,061,749	1,061,749	1,061,749	25,405,170	13,901,335
County Assessing & Collecting	25,045	25,045	25,045	25,045	25,045	599,279	327,917
Weber Basin WCD	58,439	58,439	58,439	58,439	58,439	1,398,319	765,139
Park City Fire Service District	4,174	4,174	4,174	4,174	4,174	99,880	54,653
Summit County Mosquito Abatement	4,174	4,174	4,174	4,174	4,174	99,880	54,653
Snyderville Basin Recreation	121,649	121,649	121,649	121,649	121,649	2,910,786	1,592,739
Municipal Type Services Fund	93,920	93,920	93,920	93,920	93,920	2,247,298	1,229,688
	1,488,416	**1,488,416**	**1,488,416**	**1,488,416**	**1,488,416**	**35,614,324**	**19,487,634**

INCREMENTAL SALES TAX ANALYSIS:	***2047***	***2048***	***2049***	***2050***	***2051***	**TOTALS**	**NPV**
Estimated New Sales Tax Collections	460,339	478,333	497,029	516,457	536,643		
	69,051	71,750	74,554	77,468	80,497	**1,291,701**	**736,638**

	2048	***2049***	***2050***	***2051***	***2052***	**TOTALS**	**NPV**
TOTAL HTRZ INCREMENTAL REVENUES	***1,557,467***	***1,560,166***	***1,562,970***	***1,565,884***	***1,568,912***	**36,906,025**	**22,478,647**

Uses of Tax Increment Funds	2048	2049	2050	2051	2052	**TOTALS**	**NPV**
HTRZ Allowable Costs	1,557,467	1,560,166	1,562,970	1,565,884	1,568,912	36,906,025	22,478,647
Total:	**1,557,467**	**1,560,166**	**1,562,970**	**1,565,884**	**1,568,912**	**36,906,025**	**22,478,647**

Appendix 2. Parking analysis (P3 portion of project)

"As part of the proposal described in Subsection (1), a municipality or public transit county shall study and evaluate possible impacts of a proposed housing and transit reinvestment zone on parking within the city and housing and transit reinvestment zone."

In addition to specific responses above demonstrating how the proposed housing and transit reinvestment zone will meet the objectives described in 63N-3-603(1), (a), (d), (g), (h), and (i); the following additional comments are offered as Summit County's ongoing commitment to context based, and evidence based, analysis and review:

A regional parking study conducted by Summit County in 2024 identified the Kimball Junction area as a critical location for capturing commuter trips and revealed a significant shortage of park-and-ride parking. Expansion of this facility was identified as the highest priority recommendation. The proposed parking garage directly addresses this regional need by providing centralized parking that serves commuters and visitors, rather than encouraging additional on-site parking for individual developments.

In addition, the garage supports a "park once" development philosophy, in which community services, amenities, and daily needs are located within close proximity. Situated adjacent to the transit center, the garage will provide seamless connections to free community transit, bikeshare services, and regional trail networks. These multimodal connections will expand mobility options, reduce reliance on single-occupancy vehicles, and help mitigate parking impacts within the housing and transit reinvestment zone.

At the same time, the higher-density, mixed-use nature of the proposed development is expected to reduce project-level parking demand. By relying on shared parking, transit access, and active transportation, the development will require fewer dedicated parking spaces while still meeting user needs. Together, these strategies will help right-size and balance parking supply and demand at this location.

	Code
Flat Demand	1330 Stalls
Shared Demand	**1050 Stalls**
Supply	1050 Stalls
(shortage) / excess	**0 Stalls**

Shared Savings	281 Stalls	21%

Extracts from project parking model

Shared Parking Calculation - Peak Calculation

	Residential	Office	Retail	Restaurant	Restaurant Bar	BRT Transit	Other	**Total**
WD: Night 12-6	197 Stalls	6 Stalls	7 Stalls	15 Stalls	29 Stalls	40 Stalls	Stalls	294 Stalls
WD: Day 6-6	98 Stalls	196 Stalls	98 Stalls	55 Stalls	17 Stalls	400 Stalls	186 Stalls	1050 Stalls
WD: Evn 6-12	177 Stalls	39 Stalls	117 Stalls	100 Stalls	42 Stalls	88 Stalls	133 Stalls	696 Stalls
WE: Night 12-6	197 Stalls	6 Stalls	7 Stalls	15 Stalls	29 Stalls	40 Stalls	Stalls	294 Stalls
WE: Day 6-6	157 Stalls	20 Stalls	130 Stalls	50 Stalls	17 Stalls	320 Stalls	265 Stalls	959 Stalls
WE: Ev 6-12	187 Stalls	10 Stalls	98 Stalls	100 Stalls	42 Stalls	80 Stalls	225 Stalls	742 Stalls
							Max	**1050 Stalls**

