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25064

Exclusive Negotiation Agreement

This Exclusive Negotiation Agreement ("Agreement") is entered into as of the 21st day of November, 2024 by and between Park City Municipal Corporation ("PCMC" or "City") and The Alexander Company, Inc., a Wisconsin corporation, or its assigns ("TAC" or "Developer")) (together the "Parties").

PCMC is the owner of two parcels of property (Parcel #PC-PP-26-X & PC-SS-121-X) generally located along the US-40 West Frontage Road and generally referred to as the "Clark Ranch Property."

PCMC issued a Request for Proposals ("RFP") for interest in redeveloping a 10-12 acre portion of the Clark Ranch Property (the "Property"). A map of the Property is attached hereto as Exhibit A; and

TAC submitted a response to the RFP proposing to construct affordable and market rate housing on the Property (the "Project"). PCMC selected the proposal submitted by TAC to redevelop the Property; and,

TAC desires to acquire an interest in, design, and redevelop the Property using a combination of low-income housing tax credits, tax exempt housing bonds, conventional financing, and other financing programs and incentives available for the construction of affordable and other housing. The pursuit and completion of the contemplated design and project financing will consume substantial time, effort, and expense on the part of TAC; and

PCMC and TAC desire to enter into this Agreement in order to set forth the terms and conditions under which Parties will work toward a plan ultimately leading to the acquisition of an interest in and redevelopment of the Property by TAC.

The parties therefore agree as follows:

1. **Term**. The term of this Agreement shall extend for the period of twelve (12) months from the date first written above at which time it shall expire and be of no further force or effect, unless otherwise extended by agreement of the Parties. Notwithstanding the above, this Agreement shall terminate upon the execution of the Parties of a Redevelopment Plan. During the term(s), TAC may negotiate agreements with third parties regarding the redevelopment of the Property, however, no such agreements shall be binding on PCMC, nor create any lien or other interest against the Property. It is the intention of this provision to give TAC the necessary site control of the Property to proceed with negotiating various agreements for its redevelopment, but it does not give TAC any authority to bind PCMC on any matters concerning the Property.

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2. **Exclusive Right to Negotiate.** During the term of this Agreement, PCMC agrees to negotiate in good faith exclusively with TAC on a plan for redevelopment of the Property (the "Redevelopment Plan").

3. **Project Development**. PCMC and TAC shall work cooperatively during the term to develop a Redevelopment Plan for the Property. The plan shall focus primarily on the provision of affordable housing. To the extent feasible, the Parties shall work to create a Redevelopment Plan consistent with the RFP, TAC's response to the RFP, and the project parameters set forth by PCMC on August 21, 2024. These documents are attached hereto as Exhibit B.

4. **Property Acquisition**. The Redevelopment Plan is anticipated to address the potential terms for a ground lease or purchase of a portion of the Property, a schedule of performance setting forth deadlines for actions of PCMC and TAC, the plan of finance, and any City financial or in-kind assistance.

5. **Public-Private Partnership.** The redevelopment of the Property is envisioned as a Public-Private Partnership. To the extent feasible, PCMC agrees to cooperate with TAC in the identification and application of funding sources, some of which may only be available to governmental bodies, for the project. The Parties will share any and all documents each has relating to the Property including but not limited to soil conditions, environmental conditions, survey, or any other relevant information on the Property.

6. **No City Approval**. Nothing in this Agreement, nor any comments provided by City staff, nor any failure of City staff to provide comments to any submittal under or pursuant to this Agreement shall: (1) modify or replace any land use entitlement process of either the City applicable to the Project, (2) limit the police power land use jurisdiction of either the City relative to the Project, (3) constitute an approval of all or any portion of the Project by the City pursuant to the police power land use jurisdiction of he City or (4) constitute any approval of all or any portion of a future Redevelopment Plan Approval and/or a Development Agreement with TAC by the City.

7. **License to Enter Site.** City authorizes TAC, its contractors, agents and employees to enter the Property for the purpose of performing tests, surveys and inspections, and obtaining data necessary or appropriate to negotiate the Redevelopment Plan or perform investigations related to the Project; provided, however, TAC shall deliver prior written notice to City of any such entry and written evidence of TAC's satisfaction of all insurance requirements of this Agreement prior to entering the Site. In the case of invasive tests or sampling, City may impose such insurance,

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indemnification, guaranty and other requirements as City determines appropriate, in its reasonable discretion.

8. **Developer Indemnity**. Developer shall indemnify, defend and hold harmless City, and the elected and appointed officials, officers, agents and employees of City (individually or collectively, an "Indemnified Party") against any and all losses arising out of any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, arising through Developer, Developer's contractors or employees and brought or asserted against any Indemnified Party that relates to or arises out of: (i) property damage or bodily injury or death of any person in connection with this Agreement; (ii) entry upon the Site by Developer, its contractors or employees; (iii) any inspection of the Site by Developer, its contractors or employees; or (iv) the preparation of any report or plans commissioned by Developer; provided, however, that no Indemnified Party shall be entitled to indemnification under this Section for matter caused by such Indemnified Party's gross negligence or willful misconduct or for any matter arising from the discovery of any pre-existing condition upon the Site. In the event any action or proceeding is brought against an Indemnified Party by reason of a claim arising out of any loss for which Developer is obligated to indemnity, defend or hold harmless the Indemnified Party, and upon written notice from such Indemnified Party, Developer shall, at Developer's sole expense, answer and otherwise defend such action or proceeding. The provisions of this Section shall survive the expiration or termination of this Agreement.

9. **Developer Insurance**.

a. Types of Insurance. Without in any way limiting Developer's indemnification obligations under this Agreement, subject to the other provisions of this Section and subject to approval by City of the insurers and policy forms, Developer shall obtain and maintain, at Developer's expense, the following insurance throughout the term of this Agreement:

b. Automobile Liability Insurance. "Automobile Liability Insurance" means and refers to insurance coverage against claims of personal injury (including bodily injury and death) and property damage covering all owned, leased, hired and non-owned vehicles used by Developer regarding the Site or the Project, with minimum limits for bodily injury and property damage of One Million Dollars ($1,000,000). Such insurance shall be provided by a business or commercial vehicle policy and may be provided through a combination of primary and excess or umbrella policies, all of which shall be subject to pre-approval by City, which approval shall not be unreasonably withheld.

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c. Liability Insurance. "Liability Insurance" means and refers to commercial general liability insurance against claims for bodily injury, personal injury, death, or property damage occurring upon, in, or about the Site or adjoining streets or passageways, at least as broad as Insurance Services Office Occurrence Form CG0001, with a minimum liability limit of Two Million Dollars ($2,000,000) for any one occurrence and which may be provided through a combination of primary and excess or umbrella insurance policies. If commercial general liability insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to the Site or the general aggregate limit shall be twice the required minimum liability limit for any one occurrence.

d. Workers' Compensation Insurance and Employer's Liability. Developer shall maintain workers' compensation insurance with limits not less than the amount required by statute, and employer's liability insurance limits of at least $1,000,000 each accident, $1,000,000 for bodily injury by accident, and $1,000,000 each employee for injury by disease.

e. Nature of Insurance. All Liability Insurance and Automobile Liability Insurance policies this Agreement requires shall be issued by carriers that: (a) are listed in the then current "Best's Key Rating Guide-Property/Casualty-United States & Canada" publication (or its equivalent, if such publication ceases to be published) with a minimum financial strength rating of "A-" and a minimum financial size category of "VII"; and (b) are authorized to do business in the State of Utah. Developer may provide any insurance under a "blanket" or "umbrella" insurance policy, provided that: (i) such policy or a certificate of such policy shall specify the amount(s) of the total insurance allocated to the Site, which amount(s) shall equal or exceed the amount(s) required by this Agreement; and (ii) such policy otherwise complies with the insurance requirements in this Agreement.

f. Insured Parties. Each policy and all renewals or replacements, except those policies for Professional Liability, and Workers Compensation and Employer's Liability, must name PCMC (and its officers, agents, and employees) as additional insureds on a primary and non-contributory basis with respect to liability arising out of work, operations, and completed operations performed by or on behalf of Developer.

g. Waiver of Subrogation. Developer waives all rights against PCMC and any other additional insureds for recovery of any loss or damages to the extent these damages are covered by any of the insurance policies required under this Agreement. Developer shall cause each policy to

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be endorsed with a waiver of subrogation in favor of PCMC for all work performed by Developer, its employees, agents, and Subcontractors.

10. **Development Timeline.** To the extent practicable, the Parties shall work in good faith to accomplish the following milestones:

Exclusive Negotiation Agreement	Nov 2024
Redevelopment Plan Development	Nov 2024 – May-2025
Entitlement Approval	May 2025 – May 2026
Development Agreement	May 2026
Financial Closing	Jun 2026
Construction Commencement	Jul 2026

The Parties acknowledge that it is to the benefit of both Parties for the project to move as quickly as possible and agree to make best efforts to accelerate the above schedule if possible. In an effort to accelerate the development timeline, it may be beneficial to approach the redevelopment in multiple phases.

11. **Notices.** All written notices and demands of any kind which either party may be required or may desire to serve upon the other party in connection with this Agreement may be served (as an alternative to personal service) by registered or certified mail or via email. Any such notice or demand so served by registered or certified mail shall be deposited in the United States Mail with postage thereon fully prepaid and addressed to the party to be served at the addresses set forth below, or as otherwise directed by the party. Service of any such notice or demand so made by mail shall be deemed complete upon the day of mailing. Further, any such notice may be made by Federal Express (or other reputable overnight courier service), which shall be effective one day after delivery to such overnight courier, at the addresses indicated below.

To TAC:

The Alexander TAC
% Joseph Alexander
2450 Rimrock Road
Madison, WI 53713
jma@alexandercompany.com

To PCMC:

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Park City Municipal Corporation
Matt Dias, City Manager
P.O. Box 1480
Park City, UT 84060
Matt.Dias@parkcity.org

With a copy to:
Cate Brabson, Deputy City Attorney
P.O. Box 1480
Park City, UT 84060
Cate.Brabson@parkcity.org
PCMC_Notices@parkcity.org

12. **Captions.** The titles and headings of the various Articles and Paragraphs hereof are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Agreement.

13. **Severability.** If any of the provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement by the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **Waiver.** The failure of either party to insist upon a strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy herein contained or available pursuant to applicable law, shall not be construed as a waiver or relinquishment of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

15. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, supersedes any oral or written agreements, and may not be modified, amended or otherwise changed in any manner except by a writing executed by the parties hereto.

16. **Benefits.** This Agreement and all the covenants, terms and provisions contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

17. **Time is of the Essence.** Time is of the essence for the performance of every covenant and provision herein contained.

18. **Exhibits.** All exhibits to this Agreement are hereby fully incorporated herein by this reference for all purposes as though fully set forth herein.

19. **Applicable Law; Venue.** This Agreement is made and entered into in Summit County, Utah, and its interpretation, validity and performance shall be governed by the laws of the State of Utah. The parties hereto mutually consent to the jurisdiction of any local, state or federal court situated in Summit County, Utah, and waive any objection which they may have pertaining to improper venue or forum non conviens to the conduct of any proceeding in any such court.

20. **Further Assurances.** PCMC and TAC shall execute and deliver to the other all such other documents and instruments and perform such further acts as reasonably requested by the other party to effectuate the transactions contemplated hereby.

21. **Running of Time Periods.** In the event the last day of any time period set forth and provided for in this Agreement falls on a Saturday, Sunday or national holiday, then the last day of such applicable time period shall be deemed to be the first business day after such Saturday, Sunday or holiday.

Each party is signing this Agreement on the date stated opposite that party's signature.

PARK CITY MUNICIPAL CORPORATION, a Utah municipal corporation

Date: 11/21/2024

By:

Signed by:

Sarah Pearce

7C485AD3D64E402...

~~Matt Dias~~

~~City Manager~~

Acting City Manager

Attest:

Sarah Pearce

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DocuSigned by:

78A88234564F44D...

City Recorder's Office

Approved as to form:

Signed by:

Cate Brabson

386F31B71A2243C...

City Attorney's Office

The Alexander Company, Inc.

Date: 11/21/2024

By: DocuSigned by:

Joe Alexander

CB278D96E6AD40A...

Joseph M. Alexander, its President

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Exhibit A

Map of Property

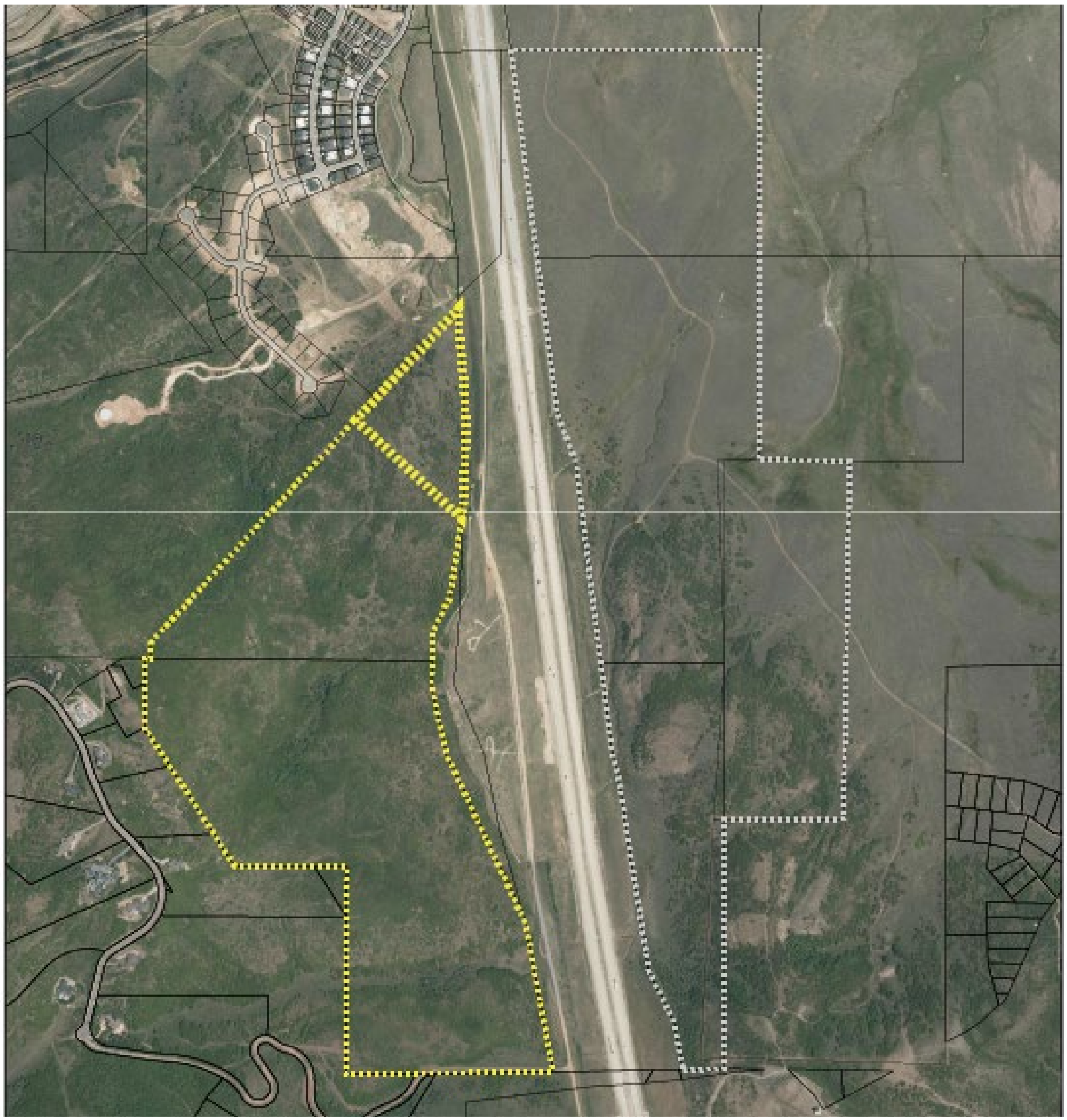

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Exhibit B

RFP, Response to RFP, & Park City Project Parameters

(Attached after this cover page)

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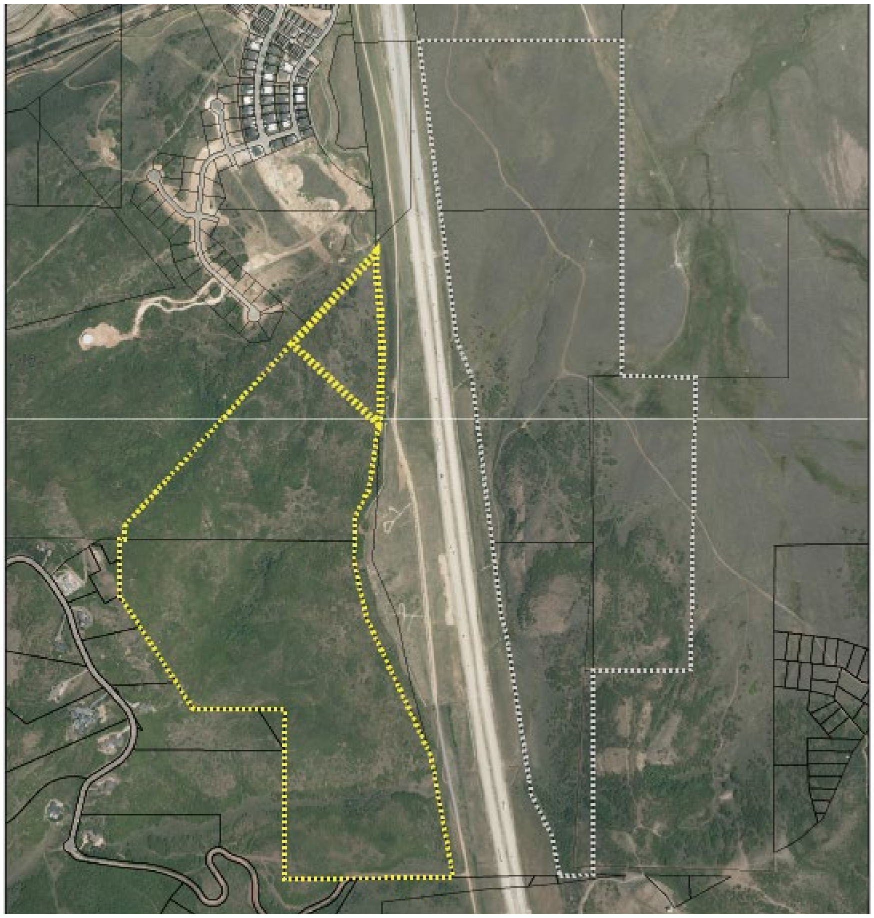

Park City Municipal Corporation (“PCMC” or “City”)

REQUEST FOR PROPOSALS

CLARK RANCH AFFORDABLE & COMMUNITY HOUSING DEVELOPMENT

PARCELS SS-121-X AND PP-26-X

US-40 WEST FRONTAGE ROAD PARK CITY, UTAH

RELEASE DATE I February 2, 2024

SUBMISSION DEADLINE I By 3:00 p.m. on Friday, April 12, 2024

Respondents or their agents are instructed not to contact City employees, agents or contractors of the City, selection committee members, the Mayor’s office or staff, members of the City Council, or attempt to externally manipulate or influence the procurement process in any way, other than through the instructions contained herein, from the date of release of this RFP to the date of execution of the agreement resulting from this solicitation. City, in its sole discretion, may disqualify a Respondent for violation of this provision.

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NOTICE TO DEVELOPERS
REQUEST FOR PROPOSALS FOR
DEVELOPMENT PARTNERS

PCMC is inviting proposals from qualified persons or firms ("Respondent") for the Clark Ranch Affordable & Community Housing Development.

PROPOSALS DUE: **By 3:00 p.m. on Friday, April 12, 2024**
Submit proposals electronically via Utah Public Procurement Place ("U3P) or via e-mail to Browne Sebright, Senior Housing Policy & Program Development Coordinator at: browne.sebright@parkcity.org.

PROJECT NAME: Clark Ranch Affordable & Community Housing Development

RFP AVAILABLE: The RFP will be available on Friday, February 2, 2024, from Senior Housing Policy & Program Development Coordinator Browne Sebright at: browne.sebright@parkcity.org via U3P and the PCMC website. Any modifications to the RFP or Responses to questions submitted will be added as an addendum to the RFP and posted on U3P and the City website each Friday prior to the Proposal due date. It is the responsibility of Respondents to regularly check for addenda.

PROJECT LOCATION: Parcels SS-121-XX and PP-26-X, US-40 Frontage Road, Park City, Utah

PROJECT DESCRIPTION: PCMC requests Proposals from experienced Developers interested in working with PCMC to design and construct a mixed-income, multi-unit community housing project on certain property located on the Clark Ranch Parcels. The project goal is primarily a residential, affordable rental development that contains 80% or more affordable units and maximizes community benefits and connectivity with adjacent neighborhoods, public transit, and recreational amenities.

OWNER/CONTACT:
Browne Sebright
Senior Housing Policy & Program Development Coordinator
Park City Municipal Corporation
P.O. Box 1480
Park City, Utah 84060

All questions shall be submitted in writing by 2:00 p.m. on Friday, March 15, 2024, to Browne Sebright at: browne.sebright@parkcity.org. Final modifications or addenda will be made on U3P and the City website by 5:00 p.m. on Friday, March 29, 2024.

Proposals will remain valid for 90 days after submission. PCMC reserves the right to reject any or all Proposals received for any reason. Furthermore, PCMC reserves the right to change dates or deadlines related to this RFP. PCMC also reserves the right to waive any informality or technicality in Proposals received when in the best interest of PCMC. In the event of difficulty submitting electronically, Proposals can be dropped off to the City Recorder, located at 445 Marsac Avenue, Third Floor – Executive Department, Park City, UT 84060. Proposals submitted through the City Recorder should be received on a zip drive. No paper copies should be submitted.

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SECTION I - PROJECT INFORMATION

INTRODUCTION

In 2016, the Park City Council set a goal to develop 800 affordable housing units by 2026, and net-zero carbon and 100% renewable electricity by 2030. To further the housing goal, the City identified public-private partnerships to leverage its own property to meet these goals and satisfy strategies identified in the 2021 Amendment to the 2020 Housing Assessment and Plan.

PCMC owns 344 acres of property known as the Clark Ranch Parcels located along US-40 in the Quinn's Junction area immediately adjacent to the Park City Heights neighborhood and near the Park City Rail Trail, Utah Film Studios, Park City Hospital, and the National Ability Center, as described in **Exhibit A: Property Site Map** attached. The scope of this RFP is limited to the western portion of the Clark Ranch Parcels, totaling approximately 153 acres, with the development to be concentrated in the northernmost 10-12 acres, as shown in **Exhibit A (**the "Property") and depicted in **Exhibit E: Aerial Site Images**.

PCMC requests Proposals ("Proposals" or "Responses") from experienced Developers ("Respondents" or "Developers") interested in working with PCMC to design and construct a mixed-income, multi-unit dwelling project (the "Project") on the Property. The Project goal is primarily an affordable residential development targeted to contain 80% or more affordable units, with a mix of approximately 80% rental and 20% for-sale units. PCMC defines "Affordable Rental Housing" as housing that is priced affordable to households with incomes ranging up to 80% of AMI. PCMC seeks to enter a partnership to deliver a financially viable residential development that maximizes the number of affordable units and community benefits.

To this end, PCMC seeks a Developer experienced with a combination of affordable housing and multi-unit residential rental projects, sensitive lands development, public-private partnerships, and associated tax, grant, and regulatory matters, and the applicable financing and operational mechanisms for mixed-income housing projects. PCMC's contribution to the partnership will be a long-term lease of the developed property as shown in **Exhibit A: Property Site Map** and providing assistance to the Developer in obtaining financial tools and incentives to maximize the number of affordable housing units and community benefits outlined in **Exhibit F: Project Requirements and Preferences. Refer to Section V – PCMC Development Tools for additional information**.

The Developer selected by PCMC must be willing to complete the following components of the Project:

- Obtain necessary entitlements (including, but not limited to plat amendment, conditional use permit, zone change, and affordable master-planned development pursuant to the Park City Land Management Code Chapter 15-6.1). PCMC will assist with the entitlement process, including potentially initiating the rezoning application, recognizing that the ultimate decision-making authority will be with the Planning Commission and City Council. Preference will be given to Proposals in which the Developer obtains all entitlements independent of PCMC.
- Design an affordable housing project for the Property including, but not limited to affordable rental housing, resident amenity spaces, transportation, bike, and pedestrian connections and amenities, parking, and public green spaces.
- Develop a tenant selection plan that contains an agreement utilizing "waterfall" provisions that gives preference to applicants working within Park City limits and municipal employees, consistent with Fair Housing regulations.
- Develop a site plan and building design that successfully integrates and minimizes its impact on the scenic entry corridor character and exemplifies mountain town design principles.
- Achieve energy performance in accordance with IECC 2021 with the overall project design and pursuant to the adopted policies and resolutions.
- Perform a sustainability audit before the end of schematic design to identify early features for passive design to drive down energy use and ensure long-term affordability of utility bills.
- Enter into a Pre-Development Agreement ("PDA") or alternative agreement outlining responsibilities for development of the Property and a long-term ground lease with PCMC for a contemplated minimum period of fifty (50) years.
- Construct and operate the Project per future agreements with PCMC.

SITE CHARACTERISTICS

The Property is in an area known as Southeast Quinn's Junction, which was annexed into Park City in 2022.[1] This area is located adjacent to the Quinn's Junction neighborhood of Park City[2]. Southeast

[1] Ordinance No. 2022-18

[2] Park City General Plan, p. 257

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Quinn's Junction is located on the easternmost portion of the City, with portions of the Clark Ranch Parcels located on both sides of US-40. Access to the area is currently limited to the western US-40 frontage road, which connects to Richardson Flat Road. The Property is immediately south of the Park City Heights development, which may be a potential secondary access point to the property (**Exhibit C: Property Access Map**) if negotiated with neighbors and designed and dedicated to City standards.

PCMC purchased the Clark Ranch Parcels on December 17, 2014, from the Florence J. Gillmor Estate, which at the time was unincorporated Summit County. Upon annexation, PCMC zoned it Recreation and Open Space ("ROS") and Sensitive Land Overlay ("SLO") due to its undeveloped state and steep slopes (**Exhibit B: Steep Slopes Map**). Uses within the Recreation Open Space zone are limited to conservation, trails, horse and livestock grazing, recreation facilities, essential municipal public utilities, and mines and mine exploration. Residential development on the site requires rezoning.

While the Clark Ranch Parcels are 344 acres in size, the scope of this RFP is limited to the western portion of the Clark Ranch Parcels, totaling approximately 153 acres, with the development to be concentrated in the northernmost 10-12 acres, as shown in **Exhibit A.** In 2016, the Citizens Open Space Advisory Committee ("COSAC") recommended to City Council parameters and values of the proposed preservation of the Clark Ranch Parcels.[3] The Committee unanimously recommended that up to 10 acres, located in the northwest corner of the parcel adjacent to Park City Heights, be excluded from the proposed conservation easement for senior or affordable housing, and/or essential services such as a fire station. In a prior City Council work session, staff included exhibits including a land analysis and a site survey that depicts a 10.9-acre area of land for potential development on the Clark Ranch Parcels.

The Clark Ranch land use feasibility study authorized by the City Council in 2023 evaluated future uses of the western portion of the Clark Ranch Parcels, including affordable housing or City services. The study included a site analysis, evaluation of potential site density, and draft design concepts. Based on their technical analysis, the study consultants developed a report outlining several factors that would dictate the type of development that could be accommodated, such as water pressure, sewer capacity, steep slopes, and site access. A copy of the Feasibility Study is attached as **Exhibit G.**

The study found that an affordable housing development between 90 and 275 units is feasible on the Property (i.e. the 12 acres shown in Exhibit A). This option allows the remaining balance of the western portion of the Clark Ranch Parcels to be permanently protected as open space through a conservation easement, as originally contemplated during the property acquisition process.

The study identified three density scenarios that illustrate what a future housing development on the site could constitute. These scenarios are intended to provide a point of reference for evaluating the pros and cons of different development parameters and are not intended to represent final design concepts or exact development recommendations.

[3] Staff Report, p. 79

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Upon reviewing the density scenarios, City Council recommended prioritizing the following parameters for this RFP:

- Using the Phase I road layout (**Exhibit D: Conceptual Density Illustrations**);
- Targeting the medium density scenario 2 (approximately 150 units), with a mix of townhomes and multi-family unit types;
- Prioritizing an 80% rental and 20% ownership housing mix.
- Targeting affordability averages at or below 60% of AMI.
- Placing the Open Space Easement on the remaining undeveloped acreage simultaneous to the subdivision or development agreement.
- Giving preference to Proposals prioritizing essential/frontline workers and municipal employees, consistent with Fair Housing regulations.
- Providing ample and meaningful community engagement opportunities.
- Prioritizing multi-modal transportation options, including improved bike and pedestrian trail connections as well as connections to transit.

WRITTEN AGREEMENTS REQUIRED

Pre-Development Agreement ("PDA"). Upon completion of the selection process, the successful Respondent will be required to enter into a written PDA with PCMC or an agreement outlining an alternative ownership model. The Developer responsibilities shall be defined and detailed in the PDA or other agreement, and will likely contain, but will not be limited to, the provisions set forth below. Developers responding to this RFP shall acknowledge the receipt and review of these terms in their Proposals.

1. Developer will develop a construction budget and a proposed operations and maintenance budget for the project, both of which require approval by the City.
2. Developer will investigate the environmental condition of the site (City will provide previously conducted studies) and undertake and finance any necessary remediation or management of any contamination of the site. The City will have final approval authority over the final construction mitigation plan, including logistics of any proposed soil hauling/removal.
3. Developer will be responsible for financing the entire cost of the project, including pre-development costs such as entitlement, design, engineering, and other studies along with development costs, such as infrastructure and construction costs, through its own equity, borrowing, tax credits, governmental incentives, or other sources of funds. Funding strategies that provide maximum flexibility will receive preference.
4. Developer will prepare a construction project timeline that is satisfactory to the City.
5. Developer will be responsible for procuring necessary regulatory approvals for the entitlement, construction, and operation of the project. The City may assist in initiating the rezoning application at the request of the Developer. Preference will be given to Proposals in which the Developer obtains all entitlements independent of PCMC.
6. Developer must actively seek input from community stakeholders, neighborhood associations, residents of Quinn's Junction, and the City during the planning phase of all projects. The final

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development plan must be approved by the City in accordance with all planning and zoning requirements. Transparency and communication are key components of community trust and confidence. Engagement and active participation of residents, businesses, neighborhood associations, governmental officials and agencies, and other community stakeholders is a mandatory requirement under this solicitation.

7. Developer will create a strategic and integrated public communications plan. Key elements of the plan should include:
    a. One public open house meeting – The meeting will be run in an open house format to provide stakeholders the opportunity to learn more about the various projects, timelines, and mitigation efforts, and ask questions. Developer with support from the City's Community Engagement Team, will assist in marketing the open house and developing materials needed to visually display project information and mitigation efforts. The City may provide the venue for the open house.
    b. Develop a robust stakeholder communication plan with prioritization on residents/businesses living adjacent to the project who are likely impacted. This plan should include media relations, door-to-door outreach, weekly construction update emails, a public-facing project website (hosted by City, content provided by the selected firm), social media posts, and informational flyers that include maps, renderings, and infographics to help inform stakeholders.
    c. Stakeholder Database Management – Create and maintain a database with contact information, including name, organization (if applicable), address, phone number, and email address. The database will be used to distribute information throughout the construction process.
    d. Project Website – The website should contain project information, timelines, documents, renderings, contact information, as well as the ability for the public to ask questions and provide feedback. The website will be hosted on the City's platform with content provided by selected firm.
    e. Project Hotline Number and Email – The hotline and email will be available for stakeholders to reach out to ask questions, report concerns or request additional information. Developer will be responsible for monitoring and responding to inquiries and keeping the project team apprised of stakeholder issues and concerns.
8. Developer will implement the stakeholder communication plan in accordance with PCMC's communication and brand guidelines, by engaging the stakeholders through the tools identified above. Developer will be responsible for the following:
    a. Attend weekly coordination meetings with project managers to stay informed on all project aspects and determine when communication plan changes are needed.
    b. Draft informational materials, media briefs, emails, and social media posts.
    c. Work with the project managers to review and approve all materials being released to the public.
    d. Document all outreach efforts and share with the City in a weekly report.
    e. Work with the City's Community Engagement Team to coordinate messaging City's communication tools, such as social media, email, newsletters, and website.

f. All community activities and dissemination of public information shall be coordinated with PCMC's Public Information Officer, and the Housing Department Project Manager.

9. Developer will be responsible for monthly progress meetings with the Project Advisory Group (Developer, Architect, General Contractor, Housing Team, City's Project Manager) throughout the planning and construction of the project.
10. Developer will be responsible for the long-term operation and maintenance of the project, ensuring that the project continues to meet all federal, state, and local codes and provides a clean and healthy environment for all residents and guests.
11. In the event Developer does not commence active construction or have a substantial portion of the planning of the project completed (including Affordable Master Planned Development (AMPD) approval) within one (1) year of the lease of the site, the City shall have the right to terminate the lease and take possession of the site. Extensions to this deadline may be negotiated.
12. Developer shall not sell, convey, sublease, or otherwise transfer or assign any rights incorporated into any agreement with PCMC without the prior and written consent of the City Council.
13. Developer will present conceptual design, schematic design, design development, and final construction documents for review and approval by PCMC. Approval by PCMC does not in any way relieve the Developer of its obligation to comply with zoning regulations, building codes, and all other applicable regulations adopted by PCMC.
14. Developer will be responsible for obtaining and providing written proof to PCMC of adequate financing for all aspects of the development, including predevelopment, construction, and operations.
15. Developer will be responsible for designing and building the development in a manner that meets net-zero performance requirements, as per IECC 2021 (LINK). The Developer will be responsible for conducting design charette focusing on sustainability, including site design, energy efficiency, water conservation and quality, and other low-carbon lifestyle requirements of eventual occupants.
16. Developer's contractor will be required to obtain payment and performance bonds or an equivalent form of security approved by the City.
17. Developer will be required to maintain, or cause others to maintain, property, contractor, architect, commercial general liability, builder's risk, pollution liability, auto liability, worker's compensation and professional liability insurance, if applicable, through a contract in an amount and form approved by the City.
18. Developer will be required to prepare and record covenants, conditions, and restrictions ("CC&R's"), and affordable housing deed restrictions against the Property in compliance with the Park City Housing Resolution in effect at the time of signing of the long-term ground lease.
19. Developer will be responsible for managing and operating the development consistent with ground lease terms in a manner that ensures long-term financial viability and a high-quality living environment for its residents.
20. Developer will be responsible for a construction plan, including a construction mitigation plan, that helps to meet the energy goals of Park City and mitigate neighborhood impacts. A financial incentive through the City may be available to achieve energy goals.

Additional Agreements. The Developer must be willing to enter into certain agreements in addition to the PDA or other agreement pertaining to the Project that outlines the type, size, uses, and timeframe for development. These agreements include, but are not limited to:

1. Long-term ground lease of the Property that shall include an option to cancel said agreement if the Project is not completed and used as agreed as well as a City purchase option and first right of refusal for all fixed improvements under the ground lease or Purchase Agreement with the City option to cure and take over in the event of foreclosure or bankruptcy.
2. Restrictive Use Agreement with restrictive covenants on the affordable housing units that run with the land for a minimum period of fifty (50) years, including survival in the event of foreclosure or bankruptcy.
3. Easement Agreement that ensures public pedestrian and bicycle access around and through the Property is maintained.

SECTION II - SUBMISSION REQUIREMENTS AND PROCEDURE

SUBMISSION REQUIREMENTS

As part of a response to this RFP, Respondents shall provide the following information. Responses must address all items and clearly label all sections, graphics, and tables within the Response. PCMC has not set a specific page limit for Responses; however, there is an expectation to receive Responses that are thorough but concise.

1. Development Interest and Approach
    a. Briefly describe your interest in pursuing the Project.
    b. Provide a description of your approach to managing the complexity of the Project, including dealing with sensitive lands, wildland-urban interface, infrastructure/utility connections, steep slopes, and access to the site.
        i. Provide a brief narrative of your preliminary concepts for the site's development. This should provide insight into your general approach to development, proven ability to navigate complex projects, a record of community-responsive infill developments that provide public benefits, and an understanding of creative solutions and financing tools. This is an opportunity to provide a preliminary high-level vision. However, Responses should detail your plan to: Provide housing affordable to a range of income levels in **Exhibit F: Project Requirements and Preferences** described herein;

        ii. Maintain long-term affordability;

        iv. Utilize environmentally friendly and sustainable principles for development; and

        v. Facilitate multi-modal transportation connections within the community and surrounding neighborhood in close coordination with PCMC and in accordance with all adopted transportation plans. The multi-modal hierarchy and transportation demand management strategies should also be considered and incorporated into the Proposal.

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2. Qualifications and Experience. Provide a description of your qualifications and relevant experience with comparable projects, including:
    a. A description of the legal entity with whom PCMC would contract.
    b. Identification, bios for, and descriptions of the roles of key individuals in the development team and any consultants who would be involved in negotiations, project management, project design, and implementation, including their background and experience, reflecting their capabilities and experience with similar projects;
    c. Examples of your experience with comparable projects. Provide no more than five (5) examples highlighting experience with the development and operation of projects of similar size and scope, with particular emphasis on complex projects located in resort communities and projects developed through public-private partnerships. Examples should include images, location, development program, breakdown of residential affordability mix, members of the development team, total development cost, financing structure, project schedule, the role of the public sector, information on challenges faced and solutions achieved, and a local reference.
    d. A description of your experience in financing mixed-use, affordable, or mixed-income housing, securing grants and public funding sources, and financing references. Provide the composition of the current real estate portfolio owned and/or managed by the Respondent and a list of all projects in the development pipeline including location, status, schedule, estimated cost, and financing structure. Please also describe the Developer's capacity for completing the proposed Project in the context of the current development pipeline.
    e. A description of your financial capacity. The Developer will be required to submit additional financial information about the development entity and its owners while negotiating the long term ground lease with PCMC. If a newly formed entity is proposed as the legal vehicle for acting as the Developer, the proposed guarantors of the entity and their net worth must be identified. This description should include the following:
        i. Evidence of your ability to fund pre-development costs; and
        ii. Anticipated sources of funds, current relationships with lenders and equity investors, and ability to obtain necessary financing for the proposed development, including recent history of obtaining debt and equity financing.
    f. PCMC requires the use of sustainable building practices and the inclusion of energy efficiency elements in all of its development projects. You may include as part of your qualifications a description of the sustainable building practices and/or energy efficiency measures that have been incorporated in previous projects. Any incentive the City may provide will be based on meeting the IECC 2021 net-zero requirements (LINK).
    g. Disclosure of any litigation that could have a materially adverse effect on the development entity's financial condition and disclosure of any bankruptcy filings by the development entity or affiliates within the past five (5) years.
    h. A Conflict of Interest statement or disclosure that complies with Section 3 of the Park City Municipal Code.

SUBMISSION PROCEDURE

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Respondents shall submit an electronic copy of the Response in PDF format and submit via U3P or send it via email to Browne Sebright at browne.sebright@parkcity.org.

Submissions lacking one or more of the required documents shall be considered incomplete and subject to disqualification from consideration by PCMC. All Responses, including attachments, supplementary materials, addenda, etc., shall become the property of the City and will not be returned. It is the Respondents' sole responsibility to read and interpret this Request for Proposals and the written instructions contained herein. The first page of the Response shall:

1. State that Respondent "has read and understands this Request for Proposals and accepts the written instructions contained herein".
2. Include the signature of an officer or employee authorized to bind the Respondent contractually.
3. Provide the name, contact phone number, email address, and mailing address of the person to whom all correspondence should be sent regarding questions about the Response, requests for interviews, or notifications regarding potential selection. (This person will be responsible for disseminating information to you and your development team.)

Responses are due by 3:00 p.m. on Friday, April 12, 2024. Responses to the Request for Proposals that are not received by PCMC by the time and date specified will be considered late and thus subject to disqualification from consideration by PCMC. PCMC reserves the right to reject any late, incomplete, or irregular submissions and reserves the right to waive any non-material irregularity in submissions.

SECTION III – SELECTION PROCESS AND CRITERIA

SELECTION PROCESS

PCMC will make every effort to ensure that all Responses are treated fairly and equally throughout the selection process. PCMC intends to follow the following selection process:

1. Identify a short-list of Respondents: PCMC will form a Selection Advisory Committee comprised of representatives from public and private stakeholders to review the submitted Responses and provide recommendations to PCMC. PCMC will take the Selection Advisory Committee's recommendations into consideration and identify a shortlist of Respondents.
2. Identify a First-, Second-, and Third-ranked Respondent: PCMC will notify the Respondents selected for the shortlist and may ask them to participate in an interview to discuss their qualifications in further detail. PCMC may select first-ranked, second-ranked, and third-ranked Respondents.
3. Negotiations with first-ranked Respondent: The first-ranked Respondent will be given a defined period of time to negotiate and execute a PDA with PCMC. In the event that exclusive negotiations are conducted and an agreement is not reached, PCMC reserves the right to enter into negotiations with the next highest-ranked Respondent without the need to repeat the formal solicitation process.

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4. Final selection and subsequent agreements are subject to approval by the City Council in a public meeting.

