

Peck Park Summary

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2003

October

Thomas J. Peck & Sons, Inc. and Ivory Homes draft a Business Points Outline for 66 acres of what is now called "Peck Park."

Terms of the Business Points Outline:

- \$4,522,500 purchase price.
 - Includes water rights provided by Peck & Sons.
 - Does not include excavation rights for Peck & Sons.
- Not signed because of negative tax consequences for Peck & Sons.

2005

November 1

City Council tours Peck Park.

December 29

Mayor Ken Greenwood signs a lease agreement ("Lease") negotiated with Peck & Sons.

- Signed two days before Greenwood leaves office.
- Never presented to the City Council for approval in a public meeting.
- Terms:
 - Purchase price of \$7,200,000 (annual \$300,000 lease payment for 10 years and a \$4,200,000 balloon payment at the end of the Lease),
 - City pays the annual property tax for 10 years (total: \$254,278.27)
- Lease does not contain an obligation to:
 - Name the park,
 - Allow material to be excavated,
 - Purchase five additional acres of property owned by the Anthony Peck Trust, or
 - Build baseball fields.

2006

January

City receives notice that property has been transferred to TBT

- TBT has two 50% shareholders: Tony and Tom Peck
- Dispute begins with Tony Peck family regarding the scope and timing of the removal of material from Peck Park.

December 12

In executive session the city council agrees that *"we will not tie the facilities the Pecks want to the approval of the 5-acre sale."*

2007

January 2

In executive session Jamie Davidson reports that “Tony Peck would like to proceed on the 5-acre parcel and continue on the 67 acres *with no bind on the use of the property.*”

April 24

Purchase Agreement with the Anthony T. Peck Trust is approved by the City Council.

- Purportedly resolves the ongoing dispute with Tony Peck family.
- Trust receives \$1,040,000 in water shares from City for five additional acres of property.
- Trust is allowed to excavate material from property.
- *Still* no obligation for the City to build baseball fields on the property.

2014

April 22

Two concept plans for Peck Park are presented at City Council.

- In spite of the 2007 Purchase Agreement, Tony Peck, his family member, and Ken Greenwood ask City Council to honor Greenwood's verbal promises re: baseball fields at Peck Park.

2015

December 21

City gives TBT notice of its intent to exercise the option to purchase Peck Park.

- City receives letter from TBT stating that TBT will only close the property subject to four conditions including:
 - "The development of the park will include a softball/baseball complex of competition quality,"
- The Lease itself does not contain any of the four conditions, and
- Neither of the other two directors of TBT are aware that this letter has been sent to the City.

The City subsequently delivers a notice of default to TBT for failing to unconditionally close on the property as required by the Lease.

2015 through 2016 - TBT Litigation

- After the other two directors of TBT take steps to remove Tony Peck as the president of TBT to enable the property purchase with the City to close, Tony initiates shareholder litigation against TBT. This action blocks the sale of the property until litigation is resolved.
- The Lease is made a part of the litigation.
- Court-appointed receiver attempts to negotiate a resolution of the baseball issue with Tony Peck's family and the City without success.
- Receiver asks the court to approve a settlement agreement that orders the sale of the property to the City.
- Settlement agreement is approved by the court. All parties release the City from all claims related to the Lease and waive the right to bring any further legal action against the City.
- On October 24, 2016, the City makes the 4.2 million balloon payment and receives title to the property free and clear of any legal obligations arising out of the Lease.

2016

October 4

City council adopts a final concept design for Peck Park in preparation for the vote on the proposed parks bond.

November

Parks bond fails, which leaves no funding for the development of Peck Park.

2018

August 8

Arsenal proposes an agreement with the City.

- Arsenal will develop 20 acres of soccer fields on the property.
- No cost to the City.
- Arsenal will have exclusive use of 70% of the developed fields.

December 11

City approves an agreement with Arsenal.

2019

June 27 and July 11

Concept plan is presented to the Lehi Planning Commission.

July 30

The concept plan receives a positive recommendation from the Planning Commission and is presented to City Council.

Myth #1: The City Made Promises to Tony Peck and His Family That Should Be Honored

- The City Council was never informed about the promises made by Ken Greenwood.
- These promises were Greenwood's alone and he had no authority to bind the City.
- In Lehi City's form of government, a mayor's promises are empty unless and until the City Council approves them in a public meeting.

Myth #2: The Sale of Peck Park was a Donation to the City

- The City paid an average of \$116,000 per acre for the 72 acres of Peck Park.
 - Excludes the value of the excavated material (City's estimate is 2.1 million).
 - Excludes the value of the tax benefit.
- It is the City's position that both TBT and the Trust have been fairly compensated for the property without any additional obligation to honor Greenwood's promises.

Myth #3: The Entire Peck Family Wants Baseball Fields at Peck Park

- Only Tony Peck and his family members have been actively involved in the public process and the dispute regarding excavation of material from and the development of baseball fields at Peck Park.
- Tony Peck was only a 50% owner of TBT; Tom Peck was the other owner.