Peak Demand by P3 Member

	Developer	County	**Total**
WD: Night 12-6	57 Stalls	237 Stalls	**294 Stalls**
WD: Day 6-6	366 Stalls	684 Stalls	**1050 Stalls**
WD: Evn 6-12	298 Stalls	398 Stalls	**696 Stalls**
WE: Night 12-6	57 Stalls	237 Stalls	**294 Stalls**
WE: Day 6-6	216 Stalls	742 Stalls	**959 Stalls**
WE: Ev 6-12	249 Stalls	492 Stalls	**742 Stalls**

Developer Peak Demand = Total Peak Demand = Weekday Daytime
County Peak Demand = Weekend Daytime
County will utilize 58 stalls from Office during Weekends. The cost of these stalls will be shared.

	Developer	County	**Total**
Combined Peak	366 Stalls	684 Stalls	1,050 Stalls
Shared Impact	-29 Stalls	29 Stalls	0 Stalls
Allocation	337 Stalls	713 Stalls	1,050 Stalls
	32%	*68%*	

Parking Ratios		Code	
	Residential	1.23 Per Unit	see matrix
	Sr Residential	0.00 Per Unit	see matrix
	Office	3.5 /1000	
	Retail	4.0 /1000	
	Restaurant	5.0 /1000	
	Restaurant Bar	7.0 /1000	
	Medical	3.5 /1000	
	BRT Transit	400 Stalls	
	Other	265 Stalls	or excess

Avg Sqft Per Residential Unit	975
Avg Sqft Per Parking Structured Stall	375
Avg Sqft Per Parking Surface Stall	400

PPP Parcel

Demand

Level		Residential Units	Residential Sqft	Sr. Residential Units	Sr Residential Sqft	Office Sqft	Retail Sqft	Restaurant	Restaurant Bar	Medical	BRT Transit	Resort Gondola	Total Commercial Sqft
0		-	0 SF										0 SF
1		-	0 SF										0 SF
2		-	0 SF										0 SF
3	28%	45	43,680 SF	-	0 SF	15,100 SF	32,500 SF	20,000 SF	6,000 SF				73,600 SF
4	28%	45	43,680 SF	-	0 SF	21,000 SF							21,000 SF
5	28%	45	43,680 SF	-	0 SF	20,000 SF							20,000 SF
6	16%	26	24,960 SF	-	0 SF								0 SF
	100%	160	156,000 SF	-	0 SF	56,100 SF	32,500 SF 58,500 SF	20,000 SF	6,000 SF	0 SF			114,600 SF
Req'd Stalls		**197 Stalls**		**0 Stalls**		**196 Stalls**	**130 Stalls**	**100 Stalls**	**42 Stalls**	**0 Stalls**	**400 Stalls**	**265 Stalls**	**1133 Stalls**
			197 Stalls										

Supply

Level	Structured SF	Surface SF	Total Stalls
0			0 Stalls
1	196,875 SF		525 Stalls
2	196,875 SF		525 Stalls
3			0 Stalls
4			0 Stalls
5			0 Stalls
6			0 Stalls
	393,750 SF	0 SF	1050 Stalls

	Code
Flat Demand	1330 Stalls
Shared Demand	**1050 Stalls**
Supply	1050 Stalls
(shortage) / excess	**0 Stalls**