SELECTION CRITERIA

PCMC will make every effort to ensure that all Responses are treated fairly and equally throughout the selection process. PCMC intends to follow the following selection process:

Phase I Evaluation

Proposals received will undergo an initial review to determine:

a. Compliance with instructions stated in the RFP
b. Compliance with Proposal submittal date

Phase II Evaluation

1. Identification of a short-list of Respondents:
    a. PCMC will form a Selection Advisory Committee comprised of representatives from public and private stakeholders to review the submitted Responses and provide recommendations to PCMC. PCMC will take the Selection Advisory Committee's recommendations into consideration and identify a shortlist of Respondents.
2. Identification of First-, Second-, and Third-ranked Respondents:
    a. PCMC will notify the Respondents selected for the shortlist and may ask them to participate in an interview to discuss their qualifications in further detail. PCMC may select first-ranked, second-ranked, and third-ranked Respondents.
3. Negotiations with first-ranked Respondent:
    a. The first-ranked Respondent will be given a defined period of time to negotiate and execute a Lease Agreement with PCMC. In the event that exclusive negotiations are conducted, and an agreement is not reached, PCMC reserves the right to enter into negotiations with the next highest-ranked Respondent without the need to repeat the formal solicitation process.
4. Final selection and subsequent agreements are subject to approval by the Housing Authority and/or City Council in a public meeting.

PCMC anticipates adhering to the following schedule for review and selection of Developer:

February 2, 2024	RFP is published
March 15, 2024	The question period is closed at 2:00 PM
March 29, 2024	Question answers are published, the final modification or addenda will be made on the website by 5:00 PM
April 12, 2024	RFP submissions close at 3:00 PM
April 22, 2024	RFP Submissions are reviewed and scored by Selection Advisory Committee, and top-ranked applicants are identified
April 29, 2024	Top-ranked applicants are notified for selection on shortlist
May 6, 2024	Top-ranked applicants are interviewed by PCMC

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May 13, 2024	PCMC selects the first-ranked Respondent and begins negotiation to execute a PDA with PCMC
June 2024	PDA between PCMC and Developer is approved by City Council and/or Housing Authority in a public meeting
Mid-to-Late 2024	Lease agreement is finalized
Fall 2025	Construction breaks ground

EVALUATION CRITERIA

The following are the criteria that will be used in evaluating Proposals:

SECTION I - ORGANIZATIONAL CAPACITY & EXPERIENCE (46 Possible Points)	
Housing Development Experience	12
Experience with designing and developing affordable housing projects;	/ 2
Experience demonstrated with Public Private Partnerships	/ 2
Experience in effective property management of affordable workforce housing, commercial space, parking facilities, and other components of mix-use projects;	/ 2
Success of comparable developments, as evidenced by the following:	/2
- Economic success (success in attracting homebuyers, financing, sustainability, etc.);	
- Quality of past projects including architectural / site / design / landscape / amenities;	
- Timeliness of performance; and	
- Ability to deliver products as initially represented, on time and within budget.	
Experience of key team members	/ 2
Degree of technical assistance required from the Park City Municipal for implementation.	/ 2
Planning / Design Experience	10
Experience with planning and implementing similar development projects on environmentally sensitive lands	/ 2
Achievement of past including net-zero energy (ZNE) projects.	/ 2
Universal Design Accessibility Standards met in past projects.	/ 2
Overall architectural and landscape design quality.	/ 2
Ability to complete projects on time and within budget for past projects.	/ 2
Management / Business Experience	8
Management success in comparable developments, including business experience and development.	/ 2
Experience in developing business services / products.	/ 2
Success in marketing and sales of business products.	/ 2
Evidence of commitment to outreach to target population(s).	/ 2
Financial Capacity	10
Ability to raise equity and debt financing including current relationships with major lenders; Degree of capitalization as an entity.	/ 2
Resources and tenacity commonly referred to as “staying power”: - Sufficient liquid assets to meet short / long term needs of the project; - Cash needed for equity contribution, pre-development, overhead during planning and implementation (5 to 10% of total development costs); and - Sufficient financial strength to absorb reasonable project delays and cost overruns	/ 2
Amount and type of financial assistance required.	/ 2

Verifiable likelihood that sources and terms are realistic and accessible.	/ 2
Financial obligations with respect to housing portfolio and other programs present no significant risk to proposed project.	/ 2
Organizational / Management Approach	6
Implementation timeline is feasible; current obligations will not prohibit performance.	/ 2
Clear lines of responsibility within the proposer's organization, and between the proposer's organization and any other partner participants.	/ 2
Reasonable affirmative marketing plan, marketing and / or outreach plans and sufficient to deliver an adequate number of homebuyers by the time units are available.	/ 2

SECTION II - PROJECT DESIGN & SOUNDNESS OF APPROACH (24 Possible Points)	
Project Impact / Design	12
Number of housing units created; number of beds created; number of households served; with higher points for maximizing variety of unit types to meet community housing needs and lower per-unit costs	/ 2
Ability to offer maximum quality / support to residents.	/ 2
Quality of proposed site design / architectural design / landscape plan and other amenities.	/ 2
Resident amenities, description of demographics served.	/ 2
Integration of design and building program with neighborhood, with preference for high level of integration.	/ 2
Proposed services, if any, offered to residents or broader community.	/ 2
Site Control / Physical Project Design	12
Proposed ownership structure, site control plan feasibility.	/ 2
Timeline feasibility (land use entitlements approval, construction start and completion, lease up, permanent loan conversion, etc., with preference for efficient delivery, within a reasonable timeframe).	/ 2
Plans include compliance with the current Net-Zero Energy Performance Requirements	/ 2
Plans include conformity to required building codes	/ 2
Uses are appropriate and in conformance with Park City's Housing Resolution and housing development standards.	/ 2
Site drainage, slopes, sensitive lands, streets, and utilities have been considered.	/ 2

SECTION III - FINANCIAL STRUCTURE & PROJECT IMPLEMENTATION (20 Possible Points)	
Pro Forma, Funding Sources & Uses	10
Sources are appropriate and applied in accordance with federal regulations.	/ 2
Review of subsidy layering and margins.	/ 2
Is the project assured of receiving proposed leveraged funds?	/ 2
Is construction financing pre-arranged?	/ 2
Market assessment demonstrates both need and demand for unit(s) types.	/ 2
Economic Impact	10
Total project cost feasible.	/ 2
Leveraging ratio, including donated or subsidized land, labor, in-kind resources, Developer contribution, loans, etc.	/ 2
Evaluate per-unit subsidy assistance.	/ 2

Evaluate per-unit leveraging.	/ 2
Developer's ability to meet performance measurements, including cost-benefit data.	/ 2

Initial Proposal Points:

/ 90

SECTION IV – INTERVIEW/PRESENTATION (10 Possible Points)	
Interview/Presentation	10
The Selection Advisory Committee will identify the First-, Second-, and Third-ranked Respondents. PCMC may ask them to participate in an interview to discuss their qualifications in further detail. Proposers will be ranked on the quality of their presentation and responses to questions, up to a maximum of 10 points. Any points awarded during the interview phase will be added to the proposer's existing cumulative points as per the other evaluation criteria described above, increasing the maximum total points to 100.	/ 10

Total Proposal Points:

/ 100

The selection committee will consider all documents, the presentation/interview if applicable, the response to the RFP, information gained while evaluating responses, and any other relevant information to make its determination. The committee will select the Respondent which, in the committee's sole judgment, is best able to provide the Project.

PCMC reserves the right to reject any and all Proposals for any reason. Proposals lacking required information will not be considered. The award of a contract may be subject to approval by the City Council.

SECTION IV – DESIGN REVIEW AND PERMITTING

During the period specified in the PDA, the Developer will work with PCMC to finalize the Project's design, including architectural, urban design, trails, open space, and landscape architectural elements. The Developer is also subject to PCMC's standard processes and requirements for obtaining the required development approvals/permits including but not limited to the following: Plat Amendments, Master Planned Development (or Affordable Master Planned Development), Conditional Use Permits, Zone Change and Building Permits. The City may assist in initiating the Rezoning application at the Developer's request.

SECTION V – PCMC DEVELOPMENT TOOLS

Given the current status of the Property—as well as the public benefits envisioned for the Property's redevelopment—PCMC is, under specific conditions, willing to consider requests to provide additional resources to achieve a Project that meets a higher level of community benefit, as outlined in **Exhibit F: Project Requirements and Preferences Tools** and resources may include the following:

1. Long-Term Ground Lease: PCMC expects to provide a long-term ground lease retaining PCMC ownership of the land in perpetuity. By entering into a long-term (50 years or more) lease with PCMC, Developer receives the right to build and own the Project improvements without having to purchase the land.
2. Rental Subsidies: If desired, PCMC may consider a below-market lease rate to decrease the overall development cost for a Project that results in a higher number of affordable units with rental rates between 30% - 50% AMI for Summit County.
3. Fee Reductions/Waivers: PCMC may consider requests to reduce or waive certain fees associated with approvals/permits needed for the Project, particularly for affordable units, in accordance with adopted Municipal Code and state law.
4. Soil Remediation Assistance: PCMC will cooperate with Developers seeking applicable federal and state grants or other funding for brownfield/environmental costs in the unanticipated event that contaminated soils are discovered. PCMC will not directly subsidize soil remediation or excavation costs.
5. Energy Goal Loan: PCMC may provide grants or loans to help meet the City's energy goals.
6. Loans/Financing: PCMC may provide funding through various lending options such as City-backed loans, tax-exempt financing, or conduit financing.
7. Direct Financial Participation: For specific Proposals that intentionally exceed the Projects Requirements and Preferences identified in **Exhibit F**, PCMC may consider direct financial participation, including grant matches or land value, in accordance with applicable state and local regulations and policies.

SECTION VI – PCMC AND CITY NON-LIABILITY & RELATED MATTERS

1. No Representation or Warranties - All facts and opinions stated herein, any additional data including, but not limited to statistical and economic data and projections, are based on available information, and no representation or warranty is made with respect thereto by PCMC.
2. Building Permits, Zoning Variances, and Financial Viability - PCMC through the lease or sale of the Property in no way guarantees or warrants the issuance of building permits, zoning variances, or the financial viability of the Project.
3. Housing Authority/PCMC Discretion, Non-Liability, Waivers, and Hold Harmless - Developers acknowledge by submitting information and Responses to PCMC that PCMC does not undertake and shall have no liability with respect to the development program, the RFP, and responses thereto or with respect to any matters related to any submission by a Respondent. By submitting a Response to the RFP, the Respondent releases PCMC and the City from all liability with respect to the development program, the RFP, and all matters related thereto, covenants not to sue regarding such matters, and agrees to hold PCMC harmless from any claims made by the Respondent or anyone claiming by, through, or under the Respondent in connection therewith.

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SECTION VII – GOVERNMENT RECORDS ACCESS AND MANAGEMENT ACT

PCMC will maintain a nonpublic process for the duration of this solicitation in accordance with Government Records Access and Management Act, Title 63G, Chapter 2 of the Utah Code ("GRAMA"). Pursuant to Utah Code § 63G-2-305(6), all records related to this RFP, including but not limited to Proposals, evaluation, and selection procedures, and any records created during the evaluation and selection process will remain nonpublic records. After execution of a contract, all submittals will be treated as public records in accordance with the requirements of GRAMA unless otherwise claimed by the Respondent as exempt from disclosure pursuant to Utah Code § 63G-2-309, as amended. The burden of claiming an exemption from disclosure shall rest solely with each Respondent. Respondent shall submit any materials for which Respondent claims an exemption from disclosure marked as "Confidential" and accompanied by a statement from Respondent supporting the exemption claim. PCMC shall make reasonable efforts to notify Respondent of any GRAMA requests for documents submitted under an exemption claim. Respondent waives any claims against PCMC related to disclosure of any materials pursuant to GRAMA. Please note the following:

a. Respondent must not stamp all materials confidential. Only those materials for which a claim of confidentiality can be made under GRAMA, such as trade secrets, pricing, non-public financial information, etc., should be stamped.

b. Respondent must submit a letter stating the reasons for the claim of confidentiality for every type of information that is stamped "Confidential." Generally, GRAMA only protects against the disclosure of trade secrets or commercial information that could reasonably be expected to result in unfair competitive injury. Failure to timely submit a written basis for a claim of "Confidential" may result in a waiver of an exemption from disclosure under GRAMA.

c. For convenience, a Business Confidentiality Request Form ("BCR Form") is attached to this RFP as ***Attachment 1***. Respondent must submit a completed BCR Form at the time of submission of any Proposal.

SECTION VIII – ETHICS

By submission of a Proposal, Respondent represents and agrees to the following ethical standards:

REPRESENTATION REGARDING ETHICAL STANDARDS: Respondent represents that it has not: (1) provided an illegal gift or payoff to a city officer or employee or former city officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees of bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 3.1 of the Park City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a city officer or employee or former city officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 3.1 of the Park City Code.

SECTION IX – GENERAL PROVISIONS

a. No Representations or Warranty. It is the responsibility of each Respondent to carefully examine this RFP and evaluate all of the instructions, circumstances and conditions which may affect any Proposal. Failure to examine and review the RFP and other relevant documents or information will not relieve Respondent from complying fully with the requirements of this RFP. Respondent's use of the information contained in the RFP is at Respondent's own risk and no representation or warranty is made by PCMC regarding the materials in the RFP.

b. Cost of Developing Proposals. All costs related to the preparation of the Proposals and any related activities are the sole responsibility of the Respondent. PCMC assumes no liability for any costs incurred by Respondents throughout the entire selection process.

c. Equal Opportunity. PCMC is committed to ensuring equitable and uniform treatment of all Respondents throughout the advertisement, review, and selection process. The procedures established herein are designed to give all parties reasonable access to the same fundamental information.

d. Proposal Ownership. All Proposals, including attachments, supplementary materials, addenda, etc., will be retained as property of PCMC and will not be returned to the Respondent.

e. Modification of RFP. PCMC reserves the right to cancel or modify the terms of this RFP and/or the project at any time and for any reason preceding the contract execution. PCMC will provide written notice to Respondents of any cancellation and/or modification.

f. Financial Responsibility. No Proposal will be accepted from, or contract awarded to, any person, firm or corporation that is in arrears to PCMC, upon debt or contract, or that is a defaulter, as surety or otherwise, upon any obligation to the PCMC, or that may be deemed irresponsible or unreliable by PCMC. Respondents may be required to submit satisfactory evidence demonstrating the necessary financial resources to perform and complete the work outlined in this RFP.

g. Local Businesses. PCMC's policy is to make reasonable attempts to promote local businesses by procuring goods and services from local vendors and service providers, in compliance with Federal, State, and local procurement laws.

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SECTION X – ATTACHMENT & EXHIBITS

Attachment 1: Business Confidentiality Form
Exhibit A: Property Site Map
Exhibit B: Steep Slopes Map
Exhibit C: Property Access Map
Exhibit D: Conceptual Density Illustrations (Feasibility Study)
Exhibit E: Aerial Site Images
Exhibit F: Project Requirements and Preferences
Exhibit G: Clark Ranch Affordable Housing Feasibility Study (Attachment)

Attachment 1

REQUEST FOR PROTECTED STATUS

(Business Confidentiality Claims under Utah's Government Records Access
and Management Act ("GRAMA"), Utah Code § 63G-2-309)

I request that the described portion of the record provided to Park City Municipal Corporation be considered confidential and given protected status as defined in GRAMA.

Name: ____
Address: ____

Description of the portion of the record provided to Park City Municipal Corporation that you believe qualifies for protected status under GRAMA (identify these portions with as much specificity as possible) (attach additional sheets if necessary): ______________________
____

The claim of business confidentiality is supported by (please check the box/boxes that apply):

( ) The described portion of the record is a trade secret as defined in Utah Code § 13-24-2.

( ) The described portion of the record is commercial or non-individual financial information the disclosure of which could reasonably be expected to result in unfair competitive injury to the provider of the information or would impair the ability of the governmental entity to obtain the necessary information in the future and the interest of the claimant in prohibiting access to the information is greater than the interest of the public in obtaining access.

( ) The described portion of the record would cause commercial injury to, or confer a competitive advantage upon a potential or actual competitor of, a commercial project entity as defined in Utah Code § 11-13-103(4).

REQUIRED: Written statement of reasons supporting a business confidentiality claim as required by Utah Code § 63G-2-305 (1) –(2) (attach additional sheets if necessary):
____

____

____

NOTE: Claimant shall be notified if the portion of the record claimed to be protected is classified as public or if the determination is made that the portion of the record should be disclosed because the interests favoring access outweigh the interests favoring restriction of access. Records claimed to be protected under this business confidentiality claim may not be disclosed until the period in which to bring the appeal expires or the end of the appeals process, including judicial appeal, **unless the claimant, after notice, has waived the claim by not appealing the classification within thirty (30) calendar days.** Utah Code § 63G-2-309(2).

Signature of Claimant: ____

Date: ________________________

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EXHIBIT A

PROPERTY SITE MAP

Clark Ranch Parcels

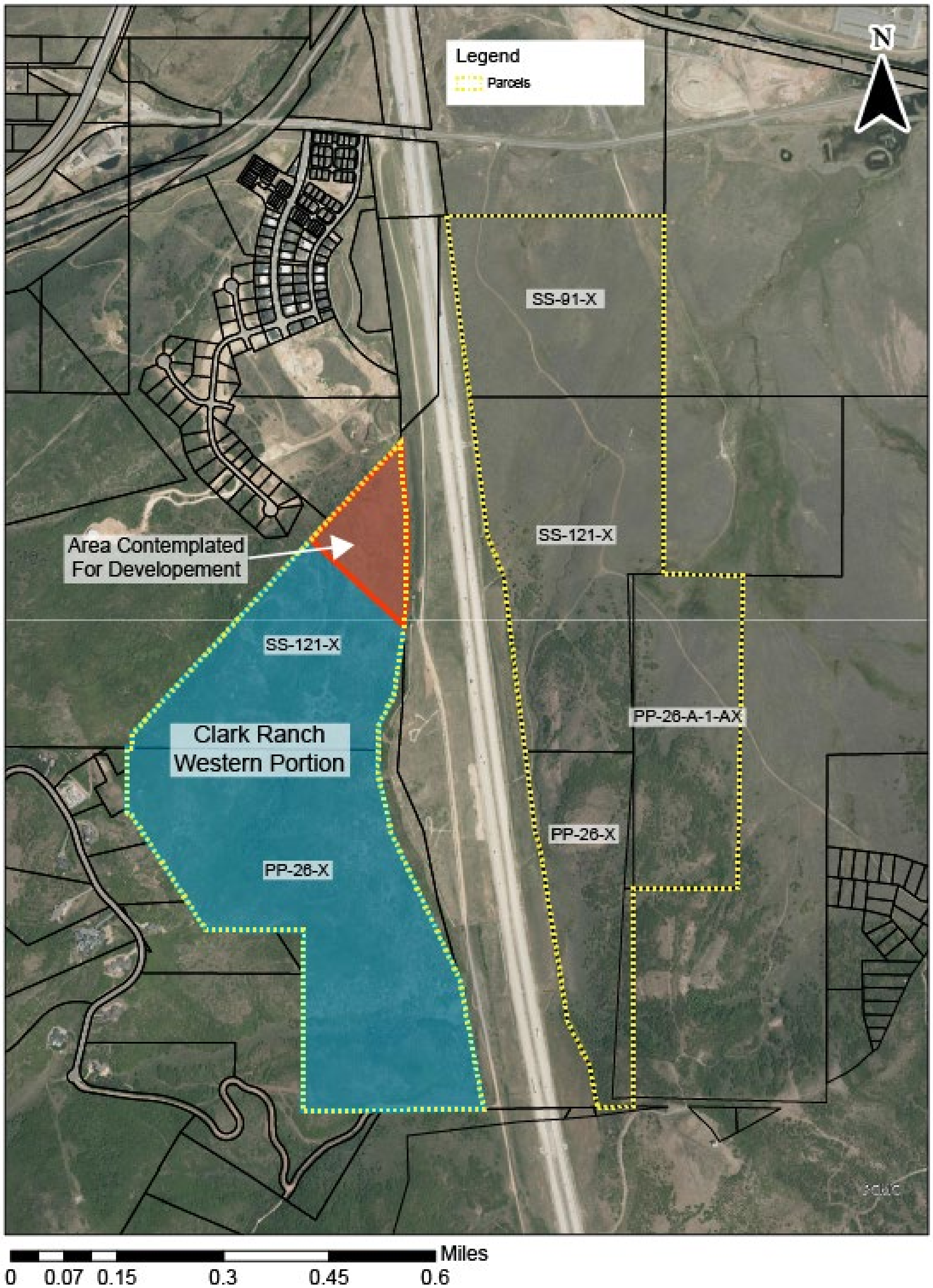

EXHIBIT B

STEEP SLOPES MAP

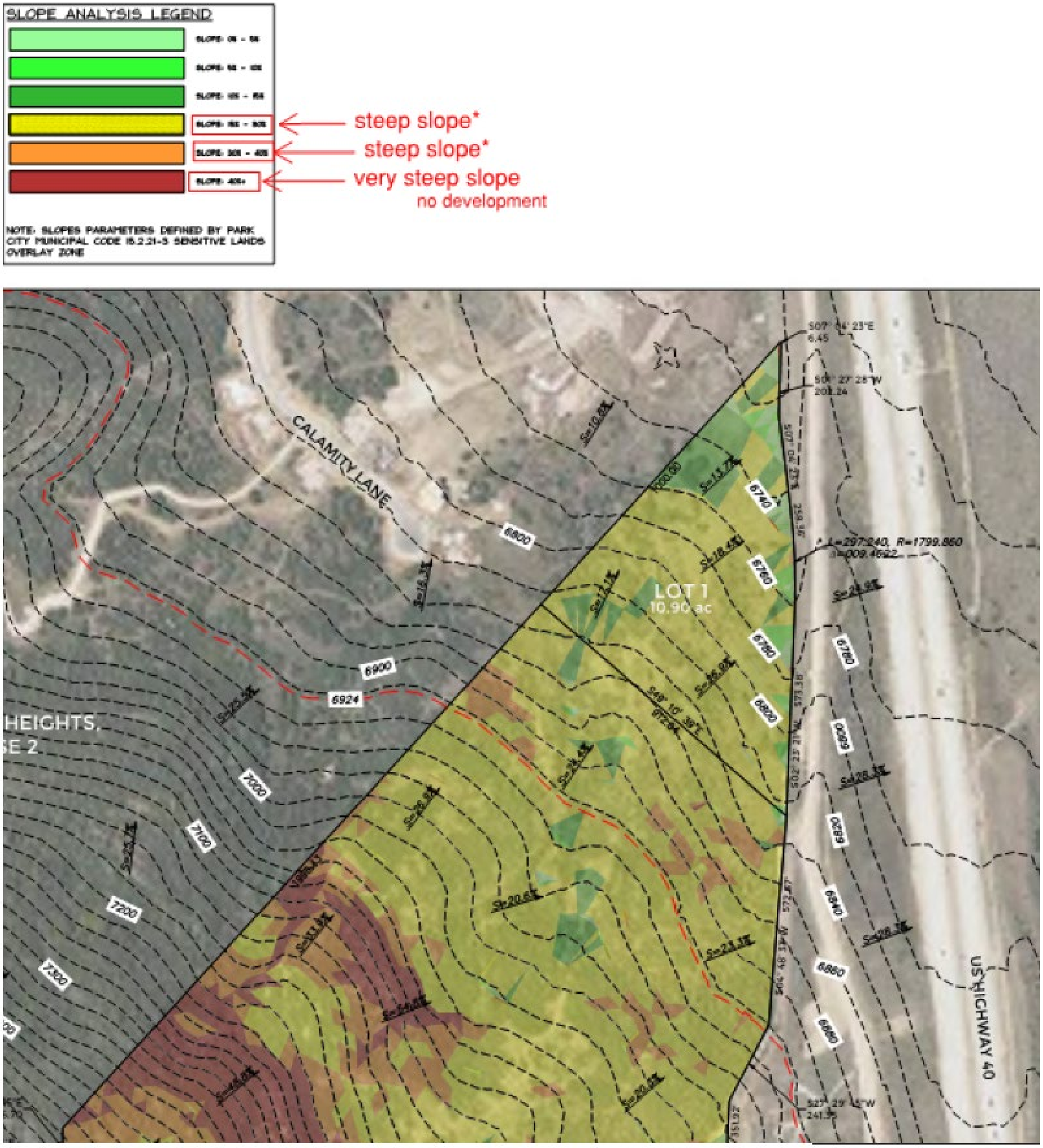

EXHIBIT C

PROPERTY ACCESS MAP

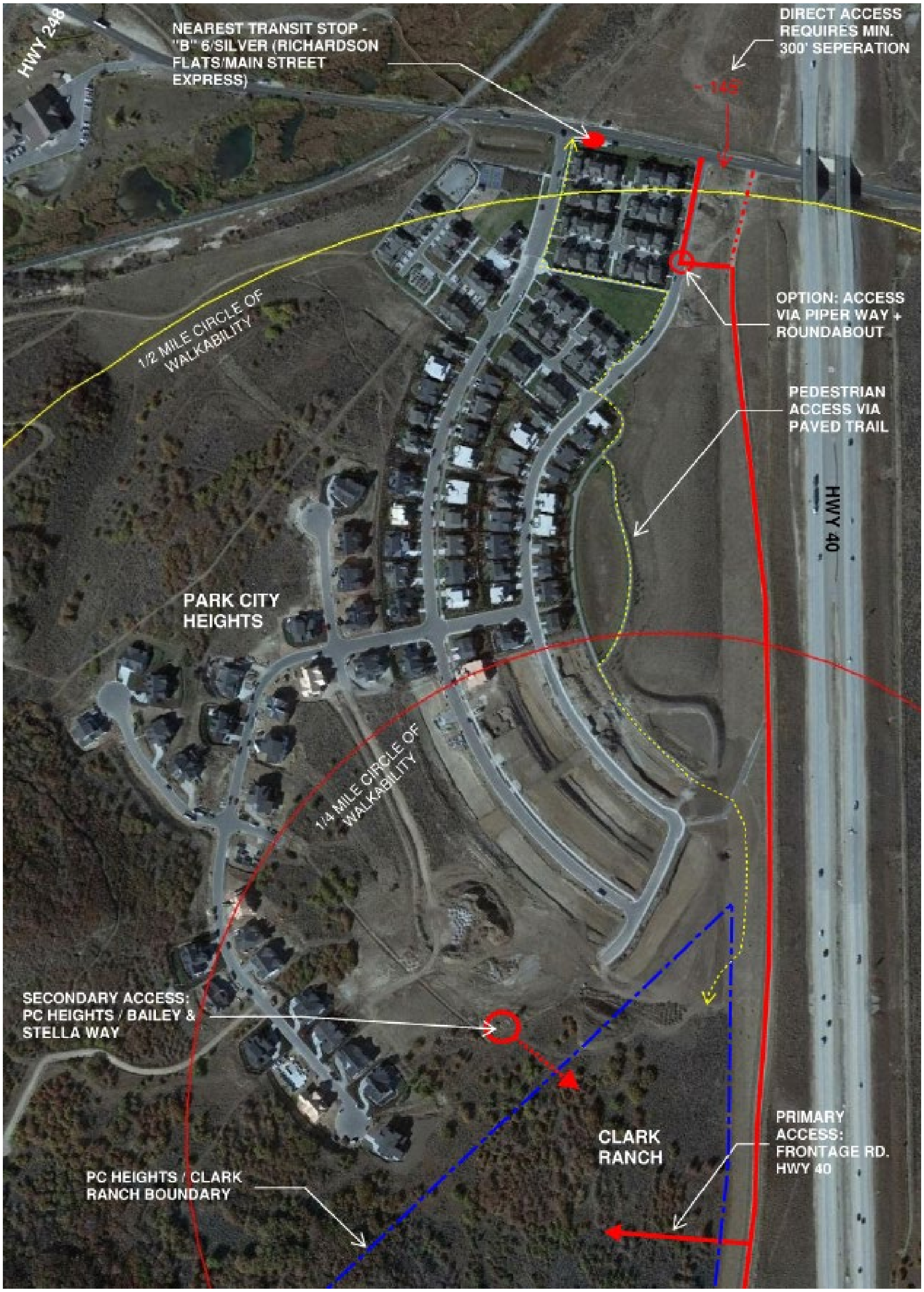

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EXHIBIT D

CONCEPTUAL DENSITY ILLUSTRATIONS (FEASIBILITY STUDY)

EXHIBIT E

AERIAL SITE IMAGES

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EXHIBIT F

PROJECT REQUIREMENTS AND PREFERENCES

The Project Requirements and Preferences are provided below to help articulate PCMC's vision to redevelop the Property for affordable and community housing. Under very specific conditions, PCMC may be willing to consider financial incentives for a Project that demonstrates a higher level of consistency with the Requirements and Preferences stated below. Refer to Section V – PCMC Development Tools for additional information.

MINIMUM REQUIREMENTS

The Developer will partner with PCMC to plan and construct a residential or vertical mixed-use project that includes the following:

- A project plan that provides a detailed outline of your organization's successful implementation of this project including a proposed working timeline and staff/sub-consultants that would be assigned to each task;
- A Proposal summary that contains a narrative describing the project proposed with details including target population, quantity and type of housing, rental rates, affordability levels, and an estimate of the cost per unit;
- A Development Site Concept that includes a conceptual site plan, including building footprints and massing sited to maximize passive energy performance measures, parking types and layouts, common areas/site amenities, and/or other major features;
- Energy models including EUI or ERI updated per project design modifications;
- Project financial information that demonstrates the feasibility of the project, including a pro forma with estimated project costs and revenues, and a funding plan with estimated sources of funds;
- A residential component with a minimum of eighty percent (80%) of the units offered at affordable rates that meet the standards of Housing Resolution 05-2021. Rents for these households should average sixty percent (60%) of the area median income ("AMI"). Affordable units will have a minimum affordability period of fifty (50) years;
- A tenant selection plan that includes pre-leasing and waitlist requirements for qualified applicants;
- A parking demand and traffic impact study that is provided for PCMC review as part of the development Proposal;
- A parking strategy that provides the most efficient and cost-effective options but maximizes the number of units on the site as allowed by code;
- A site plan and building design consistent with PCMC's Land Management Code, the Park City General Plan, and current City priorities;
- A site plan that includes elements of transit and connectivity to trails, recreational amenities, and other areas of the neighborhood, to be publicly accessible and either publicly or privately owned, operated, and maintained;
- A high level of concern for architectural and mountain town design principles that meet the PCMC Land Management Code;
- A community engagement plan that describes how the development team plans to engage the community with each milestone in the project;

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- A Construction Mitigation Plan that addresses construction-related impacts and minimizes development impacts on the neighborhood;
- Construction that promotes enduring, healthy, and energy-efficient building(s);
- Construction that utilize sustainable, environmentally friendly materials and methods (LINK); and
- If the existing trails are impacted by the Proposal, the Developer must demonstrate that the level of service offered by replacement facilities is comparable to that provided by the existing trailhead.

PREFERENCES

In addition to the Minimum Requirements listed above, the City seeks a development partner interested in maximizing the public benefits derived from the Project. As such, Responses from Developers with experience in the following areas will receive priority during the selection process:

- A project that proposes rezoning the site to Residential Development (RD) or similar zone;
- A project that is an Affordable Master Planned Development (AMPD);
- A project in which the Developer obtains all entitlements independent of PCMC;
- Developing more deeply affordable housing beyond the minimum requirements stated above, with a preference for maximizing housing affordable to households at or below fifty percent (50%) AMI;
- Housing that includes robust resident services programming, with programming and operations plan provided;
- A tenant selection plan that contains an agreement utilizing a "waterfall" provision that gives preference to applicants working within a certain distance of the Property consistent with Fair Housing regulations.
    - The City will give priority to tenant selection plans that retain a percentage of units (e.g., 5%) for municipal employees in the selection process.
- A project that respects and responds to the sensitive lands context, including the wildland-urban interface;
- A project that is constructed to meet the IECC 2021, with third-party energy performance certification as per the net-zero buildings benchmark (LINK);and
- A Transportation Demand Management Plan that promotes accessibility beyond minimum code requirements, supports multi-modal transportation, and contributes to reducing residents' reliance on personal vehicle use. The Plan should include an analysis of active transportation strategies, transit, trail, and recreational amenity connections, carpooling, and other related strategies.

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EXHIBIT G

CLARK RANCH AFFORDABLE HOUSING FEASIBILITY STUDY

ATTACHMENT

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CLARK RANCH
AFFORDABLE HOUSING FEASIBILITY STUDY

DECEMBER 19, 2023

PARK CITY 1884

HOFFMAN LAW

TALISMAN

G.B.D

stereotomic

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Contents

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Introduction

Stereotomic Architecture + Design
1641 Pheasant Way
Park City, UT 84098
P: 435-640-6850
E: Jarrett@stereotomic.space

Mr. Browne Sebright
Housing Program Manager
Park City Municipal Corporation
445 Marsac Ave. / P.O. Box 1480
Park City, UT 84060
435-615-5153

Dear Browne,

We appreciate the opportunity to assist in the preliminary planning phases of this exciting new potential to service the community through affordable housing. In an effort to provide the requested data as a means for assisting city staff and elected officials to further define a path forward for the project, we initiated a (3) phase process in an effort to provide clarity.

For the course of the study, we executed an extensive site analysis phase, examining the natural and existing infrastructure statistics surrounding the city owned property identified for development. As well as analyzing two separate entitlements processes; the Master Plan development process and the Affordable Master Plan development process defined by the city's Land Management Code (LMC).

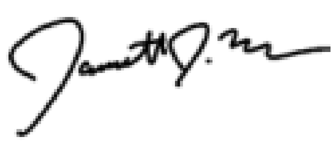
We then established baseline estimates per each of the scenario's outlined in the scope of services, by creating baseline numbers using the optimum unit balance as requested per our various conversations.

The final step included balancing the statistical goals with an architectural test fit, including basic massing studies using computer aided processes.'

The results of the steps outlined above are then included in the subsequent pages of this study. As the project is advanced forward, careful development of the site planning, as well as refinement of the visual logic should be carefully considered to provide the type of function and aesthetics which will compliment the existing adjacent open space.

We hope the information contained here will provide significant clarity to you and your team. As always, please feel free to reach out with any questions you may have as you implement the information.

Sincerely,



Principal-in-Charge,
AIA, NCARB, LEED AP, BD+C
Stereotomic Architecture + design

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executive summary

The following information provided in the study is presented as a means to help guide city management and elected officials with a basic, high level analysis of the existing Clark Ranch - West Parcel (Clark Ranch West - CRW) and the potential of the site for affordable housing development. The approach utilized a 3 phase approach. Phase I, represented here in the site analysis section, looks to gather critical information on the current site and infrastructure to form a comprehensive understanding of the project constraints and attributes.

The Alta Survey and Title Report do not indicate any encumbrances to the sites development. The topographic survey illustrates the magnitude to which the sloping site will dictate the overall layout. With slopes between 11% to +70%, the land absolutely dictates many aspects to the design. Fortunately, the Topographic site survey and the visual impact analysis show the areas which are the most prime for development coincide with the lowest slopes and the least amount of visual impact. Based on the current Sensitive Lands Overlay defined in the Land Management Code, it would be most advantageous to include a minimum site area of 125 acres to include in any future entitlements procedure even though we've targeted a clustered approach on +/- 12 acres in the northeast corner of the west parcel.

Any pursuit of development entitlements would require a rezone of the property, as the current zoning (RO - Recreation Open Space) do not allow for the addition of residential units. Based on our review of the current zoning and Land Management code, several possible existing zones could be re designated for the site to allow for the options represented here. Of course, there is the possibility of creation of a new zone, but in most instances our team has looked into approaches which could be satisfied with existing zones and regulations already defined by the code.

The overall location and sloping topography of the site provide substantive challenges, both to the overall cost to develop the project as well as structural challenges to provide a simple, yet welcoming environments. With a substantial price tag for the horizontal infrastructure (installation of roads, utilities, storm-water controls, etc...) it challenges the design to develop a site sensitive project which can offset the increased infrastructure costs by maximizing the unit count. The initial carrying capacity of the existing infrastructure (water, sewer, traffic volume) would support upwards of 275 units.

Through our overall analysis, we propose a simplified road layout which balances cut/fill excavation operations. The density options presented range from 90 units of grouped Town-homes, to 230 units of multifamily stacked flat configurations. We purpose the units to be provided through multiple unit types, including a mix of duplexes, town-homes and small to medium scale stacked flats. The Higher unit count maximizes the efficiency of the current carrying capacity of the infrastructure, while provided the best offset on a per unit basis of the overall development costs. The grouping of units in this fashion provide a greater potential for sustainable development (net zero energy & carbon), while still achieving a very human centric built environment.

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vision statement

The Clark Ranch study provide a unique opportunity to envision a new model for Park City in the 21st century. As our community continues to grows exponentially, it becomes increasing more important to provide an equitable, sustainable development to ensure a diverse population. At the forefront of this idea is to strike an equal balance between social, environmental and financial constraints. The social aspect looks to maximize accessibility, affordability and equity. The environmental leg must exalt the preservation of natural character, and look to provide a regenerative project which limits the carbon and energy usage as a means to protect the future. Last but not least, the project must strike a fiscal balance to guarantee the vision can become reality.

The feasibility study here proposes to aid in creating an increase in available housing targeting the "missing middle". As we've seen the evolution of our economy and the speculative investment in housing rapidly pushes beyond the level of affordable for many in our community, it becomes important to embrace the typologies which suit our current gap.

Our work here proposes to take a "critical regionalist" approach; in which modern ideas and solutions to more urban problems are adapted to our regional locale. This approach looks to define what may be summed up as "Mountain Urbanism".

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Site analysis

The first phase for the design team began by making a comprehensive site analysis exercise to understand the physical constraints apparent or deduced for the CRW property. From this exercise, several factors are identified as major constraints and many others are categorized as major & minor considerations, based on the potential impact they hold for future development. The major constraints include: topography, access, infrastructure and visual impact. Major considerations include; potential pedestrian access & accessibility, potential traffic impact, Hazard potential and preservation of natural environment. Minor considerations include; soil characteristics, financial impacts, remediation of potential hazards. The major factors of note are included here as part of the site analysis phase.

Illustration 6.1

site characteristics

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Alta Survey

City Staff provided the Title report for the entirety of the City Owned property at Clark Ranch. Talisman Civil Consultants and Hoffman Law provided a review, and noted no notable discrepancies or identified items which would need resolutions.
As part of this study, Talisman Civil Consultants conducted an ALTA/NSPS Land Title Survey dated July 21, 2023. Upon completion of the survey, no remarkable easements, or barriers to development on the northeast portion of the west side parcel were identified. A copy of the completed Survey is included in Appendix A.

Topography / Slope Analysis

Talisman Civil Consultants has developed a preliminary Topography Survey of the parcel utilizing state topography data system. This dataset, although accurate to within 2 feet, was determined this would be the most cost effective given the significant snow cover which persisted late into the spring season.
The results of the study indicate the topography will play a major role in the layout & design of any development targeting for the CRW parcel. The predominant slope descends East through North-East, with very minor discrepancies. Slope angles vary from 11%-15% at the lower and mid elevations on the Northeast, to over 70% on the west side. It should be noted that the average slope encountered in the develop-able target (10 acres in the Northeast tip) is 17%-25% (6:1 – 4:1 ratio). Shallow to moderately shallow drainage pathways exist across the slope.
The slope analysis is key to identifying the amount of available area that can be targeted for development based on the LMC Sensitive Lands Overlay (S.L.O.) guidelines. The SLO identifies the following slope categories and development restrictions on the following slope categories:

Steep Slopes (15% - 30%) – 75% of the area must remain as Open space.
Steep Slopes (30%- 40%) - 75% of the area must remain as Open space.
Very Steep Slopes (+40%) – No Development Allowed

Much of the area targeted for development lies within the Steep Slopes (15%-30%) which require 75% of the area to remain as Open space.

Considering the language of the SLO, section 15-2.21-4 (H) defines the density and outlines the amount of land development which can occur in the Steep Slopes (15%-30%). Section A defines the maximum Density as outlined by the underlying zoning, without significant adverse visual or environmental impacts. Section B recommends several organizational strategies for development, and as such it has

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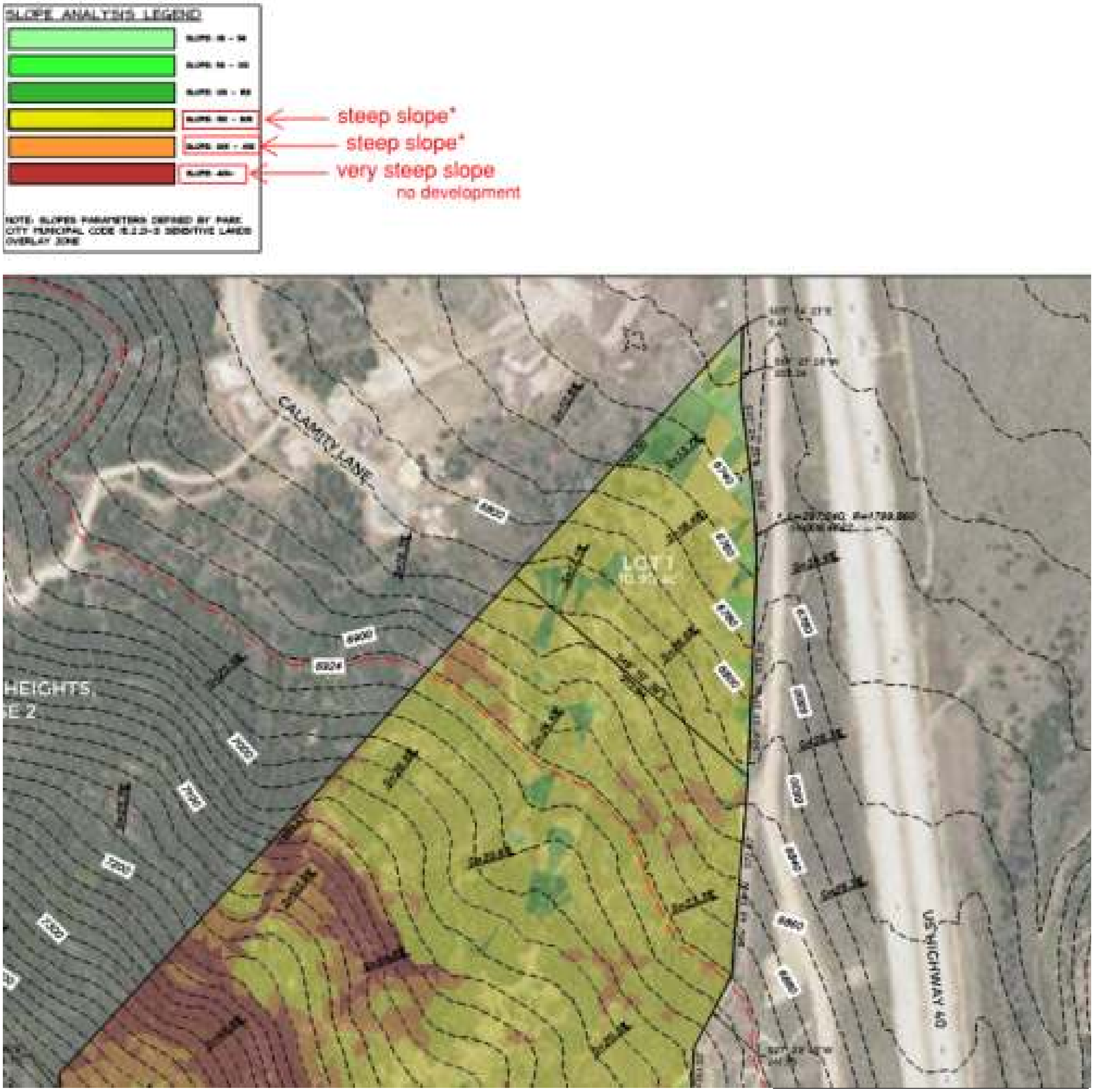

Illustration 8.1

been identified a "Clustered Development" would provide the least intrusive visual and environmental impact on the site. Section C allows for a transfer of density to the "least intrusive portion of the site". In this instance, the Northeast corner of the site provides the "least intrusive" portion of the site, both visually and through horizontal development (grading & cut/fill operations)

Therefore, it should be noted that the full 125 acres of the study parcel should be kept intact, with much of the west – southwest portion of the parcel (which contain the steepest slopes) to be designated as permanent Open space for the benefit of the community as outlined in the SLO

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Illustration 9.1

Access Analysis

The evaluation process of the potential access options for the Clark Ranch West parcel identified the existing frontage road grade as the best primary access option. Discussions with the Park City Engineering team offered a solution to the access point from Richardson Flats road, given its close proximity to the Piper Way intersection. (Approx. 145') A direct access as it intersects Richardson Flats Road is deemed not sufficient in its proximity with Piper way. A 300' min. separation is suggested to provide the proper safe spacing, which is not possible. An alternate option of utilizing the existing piper way intersection, then adding a roundabout at the intersection of Kinley Way and Piper Way with a spur running to the east connecting to the frontage road grade. The logistics of which would need the endorsements from UDOT, Summit County as well as Park City Engineering.

Based on our discussions with City and county officials, it has been ascertained that Summit County currently is responsible for the existing frontage road grade within the UDOT easement for highway 40. If and when developed, the process would be in cooperation with UDOT, Summit County and Park City Municipal Corporation for design, whereas long term maintenance would fall to Park City as a city public right-of-way.

Based on NFPA (National Fire Protection Assoc) section 1140 "Standard for Wild-land Fire Protection", the team recommends (2) distinct and separate vehicular access paths. Per section 11.1.4.1, these

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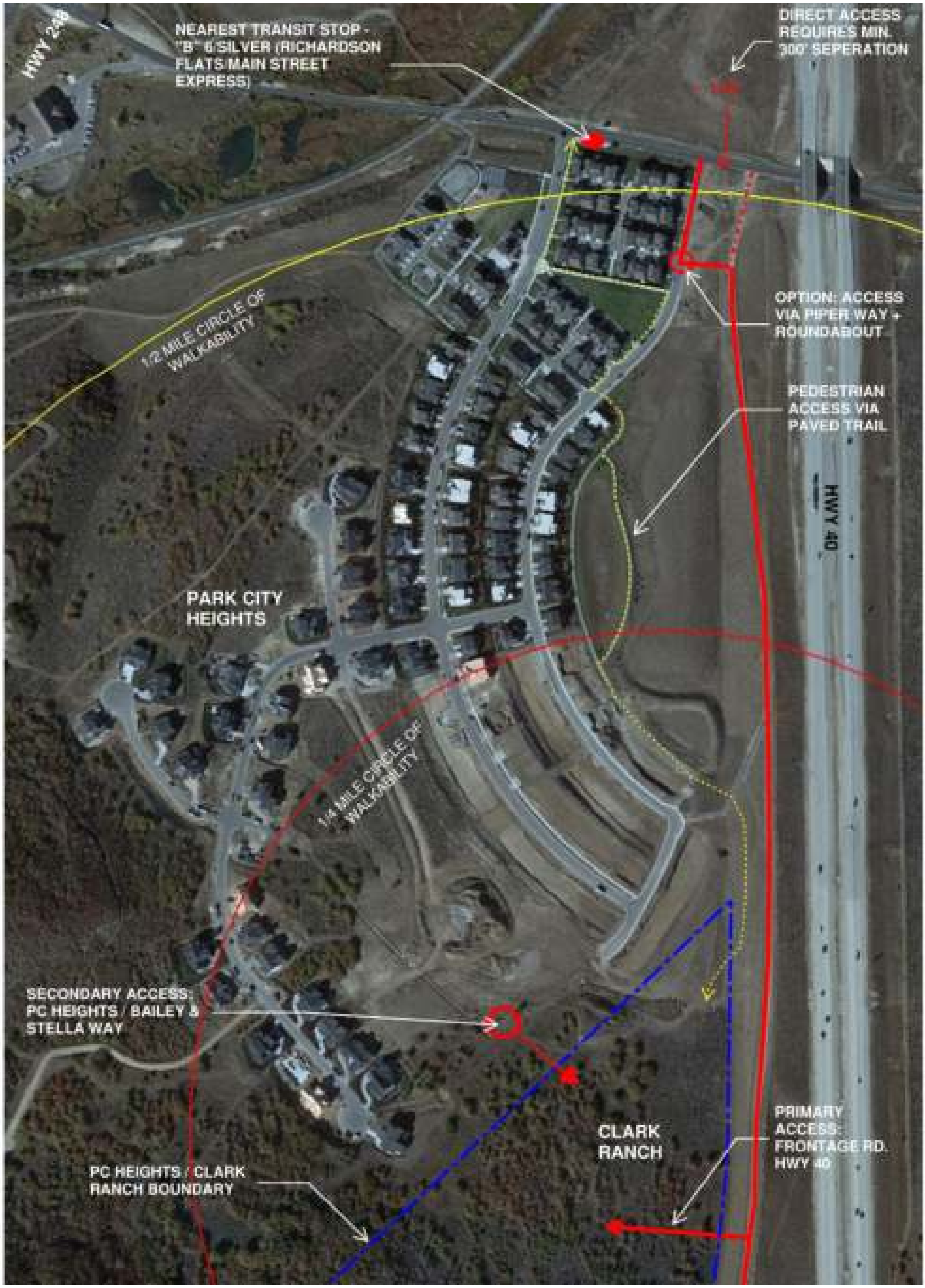

Illustration 10.1

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Table 11.1.4.1(a) Required Number of Access Routes for Residential Areas

Number of Households	Number of Access Routes
0–100	1
101–600	2
>600	3

Fig. 11.1 - source National Fire Protection Assoc. (2022) Sect 1140- "Standard for Wild-land Fire Protection"

11.1.4.3 Where multiple means of access are required, one of the means of access shall be permitted to be restricted for emergency use only, when approved by the AHJ.

11.1.4.4 Where multiple means of access are required, they shall be located as remotely from each other as practical and acceptable to the AHJ.

Fig. 11.2 - source National Fire Protection Assoc. (2022)Sect 1140- "Standard for Wild-land Fire

connections should be located "as remotely from each other as practical".

Secondary access for the development was considered for both safety and functionality, and it was determined that a connection to the existing Park City Heights neighborhood directly to the north would be the most advantageous. Several provisions in the LMC provide for neighborhood connectivity. Section PCMC 15-7.3-4 (A)(1)(d) reads " Proposed Streets shall be extended to the boundary lines of the tract to be subdivided, unless prevented by topography or other physical conditions, or unless in the opinion of the Planning Commission such an extension is not necessary for the coordination of the layout of the Subdivision with the existing layout or the most advantageous future Development of adjacent tracts." Additionally, PCMC 15-7.3-4 (A)(6) "CONSTRUCTION OF DEAD-END ROADS" provides guidelines for fire protection, convenience and efficient utilities by outlining the connections between adjacent developments.

Hoffman Law has conducted a background review and finds no evidence which would preclude development of a secondary connection to the existing planned streets in the Park City Heights neighborhood. There is a stub available for the Clark Ranch West property in the next phase of Park City Heights development, and the roads in the existing neighborhood are public.

illust. 11.3- source: Park City Planning Commission, Park City Heights Plat Map

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Pedestrian / Bicycle Access

Pedestrian and bicycle access provide a slight challenge given the nature of the existing topography and distances to existing public transit infrastructure. The current north edge of the proposed CRW parcel lies approximately 1/2 mile from the transit stop for Park City heights. This is what is generally at the acceptable limit for walk-ability; especially considering the elevation gain / loss from the transit stop to CRW.

In discussions with Park City Staff, a combination of micro-transit, and paved walking/biking paths would be planned to connect the north end of the parcel with the existing trail, bus stop at PCH, and eventually the rail trail. A new transit stop for the development could be possible, and would need coordination with transit staff over the logistics.

The main pedestrian connection would be via a paved 8' wide trail exiting the Clark Ranch Parcel on the Northeast end, connecting to the existing trails developed as part of the Park City Heights neighborhood. This path would have one road crossing in the Park City Heights development (Piper Way) and it is recommended further study to understand the current traffic volumes at this location. Several upgrades my be advantageous given the current volume of cars passing this location.

Within the plan for the development is a series of single track gravel and multiple use paved trails to be used for distinct pedestrian and bicycle movement between buildings. This provides two advantages; the first by decoupling the automobile traffic from the pedestrian, and second by providing alternative means of ascending and descending the natural slopes of the terrain at lower angles from the road grade with sidewalks adjacent to road.

Initial Traffic volume estimates

As preparation for the validity of our density studies, a simulated trip generation report was completed with analysis from Fehr & Peers traffic engineers. Fehr & Peers collected turning movement counts for a separate project at the SR-248 / Richardson Flat Road Intersection in January 2020. The 2020 counts at the intersection showed two-way volumes on Richardson Flat Road (east of SR-248) of 214 vehicles and 172 vehicles in the AM peak hour and PM Peak Hour, respectively. A high level assessment was performed to ascertain the peak hour trip generation on the Richardson Flat Road. The Roadway Level of Service was estimated based on planning level generalized peak hour two way volumes for roadway capacities.

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Level of Service	Peak Hour Traffic Capacity Estimates
	2 Lanes
LOS B or better	≤ 1,098
LOS C	1,099 – 1,215
LOS D	> 1,215

Source: Fehr & Peers, based on FDOT Generalized Peak Hour Two-Way Volumes for developed areas less than 5,000 population, adjusted for non-state signalized roadway.

Fig. 13.1

As a generalized assessment, to preserve the existing Level of Service (LOS) B (or better), the different between the current Peak Hour Two way traffic Thresholds and the observed use from January 2020 is approximately 884 Peak hour two way trips – AM and 926 Peak hour two way trips - PM.

View-shed Corridors / Visual Impact analysis

As outlined in accordance with the "Sensitive Lands Overlay" (SLO) outlined in the Park City Land Management Code (LMC), the visual impacts have been evaluated to understand the areas of the CRW parcel which could hold the least invasive impact to the entry corridor along highway 40 and highway 248. Often considered the "back entrance" to Park City, this corridor is quickly becoming the front door for the increasing number of workers who migrated into town from the Heber valley and eastern summit county.

Along the approach coming south on highway 40, it's obvious the west ridge of the parcel provides the most prominent visual landmark for the area. As one would expect, the closer you get to the subject parcel, the more prominent the lower slopes of the land area become. But, as vehicles become adjacent to the CRW study area, the lower grades on the Northeast tip become obscured by the elevated grade of the Highway 40 corridor. This reinforces the initial identification of the Northeast corner of the parcel to be the least invasive for development.

Illust. 14.1 - Clark Ranch West Parcel as viewed from Hwy 40 Southbound

Illust. 14.2 - Clark Ranch West Parcel as viewed from Hwy 40 Southbound; as you approach from the north

Illust. 14.3 - The Clark Ranch West Parcel s Northeast corner becomes obscured by the grading for HWY 40 in close proximity

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As you approach traveling northbound on Highway 40 from the south, the topography makes a transition from a easterly slope to more northeast facing slope. This transition in terrain obscures the view of the lowest most elevations on the parcel, which correspond to the same area in the northeast quadrant as identified by traveling in the southern direction.
As illustrated by the following illustrations, the lower Northeast corner of the site is the location of least visual impact from a variety of different locations in the vicinity.


Illust. 15.1 - The North portion of Clark Ranch West Parcel as viewed from HWY 248 near the Par k City Film Studios


Illust. 15.2 - The North portion of Clark Ranch West Parcel as viewed from the roundabout at the Park City Hospital

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Illust. 16.1 - The North portion of Clark Ranch West Parcel as viewed from the intersection of Piper Way and Richardson Flat Road

Illust. 16.1 - The North portion of Clark Ranch West Parcel as viewed from the intersection of the rail-trail and Richardson Flat Road

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Utilities - Preliminary Assessment

Culinary water

The culinary water system is owned, operated, and maintained by Park City's Water Division. The Equivalent Residential Connection (ERC) is a unit of measurement that represents water demand per household. Utah Administrative Code: R309-510-7 defines peak day demand to be 800 gallons per day per ERC. Utah Administrative Code: R309-510-7 also provides guidance for outdoor irrigation demand. The proposed Clark Ranch Development is located in Map Zone 2 for "Low" Normal Annual Effective Precipitation. The corresponding irrigation demand per Table 510-3 is 2.8 gpm per irrigated acre Water access to the site is through the city's municipal water supply. The current holding tank located above and directly west of Park City Heights would be the supply branch to service any new development in the Clark Ranch Area. Currently, an existing 2,000,000-gallon storage tank services Park City Heights. The existing elevation of the storage tank is at elevation 7,017 feet. To maintain a minimum service pressure of 40 psi without booster pumps, the development of Clark Ranch may not exceed an elevation of 6917'. The proposed culinary water system for Clark Ranch will connect to an assumed 8"

Illust. 17.1 - Conceptual Water Connection layout

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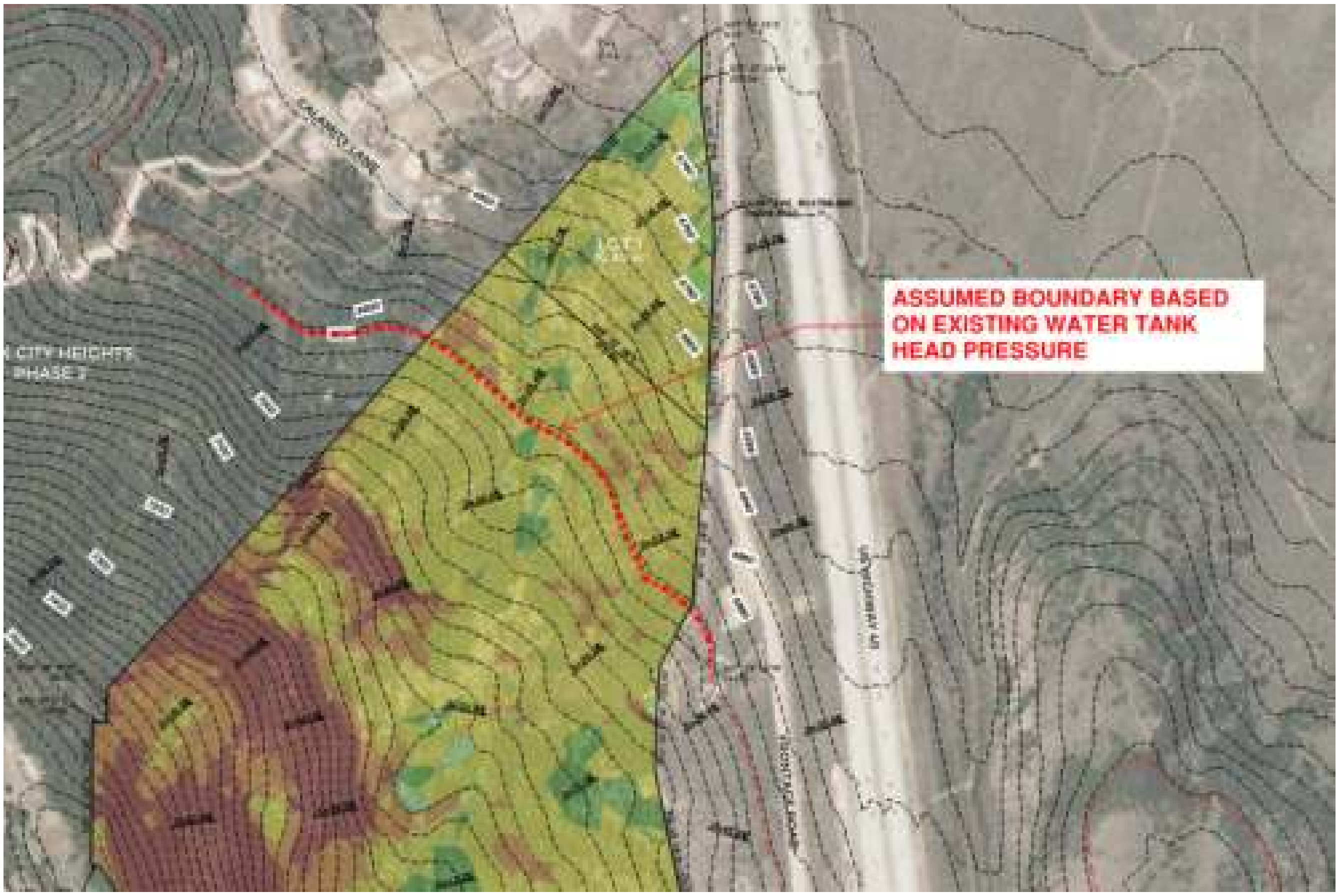
stub off the cul-de-sac of Calamity Lane in Phase 5 of Park City Heights. From the connection in the Calamity Lane, the proposed culinary water runs 2,331 linear feet of 10" C-900 PVC pipe the entire length of the new roadway, reconnecting at an intersection of the new road to provide a water loop. The development also requires a pressure reducing valve station to mitigate high water pressure due to elevation drop in the new water system.



Illust. 18.1 - Assumed boundary based on existing water tank head pressure

Sanitary Sewer

Talisman Civil Consultants estimates that the Clark Ranch Development will require approximately 2,300 linear feet of 8" SDR-35 PVC pipe. See Exhibit 1 in the Appendix. The proposed sanitary sewer infrastructure will connect to existing manhole #23 and run the length of Piper Way in Park City Heights. See Figure 2 below. The conveyance system would ultimately direct wastewater flow to the Silver Creek Water Reclamation Facility where it is treated and returned to Silver Creek before eventually flowing to Echo Reservoir. According to discussions with SBWRD, the existing sewer line between manholes #58 and #59 limits the available capacity at 54.3 gpm. The existing sewer system has enough capacity to serve 229 units without requiring upgrades to the existing infrastructure. If the Clark Ranch Development were to build greater than the baseline of 229 units, the existing sewer line between manholes #8 to #58 to #59 must be upsized from an 8" pipe to a 12" pipe. Improvements to the sewer line between manhole #8 and #40 require special attention. The existing sewer line is shallow in slope

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and also makes an aerial crossing over a natural waterway which will complicate design solutions.

Illust. 19.1 - Existing Sanitary Sewer map for the Park City Heights Development

Storm-water Management

The Park City Storm-water Management Program and the Park City Storm-water Drainage Design Manual dictates the parameters used to evaluate requirements for the Clark Ranch storm drain system. Important design parameters from these documents include but are not limited to:

- Pipe shall be designed to convey the 10-year storm recurrence interval
- Detention ponds shall be designed for the 100-year storm recurrence interval
- The allowable post-development discharge rate must be less than or equal to the pre-development discharge rate
- The minimum storm drain pipe diameter shall be 15"
- The source for precipitation data is NOAA Atlas 14

As of July 1st, 2020, the Utah Division of Water Quality has implemented a requirement to retain and infiltrate the 80th percentile storm event for new development projects that disturb greater than or equal to 1 acre. The 80th percentile storm depth for Park City is approximately 0.47".

Preliminary Soils Evaluation

A custom soil resource map for the CRW project area was included as part of a larger soils study on the adjacent Park City Heights project. As identified in the report, the majority of the soil consists of Loam/Clay/Cobbly Loam / Stony Loam – clay. The general depth to restrictive soils formation (Lithic Bedrock) was identified as 40"-60", with locally variable differences.
Although a complete Geotechnical report of the soils for this parcel has not been conducted, the data from the adjacent parcel for Park City Heights identified the following characteristics:

"The subsurface sequence generally consists of surficial clays underlain by clayey gravels with some sands and generally occasional cobbles. The clays generally extend to depths ranging from 2.5 – 9.5 feet….are moderately to highly plastic. These soils exhibit high expansive characteristics." Topsoil has been identified as 6"-12", containing major roots and organic materials…. Clays below the loose surface zone exhibit moderate strength and compressibility characteristics….Bedrock appears to consist of quartzite with relatively high strength and low compressibility characteristics."

A full copy of the preliminary soils investigations are available in appendix H.

As of this study, no evidence has been found of significant soils contamination. The CLR parcel lies outside of the established Park City Soils Remediation boundary. It should be noted further exploration of development should include a soils management plan. The plan would need to be coordinated with the soils management team at Park City Municipal Corporation, and include, as a first step, a coordinated testing protocol which follows the established method outlined by the city.

Map Unit Legend

Summit Area, Utah, Parts of Summit, Salt Lake and Wasatch Counties (UT613)			
Map Unit Symbol	**Map Unit Name**	**Acres in AOI**	**Percent of AOI**
179	Wanship-Kovich loams, 0 to 3 percent slopes	14.8	3.1%
180	Yeates Hollow-Henefer complex, 3 to 15 percent slopes	2.1	0.4%
181	Yeates Hollow-Henefer complex, 15 to 30 percent slopes	205.3	42.9%
182	Yeates Hollow-Henefer complex, 30 to 60 percent slopes	256.9	53.6%
Totals for Area of Interest		**479.1**	**100.0%**

Fig. 20.1-Major soils composition for the Clark Ranch West Parcel Source: "Custom Soil Resource Report for ...Park City heights Soil Survey", 01/2011, USDA / Natural Resources Conservation Service

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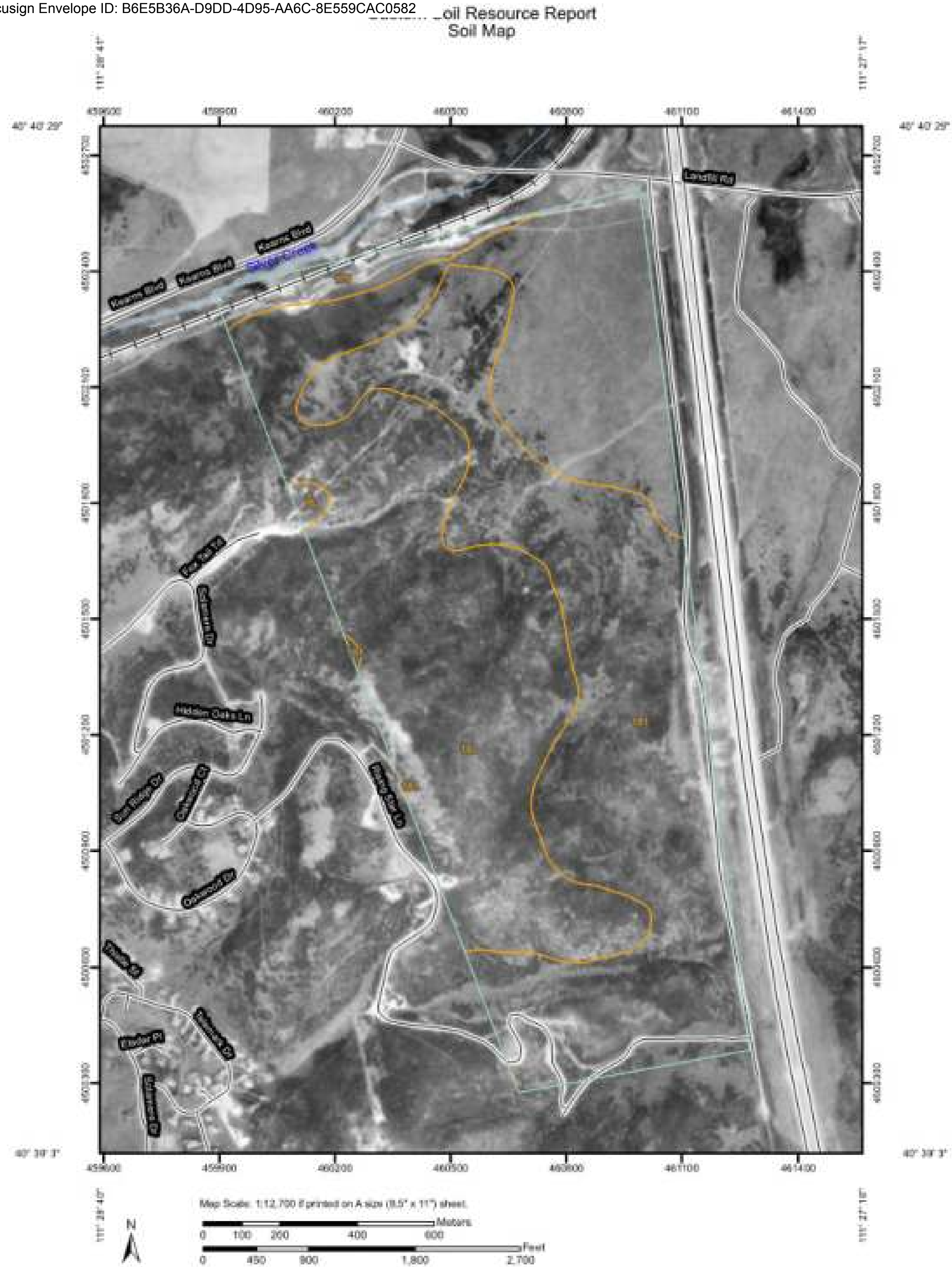

Illust. 21.1 - map illustrating the major soils composition for the Clark Ranch West Parcel; Source: "Custom Soil Resource Report for ...Park City heights Soil Survey", 01/2011, USDA / Natural Resources Conservation Service

Environmental Analysis / Hazardous assessment

The property consists of currently undeveloped lands adjacent to other residential developments and transportation infrastructure. Ground cover on the property consists mainly of grasses, sagebrush, gamble oak and small clusterings of pine near the ridge on the far west side. The existing use of the property is primarily open space, with a small collection of trails which traverse the upper portions (west side) of the study parcel.

The primary **historical use** of the property has been for livestock grazing for 3 to 4 generations. The property was originally owned by the Clark family, and subsequently purchased by the Gilmor family around the 1940's, who had previously leased the property for their livestock operations.

General indications and research suggest no direct contamination could be anticipated from the site (The Clark Ranch West Parcel). Although the Clark Ranch Conservation Resources Inventory mentions a EPA Phase 1 Environmental Assessment from 2015 (by Kleinfelder) for the Clark Ranch parcels, a GRAMA request to Park City Municipal produced no results. The Conservation Resources Inventory makes mention of reported higher than normal lead levels (pg 9), and mentions the proximity is "... located directly south of the Richardson Flats Tailings facility..." Therefore, it is assumed this is in reference to the east parcel of the Ranch. It should be of note, the western parcel, due to its proximity of the property to the Richardson Flat tailings site as well as to the Park City Heights (with historical slurry transfer ditch containing trace tailings as well as lead containing soil and cement debris), a site specific Phase I environmental site assessment should be conducted prior to any anticipated development.

Wildlife – Due to the encroaching infrastructure, the potential for wildlife habitat fragmentation is high. The Clark Ranch Conservation Resources inventory lists the parcels as a migratory area for Mule deer, Elk, and Moose. It is also listed as a potential habitat for Sage grouse, which is listed as a "Species of Concern" by the BLM and US Forest service. Although the last documented sighting of the Greater Sage Grouse is listed as 2008. It is recommended that any development be clustered to reduce habitat fragmentation, although encroachment of development to natural habitats is always a threat to the existing wildlife using the parcel. It is recommended the city "closely manage and regulate" the areas where domestic dogs may be off leash, and "actively develop" trail connectivity and discourage rouge trails from old trails and road cuts. (Wheeler, Morris and Coles-Ritchie, "Clark Ranch Conservation Resources inventory" 2015)

Vegetation – Similar threats to the native vegetation exist in parallel to those of the wildlife threats. A secondary consideration is the potential spread of noxious weeds, which can be exacerbated by grubbing, clearing and excavation activities.

Fire Hazard Assesment - Park City requires that all residential structures be fire sprinklered which will help mitigate some risk of wildfire. Pertianing to fire/life safety, the proposed Frontage Road access will need to be improved and maintained, as assumed.

The Park City Fire District adopted Appendix D of the International Fire Code. If access to the roof of

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any of the buildings is more than 30 feet measured from grade, an Aerial Fire Apparatus Access Road is required. The road must be no less than 26 feet wide measured from inside edge of curb to inside edge of curb and must be between 15 and 30 feet from the structure in that case. It will be important to be careful consider the height and location of the proposed structures.

Water supply for fire suppression should be verified for the fire hydrants. The fire hydrants must be capable of 2000 GPM at 20 PSI.

One item of note is the distance from the closest fire station to the project. The distance from the nearest fire station to the cul-de-sac on Calamity Lane as 4.3 miles. Portions of the Clark Ranch development parcel may fall outside of the 5 mile limit that the Insurance Services Office (ISO) puts on projects. This may cause an insurance problem for the properties. PCFD owns a parcel of land on Round Valley Drive that will reduce that distance, but , incollaboration with PCFD during the information gathering process they have indicated there are no immediate plans to construct a station on this parcel. The call volume in that area does not warrant the cost of the station and the personnel required to staff it at the current time.

Historical Analysis

There are currently no historical structures or significant sites listed on the Clark Ranch open space parcels on file with the Park City Planning Department. The historical uses of the property include use as grazing grounds for livestock and a dairy farm operated by the Clark Family for 3 to 4 generations prior to the purchase of the property by the Gilmor Family in the early 1940's. There are mention of existing concrete slabs on the east parcel, remnants of the structures associated with the dairy barn and farm structures prior to the 1940's.

Current Zoning & LMC assessment

The Park City "Clark Ranch" property on the west side of Highway 40 is comprised of 2 parcels of roughly equal size, totaling over 250 acres, in the Recreation Open Space (ROS) zone (the "Clark Ranch West parcels"). The ROS zone does not allow for any residential uses and is not compatible with the Affordable Master Planned Development (AMPD) provisions in the Park City Code. Any affordable project on this property would need to be re-zoned to a zone that is compatible with the AMPD provisions or utilize an entirely new zone.

Our team has developed 3 different density and site plan layouts, all of which can be accommodated through the existing AMPD process, once the subject property is re-zoned to an underlying zone that allows for the AMPD process. Any specific issues or requested changes to the AMPD provisions can be effectuated via a text amendment to the AMPD requirements. For example, in the layouts provided by our team that utilize a more dense, multi-family concept, the "10-foot step back" requirements that then allow an applicant to "earn" a maximum height of 45 feet for a given building could be removed or amended through a text amendment for projects with at least 90-95% open space. Due to the unique

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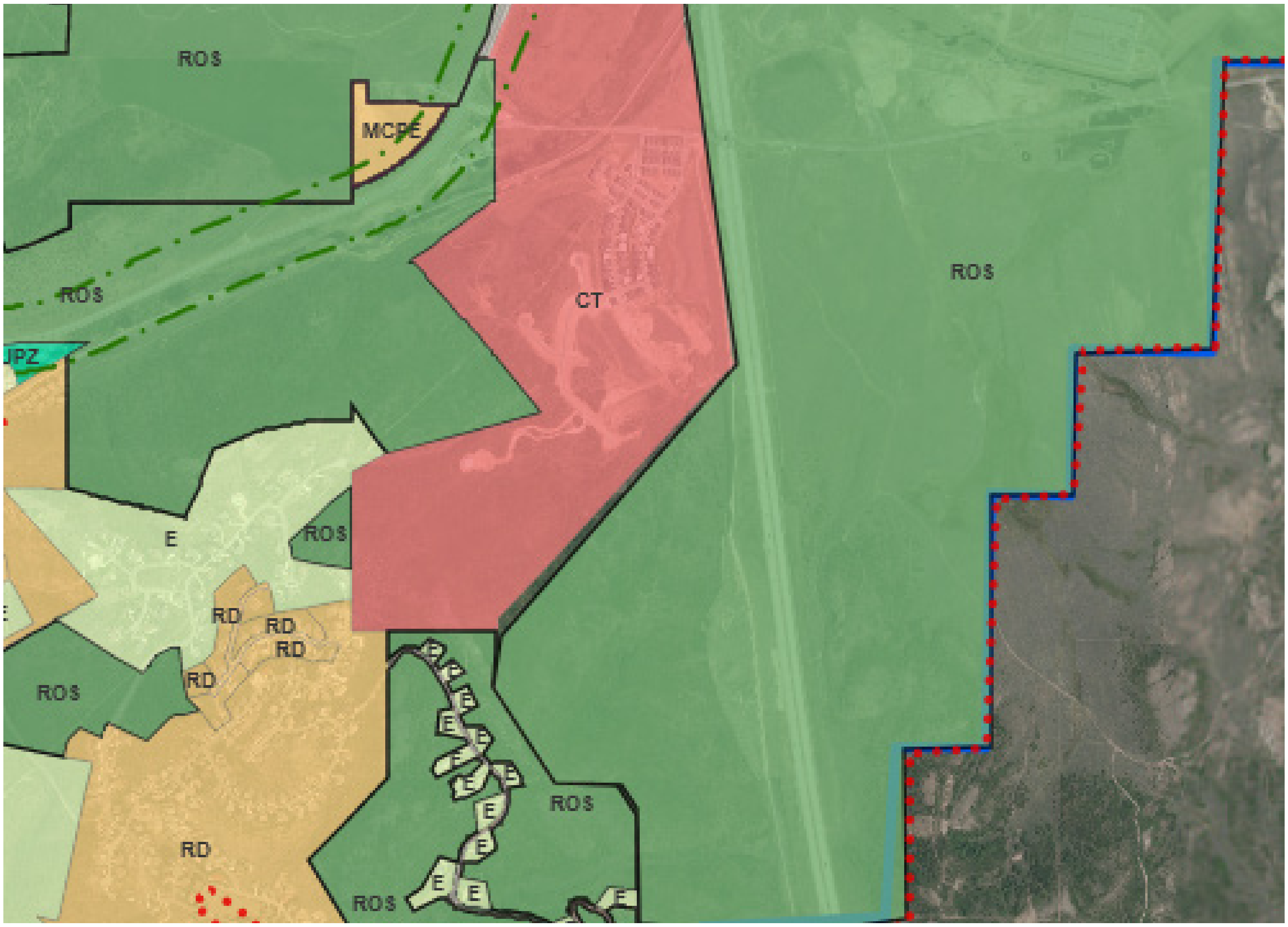
nature and sheer size of this property, the City could tailor the amendments to the AMPD process to impact only this project, or to incentive well-clustered, affordable housing projects on the perimeter of ROS zoned land within the City. The most accommodating zone for this project is the Residential Multiple (RM) zone. It provides the most regulatory flexibility for a clustered, affordable, development.



Illust. 24.1 - map illustrating the current zoning district for Clark Ranch West Parcel; Source: Park City Planning Department map gallery

The entitlements process we envision for development of the property into a viable affordable housing project would involve at least sixteen steps, in the following general sequence: (1) Council's decision to include of one or both of the Clark Ranch West parcels in the proposed project (a total project size of roughly 125 acres if one parcel is included, or 250+ acres, if both parcels are included); (2) Council's initial decision regarding proposed subsidies for the affordable components of the project; (3) the selection of a private development partner who would serve as the project applicant; (4) negotiation and memorialization of the terms of a public/private partnership (Public/Private Partnership Agreement); (5) further refinement of project parameters with input from the private partner; (6) staff review, input, and eventual endorsement; (7) negotiate and draft an initial Development Agreement

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as a condition of rezoning to constrain the proposal to the negotiated configuration, design, cost, construction timing, and density, (8) Planning Commission review and recommendation to rezone and AMPD to correspond to the Development Agreement; (9) modification of the project based on Planning Commission input; (10) Council input and ultimate rezone, subject to the Development Agreement; (11) as the LMC currently reads, a likely a second AMPD Development Agreement within six (6) months of the Planning Commission's approval of the AMPD; (12) a Development Improvement Agreement, infrastructure assurance, and recordation of affordable housing deed restrictions; (13) horizontal infrastructure installation; (14) vertical construction; (15) selection of qualified tenants; and (16) occupancy. This sequencing analysis assumes no text amendments to streamline the process to assure maximum public participation and scrutiny.

Once the initial Development Agreement has been negotiated with the chosen private developer, and the parcel has been rezoned to an accommodating zone, the applicant would then pursue an AMPD process with the Planning Commission to effectuate the disturbance of, and development on, only +/- 12 acres in the northeastern most portion of the property, with the remainder of the property (110 - 238+ acres) fully deed restricted as open space. This process ensures that a portion of the property can be developed as affordable housing, with most (90-95%) of the Clark Ranch West parcels remaining as open space.

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Illust. 25.1 - one option for access to the Clark Ranch West parcel. Source: Talisman Civil

The road layout developed as part of option A includes a balance of cut and fill operations, while selecting the most efficient and effective circulation option. This option allows the project to be phased, with the lower section of the road to be completed first, and the potential to be built out completely before the upper phase 2 is added. All of the slopes are compatible with the utility infrastructure, while maintaining lower slopes to the road sections providing slightly more linear road distances for the location of residential units.

site circulation option A

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

Illust. 26.1 - second option for access to the Clark Ranch West parcel. Source: Talisman Civil

The road layout for option B looks to reduce the amount of overall site retain-age, while striking a balance between cut and fill operations. Due to the increased grading which happens at each road intersections, this option simplifies the connection and grading at the intersection of the middle access road. All of the slopes are compatible with the utility infrastructure. There is an increase in the linear distance to which this layout runs perpendicular with the topography, which slightly limits the street frontage available for the location of residential units.

site circulation option B

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

Illust. 27.1 - phasing illustration for the selected road layout Source: Talisman Civil

Illust. 27.2 - phasing illustration for the selected road layout Source: Talisman Civil

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Part II - Conceptual Density Plan Proposals & Evaluation

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Concept Density Plans

Illust. 30.1 - Illustration of the town-home unit typologies as part of the overall site design (stereotomic)

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Density Option 1

The first density option plan proposes to provide a bridge between the single family & cottage typologies of the adjoining Park City Heights Development. The 90 Units proposed in this option represent the least dense option; which utilizes only a fraction of the capacity the existing infrastructure. The material and massing represent a unique approach which upholding the existing character of Park City. While providing a human centric focus to increased density, the row of town-homes is moderately spaced along the minimal road access being conscious and working in harmony with the steep topography. The overall character of the site and inherent characteristics of the parcels drive the

illust. 31.1 - conceptual visualization of the town-homes typology with shared entry access. The open areas between the units provide a unique approach to walk-ability by decoupling the pedestrian paths from the roadways. (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

Illust. 32.1 - Conceptual visualization of the smaller scale town homes with shared entry and shared parking as part of the overall plan. Shared open spaces allow generous access to the natural landscape and promote a sense of community (Stereotomic)

design to be sensitive to the existing open space by clustering the development to the lower north east corner of the site. The major constraints (topography, access, infrastructure and visual impact) drive the overall layout. Units are stretched along the existing topography, and provide much of the retaining necessary to install the roadways. This allows abundant green-space and pedestrian trails to weave in and out of the units, provide visual and audible access in close proximity to all units.