Shared Savings 281 Stalls 21%

Shared Model

	Residential	Office	Retail	Restaurant	Restaurant Bar	BRT Transit	Other
WD: Night 12-6	100%	3%	5%	15%	70%	10%	0%
WD: Day 6-6	50%	100%	75%	55%	40%	100%	70%
WD: Evn 6-12	90%	20%	90%	100%	100%	22%	50%
WE: Night 12-6	100%	3%	5%	15%	70%	10%	0%
WE: Day 6-6	80%	10%	100%	50%	40%	80%	100%
WE: Ev6-12	95%	5%	75%	100%	100%	20%	85%

Shared Parking Calculation - Peak Calculation

	Residential	Office	Retail	Restaurant	Restaurant Bar	BRT Transit	Other	Total
WD: Night 12-6	197 Stalls	6 Stalls	7 Stalls	15 Stalls	29 Stalls	40 Stalls	Stalls	294 Stalls
WD: Day 6-6	98 Stalls	196 Stalls	98 Stalls	55 Stalls	17 Stalls	400 Stalls	186 Stalls	1050 Stalls
WD: Evn 6-12	177 Stalls	39 Stalls	117 Stalls	100 Stalls	42 Stalls	88 Stalls	133 Stalls	696 Stalls
WE: Night 12-6	197 Stalls	6 Stalls	7 Stalls	15 Stalls	29 Stalls	40 Stalls	Stalls	294 Stalls
WE: Day 6-6	157 Stalls	20 Stalls	130 Stalls	50 Stalls	17 Stalls	320 Stalls	265 Stalls	959 Stalls
WE: Ev6-12	187 Stalls	10 Stalls	98 Stalls	100 Stalls	42 Stalls	80 Stalls	225 Stalls	742 Stalls
							Max	**1050 Stalls**

Peak Demand by P3 Member

	Developer	County	Total
WD: Night 12-6	57 Stalls	237 Stalls	**294 Stalls**
WD: Day 6-6	366 Stalls	684 Stalls	**1050 Stalls**
WD: Evn 6-12	298 Stalls	398 Stalls	**696 Stalls**
WE: Night 12-6	57 Stalls	237 Stalls	**294 Stalls**
WE: Day 6-6	216 Stalls	742 Stalls	**959 Stalls**
WE: Ev6-12	249 Stalls	492 Stalls	**742 Stalls**

Developer Peak Demand = Total Peak Demand = Weekday Daytime
County Peak Demand = Weekend Daytime
County will utilize 58 stalls from Office during Weekends. The cost of these stalls will be shared.

	Developer	County	Total
Combined Peak	366 Stalls	684 Stalls	1,050 Stalls
Shared Impact	-29 Stalls	29 Stalls	0 Stalls
Allocation	337 Stalls	713 Stalls	1,050 Stalls
	32%	*68%*	

Average Parking / Unit Calc

Market Rate Units	0
Affordable Units	160
Sr. Units (55+)	0
	160

	Base	Vistor	Total	Mix	Units	Stalls
Market Studio	1.00	0.2	1.2	20%	0	-
Market 1 Bed	1.00	0.2	1.2	35%	0	-
Market 2 Bed	2.00	0.2	2.2	30%	0	-
Market 3 Bed	3.00	0.2	3.2	15%	0	-
Market 4 Bed	4.00	0.2	4.2		0	-
				100%	0	-
Affordable delta (S	0.25					#DIV/0!
Affordable delta 2+	0.5					
Affordable Studio	0.75	0.15	0.9	25%	40	36.0
Affordable 1 Bed	0.75	0.15	0.9	40%	64	57.6
Affordable 2 Bed	1.50	0.15	1.7	28%	45	74.3
Affordable 3 Bed	2.50	0.15	2.7	7%	11	29.2
Affordable 4 Bed	3.50	0.15	3.7			-
				100%	160	197.0
						1.23
Sr Studio	1.00	0.13	1.1	10%	0	-
Sr 1 Bed	1.00	0.13	1.1	25%	0	-
Sr 2 Bed	2.00	0.13	2.1	35%	0	-
Sr 3 Bed	2.00	0.13	2.1	30%	0	-
Sr 4 Bed	2.00	0.13	2.1			-
				100%	0	-
						#DIV/0!
Grand Total					**160**	**197**
Market + Affordable Total					160	197
Sr Total					-	-

Average Stalls / Unit	**1.23**
Average Stalls / Unit - Market. and Affordable	**1.23**
Average Stalls / Unit - Sr.	-