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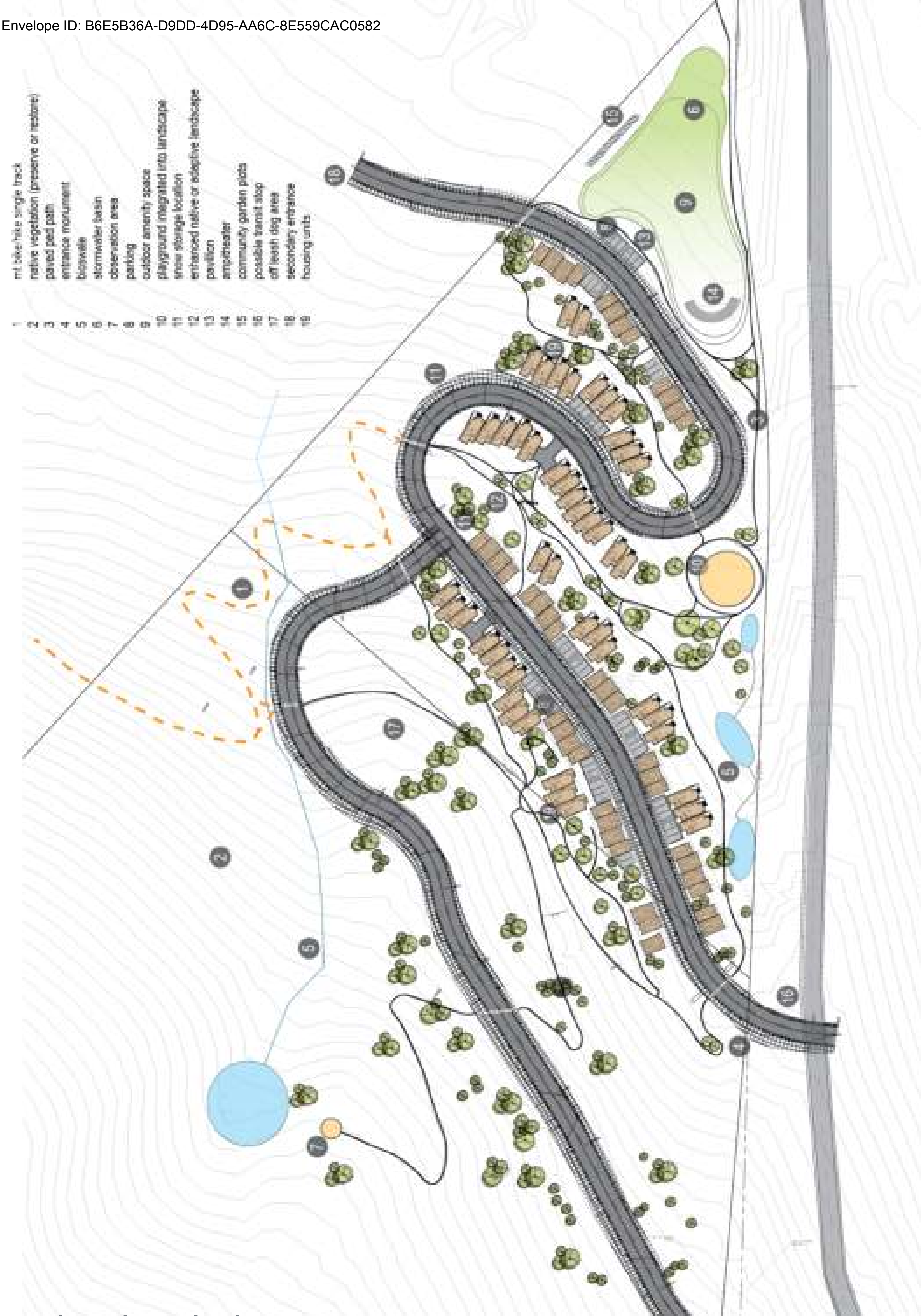

Density Option 1 - site plan

illust. 33.1 - (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

Illust. 34.1 - conceptual images to illustrate the option of public park / gathering spaces which double as retention pond areas - public art benches and / or amphitheater options

illust. 34.2

Simplified road layouts and amplifying infrastructure to double as outdoor amenity spaces work to nestle the development deep into the natural fabric of the lots. By utilizing the topography to define the characteristics of the development, a unique, park city centric design emerges to embrace what it means to live efficiently in the mountain west.

While this option is test fit across phase I of the development, phase 2 could be developed to provide additional units or used to reduce the developed area density by dispursing 90 units across both phase I and phase II.

The total density (90 units total, 0.72 units / acre) make the least efficient use of the carrying capacity of the site (culinary & wastewater capacities) with a trade-off of lower overall budget to construct, and the least overall scale of the massings.

illust. 35.1

illust. 35.2 - conceptual images to illustrate the option of public park / gathering spaces which double as retention pond areas - public art benches and / or amphitheater options Source: Stereotomic Arch & Design

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 36.1 - east view of the massing as it relates to the lower hillside (Stereotomic)

illust. 36.2 - south birdseye view looking north east towards the junction of hwy 248 & hwy 40 (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 37.1 - West view of the massing as it relates to the lower hillside (Stereotomic)

illust. 37.2 - north birdseye view looking south along hwy 40 (Stereotomic)

Density Option 1 Statistics

Density	Unit size (SF)	# of units		Units per acre	0.72	
Parcels		acre				
PC-SS-121-X	5455377	124.98				
	0					
Open Space		112		89.6%		
Developed area		12.98		10.4%	6.9	
	5,455,377	124.98		**124.98**		
Units total					**90**	
Parking total (req'd)					**115**	
Total F/A/R					**0.05**	
Open Space						
Unit distribution					***PARKING PER MPD**	****PARKING PER AMPD**
Phase 1+2 - TH units			**SF subtotal**			
studio	400	10	5000	0%	10.0	0
1 bdr	600	50	36250	0%	50.0	0
2 bdr	900	50	55000	0%	50.0	0.5
3 bdr	1100	30	41250	0%	45.0	1
bldg units		**140**				
bldg park required					**155**	**2**
bldg park provided						
Phase 1 - TH units						
3+ bdr	1800	5	9000	6%	5	0
1 bdr	900	30	27000	33%	30	0
2 bdr	1300	30	39000	33%	30	0.5
3 bdr	1600	25	40000	28%	50	1
bldg units		**90**				
bldg park required					**115**	**2**
bldg park provided						
Total Residential	Phase 1	**90**	**115,000.00** SF		**115**	**3**
	Phase 2	140	**137,500.00**			
Commerical			**0** SF		**0**	**0**
Total SF			**115,000**			
Max F/A/R					**5,455,377**	**124,681**
					5,340,377	**9,681**
Total Parking, Req'd					**115**	**3**
Total Parking, Potential					**0**	**0**
Total F/A/R			**0.05**			

Preliminary Budget		$ / sf		Per Unit Avg
	Phase 1	**450**	**$51,750,000.00**	**$575,000.00**
		350	**$40,250,000.00**	**$447,222.22**
	Phase 1+2	**450**	**$61,875,000.00**	**$441,964.29**
		350	**$48,125,000.00**	**$343,750.00**

fig. 38.1 - (Stereotomic)

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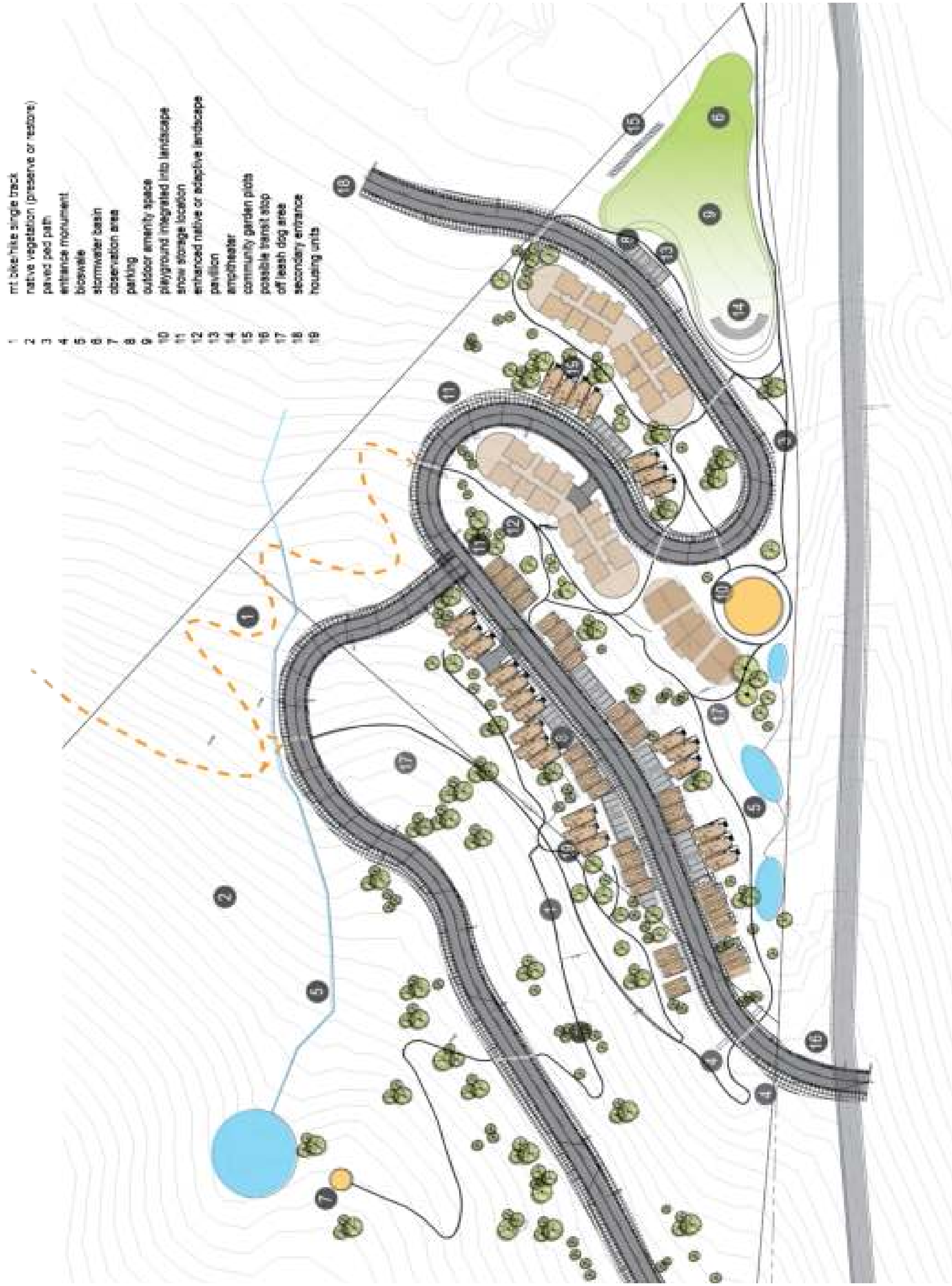
Alternative Density Option 2

Alternative option 2 explores an increase in centralized massing as a means to soften the increase in the overall number of total units . This option holds the potential to reduce the overall vertical construction costs through increased efficiency with units clustered into larger massing of 3 multifamily, stacked flat units. In exchange for the increase in massing, the larger massed units are limited to the lowest elevation, Northeast corner of the site which has the least overall visual impact.

illust. 39.1 (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582



Alternative Density Option 2 - site plan

illust. 40.1 (Stereotomic)

The second option in this feasibility plan provides 150 units, consisting of both town-home units and stacked flat units. The stacked flats would be constructed of 3 stories or less above ground, with the potential for structured parking on the lowest level which could be contained fully subterranean. This unit yield is currently distributed across the first phase of the road layout, and a phase II could provide either an increase in units or spread the units out over a larger land area. The overall character of the site and inherent characteristics of the parcels drive the design to be sensitive to the existing open space by clustering the development to the lower north east corner of the site. The major constraints (topography, access, infrastructure and visual impact) drive the overall layout. Units are stretched along the existing topography, and provide much of the retaining necessary to install the roadways. This allows abundant green-space and pedestrian trails to weave in and out of the units, provide visual and audible access in close proximity to all units.

While this option is test fit across phase I of the development, phase 2 could be developed to provide additional units or used to reduce the developed area density by dispursing the total (150) units across both phase I and phase II.

illust. 41.1 - conceptual visualization of the medium scale multifamily structures with shared entry and shared parking. (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 42.1 - The larger units of stacked flats occupy the lowest, North east corner of the sight with the least visual impact on the community. (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 43.1 - West view of the massing as it relates to the lower hillside (Stereotomic)

illust. 43.2 - north birdseye view looking south along hwy 40 (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 44.1 - east view of the massing as it relates to the lower hillside (Stereotomic)

illust. 44.2 - south birdseye view looking north east towards the junction of hwy 248 & hwy 40 (Stereotomic)

Alternative Density Option 2 Statistics

Density	**Unit size (SF)**	# of units		Units per acre	1.20	
Parcels		acre				
PC-SS-121-X	5455377	124.98				
	0					
Open Space		112		89.6%		
Developed area		12.98		10.4%	11.6	
	5,455,377	124.98		**124.98**		
Units total					**150**	
Parking total (req'd)					**163**	
Total F/A/R					**0.06**	
Open Space						
Unit distribution					***PARKING PER MPD**	****PARKING PER AMPD**
MF / stacked flat Units			**SF subtotal**			
studio	400	9	3600	9%	9.0	0
1 bdr	600	35	21000	37%	35.0	0
2 bdr	900	35	31500	37%	35.0	0.5
3 bdr	1100	16	17600	17%	24.0	1
bldg units		**95**				
bldg park required					**103**	**2**
bldg park provided						
Townhome Units						
3+ bdr	1800	10	18000	18%	10	0
1 bdr	900	20	18000	36%	20	0
2 bdr	1300	20	26000	36%	20	0.5
3 bdr	1600	5	8000	9%	10	1
bldg units		**55**				
bldg park required					**60**	**2**
bldg park provided						
Total Residential	Phase 1	**150**	**143,700.00** SF		**163**	**3**
	Phase 1+2	**200**	**181,200.00**			
Commerical			**0** SF		**0**	**0**
Total SF			**143,700**			
Max F/A/R					**5,455,377**	**124,681**
					5,311,677	**-19,019**
Total Parking, Req'd					**163**	**3**
Total Parking, Potential					**0**	**0**
Total F/A/R			**0.06**			

Preliminary Budget		$ / sf		Per Unit Avg
	Phase 1	**450**	**$64,665,000.00**	**$431,100.00**
		350	**$50,295,000.00**	**$335,300.00**
	Phase 1+2	**450**	**$81,540,000.00**	**$407,700.00**
		350	**$63,420,000.00**	**$317,100.00**

fig. 45.1 - (Stereotomic)

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Alternative Density Option 3

Density Option 3 provides a smaller scale alternative to increased unit counts. Spreading and staggering the units across the land, while stepping the massing complimentary with the landscape, allows a reduction in the overall massing while occupying a higher percentage of the overall developable area. The unit typology is a morphed version of the standard stacked flats typology. While the overall number of units is increased to 230 total units, the majority of the units are smaller in scale and area. The overall massing of the units and the amount of relief in the massing is increased to minimize the scale of the visual impact. This option may have the highest upfront cost to develop, it would be more financially effective, as it is assumed this unit type will generally be more cost effective to build.

illust. 46.1 - (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

Several optimization strategies could be used within this scheme to not only increase the overall energy efficiency, but significantly offset the carbon footprint. Shared, or chained, heating/cooling systems utilizing a ground source heat exchange system hold the potential to decrease the overall energy use by up to 50%. Prefabricated elements could be used to lower the overall cost to produce, as well as minimize the time to erect on site. The massings for this option would be limited to generally 2 stories or less, and offset with the topography to lower the overall footprint.

This option incorporates both Phase I & Phase II of road development. Access to the upper portions of the residential units would be required for adequate fire protection access.

illust. 47.1 - conceptual visualization of the scale of the multifamily structures with shared entry and shared parking. The low profile structures with shared open areas between the units provide a unique approach to walk-ability and close access to nature. (stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 48.1 - Conceptual visualization of the smaller scale express of the increased density, 230 units total. (stereotomic)

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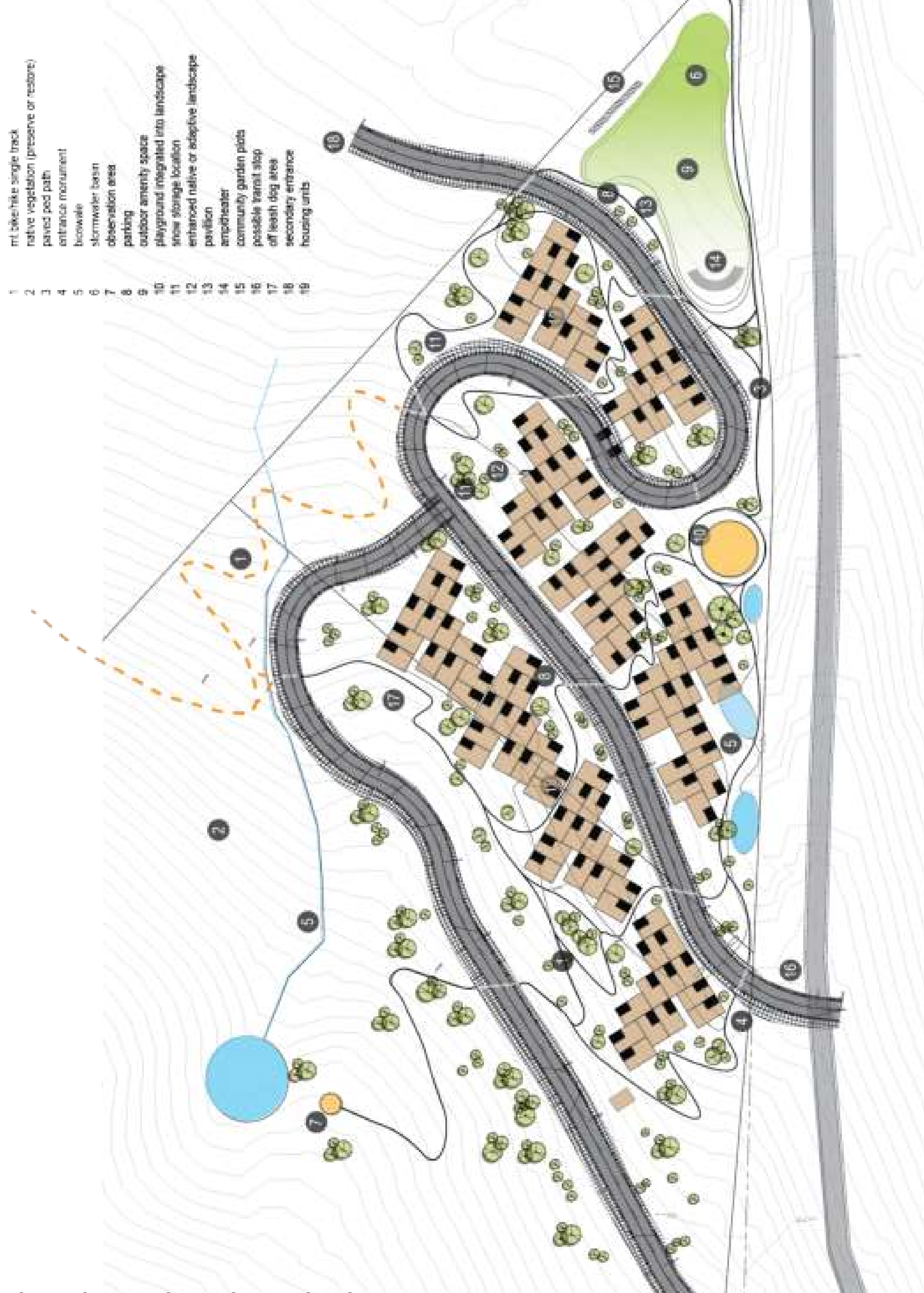

Alternative Density Option 3 - site plan

illust. 49.1 - (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 50.1 - east view of the massing as it relates to the lower hillside (Stereotomic)

illust. 50.2 - south birdseye view looking north east towards the junction of hwy 248 & hwy 40 (Stereotomic)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

illust. 51.1 - West view of the massing as it relates to the lower hillside (Stereotomic)

illust. 51.2- north birdseye view looking south along hwy 40 (Stereotomic)

Alternative Density Option 3 Statistics

Density	**Unit size (SF)**	# of units		Units per acre	**1.84**	
Parcels		acre				
PC-SS-121-X	5455377	124.98				
	0					
Open Space		112		89.6%		
Developed area		12.98		10.4%	17.7	
	5,455,377	124.98		**124.98**		
Units total					**230**	
Parking total (req'd)					**265**	
Total F/A/R					**0.08**	
Open Space						
Unit distribution					***PARKING PER MPD**	****PARKING PER AMPD**
BLDG - Stacked Flats			**SF subtotal**			
studio	400	20	8000	11%	20.0	0
1 bdr	600	65	39000	35%	65.0	0
2 bdr	900	60	54000	32%	60.0	0.5
3 bdr	1100	40	44000	22%	60.0	1
bldg units		**185**				
bldg park required					**205**	**2**
bldg park provided						
BLDG - Townhomes						
MF Units	1800	0	0	0%	0	0
1 bdr	900	15	13500	33%	15	0
2 bdr	1300	15	19500	33%	15	0.5
3 bdr	1600	15	24000	33%	30	1
bldg units		**45**				
bldg park required					**60**	**2**
bldg park provided						
Total Residential		**230**	**202,000.00** SF		**265**	**3**
		275	**235,750.00**			
Commerical			**0** SF		**0**	**0**
Total SF			**202,000**			
Max F/A/R					**5,455,377**	**124,681**
					5,253,377	**-77,319**
Total Parking, Req'd					**265**	**3**
Total Parking, Potential					**0**	**0**
Total F/A/R			**0.08**			

Preliminary Budget		$ / sf		Per Unit Avg
	phase 1	**450**	**$90,900,000.00**	**$395,217.39**
		350	**$70,700,000.00**	**$307,391.30**
	Phase 1+2	**450**	**$106,087,500.00**	**$385,772.73**
		350	**$82,512,500.00**	**$300,045.45**

fig. 52.1 - (Stereotomic)

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Density Option Comparisons

To frame the scale of each density option presented as part of the study, two distinct precedents have been analyzed, to provide a context to the proposed density relative scale. The Kings Crown development adjacent to Park City Mountain Resort was selected based on the similarity to the sloped topography to Clark Ranch West as well as the moderate density. Park City Heights was selected

KINGS CROWN - 2019

illust. 53.1 - (https://www.parkcitykingscrown.com/

PARK CITY HEIGHTS - 2013

illust. 53.2- (https://ivoryhomes.com/community-details/)

because of its relative proximity to the project, and its context, which includes a significant open space contained on 2 sides of the development.

As figure 53.3 illustrates, both Kings Crown and Park City Heights include a significant portion of the overall land included as dedicated open space. All three options for Clark Ranch included as part of this study increase the dedicated open space to more than 89% (given the 125 unit parcel PC-SS-121-X is included as a minimum). This increase of open space comes with a trade-off; the units used for comparison for Clark Ranch are significantly smaller in overall scale. A second strategy to maximize the open space is the density of units within the developed area. This measurement is a means to understand the compactness of the density proposed. All but density option 3 are lower in the number of units per developable area when compared to Kings Crown. All of the density options are higher in the number of units per developable area when balanced against Park City Heights.

There are 2 decisive factors which must be considered when using this stat as a comparison. The first is the average unit size; even option 1 of this feasibility study, which has the highest average square foot per unit, is less than half (56%) of the Kings Crown Development. The second consideration is the steep topography of the site, and the SLO considerations. Both the moderate slopes and the Sensitive

Comps	Total Units	Parking	Residential unit yield	Units per Acre	Avg SF per Unit	Calculated Occpancy*	Open Space %	Units per Developed Area
Opt 1	90.00	115	115,000	0.72	1,277.78	198.00	89.61%	6.93
Opt 2	150.00	163	143,700	1.20	958.00	332.40	89.61%	11.56
Opt 3	230.00	265	202,000	1.84	878.26	498.00	89.61%	17.72
PCH**	239.00	517	707,000	0.90	2,958.16	745.20	71.55%	3.51
KC***	63.00	112	142,129	1.27	2,256.02	174.00	74.67%	16.58

fig. 53.3 (Stereotomic)

* based on Mountainlands Community housing occupancy survey for Western Summit county,

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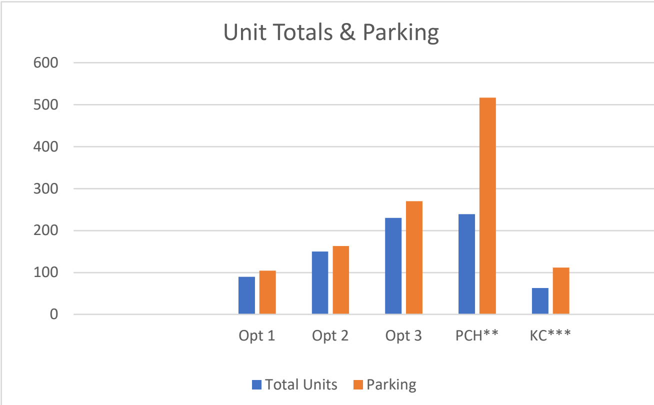

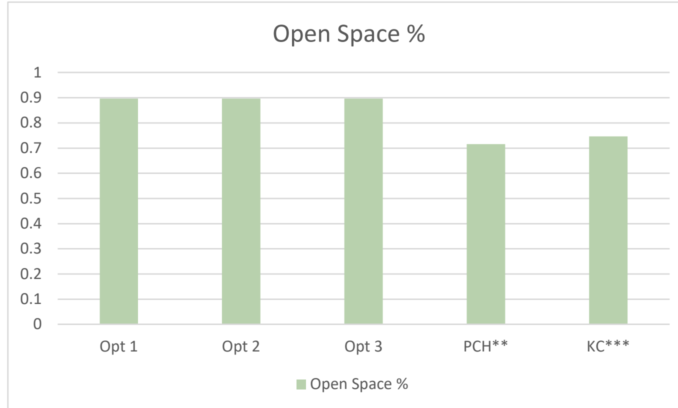

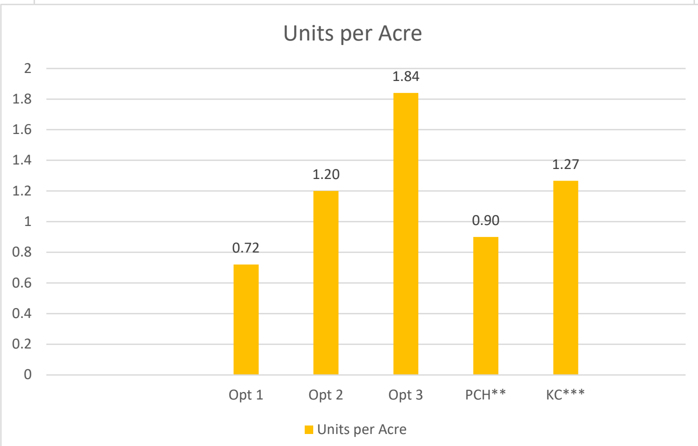

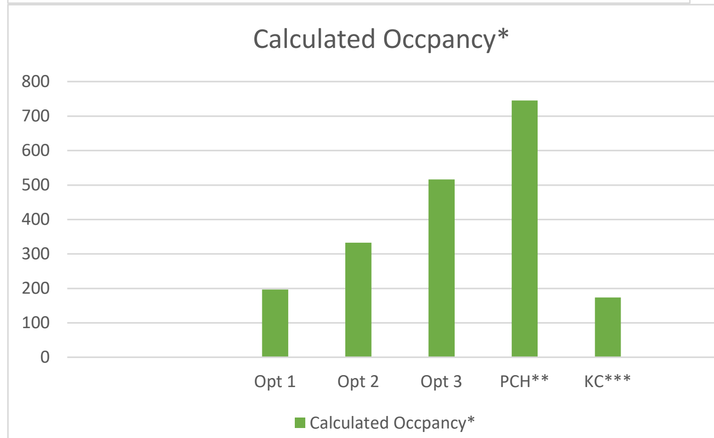

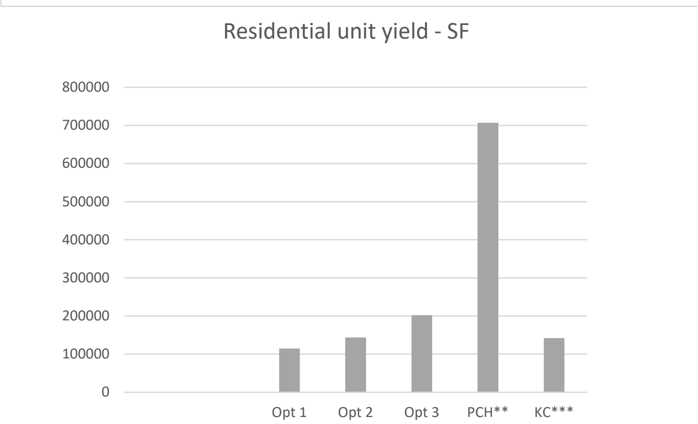

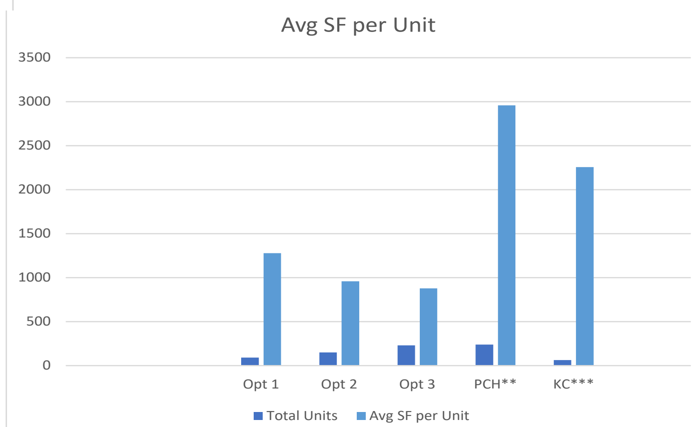

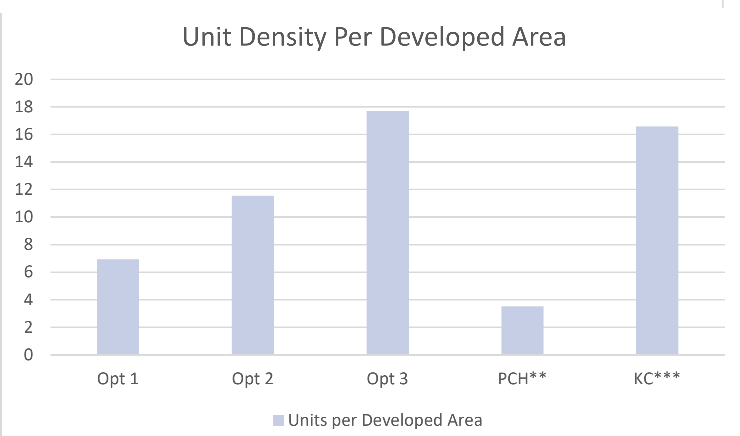

Lands Overlay Zone constrain the amount of area which should be developed. This compliments the current idea to preserve as much of the Clark Ranch Acreage as dedicated open space. We are suggesting a concentration of small units into a smaller area, as opposed to spreading larger units over a significant area.

fig. 54.1 the Graphs Above illustrate the comparisons of Each Density Option with the Existing Kings Crown and Park City Heights developments (Stereotomic)

** based on Park City Municipal Corporation planning commission documents, 03/2011

*** based on Park City Municipal Corporation planning commission documents & information from https://www.parkcitykingscrown.com/ accessed 08/2023

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Feasibility Infrastructure Assessment

The following sections describe proposed utility infrastructures for the Clark Ranch Development including culinary water, sanitary sewer, storm-water, electrical, and communications. Natural gas is not included in this infrastructure assessment as the project stakeholders do not intend to use gas as part of this project.

Culinary Water Infrastructure

The Equivalent Residential Connection (ERC) is a unit of measurement that represents water demand per household. Utah Administrative Code: R309-510-7 defines peak day demand to be 800 gallons per day per ERC. For this analysis, it is conservatively estimated that 1 unit is equal to 1 ERC.

Utah Administrative Code: R309-510-7 also provides guidance for outdoor irrigation demand. The proposed Clark Ranch Development is located in Map Zone 2 for “Low” Normal Annual Effective Precipitation. The corresponding irrigation demand per Table 510-3 is 2.8 gpm per irrigated acre.

The densest Clark Ranch Development concept comprises 230 units (or ERCs) and an estimated 5 acres of irrigable outdoor space. At 800 gpd per ERC, the indoor demand for the proposed units is 184,000 gpd, or 127.78 gpm. The outdoor water demand for 5 irrigable acres is estimated to be 24,408 gpd, or 16.95 gpm.

The total peak water demand for the Clark Ranch Development is conservatively estimated to be 208,408 gpd, or 144.73 gpm.

Additionally, Utah Administrative Code R309-510-8 requires 400 gallons of storage per ERC (indoor demand), and 1,873 gallons of storage per irrigated acre (outdoor demand) per Table 510-5 of Map Zone 2. For 230 ERC’s, the indoor storage requirement is 92,000 gallons. The outdoor storage requirement for 5 acres is 9,365 gallons.

The total indoor and outdoor storage requirement is 101,365 gallons.

The culinary water system is owned, operated, and maintained by Park City’s Water Division. Currently, an existing 2,000,000-gallon storage tank services Park City Heights. Park City Water Division determined that the existing storage tank has adequate source and storage capacity to provide additional service to the Clark Ranch Development’s 230 units and 5 acres of irrigable outdoor space. It is assumed that the existing tank has enough fire flow storage to allow for 2 hours of flow at 2,000 gpm.

The existing elevation of the storage tank is at elevation 7,017 feet. To maintain a minimum service pressure of 40 psi without booster pumps, the development of Clark Ranch may not exceed an elevation of 6917’.

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table 56.1 - Clark Ranch Culinary Water Demand & Storage Estimates (Talisman Civil)

Indoor Demand					
ERC's	**Peak Day Demand per ERC**	**Peak Day Demand (GPD)**	**Peak Day Demand (GPM)**	**Storage per ERC (Gal)**	**Required Storage (Gal)**
230	800	184,000	127.78	400	92,000
Outdoor Demand					
Acres	**Demand Per Acre (GPM)**	**Peak Day Demand (GPD)**	**Peak Day Demand (GPM)**	**Storage Per Acre (Gal)**	**Required Storage (Gal)**
5.00	3.39	24,408	16.95	1,873	9,365
	GPD	GPM			
Indoor Demand	184,000	127.78		Indoor Storage	92,000
Outdoor Demand	24,408.00	16.95		Outdoor Storage	9,365
Total Demand	**208,408**	**144.73**		**Total Required Storage (Gal)**	**101,365**

The proposed culinary water system for Clark Ranch will connect to an assumed 8" stub off the cul-de-sac of Calamity Lane in Phase 5 of Park City Heights.

Sanitary Sewer Infrastructure

The sanitary sewer infrastructure in this area is and will be owned, operated, and maintained by Snyderville Basin Water Reclamation District (SBWRD). Per Utah Administrative Code R317-3, Residential Equivalent (RE) is a unit of measurement that represents the volume of wastewater per residential connection. SBWRD considers an RE to be 100 gpd per person, with an average of 3.2 people per household such that 1 RE is equal to 320 gpd demand of wastewater.

Wastewater demand is based off the estimated occupancy rates for each unit. Local occupancy ratios were provided by Park City and Mountainlands. For this analysis, we have utilized an occupancy ratio of 1.2 occupants per bedroom, which while being more conservative, is also consistent with observed occupancy levels in affordable housing projects across Utah. See Table below.

table 56.2 - Clark Ranch Sanitary Sewer Demand per occupancy equivalent (Talisman Civil)

Unit Type	# of Occupants per Unit (Local)	# of Occupants per Unit (Clark Ranch Analysis)
Studio	1.2	1.2
1 Bedroom	1.1	1.2
2 Bedroom	1.9	2.4
3 Bedroom	N/A	3.6
Multi Family (4BR)	3.7	4.8

The densest Clark Ranch Development concept comprises 230 units total. Of these, there are 10 studios, 80 one-bedroom units, 80 two-bedroom units, and 60 three-bedroom units. There are an estimated 516 occupants. At 100gpd/person, the wastewater demand is conservatively estimated at 516,000 gpd or 161.25 REs or. See Table 57.1

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table 57.1 - Clark Ranch Sanitary Sewer Demand Calculation, for highest proposed density (230 units) (Talisman Civil)

Unit Type	Unit Count	Occupants per Unit	# of Occupants	Demand (GPD) (100gpd/occupant)	Demand (GPM)	Demand (RE)
Studio	10	1.2	12	1,200	0.83	3.75
1 Bedroom	80	1.2	96	9,600	6.67	30
2 Bedroom	80	2.4	192	19,200	13.33	60
3 Bedroom	60	3.6	216	21,600	15.00	67.5
Multi Family (4BF)	0	4.8	0	0	0.00	0
Total			**516**	**51,600**	**36**	**161.25**

It is intended to connect the Clark Ranch wastewater system into the existing system in Park City Heights. according to discussions with SBWRD, after the full build out of Park City Heights, the limiting factor in the existing wastewater system lies between manholes #58 and #59 with an available capacity at 229 REs or 50.89 gpm.

The wastewater demand for 230 units from the densest Clark Ranch concept is conservatively estimated at 36 gpm, far less than the 50.89 gpm of available capacity. Therefore, it is estimated that the existing sewer system has enough capacity to accommodate the Clark Ranch Development without requiring upgrades to the existing infrastructure.

If the Clark Ranch wastewater demand were to exceed 51gpm or 229 REs, the existing sewer line between manholes #59 & Manhole #8 must be upsized from an 8″ pipe to a 12″ pipe. Improvements to the sewer line between manholes #40 and #8 require special attention. The existing sewer line is shallow in slope and makes an aerial crossing over a natural waterway which will complicate design solutions.

It is also worth discussing reducing wastewater demand requirements from 100gpd per person to 75gpd per person, or 320 gpd per RE to 240 gpd per RE. This number is based off analogous developments in Park City which have received such a reduction. If SBWRD accepts a reduction in demand, the existing sewer system capacity of 50.89 gpm could support 305 RE's, which is nearly double the densest Clark Ranch development concept.

TCC estimates that the Clark Ranch Development will require approximately 2,300 linear feet of 8″ SDR35 PVC pipe. See Exhibit X101 in the Appendix. The proposed sanitary sewer infrastructure will connect to existing manhole #23 and run the length of Piper Way in Park City Heights. The conveyance system would ultimately direct wastewater flow to the Silver Creek Water Reclamation Facility where it is treated and returned to Silver Creek before eventually flowing to Echo Reservoir.

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Storm-water Infrastructure

The Park City Storm-water Management Program and the Park City Storm-water Drainage Design Manual dictates the parameters used to evaluate requirements for the Clark Ranch storm drain system.

Important design parameters from these documents include but are not limited to:

- Pipe shall be designed to convey the 10-year storm recurrence interval.
- Detention ponds shall be designed for the 100-year storm recurrence interval.
- The allowable post-development discharge rate must be less than or equal to the predevelopment discharge rate.
- The minimum storm drain pipe diameter shall be 15".
- The source for precipitation data is NOAA Atlas 14.

As of July 1st 2020, the Utah Division of Water Quality has implemented a requirement to retain and infiltrate the 80th percentile storm event for new development projects that disturb greater than or equal to 1 acre. The 80th percentile storm depth for Park City is approximately 0.47".

Using the above criteria along with a hydraulic model based on SCS curve number methodology, TCC calculates that the densest Clark Ranch Development concept disturbs approximately 400,000 square feet and must be able to retain 15,666 cubic feet and detain approximately 45,000 cubic feet of storm drain runoff. The open space in the northern corner of the Clark Ranch Development is relatively flat and sufficient in area for a basin with the capacity to detain and retain runoff for the entire site.

illust. 58.1 - Clark Ranch Detention Basin (Talisman Civil)

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The detention pond will maintain water quality and control discharge to the greater storm-water system in Highway 40. It may also serve as a secondary recreational purpose for the surrounding community when not detaining storm-water.

TCC also anticipates incorporating bio swales throughout the project which will capture a portion of runoff and reduce the required capacity of the detention basin.

There are limited areas where the proposed road profile slopes toward Frontage Road, storm-water will be unable to drain to the detention basin. UDOT may grant permission for runoff to flow downhill to the UDOT storm drain system in US-40, in which case discharge will be limited to 0.2 cfs/acre.

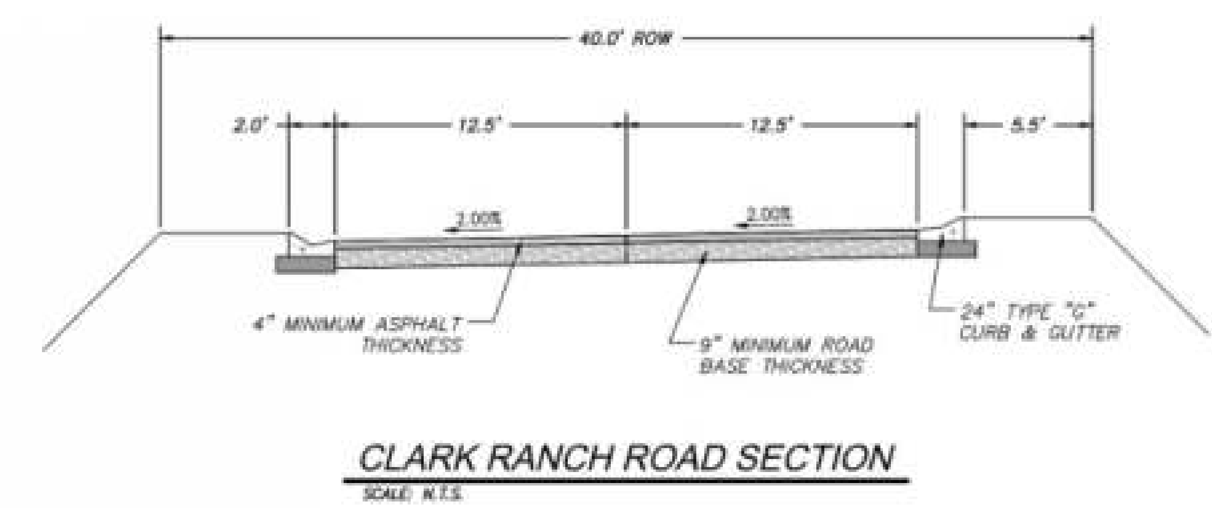
ROADWAY INFRASTRUCTURE

The following sections describe roadway infrastructure for the Clark Ranch Development.

Roadway Design Parameters

TCC proposes the design of two new roads in the Clark Ranch Development – Phase 1, which consists of "Road 1" the lower road that connects to Park City Heights and the frontage road, and Phase 2 which consists of "Road 2" which sits above Road 1. The design for both roadways adhere to Park City Engineering standards and AASHTO guidelines for a 25 mph design speed. Park City's Engineering Department has also specified the cross-section widths as follows:

- 40' Right-of-Way Width
- 25' of Asphalt Surface
- 24" Type "G" Curb and Gutter on Either Side
- 5.5' of Landscaped Shoulder
- No Sidewalk
- Able to Support an 80,000 lb Fire Truck



illust. 59.1 - Clark Ranch Road Section (Park City Municipal Corp.)

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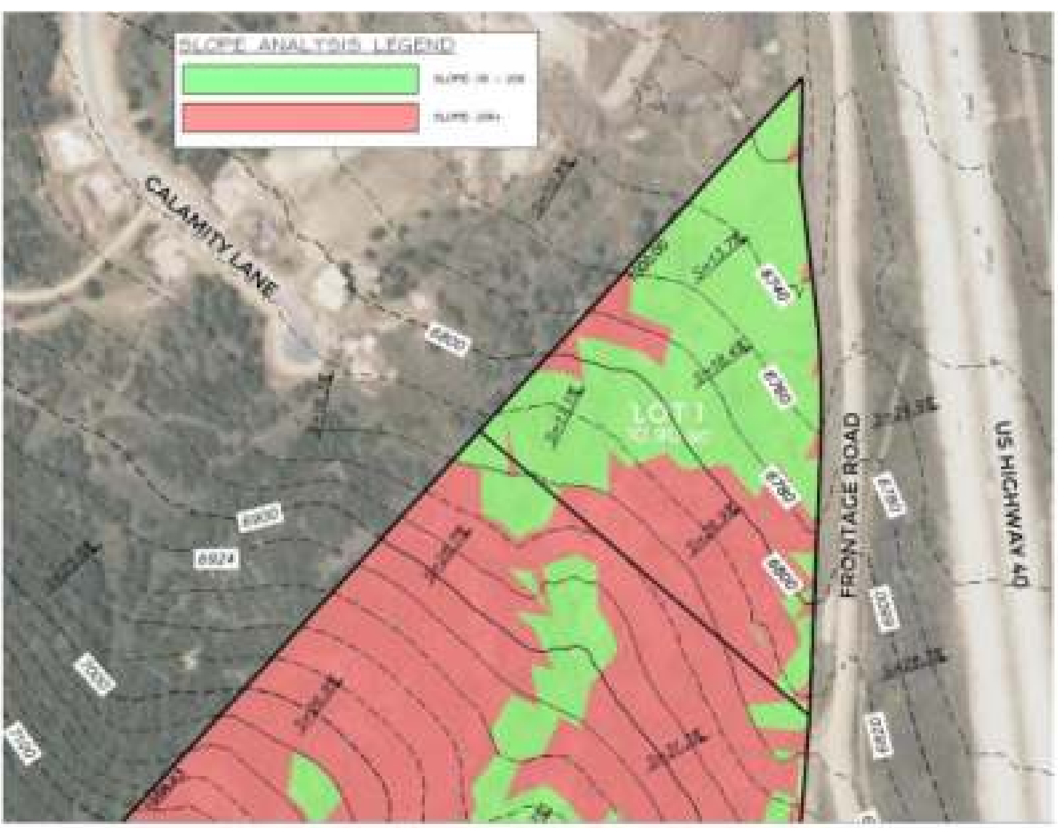
The road will feature a minimum of 4″ thick asphalt on a minimum of 9″ thick commercial road base.

Regarding life safety, Road 2 which provides the second connection to Frontage Road could be designed as a dead-end, however Park City Municipal Code 15-7.3-4 stipulates that,
For greater convenience to traffic and more effective police and fire protection, permanent dead-end Streets shall, in general, be limited in length to six hundred and fifty feet (650′).

Appendix D of the International Fire Code would also require a 70′ hammer head or other acceptable turnaround for fire apparatus access for any dead end greater than 150′ in length. Furthermore, the Park City Fire District will have the final say and may require at least two roadway entrances/exits to both Phase 1 and Phase 2 of the Clark Ranch development.
The primary road alignment and associated right-of-way is the main conduit for the primary utilities listed in Section 2.0 that service the Clark Ranch Development.

A slope analysis exhibit shows that the existing topography is steep in areas with slopes that exceed 25%.



illust. 60.1 - Clark Ranch Slope Analysis (Talisman Civil)

Docusign Envelope ID: B6E5B36A-D9DD-4D95-AA6C-8E559CAC0582

The horizontal road design intends to mitigate steep slopes by utilizing oblique approaches to the topography where possible, small radius curves, and a 2.0% cross-slope over the roadway width. The maximum centerline profile grade of the roads does not exceed the 10% prescribed by Park City Engineers. Due to the steep nature of the topography and the profile design limits, TCC anticipates areas where significant retaining walls greater than 10′ will be necessary. For this analysis, TCC assumes using concrete retaining walls, however a variety of slope treatments may be considered at varying costs.

The frontage road providing access to Clark Ranch will also need to be developed. Assuming a 36′ paved section (2x12′ lanes with 6′ shoulders & curb and gutter) it is estimated improvements to the frontage road will cost around $1.32M (see table 67.1 below.)

Pedestrian Circulation

The Park City Engineering Department has specified that, due to the steep slopes of the vertical road alignments, sidewalks would not be practical and therefore are not to be included in the road cross section. Instead, as the design for the entire project continues to develop, TCC anticipates incorporating pedestrian walkways throughout the Clark Ranch Development between proposed units, to access existing trailheads, and community recreation spaces.

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Preliminary Traffic Assessment

The proposed development will be composed of affordable multifamily housing units, and is in the process of determining land use numbers. Currently the following three options are in consideration:

- Option 1: 90 - 160 total dwelling units
- Option 2: 150 - 225 total dwelling units
- Option 3: 230 - 290 total dwelling units

To assess the greatest impact, option 3 with up to a maximum of 290 dwelling units was analyzed for this study (site plan attached in Appendix). Fehr & Peers used trip generation rates published in the Institute of Transportation Engineers (ITE) Trip Generation, 11th Edition, 2021, to estimate trip generation rates for this study. The following ITE land use code was assumed for the proposed Clark Ranch development.

- Multifamily Housing (Mid-Rise) (ITE Land Use 221) – 290 dwelling units

The ITE Trip Generation includes a land use code for affordable housing. However, it is a new land use code with a low sample size and limited data. Therefore, the affordable housing land use code was not used for this study.

The calculated trip generation for the proposed Clark Ranch development is shown below in Table 62.1

Land Use[1]	Number of Units	Unit Type	Daily Trip Generation[2]	% Entering[3]	% Exiting[3]	Trips Entering	Trips Exiting	New Daily Trips
Multifamily Housing (Mid-Rise) (221)	290	Dwelling Units	1,338	50%	50%	669	669	**1,338**
Net Weekday Trips						**669**	**669**	**1,338**
Land Use[1]	Number of Units	Unit Type	AM Peak Hour Trip Generation[2]	% Entering[3]	% Exiting[3]	Trips Entering	Trips Exiting	**New AM Peak Hour Trips**
Multifamily Housing (Mid-Rise) (221)	290	Dwelling Units	116	23%	77%	27	89	**116**
Net Weekday AM Peak Hour Trips						**27**	**89**	**116**
Land Use[1]	Number of Units	Unit Type	PM Peak Hour Trip Generation[2]	% Entering[3]	% Exiting[3]	Trips Entering	Trips Exiting	**New AM Peak Hour Trips**
Multifamily Housing (Mid-Rise) (221)	290	Dwelling Units	113	61%	39%	69	44	**113**
Net Weekday PM Peak Hour Trips						**69**	**44**	**113**

1. (XXX) Indicates ITE Land Use Code. Land Use Code from the Institute of Transportation Engineers - 11th Edition Trip Generation Manual (ITE Manual)
2. Traffic Generated by the development according to trip generation rates provided in the ITE Manual
3. Percentage of trips Entering and Exiting the development according to the ITE Manual.

SOURCE: Fehr & Peers

Table 62.1 - Clark Ranch trip generation

As shown in Table 62.1, the proposed Clark Ranch development is estimated to generate 1,338 daily trips, 116 AM peak hour trips, and 113 PM peak hour trips.

PROJECT IMPACTS

Fehr & Peers collected turning movement counts for another project at the SR-248 / Richardson Flat Road intersection in January 2020 (attached in Appendix). The 2020 counts at the intersection showed two-way volumes on Richardson Flat Road (east of SR-248) of 214 vehicles and 172 vehicles in the AM peak hour and PM peak hour, respectively.

Fehr & Peers performed a high-level assessment of the project impacts of the peak hour trip generation on the roadway capacity of Richardson Flat Road. The roadway Level of Service (LOS) was estimated based on planning level generalized peak hour two-way volumes for roadway capacities. These volumes are published by the Florida Department of Transportation (FDOT) based on planning applications of the Highway Capacity Manual (HCM) and are widely used for planning level evaluation of roadway capacity. Table 2 below shows the peak hour two-way capacity estimates for a 2-lane undivided roadway in developed areas less than 5,000 population.

Table 61.1 - Roadway Level of Service Peak Hour Two-Way Traffic Thresholds

Level of Service	Peak Hour Traffic Capacity Estimates
	2 Lanes
LOS B or better	≤ 1,098
LOS C	1,099 – 1,215
LOS D	> 1,215

Source: Fehr & Peers, based on FDOT Generalized Peak Hour Two-Way Volumes for developed areas less than 5,000 population, adjusted for non-state signalized roadway.

Table 3 below shows the projected peak hour two-way volumes on Richardson Flat Road with the proposed Clark Ranch development.

Table 61.2 - Peak Hour Two-Way Volumes on Richardson Flat Road

Peak Hour	Background[1]	Project[2]	Plus Project
AM	214	116	**330**
PM	172	113	**285**

1. From turning movement counts at the SR-248 / Richardson Flat Road intersection counted in 2020.
2. Estimated for proposed Clark Ranch development, as shown in Table 1.

Source: Fehr & Peers

As shown in Table 3, the AM and PM peak hour estimated trips on Richardson Flat Road are 330 vehicles and 285 vehicles, respectively, with the proposed Clark Ranch development. This is well below the LOS B threshold as shown in Table 2.

CONCLUSION

Fehr & Peers evaluated the total trips generated by the proposed Clark Ranch development. The estimated trips generated by the development are 1,338 daily trips, 116 AM peak hour trips, and 113 PM peak hour trips. Fehr & Peers also estimated the projected peak hour two-way volumes on Richardson Flat Road with the proposed development. The estimated trips are 330 vehicles and 285 vehicles in the AM peak hour and PM peak hour, respectively. This is well below the LOS B threshold, indicating that Richardson Flat Road has the capacity to receive the additional trips from the proposed Clark Ranch development.

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Preliminary Cost Analysis

HORIZONTAL INFRASTRUCTURE

Based on the roadway alignment and assumption that utilities generally run parallel to the roadway centerline, TCC calculated the following quantities and associated cost estimates for the proposed Clark Ranch Development. The Phase 1 costs consisting of Road 1 and associated utilities is found below.

Table 64.1 - Clark Ranch Phase I Estimate / Horizontal Infrastructure (Talisman Civil)

Clark Ranch, Phase 1 Estimate					
	Item	Unit	Unit Price	Quantity	Cost
Site Preparation and Demolition					
1	Clear and Grub	S.F.	$2	110,645	$221,290
				Subtotal	**$221,290**
Site Improvements					
2	Cut	C.Y.	$20	3,737	$74,740
3	Fill	C.Y.	$10	8,653	$86,530
4	4" Asphalt Paving	S.Y.	$27	6,264	$169,128
5	9" Road Base Material	C.Y.	$52	1,566	$81,432
6	Type "G" Curb and Gutter - Catch	L.F.	$28	2,286	$64,008
7	Type "G" Curb and Gutter - Spill	L.F.	$28	2,155	$60,340
8	Retaining Walls (Concrete)	S.F.	$50	21,194	$1,059,700
9	Shoulder Landscape	S.F.	$2	24,298	$48,596
				Subtotal	**$1,644,474**
Utility Improvements					
10	Connect to Existing Water Stub	Each	$2,000	1	$2,000
11	10" C-900 PVC Pipe	L.F.	$125	2,221	$277,625
12	PRV Station	Each	$100,000	1	$100,000
13	Connect to Existing Sewer Stub	Each	$2,000	1	$2,000
14	8" SDR-35 PVC Pipe	L.F.	$100	2,218	$221,800
15	Sewer Manhole	Each	$5,000	5	$25,000
16	15" Class III RCP Pipe	L.F.	$150	2,215	$332,250
17	Detention/Retention Volume	C.Y.	$20	2,250	$45,000
18	Storm Drain Inlet	Each	$5,000	9	$45,000
19	4" PVC Electrical Conduit	L.F.	$10	2,214	$22,140
20	4" PVC Communications Conduit	L.F.	$10	2,215	$22,150
21	Additional Electrical Appurtenances	L.S.	$250,000	1	$250,000
				Subtotal	**$1,344,965**
	Sub Total	$3,210,729			
	20% Contingency	$642,146			
	Total	**$3,852,875**			

The second phase comprises the development of remaining Road 2 and associated utilities.

Table 64.1 - Clark Ranch Phase II Estimate / Horizontal Infrastructure (Talisman Civil)

Clark Ranch, Phase 2 Estimate					
	Item	Unit	Unit Price	Quantity	Cost
Site Preparation and Demolition					
1	Clear and Grub	S.F.	$2	99,980	$199,960
				Subtotal	**$199,960**
Site Improvements					
2	Cut	C.Y.	$20	32,275	$645,500
3	Fill	C.Y.	$10	1,228	$12,280
4	4" Asphalt Paving	S.Y.	$27	4,375	$118,125
5	9" Road Base Material	C.Y.	$52	1,094	$56,888
6	Type "G" Curb and Gutter - Catch	L.F.	$28	1,533	$42,924
7	Type "G" Curb and Gutter - Spill	L.F.	$28	1,619	$45,332
8	Retaining Walls (Concrete)	S.F.	$50	37,226	$1,861,300
9	Shoulder Landscape	S.F.	$2	17,239	$34,478
				Subtotal	**$2,816,827**
Utility Improvements					
10	Connect to Existing Water Stub	Each	$2,000	1	$2,000
11	10" C-900 PVC Pipe	L.F.	$125	1,615	$201,875
12	Connect to Existing Sewer Stub	Each	$2,000	1	$2,000
13	8" SDR-35 PVC Pipe	L.F.	$100	1,598	$159,800
14	Sewer Manhole	Each	$5,000	4	$20,000
15	15" Class III RCP Pipe	L.F.	$150	1,583	$237,450
16	Storm Drain Inlet	Each	$5,000	9	$45,000
17	4" PVC Electrical Conduit	L.F.	$10	1,574	$15,740
18	4" PVC Communications Conduit	L.F.	$10	1,578	$15,780
19	Additional Electrical Appurtenances	L.S.	$250,000	1	$250,000
				Subtotal	**$949,645**
	Sub Total	$3,966,432			
	20% Contingency	$793,286			
	Total	**$4,759,718**			

The following table shows the combined total of Phase 1 and Phase 2.

Table 66.1 - Clark Ranch Total combined Estimate / Horizontal Infrastructure (Talisman Civil)

Clark Ranch Total Estimate					
Item		Unit	Unit Price	Quantity	Cost
Site Preparation and Demolition					
1	Clear and Grub	S.F.	$2	210,625	$421,250
				Subtotal	**$421,250**
Site Improvements					
2	Cut	C.Y.	$20	36,012	$720,240
3	Fill	C.Y.	$10	9,881	$98,810
4	4" Asphalt Paving	S.Y.	$27	10,639	$287,253
5	9" Road Base Material	C.Y.	$52	2,660	$138,320
6	Type "G" Curb and Gutter - Catch	L.F.	$28	3,819	$106,932
7	Type "G" Curb and Gutter - Spill	L.F.	$28	3,774	$105,672
8	Retaining Walls (Concrete)	S.F.	$50	58,420	$2,921,000
9	Shoulder Landscape	S.F.	$2	41,537	$83,074
				Subtotal	**$4,461,301**
Utility Improvements					
10	Connect to Existing Water Stub	Each	$2,000	2	$4,000
11	10" C-900 PVC Pipe	L.F.	$125	3,836	$479,500
12	PRV Station	Each	$100,000	1	$100,000
13	Connect to Existing Sewer Stub	Each	$2,000	2	$4,000
14	8" SDR-35 PVC Pipe	L.F.	$100	3,816	$381,600
15	Sewer Manhole	Each	$5,000	9	$45,000
16	15" Class III RCP Pipe	L.F.	$150	3,798	$569,700
17	Detention/Retention Volume	C.Y.	$20	2,250	$45,000
18	Storm Drain Inlet	Each	$5,000	18	$90,000
19	4" PVC Electrical Conduit	L.F.	$10	3,788	$37,880
20	4" PVC Communications Conduit	L.F.	$10	3,793	$37,930
21	Additional Electrical Appurtenances	L.S.	$500,000	1	$500,000
				Subtotal	**$2,294,610**
	Sub Total	$7,177,161			
	20% Contingency	$1,435,432			
	Total	**$8,612,593**			

The electrical costs in Section 4.0 include proposed electrical conduit for a total of $37,880. This excludes costs for conductors, transformers, or other electrical equipment. For the purpose of this report, TCC estimates remaining electrical infrastructure improvements to be roughly $250,000 for each phase, or $500,000 total. This assumes existing Rocky Mountain infrastructure in the area such as substations, etc., will not require a significant upgrade to service the Clark Ranch Development. TCC

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recommends further coordination with Rocky Mountain Power and performing an Electric Service Study (ESSA), and System Impact Study, to determine any necessary upgrades.

The frontage road providing access to Clark Ranch will also need to be developed. Assuming a 36' paved section (2x12' lanes with 6' shoulders & curb and gutter) it is estimated improvements to the frontage road will cost around $1.32M per table 67.1 included here).

Table 67.1 - Clark Ranch Frontage Road Improvements Cost Estimate (Talisman Civil)

Frontage Road					
	Item	Unit	Unit Price	Quantity	Cost
Site Preparation and Demolition					
1	Clear and Grub	S.F.	$1	211,640	$211,640
				Subtotal	**$211,640**
Site Improvements					
2	4" Asphalt Paving	S.Y.	$27	16,600	$448,200
3	9" Road Base Material	C.Y.	$52	4,150	$215,800
4	Type "G" Curb and Gutter	L.F.	$28	7,645	$232,400
				Subtotal	**$896,400**
	Sub Total	$1,108,040			
	20% Contingency	$221,608			
	Total	**$1,329,648**			

SUMMARY & CONCLUSION

In summary, the total estimated costs of utility and road infrastructure for the Clark Ranch Development is conservatively estimated at $8,612,593. Improvements to the frontage road will cost an additional $1,330,000. It is important to note that the retaining walls contribute a large portion of the overall cost. Due to the steepness of the overall project topography, maintaining a maximum road grade of 10% will have a significant impact on the height and quantity of retaining walls.

At a conceptual level, even for the densest Clark Ranch Development Option, there is adequate source and storage capacity for water infrastructure, and adequate capacity within the existing sewer infrastructure in Park City Heights. Storm drain infrastructure will be addressed by an 45,000 cubic feet detention and 15,666 cubic feet retention ponds built on-site, and ultimately discharging to the UDOT drainage system in US-40.

VERTICAL INFRASTRUCTURE

Given the very preliminary nature of the density studies included here, and the volatile nature of the construction environment in the last 2 years, the following estimates are for comparisons only. The process for deriving the following estimates included proposing a basic unit type breakdown, and

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assigning a rough estimate of typical square footages for each unit size.

By using a total rough estimate in each density summary, the total square footage estimates then allows us to assign a basic cost per square foot number. For general comparison, we have assumed the high end costs to be $450 per square foot cost. To generate a range, and to help understand the shifting nature of the current economy and potential economies of scale, a $350 per square foot cost has been assigned for the low end. The result of the totals generates a range of anticipated costs for this type of project.

In the summary, the total estimated costs and the breakdown for comparisons assumes the high end of the range.

Based on the Low and High cost ranges, we have estimated the following basic cost parameters for each of the density options illustrated previously.

Infrastructure Costs						
	Initial Land Cost*	Frontage road	Roads	Utilities	Misc**	Total
phase 1+2	$216,000	$1,241,287	$4,882,551	$2,294,610	$1,435,432	$10,069,880
phase 1	$216,000	$1,241,287	$1,865,764	$1,344,965	$642,146	$5,310,162

* assumes $18,000 per acre x 12.0 acres

** Misc costs includes contingency

Building Costs - Phase 1					
	Low Range $350	High Range $450	BLDG Cost Per Unit	Infrastructure Cost Per Unit	**Total Avg Per Unit**
Opt 1	$40,250,000	$51,750,000	$575,000	$59,002	**$634,002**
Opt 2	$50,295,000	$64,665,000	$431,100	$35,401	**$466,501**
Opt 3	$70,700,000	$90,900,000	$395,217	$23,088	**$418,305**

Building Costs - Phase 1+2					
	Low Range $350	High Range $450	BLDG Cost Per Unit	Infrastructure Cost Per Unit	**Total Avg Per Unit**
Opt 1	$48,125,000	$61,875,000	$441,964	$71,928	$513,892
Opt 2	$50,295,000	$64,665,000	$323,325	$50,349.40	$373,674
Opt 3	$70,700,000	$90,900,000	330545.4545	$36,617.75	$367,163

Table 68.1 - Clark Ranch Vertical & Horizontal Construction Cost Estimate (Talisman Civil & Stereotomic)

The projected lowest cost option would be option 1, (90 units of town-homes) which could range from $40.2 mil to $51.7 mil. The Highest cost option 3, ranges from $70.7 mil to $90.9, consists of Multifamily units of stacked flat apartments.

Total Development - Phase 1								
	bldg cost		infrastructure cost			totals		
	Low Range ($350 sf)	High Range ($450)	Intial Land Cost	utilities	roads	misc.	low	high
Opt 1	$40,250,000	$51,750,000	$216,000	$1,344,965	$1,865,764	$642,146	$44,318,875	$55,818,875
Opt 2	$50,295,000	$64,665,000	$216,000	$1,344,965	$1,865,764	$642,146	$54,363,875	$68,733,875
Opt 3	$70,700,000	$90,900,000	$216,000	$1,344,965	$1,865,764	$642,146	$74,768,875	$94,968,875

Total Development - Phase 1 + 2								
	bldg cost		infrastructure cost			totals		
	Low Range ($350 sf)	High Range ($450)	Initial Land Cost	utilities	roads	misc.	low	high
Opt 1	$40,250,000	$51,750,000	$216,000	$431,100	$4,882,551	$1,435,432	$47,215,083	$58,715,083
Opt 2	$50,295,000	$64,665,000	$216,000	$431,100	$4,882,551	$1,435,432	$57,260,083	$71,630,083
Opt 3	$70,700,000	$90,900,000	$216,000	$431,100	$4,882,551	$1,435,432	$77,665,083	$97,865,083

Table 68.2 - Clark Ranch Total Construction Cost Estimates (Talisman Civil & Stereotomic)

When factoring in the associated horizontal costs, we arrive at the general projected “total development” costs. These costs do not include soft costs associated with the pre-development (testing, further analysis, and entitlements process) as well as the design and engineering costs, utility infrastructure fees, and other associated soft costs.

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As anticipated, Option 1 is the lowest cost option for total development while Option 3 is the largest. Although Option 3 has the largest total cost of development, it also has the greatest value when considering the average cost per unit. The average cost per unit does not account for different sizes and unit types, but is a simple calculation of total development costs divided by the units provided in the scenario.

Further analysis gives a clear picture on the nature of our tight affordable housing situation. The

Affordable Unit Cost Limit+						
	30%-50% AMI		50%-80% AMI		80%-100% AMI	
	Max. Mortgage Loan Amt.	Deficit	Max. Mortgage Loan Amt.	Deficit	Max. Mortgage Loan Amt.	Deficit
Opt 1	278,650	-$355,352	$445,780	-$188,222	557,270	-$76,732
Opt 2	278,650	-$187,851	$445,780	-$20,721	557,270	$90,769
Opt 3	278,650	-$139,655	$445,780	$27,475	557,270	$138,965

Table 69.1 - Clark Ranch Affordable Unit Cost Comparison table, "for sale" model. This table assumes all the units developed as part of each of the density options would be affordable units. The "Maximum Mortgage Loan Amount" is referenced from Afford-ability Calculator from the Utah Afford-ability Housing Forecast tool, 2021 - Table 6, "Park City's Housing Needs Assessment 2021" prepared by Wood, James. pg 24 (Talisman Civil & Stereotomic)

following table illustrates three (3) distinct affordable housing ranges, (30%-50% AMI, 50%-80% AMI, & 80%-100% AMI) and compares the cost to develop the project (on a per unit basis), with the maximum mortgage loan amount calculated for each affordable category.

Based on the assumptions outlined previously, all the options would need significant subsidies to be financially viable. Only Option 2 and Option 3 become financially viable without subsidies when targeting the 80%-100% AMI income level.

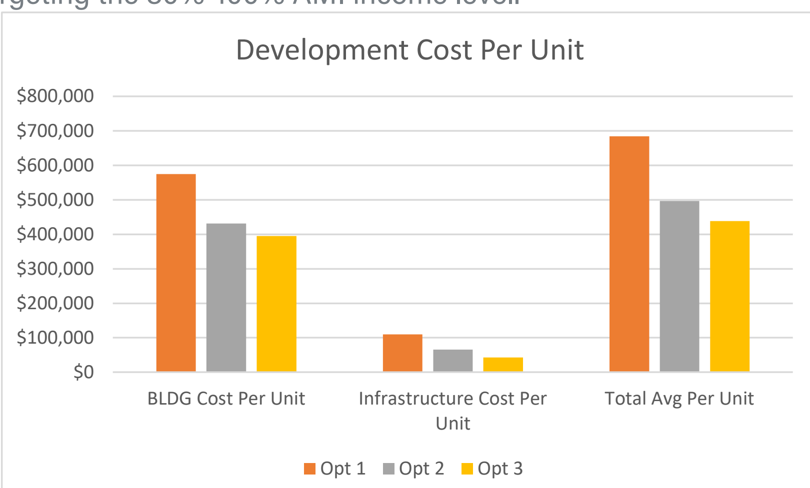

Table 69.2 - Project Development Cost Analysis - Factoring in Building (vertical) Costs as well as Infrastructure (horizontal) costs divided between the total number of units per option. (Stereotomic)

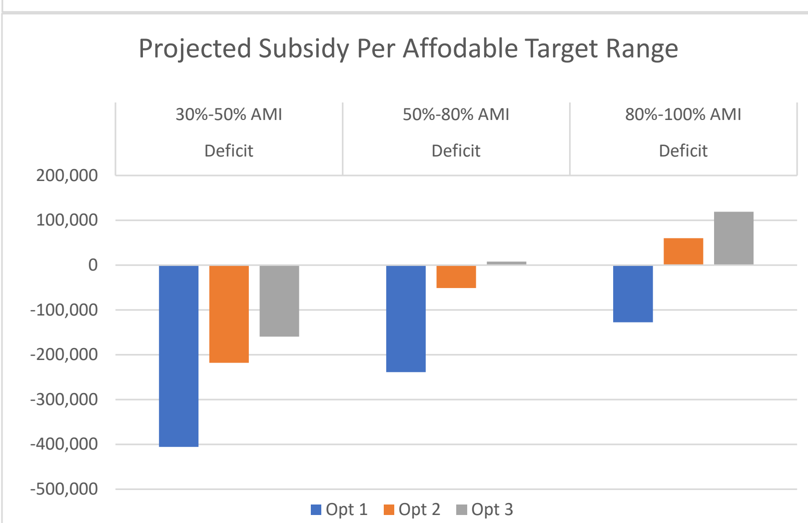

Table 69.3 - Project Development Cost Analysis - Negative numbers denote a financial shortage which would be needed to subsidize the project(Stereotomic)

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following table illustrates three (3) distinct affordable housing ranges, (30%-50% AMI, 50%-80% AMI, & 80%-100% AMI) and compares the cost to develop the project (on a per unit basis), with the maximum mortgage loan amount calculated for each affordable category.

Based on the assumptions outlined previously, all the options would need significant subsidies to be financially viable. Only Option 2 and Option 3 become financially viable without subsidies when targeting the 80%-100% AMI income level.

Affordable Unit Cost Limit+ (phase 1 only)						
	30%-50% AMI		50%-80% AMI		80%-100% AMI	
	Max. Monthly housing cost	Payback (yrs)	Max. Monthly housing Cost	Payback (yrs)	Max. Monthly Housing Cost	Payback (yrs)
Opt 1	$1,472	36	$2,355	22	2,944	18
Opt 2	$1,472	26	$2,355	17	2,944	13
Opt 3	$1,472	24	$2,355	15	2,944	12

Table 70.1 - Clark Ranch Affordable Unit Cost Comparison table, "for rent" model. This table assumes all the units developed as part of each of the density options would be affordable units. The "Maximum Monthly Housing Cost" is referenced from Afford-ability Calculator from the Utah Afford-ability Housing Forecast tool, 2021 - Table 6, "Park City's Housing Needs Assessment 2021" prepared by Wood, James. pg 24 (Talisman Civil & Stereotomic)

A second mode of comparision was used to understand the potential for return on the project; this model specifically looked at units as rental option. The maximum monthly mortgage amount was figured into each of the three affordability ranges (30%-50%AMI / 50%-80% AMI / 80%-100% AMI) and projected out the years to return the initial capital invested, forgoing any interest rates. The results of these payback timeschedule are illustrated in Table 70.1. The comparisions show the length of time it would take to recoperate the original investment to develop, without factoring in the cost to borrow money.

Using this model as comparision, one can see from Table 70.1 and 70.2 the payback for the 30%-50% AMI ranges from 24 to 36 years. In contrast, the 80%-100% AMI, assumed accross the development as a whole, ranges from 12-18 years. This model also does not include ancitipcated upkeep, maintainence and annual expeditures commonly associated with rental properties.

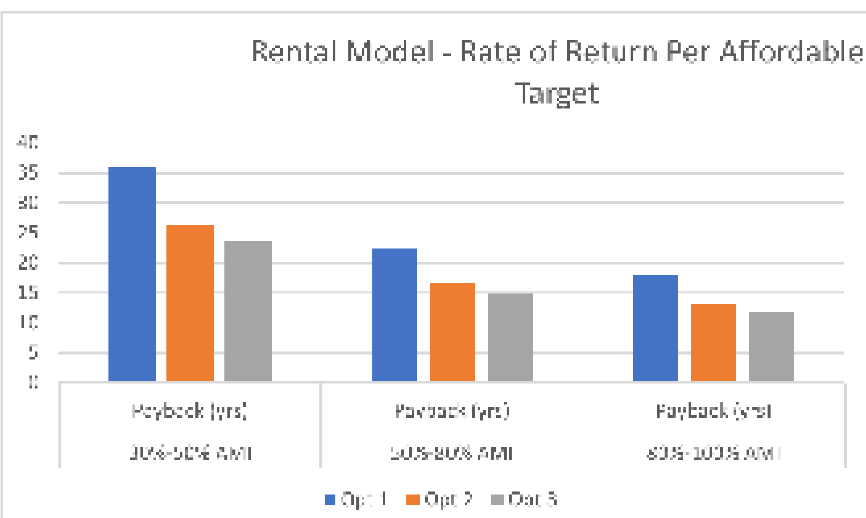

Table 70.2- Project Development Cost Analysis for potential hold and rent scenario - payback projected out in years and doesnt not assume interest or cost to finance debt. (Stereotomic)

Financing Options

Through a public-private partnership between the City and a private developer, there are several financing strategies that could promote development of an affordable project on this site.

Public Options

First, the City could dedicate the land necessary to the affordable project, through a Development Agreement (a Development Agreement is a requirement in the AMPD process). Second, the City can dedicate and/or construct all, or a portion, of the infrastructure required for the project. Third, the City can apply for Federal infrastructure grants, like grants available through the Inflation Reduction Act or through remaining opportunities in the COVID-19 relief funds and dedicate the revenues from such grants to the affordable portions of the project. Fourth, if the City retains ownership of certain units, the City can use general fund monies to subsidize the project. Fifth, the City can waive fees such as building permit fees, plan check fees, and impact fees for the affordable project. And finally, the City can encourage other service providers, such as the Snyderville Basin Water Reclamation District, to waive impact fees.

Private Options

The City's private developer partner can further take advantage of Low-Income Housing Tax Credits (LIHTCs) from the federal government and either use the tax credits internally, to offset ordinary income or capital gains generated by that business or sell such credits to interested parties. The proceeds of such tax credits sale or utilization would then be applied to offset a portion of the affordable development.

There are two types of LIHTCs, a 4% tax credit, which typically offsets 30% of the gross construction cost of the affordable units, and a 9% tax credit, which offsets roughly 70% of the gross construction cost of the affordable units. The 4% LIHTC is not competitive, meaning: if applied for, a qualifying project will receive the 4% LIHTC.

The 9% LIHTC is competitive annually among a variety of LIHTC applicants across the state. Not all applicants receive requested tax credits. The 9% LIHTC is prioritized for "higher needs" or "very low-income" populations. Projects that utilize LIHTCs are required to include at least: (1) 20% of units rented to families or individuals who earn less than 50% AMI; or (2) 40% of units rented to families who earn less than 60% AMI. (Units up to 80% AMI are allowed in option 2 if the average income of all subsidized units is not more than 60%). LIHTCs can be applied for on a building-by-building basis, so that an entire project would not be required to meet the LIHTC occupancy requirements, only the portion subsidized by the LIHTC.

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On larger affordable housing projects, a private developer can pair a LIHTC with a tax-exempt bond to further subsidize the project. Tax exempt bonds for low-income housing have the same AMI occupancy requirements as LIHTCs. Typically, tax exempt bonds for low-income housing cost at least 5-6% in fees for offerings in excess of $5 Million.

Additionally, Council should be aware that all federally assisted new construction of five (5) or more residential units must construct at least 5% of units as Americans with Disabilities Act accessible.

Density Scenario - Pros and Cons Comparison		
	Con's	**Pro's**
Opt 1	Highest cost per unit Least efficient use of existing infrastructure Highest level of finanacial subsidies required for affordable prices	Lowest density per developable acres lowest footprint on the land Lowest Calculated Occupancy
Opt 2	MF stacked flat units have a larger massing & visual impact Requires financial subsidies to provide affordable prices groups unit types together (townhomes vs stacked flats)	Balance between Density and infrastructure cost Stacked flat massing in the least intrusive portion of lot Mix of Unit Typologies (MF stacked flats + Town homes)
Opt 3	Greatest Footprint on the land Highest density per developable area Stepped massing is complex to build	Lowest cost per unit Makes the most of the existing site / infrastructure Greatest Potential for positive cash flow (no subsidies)

Table 72.1 - Project option Pro vs. Con for each scenario (Stereotomic)

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Appendices

Appendix A - ALTA / NSPS Land Title Survey

Appendix B - Topographic Slope Analysis

Appendix C- Clark Ranch Conservation Resources Inventory, 2015

Appendix D- Clark Ranch Management Plan, 2015

Appendix E - Traffic - Trip Generation Memorandum

Appendix F - Access Road Layouts and Profiles

Appendix G - Storm-water Retention Pond Exhibit

Appendix H - Soils Survey - Park City Heights / Clark Ranch

Appendix I - Environmental Assessment / Phase 1 - Park City Heights

Appendix J - Clark Ranch Infrastructure Assessment, Talisman Civil

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PARK CITY 1884

PROPOSAL FOR

CLARK RANCH AFFORDABLE & COMMUNITY HOUSING DEVELOPMENT

APRIL 2024

Alexander Company

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Appendices

- Conceptual Site Plan
- Conceptual Pro Forma
- Income and Expense Assumptions
- Consolidated Sources and Uses

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Alexander Company

Dear Selection Committee,

On behalf of our team, I thank you for the opportunity to present our qualifications for your consideration. We're confident that we've curated a team with the talent, experience, and core values to achieve Park City Municipal Corporation's (PCMC) goals with respect to this development partnership.

PCMC will have the benefit of leveraging the experiences of a team that has a strong, extensive track record of successfully implementing complex, public-private, affordable housing developments. Our team has collective experience in multi-family housing development, the creative use of economic development tools, sensitive lands, wildland-urban interface, infrastructure and utility connections, and steep slopes. We place great importance on stakeholder collaboration, and focus on creating vibrant, inviting, neighborhoods for all to enjoy.

Our following proposal underscores our commitment to providing affordable, high-quality housing options that respect the local environment. We are excited about the potential to partner with PCMC to bring this vision to life, creating a legacy of sustainable, community-focused living that will benefit generations to come.

We have read and understand the request for proposals and accept the written instructions contained therein. Your point of contact for correspondence is Kendra Bishop, who may be reached at (608) 268-8114, kbishop@alexandercompany.com, or 2450 Rimrock Road, Suite 100, Madison, WI 53713.

We look forward to being your partner on this development effort, and the opportunity of collaborating with you further.

Sincerely,

JOE ALEXANDER
The Alexander Company

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DEVELOPMENT INTEREST + APPROACH

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INTEREST + APPROACH

Interest

The Alexander Company is interested in a partnership with Park City Municipal Corporation (PCMC) to deliver a financially viable residential development that maximizes the number of affordable housing units and community benefits.

We envision this project being a testament to the power of public-private partnerships in achieving community-centric goals. By combining resources, expertise, and a shared vision for the future, we aim to deliver a development that not only addresses the urgent need for affordable housing but also enhances the overall quality of life in Park City.

While at present The Alexander Company does not have a local presence, we've long been interested in establishing one in Park City. As you'll see we've built a strong team of local partners, and look forward to potential partnership and maintaining a long-term presence in the area.

Approach

By placing The Alexander Company at the center of the redevelopment process, PCMC will have the benefit of leveraging the firm's in-house development, design, construction, and operations staff who are deeply involved in every initiative from the earliest conceptual stages until long after the doors of the building have opened. This is done to ensure what was designed can be built within budget, that it is designed and built to operate efficiently, that it will best serve its habitants and stakeholders, and that it is structured in a way that can be financed and executed. Such an integrated approach allows for our team to move forward faster than might otherwise be the case, and creates a single point of accountability for PCMC.

Complimenting this approach to development is strategic partnerships with local firms to ensure our team has appropriately matched the talents and expertise needed to make this project a success.

Stereotomic Architecture is included not only for their industry excellence, but their existing in-depth knowledge of the subject site, having led the Clark Ranch Affordable Housing Feasibility Study. Their wide breadth of experience encompasses a variety of mixed-income housing projects in Salt Lake City and Park City with sensitive lands and wildland-urban interfaces.

Talisman Civil Consultants (TCC) brings a multitude of expertise in urban site redevelopment and planned land development, and provided civil engineering and land surveying work on the Clark Ranch Affordable Housing Feasibility Study. TCC assessed the existing topography to produce feasible roadway and grading alignments, and analyzed existing utility networks to understand bottlenecks and other infrastructure improvements required to set the stage for a development that integrates with its surrounding.

New Star General Contractors is well-versed in complex projects in mountainous terrain with short build seasons, and has done a great deal of work along the Wasatch Back. Their ability to self-perform structural and architectural concrete, structural wood and light steel framing, interior and exterior wood packages, and custom mill-work was seen as highly desirable by the development team and a major point of difference among the industry.

PRELIMINARY CONCEPT

Our preliminary concept is grounded in a commitment to this public-private partnership, and designed to deliver a residential community that is not only financially viable

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but deeply committed to enhancing community welfare through affordable housing solutions. We've aimed to create a new paradigm in affordable residential development within the vibrant community of Park City.

At the heart of our proposal is the development of 150 multi-family housing units, thoughtfully designed to integrate with the unique mountain town aesthetic of Park City while addressing the pressing need for affordable housing. Our vision is to create a living space that harmonizes with the natural environment, respects mountain town design principles, and fosters a strong sense of community among residents.

A significant portion of our concept is dedicated to traditional Section 42 affordable housing, with 120 units catering to individuals and families earning up to 50% to 70% of area median incomes. These apartment homes will predominantly feature one- and two-bedroom apartments, designed to meet the needs of a diverse demographic.

Additionally, recognizing the vital contribution of seasonal workers to the Park City community, we propose 30 units of housing specifically designed to provide affordable living options for J1 VISA holders and other seasonal employees. These apartment homes will offer rent levels akin to those for individuals earning up to 60% of the area median income. Our intent would be to partner with local employers to maintain the affordability of this housing.

Understanding the value of home ownership in fostering community stability and personal investment, our concept proposes 40 townhome-style ownership housing units. These two- to three-bedroom homes are envisioned with smaller footprints. While not specifically designating this housing as affordable, the intent would be to bring them to market at a more affordable price than other ownership opportunities in the area, and may have the potential for some units to be included in the City's attainable housing program. Our intent is to use the proceeds from the for-sale housing to help subsidize the affordable multi-family portion of the project.

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INTEREST + APPROACH

LONG-TERM AFFORDABILITY

We understand that PCMC is interested in maintaining affordability for a minimum period of 50 years. We commit to meeting this long-term affordability goal.

Regarding the for-sale product, we're interested in discussing an alternative arrangement to a land lease agreement, such as fee simple ownership. This alternative method is appealing so to aid purchasers in facilitating additional financing options.

SUSTAINABILITY

Our commitment to environmental stewardship and architectural integrity is evident in our approach to the site's unique challenges, including sensitive lands, the wildland-urban interface, steep slopes, and the need for comprehensive infrastructure and utility connections. Our design principles are anchored in sustainability, respecting the natural landscape, and incorporating eco-friendly building practices that align with Park City's mountain town ethos.

We commit to utilizing environmentally friendly and sustainable principles in design, development, construction, and operations.

MULTI-MODAL TRANSPORTATION

From preliminary due diligence we understand that Park City Transit has explored an expanded route and additional service stop at the subject site, and has declined. We also understand that High Valley Transit's Microtransit is no longer a viable option. We will continue to explore expanding Park City Transit's route in close coordination PCMC in addition to other multi-modal and transportation demand strategies to ensure connections within the community and surrounding neighborhood.

WRITTEN AGREEMENTS REQUIRED

We acknowledge the pre-development agreement that will be required upon completion of the selection process, and have reviewed the terms.

ADDITIONAL PREFERENCES

We understand PCMC is seeking a development partner interested in maximizing the public benefits derived from the project. As a team we are open to considering the following items from PCMC's list of preferences:

- Rezoning the site to Residential Development (RD) or similar zone
- Designating the project an Affordable Master Planned Development (AMPD)
- Developing housing affordable to households at 50% AMI
- Setting a tenant selection plan that contains an agreement utilizing waterfall provision that provides preference to applicants working within a certain distance of the property consistent with Fair Housing Regulations, as well as retaining a certain percentage of units with a priority preference for municipal employees
- Respecting and responding to the sensitive lands context, including the wildland-urban interface
- Creating a Transportation Demand Management Plan that promotes accessibility beyond minimum code requirements, supports multi-modal transportation, and contributes to reducing residents' reliance on personal vehicle use

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COMMUNITY ENGAGEMENT

The team anticipates creating a detailed, strategic and integrated public communications plan that includes several key elements, including but not limited to:

- Open house meetings
- Regular stakeholder communications to provide planning and project updates
- Stakeholder database management
- Public project website, to share information, solicit feedback, and collaborate interactively
- Project hot-line and email to ask questions and share concerns

Broadly speaking, we anticipate a four-step approach to our outreach and communication strategy.

1: **Assessment**: identify key stakeholders and community groups, understand history of outreach and relationships, identify known and potential concerns

2: **Strategy/Messaging**: be an active member of the team to ensure consistency of message, establish a messaging foundation that clearly articulates the vision and concepts being considered, ensure public concerns and aspirations are understood, considered, and addressed through solid messaging.

3: **Outreach**: earn trust of stakeholders by developing a process that is inclusive and considerate, foster and reinforce a “good neighbor” reputation, maintain a consistent level of stakeholder engagement by formalizing a two-way dialogue process, and proactively listen, engage, and collaborate with stakeholders using a variety of the above-referenced key elements.

4: **Media**: monitor and report all news across mainstream media and alternative sources (e.g. social), and proactively engage local media to encourage clear and balanced coverage and the wide dissemination of project updates.

In the past, The Alexander Company has achieved great success in forming coalition representative groups to build trust and ensure the ease in dissemination of information and return of feedback. Often times these representative groups are formed consisting of various neighboring citizen groups to enable ongoing communication with the development team to address neighboring citizen concerns prior to, during, and after construction.

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QUALIFICATIONS + EXPERIENCE

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MEET THE TEAM

PCMC will have the most proven project team that will lead the partnership through the entire process, taking the development from concept to completion, with our assembled experts providing ideas, advice, and guidance at every step.

The Alexander Company | Developer, Property Manager | alexandercompany.com

Nationally recognized for urban infill development and revitalization achievements, the Madison, Wisconsin-based Alexander Company is a leading force behind the creation of mixed-income communities with a history of success spanning over 40 years. The firm specializes in reviving urban infill sites through the creative structuring of financing and economic development tools, and has led a wide variety of public-private, mixed-use, award-winning redevelopment projects nationwide.

Stereotomic Architecture | Architect | stereotomic.space

Stereotomic is a leading architecture firm based in Park City, Utah, that focuses on residential and municipal projects. Having assembled and led a diverse team of engineers and housing specialists to study the potential feasibility of Clark Ranch, Stereotomic Architecture is uniquely positioned to ensure the success of this project by bringing a wealth of site-specific knowledge.

Talisman Civil Consultants | Civil Engineer | talismancivil.com

Talisman Civil Consultants is a civil engineering and land survey firm based in Salt Lake City, Utah, specializing in urban site redevelopment, planned land development, drainage, utilities, roadway design, and survey services.

New Star General Contractors | General Contractor | newstargc.com

New Star is a full-service construction management general contractor that was founded in Utah in 1986, specializing in commercial, multi-family, and residential projects with an expertise in navigating complex projects in mountainous terrain with short build seasons.

Parr Brown Gee & Loveless | Legal | parrbrown.com

Parr Brown Gee & Loveless is a leading Utah law firm in Salt Lake City. Formed in 1975, Parr Brown assists with real estate-related transactions including purchase, sale, zoning, development, and financing of major real estate projects.

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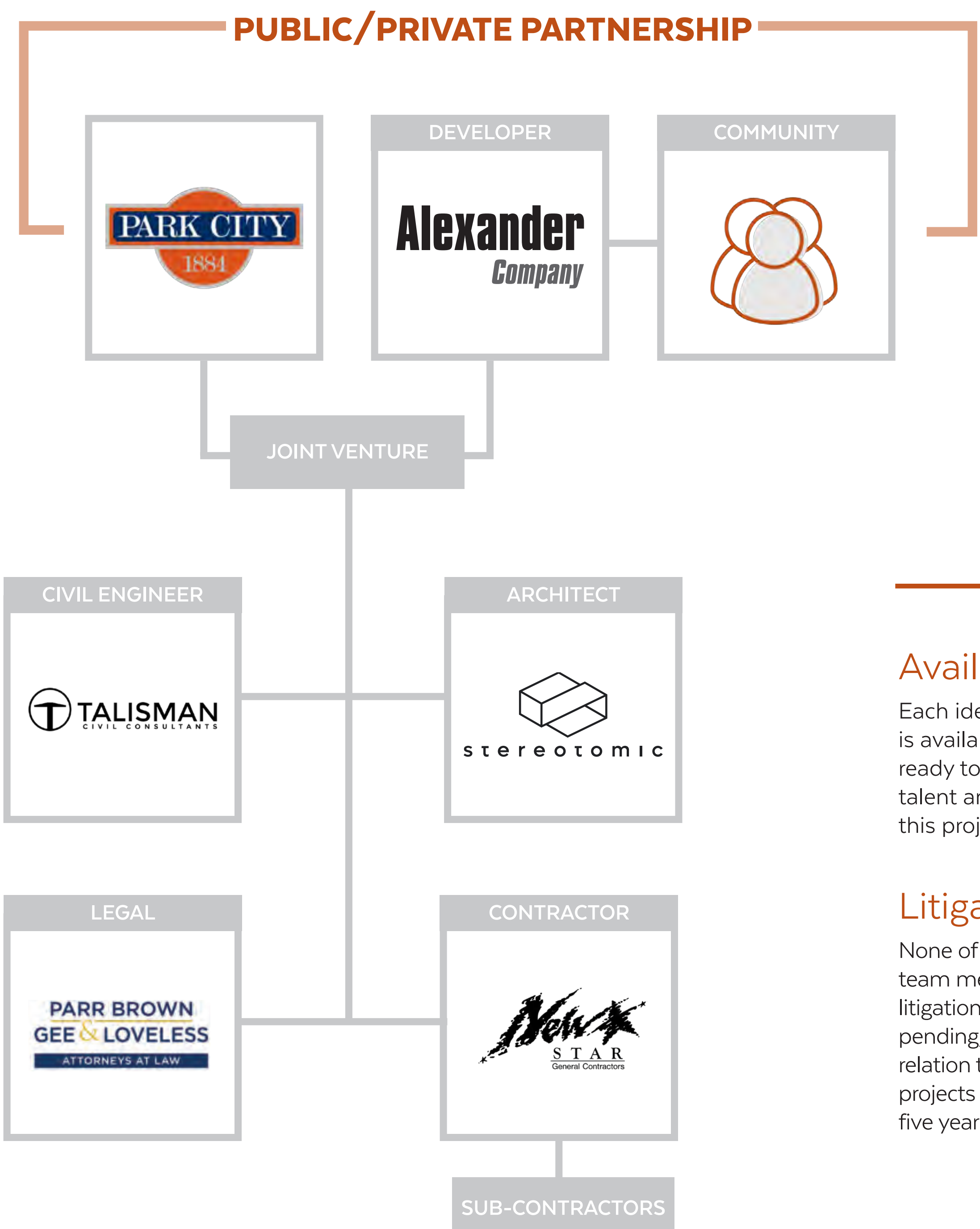

Availability

Each identified partner is available and stands ready to commit their talent and energy to this project.

Litigation

None of the included team members have litigation completed, pending, or underway in relation to development projects within the past five years.

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MEET THE ALEXANDER COMPANY

For over 40 years The Alexander Company has earned national recognition specializing in urban infill development, adaptive reuse, and workforce housing solutions.

Alexander Company

280+ **BUILDINGS** developed

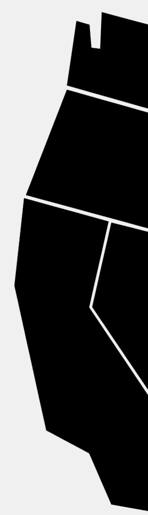
2,000+ **UNITS** under mgmt

8,000+ **HOUSING UNITS** created

1.8M+ **COMMERCIAL** space brokered

As a second-generation real estate services firm, we have multi-faceted experience, overseeing the financing, design, construction, and property management of developments in-house, providing a diverse team of experts for building owners, investors, and public-private partnerships.

What sets us apart is our bold approach to challenges that others shy away from, coupled with our innovative solutions throughout the process.



SCOPE OF SERVICES

Development
Design | Construction
Property Management | Compliance
Commercial Brokerage

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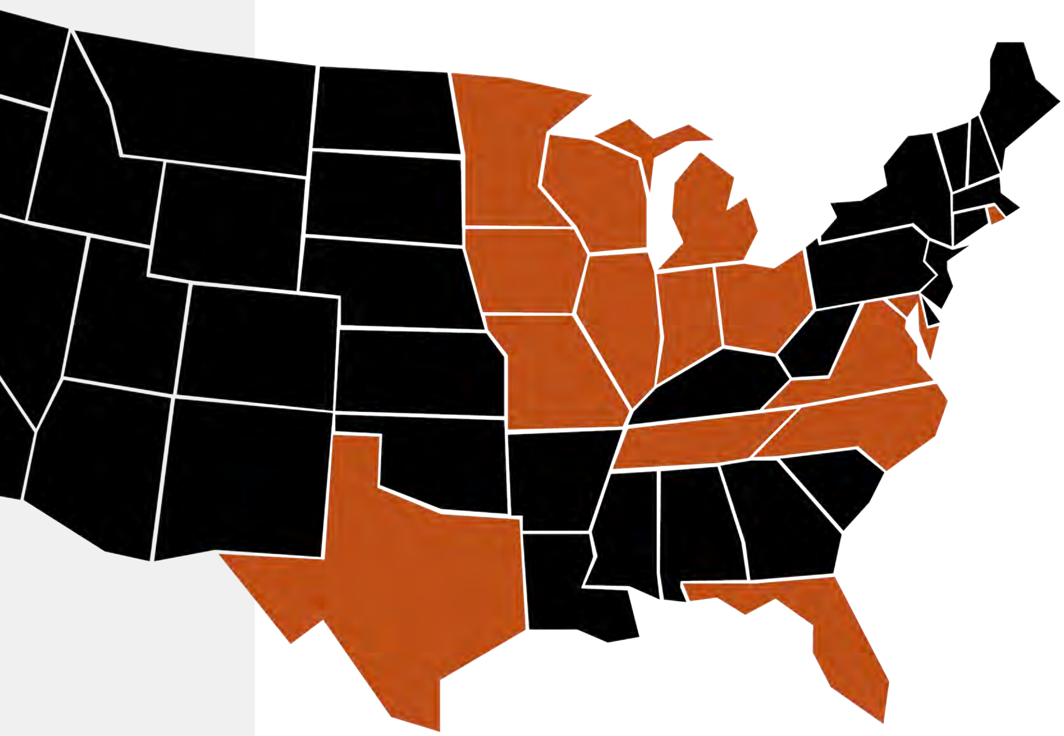
WHERE WE'VE BEEN

WHERE WE'LL GO



WORK FEATURED IN

CNN

The Economist

AP

The Washington Post

Forbes

The New York Times

preservation

URBANLAND

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OUR APPROACH

DEVELOPMENT AND FINANCE

Provides creative solutions and risk management

financial analysis, debt and equity procurement, land use evaluation, real estate acquisition and support, public regulatory approvals, scope control, communication and public presentations

IN-HOUSE DESIGN

Ensures quality

architectural design drawings, architectural contract reviews and administration, master and precinct planned campuses, civic spaces and streetscape and landscape design, site and building evaluation, code review and administration, historic preservation services

CONSTRUCTION MANAGEMENT

Avoids unexpected costs

construction contract review and administration, cost estimating, value engineering, scheduling, contractor qualification, contractor and sub oversight, contractor bid, construction close-out

PROPERTY MANAGEMENT

Active and engaged community oversight

tenant retention programs, rent collection, lease preparation and audit, energy management, budget preparation, operations management, commercial brokerage, state and federal compliance, specifications review

FACILITIES MANAGEMENT

Enhances property values through tested techniques

preventative maintenance programs, maintaining grounds and curb appeal, daily site inspections, vendor contract negotiations, energy audits, 24-7 on-call systems, capital expense recommendations, quality control

KEY PERSONNEL

JOSEPH ALEXANDER
PRESIDENT

Joe's duties at The Alexander Company include senior management, development team oversight, stakeholder relations, new project development and operations oversight. He has overseen developments from Kansas City to Washington D.C. to Fort Worth. Joe has diverse experience in real estate administration, government and public relations. He has served as Special Assistant to the Secretary of the United States Department of Health and Human Services, where his duties included consultation and implementation in the areas of general management, budgeting and facilities development oversight.

EDUCATION/TRAINING

University of Wisconsin-Madison Law School
Juris Doctor

University of Wisconsin-Madison
Bachelor of Arts in Political Science, History

COMMUNITY INVOLVEMENT

Meriter Foundation Board (former)

City of Madison Sustainable Madison Committee (former)

Salvation Army of Dane County Advisory Board Member (former)

Madison Museum of Contemporary Art Board of Trustees (former)

Wisconsin's National and Community Service Board (former)

University of Wisconsin System Board of Regents (former)

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PROJECT LEAD

COLIN CASSADY

DEVELOPMENT PROJECT MANAGER

Colin is responsible for the coordination and implementation of all aspects of the development process in projects across the United States. His responsibilities include analyzing prospective developments and their potential feasibility, managing the entitlement process, negotiating investment and loan terms, coordinating and communicating with project stakeholders, negotiating the acquisition and disposition of assets, performing due diligence, and reviewing legal documents. Since joining The Alexander Company, Colin has been involved in both commercial and residential development efforts using a variety of funding sources including Low-Income Housing Tax Credits, Historic Tax Credits, tax abatement, Tax Incremental Financing, New Markets Tax Credits, Brownfield Grants, tax exempt bonds, and more.

EDUCATION/TRAINING

University of Wisconsin-Madison
Master of Business Administration in Real Estate and Urban Land Economics

University of Wisconsin-Madison
Bachelor of Arts in Economics

RELEVANT EXPERIENCE

Capitol West | Madison, WI
$110M mixed-use, master-planned urban infill development encompassing an entire city block just off of the Capitol Square, creating 164 condominiums, 172 apartments, a 151-room hotel, and 123,000 square feet of commercial space

Courthouse Lofts | Kansas City, MO
$40M public-private partnership with the City of Missouri resulting in 176 units of housing serving those earning up to 50% and 60% of area median incomes, in addition to 20,000 square feet of commercial space to activate the street

Crescent Lofts | Davenport, IA
$45M public-private partnership with the City of Davenport resulting in 178 units of serving those earning up to 50%, 60%, and 80% of area median incomes, in addition to market rate housing

Schoolhouse Yards | Verona, WI
$64M public-private partnership with the City of Verona, creating mixed-income housing, boutique commercial space, and civic amenities for community use, serving those earning up to 60% of area median incomes

KEY PERSONNEL

CHRIS DAY
DEVELOPMENT PROJECT MANAGER

Chris is responsible for new project development and coordinating the development process for projects across the country. His responsibilities include analyzing potential projects, land use evaluation, market and financial analysis, securing project financing, coordinating the entitlement process, coordinating and communicating with project stakeholders, managing construction budgets and draws, and reviewing legal documents. Chris has been involved in residential, commercial, and mixed-use developments using a variety of financing tools including Low-Income Housing Tax Credits, Historic Tax Credits, Housing Trust Funds, tax-exempt bonds, tax abatement, various grant programs, and conventional financing.

EDUCATION/TRAINING

University of Wisconsin-Madison
Bachelor of Business Administration in Real Estate and Urban Land Economics and Finance

RELEVANT EXPERIENCE

Capitol West | Madison, WI
$110M mixed-use, master-planned urban infill development encompassing an entire city block just off of the Capitol Square, creating 164 condominiums, 172 apartments, a 151-room hotel, and 123,000 square feet of commercial space

Soldiers Home | Milwaukee, WI
$45M public-private partnership with the Department of Veterans Affairs resulting in 101 units of housing serving veterans who are homeless or at risk, entailed Wisconsin's first hybrid structure of a 4% and 9% Low Income Housing Tax Credit award

Paragon Mill | Providence, RI
$36M public-private partnership with the City of Providence, creating mixed-income housing serving those earning up to 60% and 120% of area median incomes in addition to boutique commercial space to activate the street

Dan River Falls | Danville, VA
$85M public-private partnership with the City of Danville to create 150 units of mixed-income housing, a 7+ acre civic park, and 147,000 square feet of commercial space

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KENDRA BISHOP
DIRECTOR OF BUSINESS DEVELOPMENT

Kendra's primary role at The Alexander Company entails identifying and fostering opportunities that promote the company's mission and enhance its market position on a national scale.

Her responsibilities include leading the company's marketing and communications efforts, fulfilling requests for proposals, performing market analysis, engaging with the media, and stakeholder/partnership outreach. Kendra strives to stay at the forefront of industry trends and leverage those insights alongside the development and operations teams to create and sustain impactful projects.

EDUCATION/TRAINING

Bachelor of Science in Marketing

Associate of Applied Science in Graphic Design

COMMUNITY INVOLVEMENT

Dane Arts Mural Arts Board Member (former)

RELEVANT EXPERIENCE

Capitol West | Madison, WI
$110M mixed-use, master-planned urban infill development encompassing an entire city block just off of the Capitol Square, creating 164 condominiums, 172 apartments, a 151-room hotel, and 123,000 square feet of commercial space

Novation Campus | Madison, WI
$120M+ mixed-use, mixed-income, multi-generational, master-planned urban infill development spanning 60 acres just five minutes from downtown Madison

Printworks Mill | Greensboro, NC
$54M historic public-private partnership with the City of Greensboro resulting in 217 units of housing serving those earning up to 60% of area median incomes as well as market rate housing, with 80,000 square feet of commercial space

National Park Seminary | Silver Spring, MD
$120M public-private partnership with the City of Silver Spring, creating 50 condominiums, 13 single-family homes, 19 transitional housing units, and 66 mixed-income apartments serving those earning up to 50% and 60% of area median incomes

KEY PERSONNEL

CHRIS QUALLE, AIA, LEED AP
DIRECTOR OF DESIGN & CONSTRUCTION

Chris brings over 20 years of experience in the field as both an architect and engineer. At The Alexander Company, Chris is responsible for coordinating and allocating design and construction management resources. Chris is also involved in feasibility studies, building and project assessments, programming, and design document creation.

Chris welcomes opportunities to take preliminary design and refine it to ensure a project's success, applying effective new technologies whenever possible. He is committed to maintaining design excellence throughout the design and construction process, working with owners and consultants to solve the most challenging problems, and fostering close-knit relationships with all project team members.

EDUCATION/TRAINING

University of Wisconsin-Milwaukee
Master of Architecture

Milwaukee School of Engineering
Bachelor of Science in Architectural Engineering

AIA Member

NCARB Member

RELEVANT EXPERIENCE

- Led exterior design, detailing, and construction phases of over three million square feet of construction
- Strong sustainability advocate, and has been a member of Sustainability Leadership in each firm he has worked with
- Led MEP coordination and code compliance on housing, hospital, and laboratory projects around the country
- Worked with world-renowned architects to develop one-of-a-kind solutions for glass and steel facades, with his work featured in Architectural Record and other industry publications

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JEREMIAH LEIGH
CONSTRUCTION PROJECT MANAGER

Jeremiah's position at The Alexander Company involves ensuring the most cost effective means and methods of construction are implemented to the benefit of the owners - by participating in both the construction document phase of design and construction itself, he ensures hidden conditions are mitigated to the greatest possible extent.

As part of The Alexander Company's comprehensive approach to development, Jeremiah supervises the work of general construction contractors, ensuring budget conformity and only the highest quality of work.

EDUCATION/TRAINING

University of Wisconsin-Platteville
Bachelor of Science in Building Construction Management and Business Administration

RELEVANT EXPERIENCE

- Has overseen $1B+ of construction value, from urban infill new construction to historic preservation and adaptive reuse
- Involved in the creation and quality control of over 3,500 units of housing, including affordable, senior, student, and market rate housing types
- Has overseen over 1M square feet of commercial space construction, including restaurant, retail, office, industrial, and flex uses
- Involved in nearly 90 acres of urban infill development, which entailed navigating hidden conditions, environmental remediation, and creative construction staging

KEY PERSONNEL

JENNI LIPPITT

VICE PRESIDENT FOR PROPERTY MANAGEMENT

Jenni has over a decade of residential property management experience, and is responsible for overseeing financial operations of the entire Alexander Company residential portfolio. Her extensive experience in operations management, asset management, and corporate accounting combined bring an expertise in optimizing operations and ensuring only the highest level of efficiency. Jenni also has an applied knowledge and expertise in lease-up and value-add scenarios; market rate, tax credit, senior, and student properties; and all styles of housing from garden to high-rise.

EDUCATION/TRAINING

Lakeland College
Bachelor of Arts in Accounting and Business Administration

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ALEX STERLING

VICE PRESIDENT FOR FACILITIES MANAGEMENT

Alex ensures all spaces in The Alexander Company portfolio throughout the nation are properly cared for and operating at peak performance. With nearly 20 years of experience, Alex began in commercial refrigeration before transitioning to property maintenance and remodeling. Alex takes on a myriad of responsibilities including overseeing third party contractors, supervising multi-disciplinary maintenance teams, ensuring basic facilities are well maintained, managing budgets and maintaining cost-effectiveness, and ensuring that all facilities meet government regulations and environmental, health, and security standards.

EDUCATION/TRAINING

Madison Area Technical College
Applied Behavior Analysis in Industrial Maintenance

Madison Area Technical College
HVAC Certification

University of Wisconsin-Whitewater
Occupational Safety Certification

Environmental Protection Agency
Universal 608 Certification

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MEET **STEREOTOMIC**

Stereotomic Architecture & Design was founded with the goal of providing the experience and expertise of a large firm, with the attention to detail, customer service, and passion of a small firm.

Each project is viewed as an opportunity to provide leadership vision in a collaborative, information-based approach to sustainable design.

With its foundation firmly planted in Park City and Summit County, Stereotomic is uniquely positioned to understand both the project complexity as well as the political and physical constraints a project like Clark Ranch encompasses. Stereotomic, along with our experienced partners at Talisman Civil Consultants, performed the original feasibility study which identified and outlined the major driving principles governing this project.

Jarrett Moe, Stereotomic's founder, has been a longtime resident of the area; with nearly 20 years' experience as an architect, artist, and educator who is passionate about creating opportunities to serve the community. He has had an integral part in many of the city's housing projects in the recent past, including the Central Park apartments, The Prospector apartments, the Engine House development (formerly known as Homestake Affordable Housing), Woodside Park Phase II, Park City Senior Center planning, and 512 Marsac Avenue to name a few. Many of which targeted net zero energy design as a key design principle. In 2020, the MARQ multi-family housing project (led by Jarrett while employed with Method Studio as a Senior Associate) was awarded "Best Green / Sustainable Project" from Utah Construction & Design Magazine.

WOODSIDE II*
PARK CITY, UT

THE MARQ*
SALT LAKE, UT

MODA PEAK LIVE + WORK*
DRAPER, UT

CLARK RANCH FEASIBILITY
PARK CITY, UT

UTAH TECH CAMPUS VIEW II*
ST. GEORGE, UT

CENTRAL PARK*
PARK CITY, UT

PROSPECTOR STUDIOS*
PARK CITY, UT

STATE & CENTER*
MIDVALE, UT

THE COLUMBUS HUB*
SOUTH SALT LAKE, UT

*Completed while Jarrett Moe was employed with Method Studio

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KEY PERSONNEL

Jarrett Moe

AIA, NCARB, LEED AP BD+C

Principal / Owner

Jarrett is a licensed architect, artist and educator with over 15 years of experience in both residential and commercial architecture and design. He has served as a Project Manager/ Project Architect on various large scale and high profile projects in both the Salt Lake and Park City. While employed as a Senior Associate with Method Studio, he served as project manager for the Park City Woodside phase II and Homestake housing projects as well as the renovation of the prospector condominiums employee housing. In previous roles with Gigaplex architects, he served as Project Manager on the Central Park housing project as well as Project Architect on the adjacent Park City lodging mixed use development. He coordinated the design teams entitlements efforts on each of those projects through Park City's MPD process. Jarrett established Stereotomic Architecture + Design in 2021 based in Park City with the goal of providing high quality, critical and creative local leadership to the Park City projects. He lives in Kimball junction with his wife and 2 kids, and is active in the local community.

relevant project experience

Woodside Phase II Net Zero Energy Housing project *
Client: Park City Municipal Corporation Lead designer / Project manager
58-unit affordable housing development targeting Net Zero Energy from onsite sources

1875 Homestake Net Zero Energy Housing project *
Client: Park City Municipal Corporation Lead designer / Project manager
70-unit affordable housing development targeting Net Zero Energy from onsite sources

Central Park Affordable housing **
Client: Foghorn leghorn development / Park City Municipal Corporation
Designer / Project manager
11-unit affordable housing development using 35% less energy compared to standard baseline

the MARQ Multifamily housing*
Client: DAI/
Project manager /Designer
64 -unit Market rate housing development using 15% less energy compared to standard baseline
2020 Utah De

Orem City Hall & Civic Plaza*
Client: Orem City
Project Designer
242-unit affordable housing & mixed use development in the heart of Midvale, UT. Scope of work included project management, conceptual design, entitlements through Midvale planning, schematic design and design development services.

Val Vista Farm to Table Event Center
Client: Val Vista, LLC
Project manager / Project Architect / Principal
20,000 SF multipurpose farm, commercial kitchen and event space for the purpose of educating users on the benefits of locally grown and managed agriculture. Event space for 250+ guests for private events

Kimball Art Center remodel / relocation Client: Kimball Art Center **
Designer / Project manager`
Relocation of the Kimball Art Center from Mainstreet Park City to Ironhorse district
10,000 SF + Art center including Gallery spaces, offices, instructional studio and stand-alone ceramics, welding and sculpture facility

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EDUCATION

UNIVERSITY OF UTAH – COLLEGE OF ARCHITECTURE + PLANNING 2014
MASTER OF ARCHITECTURE
Award of Merit – Architecture Design
Graduate Final Studio

UNIVERSTIY OF WISCONSIN – EAU CLAIRE BACHELOR OF FINE ARTS 2000
Magna cum Laude

PROFESSIONAL REGISTRATIONS

UTAH	Nov 2016
COLORADO	May 2019
MICHIGAN	June 2022

LEED ACREDITED PROFESSIONAL, BUILDING DESIGN + CONSTRUCTION

AWARDS

Most Outstanding Green/Sustainable Project, 2020 - UC&D magazine, the MARQ multifamily housing

ROGER BAILEY TRAVELING FELLOWSHIP
University of Utah – School of Architecture annual graduate fellowship to fund
Research study and travel
Research proposal "identity in Landscape; exploring connections between land art, landscape
May 2014
and architecture across the American West"

TEACHING EXPERIENCE 2017-2023

UNIVERSITY OF UTAH – COLLEGE OF ARCHITECTURE + PLANNING
ADJUNCT INSTRUCTOR, SCHOOL OF ARCHITECTURE
ARCH 6010, Architectural Design Studio IIIG
ARCH 2630, Design Fundamentals Studio
ARCH 3010, Architectural Design Studio I
ARCH 1632, Basic Architectural communications II

PUBLICATIONS/ PAPERS / PRESENTATIONS

Continuing the Conversation: Identity in Landscape – exploring connections between art, landscapes and architecture across the American West
25th Annual International Sculpture Conference, Phoenix AZ
Presented original content authored through study facilitated by the Bailey Traveling Fellowship
Nov 2015

Panelist; "designing onsite based energy efficient affordable housing"
22nd Annual Housing Matters Conference
The Utah Housing Coalition
Nov 2018

Panelist; "NetZero Buildings; From Research to Reality"
NAIOP – Commercial Real Estate Development Association, Utah Chapter
March 2019

Research Assistant Staff, 2013-2014
SOLID TIMBER CONSTRUCTION; PROCESS, PRACTICE, PERFORMANCE compiled by Ryan E. Smith
University of Utah, Integrated Technology in Architecture Center, College of Architecture and Planning
June 2015

KEY PERSONNEL

RUSSELL BOYD ARCHITECTURAL ASSOCIATE, ASSOC. AIA

Russell brings a focused approach to each and every project he heads with Stereotomic. Leading the design development and construction documents efforts, he has a wealth of knowledge with the most efficient and effective way to assemble the built environment. With vast experience in all types of commercial and residential, he brings the unique ability to innovate and iterate as required to hit both project design budgets as well as delivery schedules. With over 20 years of experience, there is almost no project nuance which goes unnoticed through the journey from design concept to reality. Russell enjoys maintaining a strong mind-body connection, and enjoys recreating with his family in the vast landscapes provided in Utah.

GAVIN McLEAN ARCHITECTURAL ASSOCIATE

Gavin provides personalized design assistance and studio support for the Stereotomic Team. Since joining Stereotomic Architecture, Gavin has enjoyed a hands-on approach to design in both the commercial and residential sectors while pursuing licensure. Leveraging powerful tools of the 21st century architect, Gavin is critical to the ability of Stereotomic to provide large firm service with a small firm personality and attention to detail. A native of Minnesota, Gavin's work ethic is second to none; and is always willing to go the extra mile to ensure a project's success.

MELODIE GREENE ADMINISTRATIVE PROFESSIONAL

Melodie brings a wealth of knowledge and experience to the Stereotomic team through her broad range of logistics and event planning background. From her White House support staff experience working for Senator Hillary Clinton to venue management for the Salt Lake 2002 Olympic games. Melodie managed event programs for GMR at six different Olympic games including the 2014 world cup and 2012 super bowl. Her more recent experience has been in property management and coordination with JPK management in Park City. Melodie supports Stereotomic with administration services and project logistics.

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stereotomic

UTAH CONSTRUCTION+DESIGN

The MARQ* | Multi-Family in Salt Lake City

Awarded "Most Outstanding Green / Sustainable Project"

Completed while Jarrett Moe was employed with Method Studio

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MEET **TALISMAN CIVIL**

Talisman Civil Consultants (TCC) is a civil engineering and land survey firm established in 2016 and based in Salt Lake City.

Many of their staff have been working together across Salt Lake Valley and throughout Utah for almost 10 years prior to TCC's incorporation. Led by President Ryan Cathey PE, Talisman has a current full-time staff of 26.

We specialize in urban site redevelopment and planned land development, drainage, utilities, roadway design, and survey services. TCC was the civil consultant for the Clark Ranch Feasibility Study in partnership with Stereotomic Architecture and Design. Our other projects range from single site concepts to large residential and multi-phase commercial developments; from K-12 schools to higher education institutions; and from resort communities to civic street and facilities projects of all kinds.

Our team has provided site redevelopment and civil survey services for many municipalities and a variety of public and private clients around Utah. We incorporate sustainable design practices into each of our projects, reducing costs and maintenance, and increasing project longevity to protect our environment's limited resources. We believe this responsible, efficient approach to design and surveying improves our communities for current and future generations.

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DAN BOURQUE, P.E., ENV-SP

SENIOR PROJECT MANAGER

As a Senior Project Manager at Talisman, Dan oversees some of our largest-scale engineering design projects throughout the region. His diverse background includes site design and permitting for ground-up and redevelopment projects for residential and commercial developers, municipalities, and transit infrastructure agencies.

From concept through construction, Dan is involved in all phases of site and roadway development, taking a highly collaborative approach to our work with architects, contractors, utilities, and governing agencies. Dan's expertise in site layout, storm water management, as well as grading, water, and sanitary sewer design, soil erosion and sediment control, and site related permitting, allow him to offer a depth of ideas and sustainable solutions for each project.

EXPERIENCE

16 Years

EDUCATION/TRAINING

University of New Hampshire
Bachelor of Science in Civil Engineering

REGISTRATIONS/CERTIFICATIONS

Professional Engineer: UT 9535281-2202

Professional Engineer: ID 19691

Professional Engineer: MA 54245

Envision Sustainability Professional (ENV-SP)

RELEVANT EXPERIENCE

- EngineHouse Apartments, Park City, UT
- Yarrow Development, Park City, UT
- Main Street Pedestrian Mall Conceptual Design Study, Salt Lake City, UT
- Salt Lake City Green Loop, Salt Lake City, UT
- 900 South Reconstruction, Salt Lake City, UT
- 300 W Streetscape Phase II, Salt Lake City, UT
- Foothills Trailheads, Salt Lake City, UT
- LID Standards, Salt Lake City, UT
- South Salt Lake Traffic Calming, South Salt Lake, UT
- Saratoga Springs Downtown Master Plan, Saratoga Springs, UT
- Saratoga Sewer Improvements, Saratoga Springs, UT
- Wonderblock Development, Ogden, UT
- Morrissey Apartments, Millcreek, UT
- eBay Sustainability Master Plan, South Jordan, UT
- Edison Apartments, Salt Lake City, UT
- Quincy and 25th, Ogden, UT
- 45th South Townhomes, Millcreek, UT
- The Howick, Millcreek, UT
- Base45 Townhomes, Holladay, UT
- Station Point, Farmington, UT
- Ogden Capitol Square, Ogden, UT

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MEET **NEW STAR**

New Star is a full-service construction management general contractor that was founded in Utah in 1986.

Established by carpenters, we have always been guided by using skilled craftspeople to build each project to the highest standard. Our reputation for providing the best client experience along with the highest level of quality construction is well established and something we take great pride in. We offer an honest and transparent approach to everything we do, which includes cost, schedule, quality, and safety.

We specialize in commercial, multi-family, and residential projects and our employees are experts at building, minimizing costs, efficient scheduling, and maximizing value for our clients. With most of our work being along the Wasatch Back, New Star is well versed in complex projects in mountainous terrain with short build seasons. With proper planning and execution our team has a proven track record that speak for itself.

JEFF PETTIT PRESIDENT AND CEO

With over three decades of building experience, Jeff's journey began as a carpenter, contributing to numerous iconic projects in Park City. Progressing through roles as a Project Manager, Estimator, and Chief Estimator, he now leads as President of the company. Jeff's extensive industry knowledge spans entry level, and he maintains a personal commitment to each project. He prioritizes client satisfaction, ensuring a positive experience throughout the process.

ALICIA VAN HOLTEN CHIEF FINANCIAL OFFICER

Bringing more than 20 years of administrative expertise, Alicia joined New Star in 2005 and has since expertly managed its financial affairs. Her proficiency in accounting, human resources, and the construction industry has established her as an invaluable asset for both New Star and our clients. Following the standard set by all New Star executives, Alicia personally assesses each project, taking a hands-on approach to ensure accurate budgeting and effective communication throughout every endeavor.

JOHN PLYER DIRECTOR OF OPERATIONS

John's extensive background int he construction industry spans nearly three decades, encompassing diverse leadership roles. With expertise in heavy civil construction, custom residential, commercial, and multi-family projects, he approaches each endeavor with a unique perspective, thinking outside the conventional norms. Throughout all stages of construction, John actively engages with every project, providing steady support to the team to ensure seamless execution.

TAYLOR BURTON DIRECTOR OF PROJECT DEVELOPMENT

Coming from a background in design, Taylor brings valuable experience as a structural engineer and holds a professional engineering license. Beginning his journey with New Star as a Project Engineer, he has progressed through roles as Project Manager and now oversees the pre-construction phase of all projects. Taylor's combination of design and construction expertise, coupled with his meticulous attention to detail, enables him to effectively navigate projects in their early stages. He ensures that owners, designers, and subcontractors collaborate seamlessly, laying the groundwork for successful project outcomes.

SCOTT WEBBER SENIOR PROJECT MANAGER

After serving in the U.S. Army Corps of Engineers, Scott has dedicated over three decades to the construction industry. He started his journey 32 years ago as a Field Engineer in California and has since held roles as Superintendent and Project Manager. Currently, Scott serves as New Star's Senior Project Manager, overseeing all Project Managers and collaborating closely with them to ensure the successful construction and management of each project, drawing on his extensive experience and expertise.

ROY SMITH GENERAL SUPERINTENDENT

With over 40 years of practical construction experience, Roy began as a trained concrete and finish carpenter, having completed both a Construction Trades Apprenticeship course and a four-year Journeyman Carpenter Program. Since joining New Star in 1988 as a superintendent, Roy has brought invaluable expertise in carpentry, scheduling, and construction management to every project. As the General Field Superintendent, Roy collaborates closely with project superintendents to ensure seamless construction operations. His responsibilities encompass maintaining quality control, enforcing safety standards, and managing labor relations.

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MEET **PARR BROWN**

ROGER D. HENRIKSEN
SHAREHOLDER

Roger Henriksen employs his background in accounting and over thirty-five years in law to help clients achieve their business objectives. Specializing in real property, land use planning and zoning, and construction law, he is continuously recognized by his peers and clients for outstanding customer service and innovative solutions.

Roger has extensive experience representing public and private owners, developers, and contractors in a variety of industries in matters involving acquisition and development, construction, partnering relationships, contract negotiation, and dispute resolution. His extensive experience with real estate development, land use planning and entitlements, service, supply and transportation contracts, joint ventures, acquisitions and divestitures, and leases is complemented by his work with administrative proceedings, including land use, and lobbying for and drafting of laws and regulations.

Roger also serves on the Board of Envision Utah, on the Executive Committee of the Board of Hale Centre Theatre, and is past President of Grand Theatre Advisory Board, past Vice-Chair of Utah Taxpayers' Association, and former Chair of the Law Committee for the Associated General Contractors of Utah.

Mr. Henriksen has been awarded an AV rating - the highest awarded by Martindale-Hubbell. He has been continuously listed in *Utah Business* magazine as one of Utah's Legal Elite in Construction and real estate. Mr. Henricksen was included in the 2007-2023 editions of *The Best Lawyers in America®* for Construction Law, Government Relations Practice, and Real Estate Law. He was also named the Best Lawyers® "Lawyer of the Year" in Utah for Construction Law (2015) and Government Relations Practice (2017).

EDUCATION/TRAINING

University of Utah, Order of the Coif
Juris Doctorate

University of Utah
Bachelor of Science in Accounting, magna cum laude

BAR ADMISSIONS

1984, Utah

PROFESSIONAL ACTIVITIES

Utah State Bar

CLERKSHIPS

1983-1984, To Chief Judge Aldon J. Anderson, Chief Judge United States District Court, District of Utah

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PARR BROWN GEE & LOVELESS
ATTORNEYS AT LAW

ROBERT A. McCONNELL

SHAREHOLDER

Robert McConnell is a member of the firm's transaction and real estate practice groups and has substantial experience in commercial financing transactions representing lenders, borrowers, and developers. Mr. McConnell represents clients undertaking a wide variety of commercial and residential real estate development activities, including residential, retail and office condominium developments, low-income housing projects utilizing tax credit financing, subdivision and mixed-use community development, and securing land use entitlements for Transportation Oriented Developments. He also has experience reviewing and evaluating impact fee studies in relation to state statutory requirements and assisting clients in connection with the negotiation of impact fee deductions, both due to flaws in impact fee study methodology and in connection with developer installation of over-sized public facilities, construction of system facilities, etc. Mr. McConnell has also negotiated reimbursement agreements for clients that are funded by future impact fee collections. His clients routinely seek his assistance with acquisition, financing, entitlement, development, construction, and the ultimate sale or lease of their respective development projects.

Mr. McConnell's non-real estate transactional experience is generally focused on secured transactions (Article 9 of the Uniform Commercial Code). His experience also includes the drafting and negotiation of organizational and transactional documents for clients in diverse transactions.

Mr. McConnell is a former member of the Ordinance Review and Long Range Planning Committees for South Jordan City. Mr. McConnell has been awarded an AV rating - the highest awarded by Martindale-Hubbell and was named one of the top real estate lawyers in Utah in the 2006-2022 editions of *Chambers USA - America's Leading Business Lawyers*. In the 2011 edition, he was praised by clients as "*highly capable and prompt*." He was also listed in the 2007-2015, and 2018-2022 editions of *Utah Business* magazine as one of Utah's Legal Elite in real estate and has also been listed as one of the Mountain States Super Lawyers. Mr. McConnell has been continually included in *The Best Lawyers in America®* for Corporate Law, Land Use and Zoning Law, Real Estate Law, and Securitization and Structured Finance Law.

EDUCATION/TRAINING

Brigham Young University, Order of the Coif
Juris Doctorate, magna cum laude
Lead Articles Editor
Brigham Young University Law Review

Brigham Young University
Bachelor of Arts in Philosophy, magna cum laude

BAR ADMISSIONS

1993, Utah

PROFESSIONAL ACTIVITIES

Utah State Bar
Board Member, Family Support Center

KEY PERSONNEL

JAMES S. WRIGHT
SHAREHOLDER

Jim Wright practices in the areas of real estate, land use and zoning, eminent domain, and construction law.

Prior to joining Parr Brown, Mr. Wright practices with the international law firm of O'Melveny & Myers, and with the Office of the Property Rights Ombudsman. In addition to his general transactional real estate and construction law experience, he has extensive experience in mediating eminent domain and unconstitutional takings claims. Mr. Wright is also well versed in advising private property owners and governments on applicable property rights laws. He has been recognized in the 2024 edition of *Best Lawyers in America®* for land use and zoning law and real estate law.

EDUCATION/TRAINING

Harvard Law School
Juris Doctorate

Brigham Young University
Bachelor of Arts in International Politics, cum laude

BAR ADMISSIONS

2007, Utah

LANGUAGE

French

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PARR BROWN GEE & LOVELESS
ATTORNEYS AT LAW

NICHOLAS S. JONES
SHAREHOLDER

Nick Jones is a member of the Real Estate Law group and practices in the areas of commercial leasing and real estate development, acquisitions, and financing.

Prior to joining Parr Brown, Mr. Jones was an associate with Manatt, Phelps & Phillips in Los Angeles, California, and interned in the Appeals, Opinions and Ethics Section for the Alaska Department of Law.

EDUCATION/TRAINING

Standford Law School
Juris Doctorate
Managing Editor, Stanford Journal of International Law

Brigham Young University
Bachelor of Arts in English, magna cum laude, Honors

BAR ADMISSIONS

2018, Utah
2016, California

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VERONA MASTER DEVELOPMENT

At the site of the former Sugar Creek Elementary School just minutes from downtown Verona stands a new master-planned community entailing mixed-income housing, a new civic space for the community to enjoy, and boutique ground-floor retail space for neighborhood-serving amenities.

The Alexander Company and Steve Brown Apartments were selected to lead this redevelopment effort through a competitive, public proposal process with the City of Verona. The redevelopment vision entails the creation of an inspiring, multi-generational, pedestrian-friendly community hub knit into the heart of Hometown, USA.

This lively destination has a “city scene” vibe that draws people in with its cohesive mix of park and cultural facilities, intriguing experiential activities, and a vibrant mix of street-facing shops - all flanked by a blend of multi-family housing.

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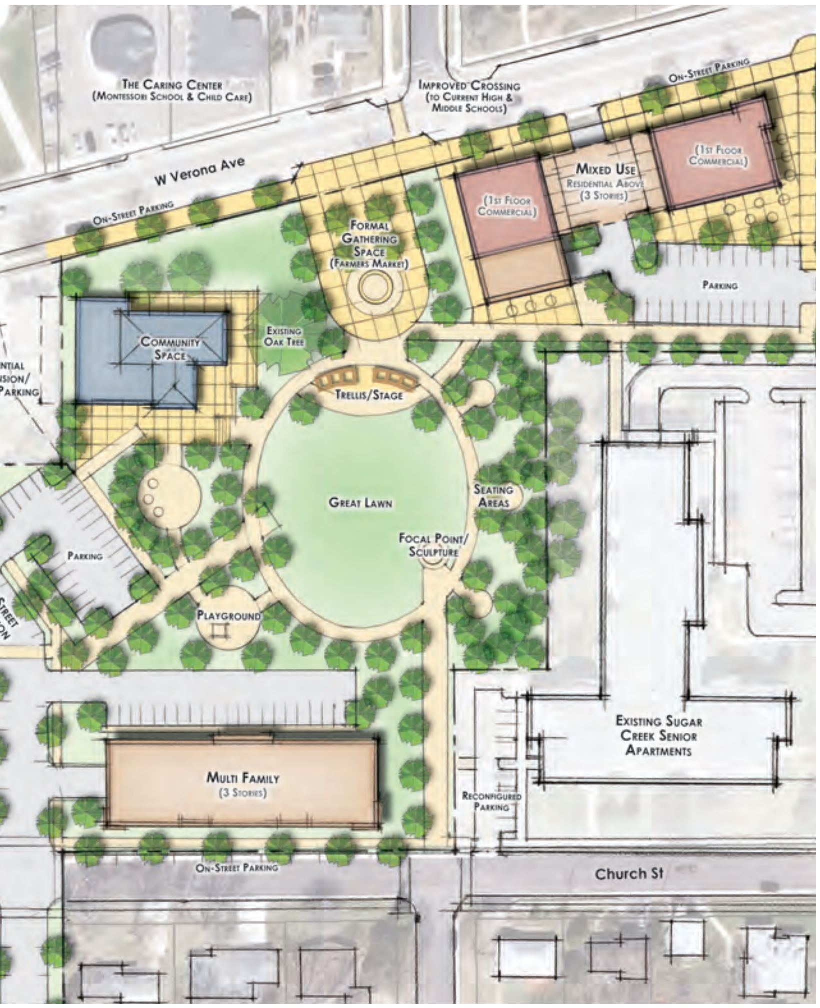

Alexander Company

LOCATION

Verona, Wisconsin

DEVELOPMENT PROGRAM

100 Affordable Apartments
(50% and 60% AMI)
132 Market Rate Apartments
10,000 SF Commercial
3+ Acres of Civic Amenities

ALEXANDER COMPANY ROLE

Public-private Partnership
Master Planning
Secure Financing
Architecture
Construction Oversight
Community Engagement
Property Management
Tax Credit Compliance

PROJECT COST

$40M

FINANCING SOURCES

Federal LIHTC, TIF, Permanent Bond Financing (for the affordable component)

PROJECT SCHEDULE

16-month construction period

LOCAL REFERENCE

Jamie Aulik, City of Verona
(608) 848-9942
jamie.aulik@ci.verona.wi.us

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ARTISAN VILLAGE

The Alexander Company partnered with Bear Development to create a unique, much-needed workforce housing community in Madison.

The collection of six buildings - ranging from 17,000 to 35,000 square feet each, are organized around a central green space and clubhouse building. With the goal of creating a unique sense of place and vibrant community, Artisan Village embraces a robust amenity package and variety of apartment styles - from live/work apartments catering to creators and entrepreneurs, to lofts and flats with tuck-under garage parking.

Located within the greater Novation Campus master development, comprehensive planning has created an enriching environment for residents, visitors, and businesses. Pedestrian, bicycle, and automotive linkages run through the site harmoniously. Architecturally, each of the buildings in the development will be designed around a common contemporary theme to ensure compatibility of design, while meticulous attention to detail ensures consistency from landscaping to signage.

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LIVE/WORK UNITS

Alexander Company

LOCATION
Madison, Wisconsin

DEVELOPMENT PROGRAM
169 Affordable Apartments
(50% and 70% AMI)

ALEXANDER COMPANY ROLE
Master Planning
Secure Financing
Architecture
Construction Oversight
New Construction
Community Engagement
Property Management
Tax Credit Compliance

PROJECT COST
$33M

FINANCING SOURCES
State and Federal LIHTC, Tax Incremental Financing, soft financing

PROJECT SCHEDULE
18-month construction period

LOCAL REFERENCE
Fernando Escobar
WHEDA
(608) 266-6934
fernando.escobar@wheda.us

CENTRAL PARK*

Central Park Condominiums include 11 units targeting energy efficient and net zero energy design in the heart of the Prospector neighborhood of Park City. Developed as a public-private partnership, Jarrett Moe served as the project manager for the efforts with Gigaplex Architects and FogHorn/LegHorn development.

Coordinating the entitlement efforts through the city's planning commission, developing the construction documents, and serving as the architect's lead for the construction administration and observation efforts during construction required close coordination and cooperation between the developer, the architect, the general contractor, and the city's housing team to ensure a successful project.

**Completed while Jarrett Moe was employed with Gigaplex Architects*

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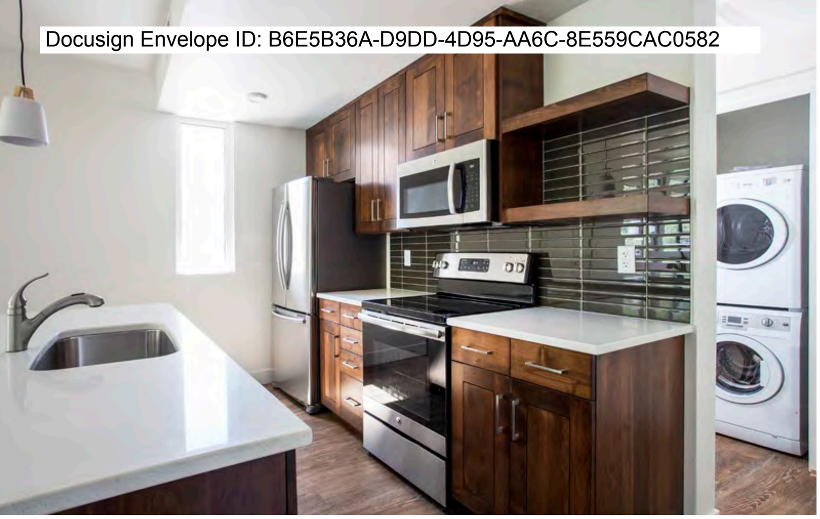

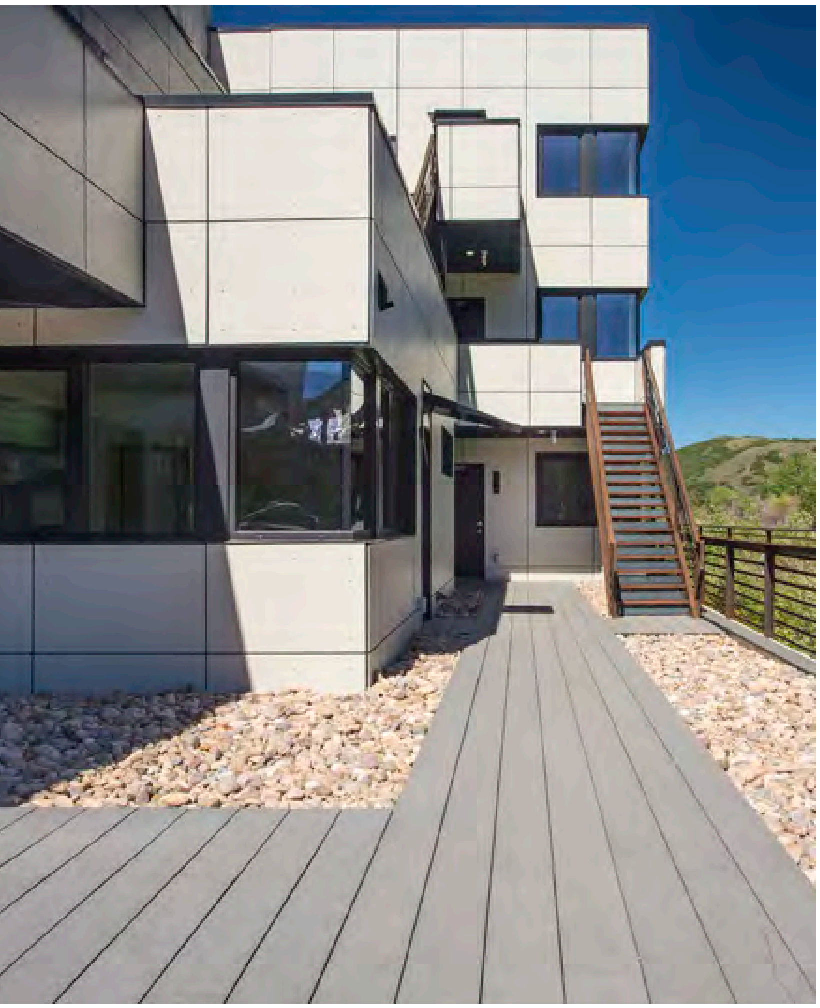

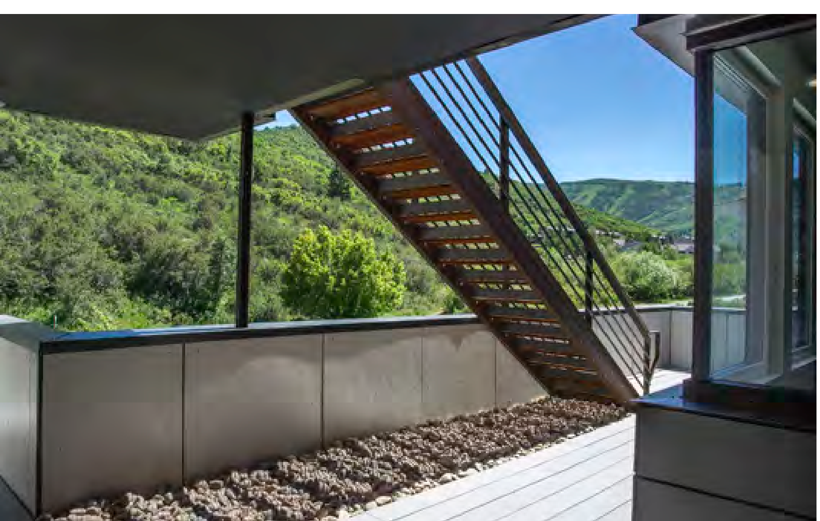

stereotomic

LOCATION
Park City, Utah

DEVELOPMENT PROGRAM
11 Condominiums
(80% AMI)

STEREOTOMIC ROLE
Public-Private Partnership
Entitlements
Planning
Architecture
Construction Documents
Construction Administration

PROJECT COST
$3.5M

PROJECT SCHEDULE
16-month construction period

LOCAL REFERENCE
Jason Glidden
Park City Municipal Corporation
(435) 615-5268
jglidden@parkcity.org

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PIOCHE VILLAGE

Pioche Village stands as a picturesque residential enclave that epitomizes mountain living with a modern twist. This unique community, set against the backdrop of the stunning Wasatch Mountains, offers a tranquil retreat for those seeking a serene lifestyle, while still being within reach of the vibrant cultural scene that Park City is renowned for. The architecture in Pioche Village beautifully harmonizes with its natural surroundings, featuring homes with rustic yet contemporary designs, providing residents with a perfect blend of comfort, style, and nature.

Residents of Pioche Village enjoy a plethora of outdoor activities right at their doorstep, from world-class skiing in the winter to hiking and mountain biking trails int he summer. This idyllic community not only offers a peaceful residential setting but also stands as a testament to Park City's commitment to preserving its natural beauty while fostering a vibrant community lifestyle.

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LOCATION
Park City, Utah

DEVELOPMENT PROGRAM
400 Residential Units - 17 dedicated to workforce housing

NEW STAR ROLE
General Contractor

PROJECT COST
$60M

PROJECT SCHEDULE
28-month construction period

LOCAL REFERENCE
Michael Woisin
Extell
(646) 413-1774
mwoisin@extell.com

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WOODSIDE PARK PHASE I

Woodside Park Phase One is an affordable housing development led by Park City Municipal Corporation, designed by Elliott Workgroup and built by New Star General Contractors.

The development stands as a testament to Park City's commitment to fostering an inclusive environment. The architectural design harmoniously blends with the local aesthetics, offering a seamless integration into the existing neighborhood fabric. The city's thoughtful approach to the development is evident in its attention to detail, from the selection process that prioritizes community contributors like first responders and educators to the careful planning of each unit to ensure it meets the needs of its inhabitants.

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LOCATION
Park City, Utah

DEVELOPMENT PROGRAM
4 Single-Family Homes
4 Townhomes
(80% and 150% AMI)

NEW STAR ROLE
Public-Private Partnership
General Contractor
New Construction
Historic Preservation

PROJECT COST
$17M

PROJECT SCHEDULE
18-month construction period

LOCAL REFERENCE
Dave Gustafson
Park City Municipal Corporation
(435) 615-5203

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FINANCE EXPERIENCE + CAPACITY

Housing Finance Experience

The Alexander Company has extensive experience in the creative use of public economic development tools to ensure a successful, quality project that meets the needs of the community, residents, and financial stakeholders.

Adept at syncing the timing and structuring of various funding streams and able to pivot based on changing market conditions, incentives, and regulations, we've utilized almost every economic development tool available to date, including but not limited to:

- *State and Federal Low Income Housing Tax Credits*
- *State and Federal Historic Tax Credits*
- *New Markets Tax Credits*
- *TCAP*
- *HOME and CDBG*
- *Tax Incremental Financing / PILOT Agreements*
- *Local and State Economic Development Grants*
- *Opportunity Zones*
- *Military Construction Funds*
- *Economic Development Administration Grants*
- *Housing Choice Vouchers*
- *Rental Assistance Demonstration (RAD)*
- *Tax-exempt Bonds*
- *HUD 221(d)(4)*
- *Brownfield Grants, Loans, and Tax Abatement*
- *National Park Service Grants*
- *EPA Revolving Loan Funds*
- *Federal Home Loan Bank*

Our extensive knowledge of and experience with the approvals process, as well as obstacles inherent in the urban infill development process, ensures the securing of entitlements in a timely fashion.

CURRENT REAL ESTATE PORTFOLIO

The Alexander Company owns and manages a variety of real estate across six states, totaling approximately 2,000 units of housing and 765,000 square feet of commercial space. The housing consists of affordable, market rate, senior, supportive, and mixed-use.

CURRENT PROJECT PIPELINE

Seven projects are currently in our development pipeline across Wisconsin, North Carolina, Virginia, and New York.

One project is actively under construction in Danville, Virginia, with an $85M project cost and estimated construction completion in the fourth quarter of 2024.

Three projects are approaching closing and construction commencement in Wisconsin and Virginia, totaling a combined project cost of approximately $48.3M.

Two projects in Wisconsin and North Carolina are in active planning stages, totaling a combined $100M project cost.

One project in New York is in a conceptual phase after a public proposal process, where potential financing sources are being explored. The exploratory period has nine months left and entails a $300M project cost.

The above projects encompass a variety of financing sources, including but not limited to: State and Federal Low Income Housing Tax Credits, State and Federal Historic Tax Credits, City/County Housing Trust Funds, Federal Home Loan Bank Financing, Capital Campaign, Tax-exempt Bonds, HOME funds, Regional Revitalization Partnership Funding, EPA Grants, Brownfield Grants, EPA Grants, New Markets Tax Credits, PACT ACT Funding, and National Park Service Save America's Treasures Grants.

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CURRENT PROJECT CAPACITY

Our development team is structured to maintain consistent capacity, with development project managers forming pairs to efficiently take on the needs of each project. This deliberate approach ensures that we have the availability to on-board an additional project without compromising quality. We are well-equipped and ready to commence work on this project, leveraging our team's strategic organization and expertise.

Financial Capacity

In the past five years alone, The Alexander Company has guaranteed projects that amount to more than $300M in total project costs, and all have been successfully placed in service with the exception of one that remains actively under construction. The Alexander Company guarantees construction completion on all projects, including any tax credits through the compliance period. The firm has built a solid reputation in affordable housing, attracting a notable roster of investment partners in debt and equity markets. Financial statements and a schedule of real estate owned can be provided upon request.

With respect to this development, we've identified potential sources of financing outlined in the appendices, in addition to a pro forma, as well as income and expense assumptions.

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SUSTAINABILITY

Sustainability is not just a buzzword but a foundational pillar that guides every phase of construction and design. Our commitment to environmental stewardship is evidenced by a suite of comprehensive green initiatives, meticulously integrated into each project to ensure that our developments are not only innovative but also harmoniously coexist with nature.

Central to our sustainability ethos is the incorporation of native plantings across the site, which enhances the local ecosystem and significantly reduces water usage and maintenance needs. We prioritize high-efficiency appliances, HVAC systems, and lighting solutions in every unit, which are pivotal in reducing energy consumption and lowering carbon footprints. These state-of-the-art systems are complemented by smart thermostats, which according to manufacturer data can yield nearly a 23% reduction in combined heating and cooling costs, thereby offering residents both cost savings and an opportunity to participate in energy conservation.

Further elevating our green commitment, each development is evaluated for opportunities to integrate rooftop solar photovoltaic systems, transforming our buildings into power-generating entities that contribute to a sustainable urban infrastructure. Moreover, our active participation in local green-built homes programs and initiatives not only underscores our dedication to sustainability but also aligns us with the broader community's efforts in promoting environmentally responsible living spaces.

Through these measures we're crafting eco-conscious habitats that promote wellness for their inhabitants and the planet alike. As a team, we commit to exploring the feasibility of meeting the IECC 2021 net-zero requirements and furthering Park City's goals of being a net-zero carbon community by 2030.

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DISCLOSURES

The Alexander Company does not have any litigation that could have a materially adverse effect on the development entity's financial condition, nor any bankruptcy filings, within the past five years.

The outlined team confirms that they have no financial, personal, or other interests that conflict with their ability to perform their outlined scope in this proposal. Should any potential conflicts arise, we pledge to disclose them promptly and adhere to the prescribed ethical protocols with respect to Section 3 of the Park City Municipal Code.

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APPENDICES

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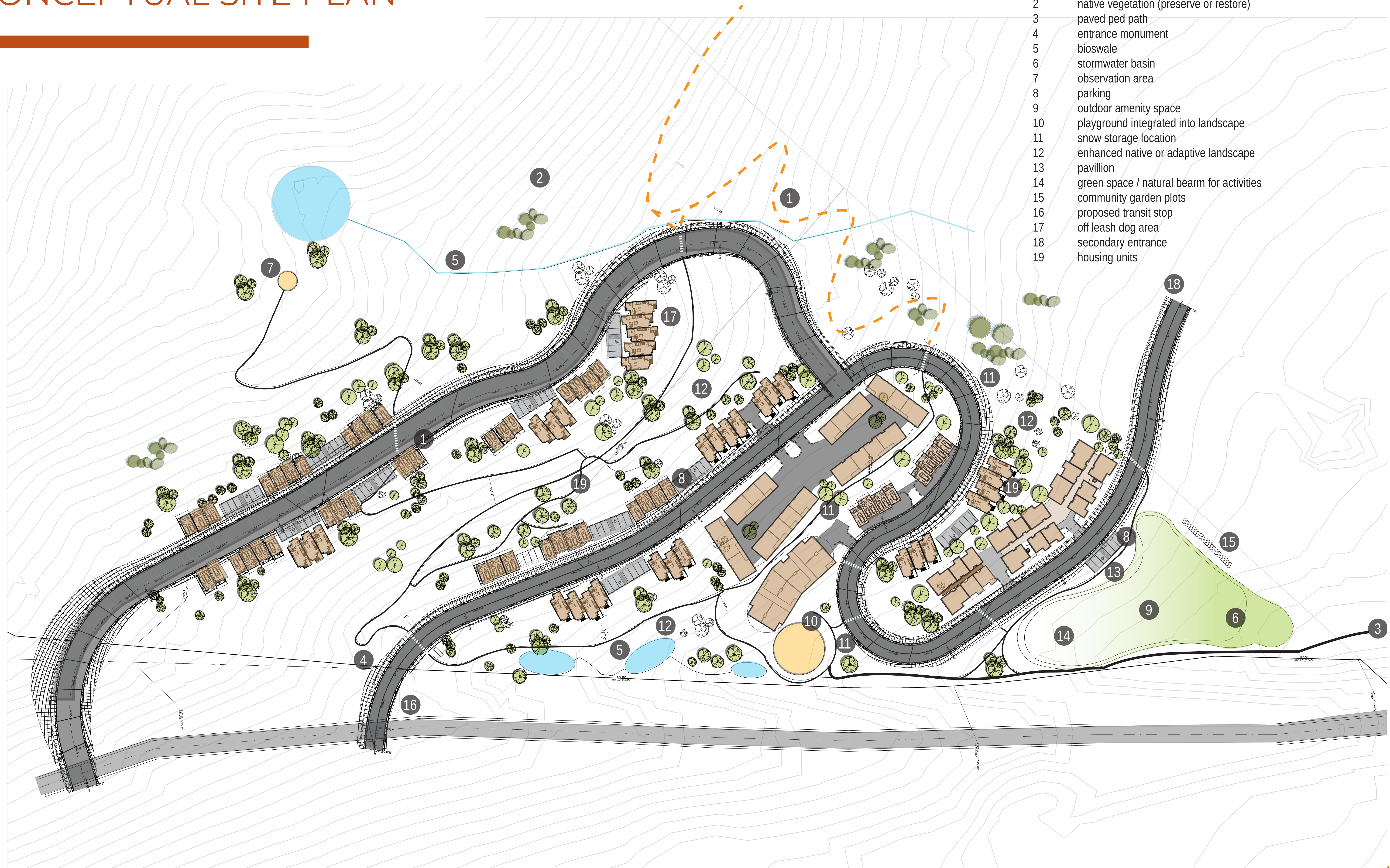
CONCEPTUAL SITE PLAN

1 mt bike/hike single track
2 native vegetation (preserve or restore)
3 paved ped path
4 entrance monument
5 bioswale
6 stormwater basin
7 observation area
8 parking
9 outdoor amenity space
10 playground integrated into landscape
11 snow storage location
12 enhanced native or adaptive landscape
13 pavillion
14 green space / natural bearm for activities
15 community garden plots
16 proposed transit stop
17 off leash dog area
18 secondary entrance
19 housing units



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CONCEPTUAL PRO FORMA

		LEASE-UP	STABILIZED [1]	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
RENTAL INCOME																	
Residential	*2.00%*	2,935,872	2,994,589	3,054,481	3,115,571	3,177,882	3,241,440	3,306,269	3,372,394	3,439,842	3,508,639	3,578,812	3,650,388	3,723,396	3,797,863	3,873,821	3,951,297
Pet Fees		17,280	17,626	17,978	18,338	18,704	19,079	19,460	19,849	20,246	20,651	21,064	21,486	21,915	22,354	22,801	23,257
Potential Gross Income		**2,953,152**	**3,012,215**	**3,072,459**	**3,133,909**	**3,196,587**	**3,260,518**	**3,325,729**	**3,392,243**	**3,460,088**	**3,529,290**	**3,599,876**	**3,671,873**	**3,745,311**	**3,820,217**	**3,896,621**	**3,974,554**
Residential Vacancy	*7.00%*	(108,056)	(209,621)	(213,814)	(218,090)	(222,452)	(226,901)	(231,439)	(236,068)	(240,789)	(245,605)	(250,517)	(255,527)	(260,638)	(265,850)	(271,167)	(276,591)
EFFECTIVE GROSS INCOME		**2,845,096**	**2,802,594**	**2,858,646**	**2,915,819**	**2,974,135**	**3,033,618**	**3,094,290**	**3,156,176**	**3,219,299**	**3,283,685**	**3,349,359**	**3,416,346**	**3,484,673**	**3,554,367**	**3,625,454**	**3,697,963**
OPERATING EXPENSES	*3.00%*																
Operating Expenses		597,181	670,000	690,100	710,803	732,127	754,091	776,714	800,015	824,015	848,736	874,198	900,424	927,437	955,260	983,918	1,013,435
Management Fees	*4.00%*	113,804	112,104	114,346	116,633	118,965	121,345	123,772	126,247	128,772	131,347	133,974	136,654	139,387	142,175	145,018	147,919
Real Estate Tax		43,344	151,795	154,072	156,383	158,729	161,110	163,526	165,979	168,469	170,996	173,561	176,164	178,807	181,489	184,211	186,974
Annual Replacement Reserve		-	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067
TOTAL OPERATING EXPENSES		754,328	978,899	1,004,868	1,031,559	1,058,994	1,087,193	1,116,179	1,145,974	1,176,601	1,208,084	1,240,448	1,273,718	1,307,921	1,343,082	1,379,231	1,416,394
			35%	*35%*	*35%*	*36%*	*36%*	*36%*	*36%*	*37%*	*37%*	*37%*	*37%*	*38%*	*38%*	*38%*	*38%*
NET OPERATING INCOME		**2,090,767**	**1,823,695**	**1,853,778**	**1,884,259**	**1,915,141**	**1,946,425**	**1,978,111**	**2,010,202**	**2,042,699**	**2,075,601**	**2,108,911**	**2,142,628**	**2,176,752**	**2,211,284**	**2,246,223**	**2,281,569**
DEBT SERVICE																	
Permanent Bond	6.50%	396,455	1,585,822	1,585,822	1,585,822	1,585,822	1,585,822	1,585,822	1,585,822	1,585,822	1,585,822	$1,585,822	$1,585,822	$1,585,822	$1,585,822	$1,585,822	$1,585,822
		396,455	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**	**1,585,822**
Debt Service Coverage Ratio			1.15	1.17	1.19	1.21	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.42	1.44
CASH FLOW		**1,694,312**	**237,873**	**267,956**	**298,438**	**329,319**	**360,603**	**392,289**	**424,380**	**456,877**	**489,780**	**523,089**	**556,806**	**590,930**	**625,462**	**660,401**	**695,747**

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INCOME + EXPENSE ASSUMPTIONS

RENTAL INCOME

Rent Restricted Units

UNIT TYPE	# OF UNITS	AMI %	SF	MONTHLY NET RENT	MONTHLY UTILITY	MONTHLY GROSS RENT	2024 LIMIT	RENT PSF	% OF 2024 MAX RENT	
1BD/1BA	96	60%	700	$ 1,601	$ 120	$ 1,721	$ 1,721	$ 2.29	100.0%	$
2BD/2BA	24	60%	900	$ 1,915	$ 150	$ 2,065	$ 2,065	$ 2.13	100.0%	$
Total	**120**		**740**							$

Employee Units

UNIT TYPE	# OF UNITS	AMI %	SF	MONTHLY NET RENT	
1BD/1BA	30	MKT	450	$ 1,500	$
Total	**30**		**450**		$

Base Gross Residential Rent (Annual)					**$**
Less: Vacancy	*7%*				$
Annual Effective Income					**$**
OTHER INCOME					
Pet Fees	36	30%	$ 40	month	$
Total Other Income					**$**
TOTAL EFFECTIVE INCOME					**$**
EXPENSES					
Operating Expenses					$
Management Fees					$
Annual Replacement Reserve					$
Operating Expenses w/o Real Estate Tax					**$**
Real Estate Tax					$
Total Operating Expenses					**$**
			PUPA (before tax)		$
			PUPA (w/ tax)		$
NET OPERATING INCOME					**$**

CONFIDENTIAL

CONSOLIDATED SOURCES + USES

SOURCES OF FUNDS	Permanent
Permanent Bond	$ 21,873,852
Construction Debt	$ -
Federal Low Income Housing Tax Credit Equity	$ 9,630,272
State Low Income Housing Tax Credit Equity	$ 8,399,333
Developer Investment	$ 4,400,990
Managing Member Equity	$ 5,281,200
GAP Financing / Equity	$ 8,650,697
TOTAL SOURCES OF FUNDS	**$ 58,236,344**

USES OF FUNDS	Permanent Project Costs
Construction Costs	
Residential Construction	$ 44,137,500
Site Work Allowance	$ 2,000,000
Subtotal Hard Costs	**$ 46,137,500**
Soft Costs	
Soft Costs	$ 4,254,722
Design & Engineering	$ 1,384,125
Development Fee	$ 5,177,635
Operating Reserve	$ 1,282,362
Subtotal Soft Costs	**$ 12,098,844**
TOTAL USES OF FUNDS	**$ 58,236,344**

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PROJECT PARAMETERS

Program decisions are to be made in the spirit of Public Private Partnership. Park City Municipal Corporation (PCMC) and the Developer strive to create high-quality housing options for the community. The Property site plan and building design will successfully integrate and minimize its impact on the scenic entry corridor and exemplify mountain town design principles.

Target Unit Mix

- Medium density, approximately one-hundred-fifty (150) rental units and forty (40) homeownership units.
- Prioritizing eighty-percent (80%) rental and twenty-percent (20%) homeownership mix.
- Mix of townhomes and multi-family unit types.
- For Rental Units: mix of Studios, 1-Bedroom, 2-Bedroom, and 3-Bedrooms
    - Unit Mix to be revised based on community & stakeholder engagement and a project demand analysis.
    - Unit Mix subject to change based on commitments with local employers.
    - All rental units will be income-restricted in perpetuity at rent levels mutually acceptable and substantially similar to those requested by the RFP, as proposed by the Developer, or as necessary to achieve financial closing and agreed by PCMC.
    - Rental unit rents will target deep affordability, aiming affordability average at or below sixty-percent (60%) area median income (AMI)
    - A tenant selection plan to be developed that contains an agreement utilizing 'waterfall' provisions that gives preference to applicants working approximately one (1) mile of the Property, that are employed in "critical" public services (including, but not limited to, emergency services, transportation, utilities, and government and community-based services), and municipal employees, consistent with Fair Housing regulations.
    - Affordable units will have a minimum affordability period of (i) fifty (50) years from the certificate of occupancy, or (ii) the length of the ground lease, whichever is greater.
- For Homeownership Units: mix of 2-Bedroom and 3-Bedroom
    - Unit Mix to be revised based on community & stakeholder engagement and a project demand analysis.
    - Affordable and Attainable homeownership units will be deed restricted in perpetuity at income levels mutually acceptable and substantially similar to those requested by the RFP, as proposed by the Developer, or as necessary to achieve financial closing and agreed by PCMC.
    - Affordable and Attainable homeownership unit sale prices will target affordability needs of affordable and attainable housing AMI limits set by PCMC For Sale Housing Program.

   - Affordable and Attainable tenant eligibility per PCMC For Sale Housing Program qualifications and consistent with Fair Housing regulations.
   - Affordable and Attainable homeownership units will have a minimum affordability period of (i) fifty (50) years from the certificate of occupancy, or (ii) the length of the ground lease, whichever is greater.

Site Improvements

- Frontage Road: Extension and expansion of existing frontage road to support vehicular, pedestrian, bicycle, and life safety access to the Property as proposed by the Developer or agreed by PCMC. To be coordinated with Summit County's Active Transportation Plan Improvements.
- Secondary Road Connection: Extension and connection of secondary road located at Park City Heights, Phase 5.
- Soil Remediation Assistance: PCMC will cooperate with Developers seeking applicable federal and state grants or other funding for brownfield/environmental costs in the unanticipated event that contaminated soils are discovered. PCMC will not directly subsidize soil remediation or excavation costs.

Development Team

- The Alexander Co. will contract with Project Team members. Current Project Teams include: Architect is Stereotomic, Contractor is New Star General Contractors, Legal is Parr Brown Gee & Loveless Attorneys at Law, and Civil Engineer is Talisman Civil Consultants. The Alexander Co. retains the right to change any of these Project Team members upon written notice to the PCMC.
- The Alexander Co. may, at its sole discretion, select, change, or add team members by providing notice via e-mail to the City within fifteen (15) days of the change coming into effect.
- If The Alexander Co. elects to remove the land planning, stakeholder engagement, and entitlements team members, they must seek a consummate replacement unless otherwise waived by the PCMC.
- The Alexander Co. may, at its sole discretion, make changes to the budget by providing notice via e-mail to the City fifteen (15) day prior to the change coming into effect.
- PCMC to use reasonable efforts to assist the Developer in obtaining all entitlement approvals and waivers of fees (like tap fees, impact fees, any required easements or ROW and Architectural Review), including approvals required of local fire, environmental, and any other. PCMC will not be designated as Co-Applicant.

RESPONSIBILITIES AND OBLIGATIONS OF DEVELOPER

- Developer will oversee thorough assessments of the environmental, physical, and geologic conditions of the Land. All work performed shall require the City's prior written approval.
- Project will comply with all local and state building codes and will be consistent with the pillars of the Park City 2020 Vision.
- The project will be designed to meet PCMC Design Code and optimize allowable density on the site, and produce a high-quality, enduring living environment that promotes sustainable and environmentally friendly practices.
- Developer to perform a sustainability audit before the end of Schematic Design (SD) to identify early features for passive design to drive down energy use and ensure long-term affordability of utility bills.
- Developer will deliver a construction plan that helps to meet the energy goals of the City and will work in good faith with the City to achieve the City's Net-Zero energy requirements and made a part hereof, including elimination of on-site combustion if reasonably achievable.
- Developer will present conceptual design, schematic design, design development, and final construction documents for review and approval by the City at each stage of design prior to advancing to next stage.
- Developer will initially provide predevelopment funding and all necessary financing to develop the Project that will not require any additional funding from the City (outside of the agreed upon ground lease for the Land), unless otherwise agreed upon between the Parties to achieve additional affordability, sustainability, or other stretch goals as determined by the City.
- Developer will work with the City's Transportation Planning department to design a parking plan, accessibility, and multi-modal transportation options that includes walkability features, secured bike parking, improved bike and pedestrian trail connections, alternative modes of transportation, connections to transit, and reduces residents' reliance on personal vehicle use.
- Developer will seek neighborhood input through community meetings and/or outreach.
- Developer will coordinate monthly progress meetings with Project Management. Group consisting of the Developer, Architect, General Contractor, along with the City's Housing Development Manager, and other City's designees.
- Developer will provide long-term operations and maintenance of the Project, including resident services programming.
- Developer will provide the City with quarterly operating reports including occupancy, rents, collections, maintenance activities and resident communications/complaint resolutions throughout the life of the Project.
- Developer anticipates commencing development activities, as further illustrated in the milestone schedule reflected on "Exhibit XXX" attached hereto and incorporated herein, no later than one (1) year after the execution of the Agreements (or such other feasible date that may be agreed to by the Parties after execution of this Memorandum), subject to the satisfactory and commercially reasonable response, approval and cooperation from the City and associated approval authorities.

- Developer will work in good faith with the City to provide the City with a right of first refusal to purchase the entire Project or part thereof, the agreed upon terms and conditions of which would be set forth in the Agreements.

RESPONSIBILITIES AND OBLIGATIONS OF CITY

- City agrees that the Project shall be developed under the following terms, conditions and constraints:
- City retains ownership of the Land.
- City will allow Developer access to Land for surveying and/or testing, as required for planning and due diligence prior to the execution of Agreements.
- City will negotiate in good faith a ground lease that has terms and pricing which are contingent upon the securing of all financing for the development and operation of the Project;
- City will provide administrative support to successfully work through the required reviews and approvals through issuance of certificate of occupancy for the Project;
- City will assist in engaging with the neighborhood for community meetings and/or outreach;
- City will use good faith, diligent efforts to cooperate with Developer in seeking its applicable entitlements, approvals, and permits for the Project; and
- City will work in good faith with Developer to achieve acceptable Project feasibility through appropriate support and consideration of environmental remediation, affordability, design, sustainability, transportation, and other Project requirements and preferences.

ESTIMATED PROJECT DATES

- Pre-Development Agreement: starts upon execution.
- Entitlements Approval: twelve (12) to eighteen (18) months later.
- Permit and Ground: Lease signed six (6) months later.
- Financial Close: no later than Dec 30, 2026, can be extended by mutual agreement.
- Target Closing Date: 2026, just before the thaw.

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ALEXCOM-01 BENGEL

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 11/14/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Hausmann Group, Inc.
740 Regent Street 4th Floor
PO Box 259408
Madison, WI 53725-9408

APPROVED

CONTACT NAME: commercial@myhaus.com
PHONE (A/C, No, Ext): (608) 257-3795 FAX (A/C, No): (608) 257-4324
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : The Cincinnati Insurance Company	10677
INSURER B : Texas Insurance Company	16543
INSURER C : Accident Fund National Ins Co	12305
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Alexander Company, Inc.
2450 Rimrock Road
Madison, WI 53713

COVERAGES CERTIFICATE NUMBER: 2024 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; X OCCUR	X	X	EPP0696881	10/1/2024	10/1/2025	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 500,000
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; X PRO-JECT; X LOC						GENERAL AGGREGATE	$ 2,000,000
	OTHER:						PRODUCTS - COMP/OP AGG	$ 2,000,000
								$
A	AUTOMOBILE LIABILITY	X	X	EBA0696752	10/1/2024	10/1/2025	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY; SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY; X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
B	UMBRELLA LIAB; X OCCUR			JT123XANN0274702	10/1/2024	10/1/2025	EACH OCCURRENCE	$ 2,000,000
	X EXCESS LIAB; CLAIMS-MADE						AGGREGATE	$ 2,000,000
	DED; X RETENTION $ 0							$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N			AFWCP100098887	10/1/2024	10/1/2025	X PER STATUTE; OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
When required in written contract Park City Municipal Corporation is additional insured with respect to General Liability and Auto Liability. Waivers of Subrogation apply in favor of the additional insured with respect to General Liability and Auto Liability. Excess policy follows form.

CERTIFICATE HOLDER

Park City Municipal Corporation
PO Box 1480
Park City, UT 84060

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMERCIAL GENERAL LIABILITY EXTENDED ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Endorsement - Table of Contents:

Coverage: **Begins on Page:**

B. Limits Of Insurance:

The Commercial General Liability Limits of Insurance apply to the insurance provided by this endorsement, except as provided below:

1. Employee Benefit Liability Coverage

Each Employee Limit: $1,000,000
Aggregate Limit: $3,000,000
Deductible Amount: $ 1,000

3. Damage To Premises Rented To You

The lesser of:

a. The Each Occurrence Limit shown in the Declarations; or
b. $500,000 unless otherwise stated $ ______________

4. Supplementary Payments

a. Bail Bonds: $2,500
b. Loss Of Earnings: $ 500

8. Property Damage To Borrowed Equipment

Each Occurrence Limit: $10,000
Deductible Amount: $ 250

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C. Coverages

1. Employee Benefit Liability Coverage

a. The following is added to **Section I - Coverages**:

EMPLOYEE BENEFIT LIABILITY COVERAGE

(1) Insuring Agreement

(a) We will pay those sums that the insured becomes legally obligated to pay as damages caused by any act, error or omission of the insured, or of any other person for whose acts the insured is legally liable, to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend against any "suit" seeking damages to which this insurance does not apply. We may, at our discretion, investigate any report of an act, error or omission and settle any claim or "suit" that may result. But:

1) The amount we will pay for damages is limited as described in **C.** Coverages, **1.** Employee Benefit Liability Coverage, **c.** Limits Of Insurance of this endorsement; and

2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements.

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments.

(b) This insurance applies to damages only if the act, error or omission is negligently committed in the "administration" of your "employee benefit program"; and

1) Occurs during the policy period; or

2) Occurred prior to the "first effective date" of this endorsement provided:

a) You did not have knowledge of a claim or "suit" on or before the "first effective date" of this endorsement.

You will be deemed to have knowledge of a claim or "suit" when any insured listed under **C.** Coverages, **1.** Employee Benefit Liability Coverage, **b.** Who Is An Insured, **(1)** of this endorsement or any "employee" authorized by you to give or receive notice of a claim or "suit":

i) Reports all, or any part, of the act, error or omission to us or any other insurer;

ii) Receives a written or verbal demand or claim for damages because of the act, error or omission; and

b) There is no other applicable insurance.

(2) Exclusions

This insurance does not apply to:

(a) Bodily Injury, Property Damage Or Personal And Advertising Injury

"Bodily injury", "property damage" or "personal and advertising injury".

(b) Dishonest, Fraudulent, Criminal Or Malicious Act

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Damages arising out of any intentional, dishonest, fraudulent, criminal or malicious act, error or omission, committed by any insured, including the willful or reckless violation of any statute.

(c) Failure To Perform A Contract

Damages arising out of failure of performance of contract by any insurer.

(d) Insufficiency Of Funds

Damages arising out of an insufficiency of funds to meet any obligations under any plan included in the "employee benefit program".

(e) Inadequacy Of Performance Of Investment/Advice Given With Respect To Participation

Any claim based upon:

1) Failure of any investment to perform;

2) Errors in providing information on past performance of investment vehicles; or

3) Advice given to any person with respect to that person's decision to participate or not to participate in any plan included in the "employee benefit program".

(f) Workers' Compensation And Similar Laws

Any claim arising out of your failure to comply with the mandatory provisions of any workers' compensation, unemployment compensation insurance, social security or disability benefits law or any similar law.

(g) ERISA

Damages for which any insured is liable because of liability imposed on a fiduciary by the Employee Retirement Income Security Act of 1974, as now or hereafter amended, or by any similar federal, state or local laws.

(h) Available Benefits

Any claim for benefits to the extent that such benefits are available, with reasonable effort and cooperation of the insured, from the applicable funds accrued or other collectible insurance.

(i) Taxes, Fines Or Penalties

Taxes, fines or penalties, including those imposed under the Internal Revenue Code or any similar state or local law.

(j) Employment-Related Practices

Any liability arising out of any:

1) Refusal to employ;

2) Termination of employment;

3) Coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or other employment-related practices, acts or omissions; or

4) Consequential liability as a result of **1)**, **2)** or **3)** above.

This exclusion applies whether the insured may be held liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

(k) Cyber

Any liability, costs, expenses or damages arising, directly or indirectly, out of or as a consequence of any:

1) "Computer attack";

2) "Network security incident";

3) "Privacy violation"; or

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4) Fraudulent communication that impersonates any person or organization that results in the transfer of funds or other property, regardless of the medium or technique used.

(3) Supplementary Payments

Section **I** - Supplementary Payments - Coverages **A** and **B** also apply to this Coverage, however **1.b.** and **2.** of the Supplementary Payments provision do not apply.

b. Who Is An Insured

As respects Employee Benefit Liability Coverage, **Section II - Who Is An Insured** is replaced by the following:

(1) If you are designated in the Declarations as:

(a) An individual, you and your spouse are insureds, but only with respect to the conduct of a business of which you are the sole owner.

(b) A partnership or joint venture, you are an insured. Your members, your partners, and their spouses are also insureds but only with respect to the conduct of your business.

(c) A limited liability company, you are an insured. Your members are also insureds, but only with respect to the conduct of your business. Your managers are insureds, but only with respect to their duties as your managers.

(d) An organization other than a partnership, joint venture or limited liability company, you are an insured. Your "executive officers" and directors are insureds, but only with respect to their duties as your officers or directors. Your stockholders are also insureds, but only with respect to their liability as stockholders.

(e) A trust, you are an insured. Your trustees are also insureds, but only with respect to their duties as trustees.

(2) Each of the following is also an insured:

(a) Each of your "employees" who is or was authorized to administer your "employee benefit program";

(b) Any persons, organizations or "employees" having proper temporary authorization to administer your "employee benefit program" if you die, but only until your legal representative is appointed; or

(c) Your legal representative if you die, but only with respect to duties as such. That representative will have all your rights and duties under this Coverage Part.

(3) Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and over which you maintain ownership or majority interest, will qualify as a Named Insured if no other similar insurance applies to that organization. However, coverage under this provision:

(a) Is afforded only until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier; and

(b) Does not apply to any act, error or omission that was committed before you acquired or formed the organization.

c. Limits Of Insurance

As respects Employee Benefit Liability Coverage, **Section III - Limits Of Insurance** is replaced by the following:

(1) The Limits of Insurance shown in Section **B.** Limits Of Insurance, **1.** Employee Benefit Liability Coverage of this endorsement and the rules below fix the most we will pay regardless of the number of:

(a) Insureds;

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(b) Claims made or "suits" brought;

(c) Persons or organizations making claims or bringing "suits";

(d) Acts, errors or omissions; or

(e) Benefits included in your "employee benefit program".

(2) The Aggregate Limit shown in Section **B.** Limits Of Insurance, **1.** Employee Benefit Liability Coverage of this endorsement is the most we will pay for all damages because of acts, errors or omissions negligently committed in the "administration" of your "employee benefit program".

(3) Subject to the limit described in **(2)** above, the Each Employee Limit shown in Section **B.** Limits Of Insurance, **1.** Employee Benefit Liability Coverage of this endorsement is the most we will pay for all damages sustained by any one "employee", including damages sustained by such "employee's" dependents and beneficiaries, as a result of:

(a) An act, error or omission; or

(b) A series of related acts, errors or omissions, regardless of the amount of time that lapses between such acts, errors or omissions;

negligently committed in the "administration" of your "employee benefit program".

However, the amount paid under this endorsement shall not exceed, and will be subject to the limits and restrictions that apply to the payment of benefits in any plan included in the "employee benefit program."

(4) Deductible Amount

(a) Our obligation to pay damages on behalf of the insured applies only to the amount of damages in excess of the Deductible Amount shown in Section **B.** Limits Of Insurance, **1.** Employee Benefit Liability Coverage of this endorsement as applicable to Each Employee. The limits of insurance shall not be reduced by the amount of this deductible.

(b) The Deductible Amount shown in Section **B.** Limits Of Insurance, **1.** Employee Benefit Liability Coverage of this endorsement applies to all damages sustained by any one "employee", including such "employee's" dependents and beneficiaries, because of all acts, errors or omissions to which this insurance applies.

(c) The terms of this insurance, including those with respect to:

1) Our right and duty to defend the insured against any "suits" seeking those damages; and

2) Your duties, and the duties of any other involved insured, in the event of an act, error or omission, or claim;

apply irrespective of the application of the Deductible Amount.

(d) We may pay any part or all of the Deductible Amount to effect settlement of any claim or "suit" and, upon notification of the action taken, you shall promptly reimburse us for such part of the Deductible Amount as we have paid.

d. Additional Conditions

As respects Employee Benefit Liability Coverage, **Section IV - Commercial General Liability Conditions** is amended as follows:

(1) Item **2.** Duties In The Event Of Occurrence, Offense, Claim Or Suit is replaced by the following:

2. Duties In The Event Of An Act, Error, Omission, Claim Or Suit

a. You must see to it that we are notified as soon as practicable of an act, error or omission which may result in a claim.

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To the extent possible, notice should include:

(1) What the act, error or omission was and when it occurred; and

(2) The names and addresses of anyone who may suffer damages as a result of the act, error or omission.

b. If a claim is made or "suit" is brought against any insured, you must:

(1) Immediately record the specifics of the claim or "suit" and the date received; and

(2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or "suit" as soon as practicable.

c. You and any other involved insured must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or "suit";

(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit"; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of an act, error or omission to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense without our consent.

(2) Item **4.** Other Insurance is replaced by the following:

4. Other Insurance

If other valid and collectible insurance is available to the insured for a loss we cover under this Employee Benefit Liability Coverage, our obligations are limited as follows:

a. Primary Insurance

This insurance is primary except when **c.** below applies. If this insurance is primary, our obligations are not affected unless any of the other insurance is also primary. Then, we will share with all that other insurance by the method described in Paragraph **b.** below.

b. Method Of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable limits of insurance of all insurers.

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c. No Coverage

This insurance shall not cover any loss for which the insured is entitled to recovery under any other insurance in force previous to the effective date of this Employee Benefit Liability Coverage.

e. Additional Definitions

As respects Employee Benefit Liability Coverage, **Section V - Definitions** is amended as follows:

(1) The following definitions are added:

1. "Administration" means:

a. Providing information to "employees", including their dependents and beneficiaries, with respect to eligibility for or scope of "employee benefit programs";

b. Interpreting the "employee benefit programs";

c. Handling records in connection with the "employee benefit programs"; or

d. Effecting, continuing or terminating any "employee's" participation in any benefit included in the "employee benefit program".

However, "administration" does not include:

a. Handling payroll deductions; or

b. The failure to effect or maintain any insurance or adequate limits of coverage of insurance, including but not limited to unemployment insurance, social security benefits, workers' compensation and disability benefits.

2. "Biometric information" means any:

a. Biological measurement or physical characteristic of an individual, including but not limited to a retina or iris scan, fingerprint, palmprint, voiceprint, hand or face geometry, vein pattern, genetic data, movement, or any other information that can be used as a form of identification or authentication; or

b. Information, regardless of how it is captured, converted, stored or shared, based on an individual's biological measurement or physical characteristic.

3. "Cafeteria plans" means plans authorized by applicable law to allow "employees" to elect to pay for certain benefits with pre-tax dollars.

4. "Computer attack" means:

a. Unauthorized access or authorized access for an unauthorized purpose;

b. A "malware attack"; or

c. A "denial of service attack";

against any computer, computer system or network of computers or computer systems, including any other machinery or equipment, including their control systems, which are accessed by or integrated into a computer, computer system or network of computers or computer systems.

5. "Denial of service attack" means an attack against a target computer or network of computers designed to overwhelm the capacity of the target computer or network in order to deny or impede users from gaining access to the target computer or network through the internet.

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6. "Employee benefit programs" means a program providing some or all of the following benefits to "employees", whether provided through a "cafeteria plan" or otherwise:

   a. Group life insurance; group accident or health insurance; dental, vision and hearing plans; and flexible spending accounts; provided that no one other than an "employee" may subscribe to such benefits and such benefits are made generally available to those "employees" who satisfy the plan's eligibility requirements;

   b. Profit sharing plans, employee savings plans, employee stock ownership plans, pension plans and stock subscription plans, provided that no one other than an "employee" may subscribe to such benefits and such benefits are made generally available to all "employees" who are eligible under the plan for such benefits;

   c. Unemployment insurance, social security benefits, workers' compensation and disability benefits; and

   d. Vacation plans, including buy and sell programs; leave of absence programs, including military, maternity, family, and civil leave; tuition assistance plans; transportation and health club subsidies.

7. "First effective date" means the date upon which coverage was first effected in a series of uninterrupted renewals of insurance coverage.

8. "Malware attack" means an attack that damages a computer, computer system or network of computers or computer systems, including any other machinery or equipment, including their control systems, which are accessed by or integrated into a computer, computer system or network of computers or computer systems, or data contained therein arising from malicious code, including, but not limited to, viruses, worms, Trojans, spyware, keyloggers and ransomware.

9. "Network security incident" means a security failure or weakness with respect to a computer, computer system or network of computers or computer systems which allowed one or more of the following to happen:

   a. The propagation or forwarding of malware, including, but not limited to, viruses, worms, Trojans, spyware, keyloggers and ransomware;

   b. The abetting of a "denial of service attack" against one or more other systems;

   c. The loss, release or disclosure of data;

   d. The inability to access a computer system;

   e. The unauthorized access to a computer system.

10. "Privacy law" means any law, statute or regulation enacted or promulgated by or on behalf of any federal, state, local or foreign governmental entity in such entity's regulatory or official capacity that creates legally enforceable responsibilities with respect to:

    a. The collection, use, storage, disclosure, disposal, sharing or disseminating as well as correction or supplementation of personally identifying information, including, but not limited

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to, "biometric information"; or

b. The adoption and communication of, as well as compliance with, a "privacy policy".

"Privacy laws" include, but are not limited to, the European Union General Data Protection Regulation, the California Consumer Privacy Act and the Illinois Biometric Information Privacy Act.

11. "Privacy policy" means an entity's policy for collection, use, storage, disclosure, disposal, sharing, disseminating and correction or supplementation of personally identifying information, including, but not limited to, "biometric information".

12. "Privacy violation" means failure to comply for any reason with a "privacy law" or "privacy policy".

(2) The following definitions are deleted in their entirety and replaced by the following:

5. "Employee" means a person actively employed, formerly employed, on leave of absence or disabled, or retired. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".

18. "Suit" means a civil proceeding in which money damages because of an act, error or omission to which this insurance applies are alleged. "Suit" includes:

a. An arbitration proceeding in which such damages are claimed and to which the insured must submit or does submit with our consent;

b. Any other alternative dispute resolution proceeding in which such damages are claimed and to which the insured submits with our consent; or

c. An appeal of a civil proceeding.

2. Unintentional Failure To Disclose Hazards

Section IV - Commercial General Liability Conditions, 6. Representations is amended by the addition of the following:

Based on our dependence upon your representations as to existing hazards, if unintentionally you should fail to disclose all such hazards at the inception date of your policy, we will not reject coverage under this Coverage Part based solely on such failure.

3. Damage To Premises Rented To You

a. The last paragraph of **2. Exclusions** under **Section I - Coverage A - Bodily Injury And Property Damage Liability** is replaced by the following:

Exclusions **c.** through **n.** do not apply to damage by fire, explosion, lightning, smoke or soot to premises while rented to you or temporarily occupied by you with permission of the owner, for which the amount we will pay is limited to the Damage To Premises Rented To You Limit as described in Section **III** - Limits Of Insurance.

b. The insurance provided under Section **I** - Coverage **A** - Bodily Injury And Property Damage Liability applies to "property damage" arising out of water damage to premises that are both rented to and occupied by you.

As respects Water Damage Legal Liability, as provided in Paragraph **3.b.** above:

The exclusions under Section **I** - Coverage **A** - Bodily Injury And Property Damage Liability, **2.** Exclusions, other than **i.** War and the Nuclear Energy Liability Exclusion (Broad Form), are deleted and the following are added:

This insurance does not apply to:

(a) "Property damage":

(i) Assumed in any contract or agreement; or

(ii) Caused by or resulting from any of the following:

1) Wear and tear;

2) Rust or other corrosion, decay, deterioration,

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hidden or latent defect or any quality in property that causes it to damage or destroy itself;

3) Smog;

4) Mechanical breakdown, including rupture or bursting caused by centrifugal force;

5) Settling, cracking, shrinking or expansion;

6) Nesting or infestation, or discharge or release of waste products or secretions, by insects, birds, rodents or other animals; or

7) Presence, growth, proliferation, spread or any activity of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

(b) "Property damage" caused directly or indirectly by any of the following:

(i) Earthquake, volcanic eruption, landslide or any other earth movement;

(ii) Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

(iii) Water under the ground surface pressing on, or flowing or seeping through:

1) Foundations, walls, floors or paved surfaces;

2) Basements, whether paved or not; or

3) Doors, windows or other openings.

(c) "Property damage" caused by or resulting from water that leaks or flows from plumbing, heating, air conditioning, fire protection systems, or other equipment, caused by or resulting from freezing, unless:

(i) You did your best to maintain heat in the building or structure; or

(ii) You drained the equipment and shut off the water supply if the heat was not maintained.

(d) "Property damage" to:

(i) Plumbing, heating, air conditioning, fire protection systems, or other equipment or appliances; or

(ii) The interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet or ice, whether driven by wind or not.

c. Limit Of Insurance

With respect to the insurance afforded in Paragraphs **3.a.** and **3.b.** above, the Damage To Premises Rented To You Limit as shown in the Declarations is amended as follows:

(1) Paragraph **6.** of Section **III** - Limits Of Insurance is replaced by the following:

6. Subject to Paragraph **5.** above, the Damage To Premises Rented To You Limit is the most we will pay under Coverage **A** - Bodily Injury And Property Damage Liability for damages because of "property damage" to any one premises:

a. While rented to you, or temporarily occupied by you with permission of the owner;

b. In the case of damage by fire, explosion, lightning, smoke or soot, while rented to you; or

c. In the case of damage by water, while rented to and occupied by you.

(2) The most we will pay is limited as described in Section **B.** Limits Of Insurance, **3.** Damage To Premises Rented To You of this endorsement.

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4. Supplementary Payments

Under **Section I - Supplementary Payments - Coverages A and B:**

a. Paragraph **1.b.** is replaced by the following:

Up to the limit shown in Section **B.** Limits Of Insurance, **4.a.** Bail Bonds of this endorsement for cost of bail bonds required because of accidents or traffic law violations arising out of the use of any vehicle to which the Bodily Injury Liability Coverage applies. We do not have to furnish these bonds.

b. Paragraph **1.d.** is replaced by the following:

All reasonable expenses incurred by the insured at our request to assist us in the investigation or defense of the claim or "suit", including actual loss of earnings up to the limit shown in Section **B.** Limits Of Insurance, **4.b.** Loss Of Earnings of this endorsement per day because of time off from work.

5. 180 Day Coverage For Newly Formed Or Acquired Organizations

Section II - Who Is An Insured is amended as follows:

Subparagraph **a.** of Paragraph **3.** is replaced by the following:

a. Coverage under this provision is afforded only until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier;

6. Waiver Of Subrogation

Section IV - Commercial General Liability Conditions, 8. Transfer Of Rights Of Recovery Against Others To Us is amended by the addition of the following:

We waive any right of recovery against any additional insured under this endorsement, because of any payment we make under this endorsement, to whom the insured has waived its right of recovery in a written contract, written agreement, written permit or written authorization. Such waiver by us applies only to the extent that the insured has waived its right of recovery against such additional insured prior to loss.

7. Automatic Additional Insured - Specified Relationships

a. The following is added to **Section II - Who Is An Insured**:

(1) Any person(s) or organization(s) described in Paragraph **7.a.(2)** of this endorsement (hereinafter referred to as additional insured) whom you are required to add as an additional insured under this Coverage Part by reason of a written contract, written agreement, written permit or written authorization.

(2) Only the following persons or organizations are additional insureds under this endorsement, and insurance coverage provided to such additional insureds is limited as provided herein:

(a) Managers Or Lessors Of Premises

The manager or lessor of a premises leased to you you are required per Paragraph **7.a.(1)** of this endorsement to provide insurance, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by you or those acting on your behalf in connection with the ownership, maintenance or use of that part of the premises leased to you, subject to the following additional exclusions:

This insurance does not apply to:

(i) Any "occurrence" which takes place after you cease to be a tenant in that premises;

(ii) Structural alterations, new construction or demolition operations performed by or on behalf of such additional insured.

(b) Lessor Of Leased Equipment

Any person(s) or organization(s) from whom you lease equipment you are required per Paragraph **7.a.(1)** of this endorsement to provide insurance. Such person(s) or

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organization(s) are insureds only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person(s) or organization(s). A person's or organization's status as an additional insured under this endorsement ends when their contract or agreement with you for such leased equipment ends. However, this insurance does not apply to any "occurrence" which takes place after the equipment lease expires.

(c) Vendors

Any person or organization (referred to below as vendor) you are required per Paragraph **7.a.(1)** of this endorsement to provide insurance, but only with respect to liability for "bodily injury" or "property damage" arising out of "your products" which are distributed or sold in the regular course of the vendor's business, subject to the following additional exclusions:

(i) The insurance afforded the vendor does not apply to:

1) "Bodily injury" or "property damage" for which the vendor is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that the vendor would have in the absence of the contract or agreement;

2) Any express warranty unauthorized by you;

3) Any physical or chemical change in the product made intentionally by the vendor;

4) Repackaging, except when unpacked solely for the purpose of inspection, demonstration, testing, or the substitution of parts under instructions from the manufacturer, and then repackaged in the original container;

5) Any failure to make such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products;

6) Demonstration, installation, servicing or repair operations, except such operations performed at the vendor's premises in connection with the sale of the product;

7) Products which, after distribution or sale by you, have been labeled or relabeled or used as a container, part or ingredient of any other thing or substance by or for the vendor; or

8) "Bodily injury" or "property damage" arising out of the sole negligence of the vendor for its own acts or omissions or those of its employees or anyone else acting on its behalf. However, this exclusion does not apply to:

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a) The exceptions contained in Paragraphs **(c)(i)4)** or **6)** of this endorsement; or

b) Such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products.

(ii) This insurance does not apply to any insured person or organization:

1) From whom you have acquired such products, or any ingredient, part or container, entering into, accompanying or containing such products; or

2) When liability included within the "products-completed operations hazard" has been excluded under this Coverage Part with respect to such products.

(d) State Or Governmental Agency Or Subdivision Or Political Subdivision - Permits Or Authorizations Relating To Premises

Any state or governmental agency or subdivision or political subdivision you are required per Paragraph **7.a.(1)** of this endorsement to provide insurance, subject to the following additional provision:

This insurance applies only with respect to the following hazards for which the state or governmental agency or subdivision or political subdivision has issued a permit or authorization in connection with premises you own, rent or control and to which this insurance applies:

(i) The existence, maintenance, repair, construction, erection or removal of advertising signs, awnings, canopies, cellar entrances, coal holes, driveways, manholes, marquees, hoist away openings, sidewalk vaults, street banners or decorations and similar exposures;

(ii) The construction, erection or removal of elevators; or

(iii) The ownership, maintenance or use of any elevators covered by this insurance.

(e) Mortgagee, Assignee Or Receiver

Any person or organization you are required per Paragraph **7.a.(1)** of this endorsement to provide insurance, but only with respect to their liability as mortgagee, assignee or receiver and arising out of the ownership, maintenance or use of the premises by you. However, this insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization.

(3) The insurance afforded to additional insureds described in Paragraph **7.a.(1)** of this endorsement:

(a) Only applies to the extent permitted by law;

(b) Will not be broader than that which you are required by the written contract, written agreement, written permit or written authorization to provide for such additional insured; and

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(c) Does not apply to any person, organization, vendor, state, governmental agency or subdivision or political subdivision, specifically named as an additional insured under any other provision of, or endorsement added to, this Coverage Part, provided such other provision or endorsement covers the injury or damage for which this insurance applies.

b. With respect to the insurance afforded to the additional insureds described in Paragraph **7.a.(1)** of this endorsement, the following is added to **Section III - Limits Of Insurance**:

The most we will pay on behalf of the additional insured is the amount of insurance:

(1) Required by the written contract, written agreement, written permit or written authorization described in Paragraph **7.a.(1)** of this endorsement. For the purpose of determining the required amount of insurance only, we will include the minimum amount of any Umbrella liability or Excess Liability coverage required for that additional insured in that written contract, written agreement, written permit or written authorization; or

(2) Available under the applicable limits of insurance;

whichever is less.

This endorsement shall not increase the applicable limits of insurance.

c. **Section IV - Commercial General Liability Conditions** is amended to include the following:

Automatic Additional Insured Provision

This insurance applies only if the "bodily injury" or "property damage" occurs, or the "personal and advertising injury" offense is committed:

(1) During the policy period; and

(2) Subsequent to your execution of the written contract or written agreement, or the issuance of a written permit or written authorization, described in Paragraph **7.a.(1)**.

d. **Section IV - Commercial General Liability Conditions** is amended as follows:

Condition **4.** Other Insurance is amended to include:

Primary And Noncontributory Insurance

This insurance is primary to and will not seek contribution from any other insurance available to an additional insured per Paragraph **7.a.(1)** of this endorsement provided that:

(1) The additional insured is a Named Insured under such other insurance; and

(2) You have agreed in writing in a contract, agreement, permit or authorization described in **7.a.(2)** of this endorsement that this insurance would be primary and would not seek contribution from any other insurance available to the additional insured.

8. Property Damage To Borrowed Equipment

a. The following is added to Exclusion **2.j.** Damage To Property under Section **I** - Coverage **A** - Bodily Injury And Property Damage Liability:

Paragraphs **(3)** and **(4)** of this exclusion do not apply to tools or equipment loaned to you, provided they are not being used to perform operations at the time of loss.

b. With respect to the insurance provided by this section of the endorsement, the following additional provisions apply:

(1) The Limits of Insurance shown in the Declarations are replaced by the limits shown in Section **B.** Limits Of Insurance, **8.** Property Damage To Borrowed Equipment of this endorsement with respect to coverage provided by this endorsement. These limits are inclusive of and not in addition to the limits being replaced. The Limits of Insurance shown in Section **B.** Limits Of Insurance, **8.** Property Damage To Borrowed Equipment of this endorsement fix the most we will pay in any one "occurrence" regardless of the number of:

(a) Insureds;

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(b) Claims made or "suits" brought; or

(c) Persons or organizations making claims or bringing "suits".

(2) Deductible Clause

(a) Our obligation to pay damages on your behalf applies only to the amount of damages for each "occurrence" which are in excess of the Deductible Amount shown in Section **B.** Limits Of Insurance, **8.** Property Damage To Borrowed Equipment of this endorsement. The limits of insurance will not be reduced by the application of such deductible amount.

(b) Section **IV -** Commercial General Liability Conditions, **2.** Duties In The Event Of Occurrence, Offense, Claim Or Suit, applies to each claim or "suit" irrespective of the amount.

(c) We may pay any part or all of the deductible amount to effect settlement of any claim or "suit" and, upon notification of the action taken, you shall promptly reimburse us for such part of the deductible amount as has been paid by us.

9. Employees As Insureds - Specified Health Care Services And Good Samaritan Services

Paragraph **2.a.(1)(d)** under Section **II** - Who Is An Insured does not apply to:

1) Your "employees" who provide professional health care services on your behalf as a duly licensed nurse, emergency medical technician or paramedic in the jurisdiction where an "occurrence" or offense to which this insurance applies takes place; or

2) Your "employees" or "volunteer workers", other than an employed or volunteer doctor, providing first aid or good samaritan services during their work hours for you will be deemed to be acting within the scope of their employment by you or performing duties related to the conduct of your business.

10. Broadened Notice Of Occurrence

Paragraph **a.** of Condition **2. Duties In The Event Of Occurrence, Offense, Claim Or Suit** under **Section IV - Commercial General Liability Conditions** is replaced by the following:

a. You must see to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:

(1) How, when and where the "occurrence" or offense took place;

(2) The names and addresses of any injured persons and witnesses; and

(3) The nature and location of any injury or damage arising out of the "occurrence" or offense.

This requirement applies only when the "occurrence" or offense is known to any insured listed under Paragraph **1.** of Section **II** - Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or offense.

11. Nonowned Aircraft

The following is added to **Exclusion 2.g. Aircraft, Auto Or Watercraft** under **Section I - Coverage A - Bodily Injury And Property Damage Liability**:

This exclusion does not apply to an aircraft you do not own, provided that:

a. The pilot in command holds a current effective certificate, issued by a duly constituted authority of the United States of America or Canada, designating that person as a commercial or airline transport pilot;

b. The aircraft is rented with a trained, paid crew; and

c. The aircraft does not transport persons or cargo for a charge.

12. Bodily Injury Redefined

Section V - Definitions, 3. "Bodily injury" is replaced by the following:

3. "Bodily injury" means bodily harm or injury, sickness, disease, disability, humiliation, shock, fright, mental anguish or mental injury, including care, loss of services or death resulting from any of these at any time.

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13. Expected Or Intended Injury Redefined

The last sentence of **Exclusion 2.a. Expected Or Intended Injury** under **Section I - Coverage A - Bodily Injury And Property Damage Liability** is replaced by the following:

This exclusion does not apply to "bodily injury" or "property damage" resulting from the use of reasonable force to protect persons or property.

14. Former Employees As Insureds

The following is added to Paragraph **2.** under **Section II - Who Is An Insured:**

2. Each of the following is also an insured:

Any of your former "employees", directors, managers, members, partners or "executive officers", including but not limited to retired, disabled or those on leave of absence, but only for acts within the scope of their employment by you or for duties related to the conduct of your business.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CinciPlus®
BUSINESS AUTO XC+®
(EXPANDED COVERAGE PLUS)
ENDORSEMENT

This endorsement modifies insurance provided by the following:

BUSINESS AUTO COVERAGE FORM

With respect to the coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by this endorsement.

A. Blanket Waiver of Subrogation

SECTION IV - BUSINESS AUTO CONDITIONS, A. Loss Conditions, 5. Transfer of Rights of Recovery Against Others to Us is amended by the addition of the following:

We waive any right of recovery we may have against any person or organization because of payments we make for "bodily injury" or "property damage" arising out of the operation of a covered "auto" when you have assumed liability for such "bodily injury" or "property damage" under an "insured contract", provided the "bodily injury" or "property damage" occurs subsequent to the execution or the "insured contract".

B. Noncontributory Insurance

SECTION IV - BUSINESS AUTO CONDITIONS, B. General Conditions, 5. Other Insurance c. is deleted in its entirety and replaced by the following:

c. Regardless of the provisions of Paragraph **a.** above, this Coverage Form's Liability Coverage is primary and we will not seek contribution from any other insurance for any liability assumed under an "insured contract" that requires liability to be assumed on a primary noncontributory basis.

C. Additional Insured by Contract

SECTION II - LIABILITY COVERAGE, A. Coverage, 1. Who is an Insured is amended to include as an insured any person or organization for whom you have agreed in a valid written contract to provide insurance as afforded by this policy.

This provision is limited to the scope of the valid written contract.

This provision does not apply unless the valid written contract has been:

1. Executed prior to the accident causing "bodily injury" or "property damage"; and

2. Is still in force at the time of the "accident" causing "bodily injury" or "property damage".

D. Employee Hired Auto

1. Changes in Liability Coverage

The following is added to the **SECTION II - LIABILITY COVERAGE, A. Coverage, 1. Who is an Insured**:

An "employee" of yours is an "insured" while operating an "auto" hired or rented under a contract or agreement in that "employee's" name, with your permission, while performing duties related to the conduct of your business.

2. Changes in General Conditions

SECTION IV - BUSINESS AUTO CONDITIONS, B. General Conditions, 5. Other Insurance is deleted in its entirety and replaced by the following:

b. For Hired Auto Physical Damage Coverage the following are deemed to be covered "autos" you own:

(1) Any covered "auto" you lease, hire, rent or borrow; and

(2) Any covered "auto" hired or rented by your "employee" under a contract in that individual "employee's" name, with your permission, while performing duties related to the conduct of your business.

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However, any "auto" that is leased, hired, rented or borrowed with a driver is not a covered "auto".

E. Audio, Visual and Data Electronic Equipment

SECTION III - PHYSICAL DAMAGE COVERAGE, C. Limit of Insurance is amended by adding the following:

4. The most we will pay for all "loss" to audio, visual or data electronic equipment and any accessories used with this equipment as a result of any one "accident" is the lesser of:

a. The actual cash value of the damaged or stolen property as of the time of the "accident";

b. The cost of repairing or replacing the damaged or stolen property with other property of like kind and quality; or

c. $2,500.

Provided the equipment, at the time of the "loss" is:

a. Permanently installed in or upon the covered "auto" in a housing, opening or other location that is not normally used by the "auto" manufacturer for the installation of such equipment;

b. Removable from a permanently installed housing unit as described in Paragraph **2.a.** above; or

c. An integral part of such equipment.

F. Who is an Insured - Amended

SECTION II - LIABILITY COVERAGE, A. Coverage, 1. Who is an Insured is amended by adding the following:

The following are "insureds":

1. Any subsidiary which is a legally incorporated entity of which you own a financial interest of more than 50% of the voting stock on the effective date of this coverage form.

However, the insurance afforded by this provision does not apply to any subsidiary that is an "insured" under any other automobile liability policy or would be an "insured" under such policy but for termination of such policy or the exhaustion of such policy's limits of insurance.

2. Any organization that is newly acquired or formed by you and over which you maintain majority ownership. The insurance provided by this provision:

a. Is effective on the date of acquisition or formation, and is afforded for 180 days after such date;

b. Does not apply to "bodily injury" or "property damage" resulting from an "accident" that occurred before you acquired or formed the organization;

c. Does not apply to any newly acquired or formed organization that is a joint venture or partnership; and

d. Does not apply to an insured under any other automobile liability policy or would be an insured under such a policy but for the termination of such policy or the exhaustion of such policy's limits of insurance.

3. Any of your "employees" while using a covered "auto" in your business or your personal affairs, provided you do not own, hire or borrow that "auto".

G. Liability Coverage Extensions - Supplementary Payments - Higher Limits

SECTION II - LIABILITY COVERAGE, A. Coverage, 2. Coverage Extensions, a. Supplementary Payments is amended by:

1. Replacing the $2,000 Limit of Insurance for bail bonds with $4,000 in **(2)**; and

2. Replacing the $250 Limit of Insurance for reasonable expenses with $500 in **(4)**.

H. Amended Fellow Employee Exclusion

SECTION II - LIABILITY COVERAGE, B. Exclusions, 5. Fellow Employee is modified as follows:

Exclusion **5. Fellow Employee** is deleted.

I. Hired Auto - Physical Damage

If hired "autos" are covered "autos" for Liability Coverage, then Comprehensive and Collision Physical Damage Coverages as provided under **SECTION III - PHYSICAL DAMAGE COVERAGE** of this Coverage Part are extended to "autos" you hire, subject to the following:

1. The most we will pay for "loss" to any hired "auto" is $50,000 or the actual cash value or cost to repair or replace, whichever is the least, minus a deductible.

2. The deductible will be equal to the largest deductible applicable to any owned "auto" for that coverage, or $1,000, whichever is less.

3. Hired Auto - Physical Damage coverage is excess over any other collectible insurance.

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4. Subject to the above limit, deductible, and excess provisions we will provide coverage equal to the broadest coverage applicable to any covered "auto" you own insured under this policy.

Coverage includes loss of use of that hired auto, provided it results from an "accident" for which you are legally liable and as a result of which a monetary loss is sustained by the leasing or rental concern. The most we will pay for any one "accident" is $3,000.

If a limit for Hired Auto - Physical Damage is shown in the Schedule, then that limit replaces, and is not added to, the $50,000 limit indicated above and the deductibles shown in the Schedule are applicable.

J. Rental Reimbursement

SECTION III - PHYSICAL DAMAGE COVERAGE is amended by adding the following:

1. We will pay for rental reimbursement expenses incurred by you for the rental of an "auto" because of a "loss" to a covered "auto". Payment applies in addition to the otherwise applicable amount of each coverage you have on a covered "auto". No deductible applies to this coverage.
2. We will pay only for those expenses incurred during the policy period beginning 24 hours after the "loss" and ending, regardless of the policy's expiration, with the lesser of the following number of days:
   - **a.** The number of days reasonably required to repair the covered "auto". If "loss" is caused by theft, this number of days is added to the number of days it takes to locate the covered "auto" and return it to you; or
   - **b.** 30 days.
3. Our payment is limited to the lesser of the following amounts:
   - **a.** Necessary and actual expenses incurred; or
   - **b.** $50 per day.
4. This coverage does not apply while there are spare or reserve "autos" available to you for your operations.
5. We will pay under this coverage only that amount of your rental reimbursement expenses which is not already provided for under **SECTION III - PHYSICAL DAMAGE COVERAGE, A. Coverage, 4. Coverage Extensions**.

K. Transportation Expense - Higher Limits

SECTION III - PHYSICAL DAMAGE COVERAGE, A. Coverage, 4. Coverage Extensions is amended by replacing $20 per day with $50 per day, and $600 maximum with $1,500 maximum in **Extension a. Transportation Expenses**.

L. Airbag Coverage

SECTION III - PHYSICAL DAMAGE COVERAGE, B. Exclusions, 3.a. is amended by adding the following:

However, the mechanical and electrical breakdown portion of this exclusion does not apply to the accidental discharge of an airbag. This coverage for airbags is excess over any other collectible insurance or warranty.

M. Loan or Lease Gap Coverage

1. **SECTION III - PHYSICAL DAMAGE COVERAGE, C. Limit of Insurance** is deleted in its entirety and replaced by the following, but only for private passenger type "autos" with an original loan or lease, and only in the event of a "total loss" to such a private passenger type "auto":
   - **a.** The most we will pay for "loss" in any one "accident" is the greater of:
     - **(1)** The amount due under the terms of the lease or loan to which your covered private passenger type "auto" is subject, but will not include:
       - **(a)** Overdue lease or loan payments;
       - **(b)** Financial penalties imposed under the lease due to high mileage, excessive use or abnormal wear and tear;
       - **(c)** Security deposits not refunded by the lessor;
       - **(d)** Costs for extended warranties, Credit Life Insurance, Health, Accident or Disability Insurance purchased with the loan or lease; and
       - **(e)** Carry-over balances from previous loans or leases, or
     - **(2)** Actual cash value of the stolen or damaged property.
   - **b.** An adjustment for depreciation and physical condition will be made in determining actual cash value at the time of "loss".

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2. **SECTION V - DEFINITIONS** is amended by adding the following, but only for the purposes of this **Loan or Lease Gap Coverage**:

   "Total loss" means a "loss" in which the cost of repairs plus the salvage value exceeds the actual cash value.

N. Glass Repair - Waiver of Deductible

SECTION III - PHYSICAL DAMAGE COVERAGE, D. Deductible is amended by adding the following:

No deductible applies to glass damage if the glass is repaired in a manner acceptable to us rather than replaced.

O. Duties in the Event of an Accident, Claim, Suit or Loss - Amended

SECTION IV - BUSINESS AUTO CONDITIONS, A. Loss Conditions, 2. Duties in the Event of Accident, Claim, Suit or Loss, a. is amended by adding the following:

This condition applies only when the "accident" or "loss" is known to:

1. You, if you are an individual;
2. A partner, if you are a partnership;
3. An executive officer or insurance manager, if you are a corporation; or
4. A member or manager, if you are a limited liability company.

P. Unintentional Failure to Disclose Hazards

SECTION IV - BUSINESS AUTO CONDITIONS, B. General Conditions, 2. Concealment, Misrepresentation or Fraud is amended by adding the following:

However, if you unintentionally fail to disclose any hazards existing on the effective date of this Coverage Form, we will not deny coverage under this Coverage Form because of such failure.

Q. Mental Anguish Resulting from Bodily Injury

SECTION V - DEFINITIONS, C. "Bodily injury" is deleted in its entirety and replaced by the following:

"Bodily injury" means bodily injury, sickness or disease sustained by a person, including mental anguish and death sustained by the same person that results from such bodily injury, sickness or disease. "Bodily injury" does not include mental anguish or death that does not result from bodily injury, sickness or disease.

R. Coverage for Certain Operations in Connection with Railroads

With respect to the use of a covered "auto" in operations for or affecting a railroad:

1. **SECTION V - DEFINITIONS, H.** "Insured contract", **1.c.** is deleted in its entirety and replaced by the following:

   c. An easement or license agreement;

2. **SECTION V - DEFINITIONS, H.** "Insured contract", **2.a.** is deleted.

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