

FIRST AMENDMENT TO EXCLUSIVE NEGOTIATION AGREEMENT

This First Amendment (“**Amendment**”) is between PARK CITY MUNICIPAL CORPORATION, a Utah municipal corporation (“**PCMC**”), and The Alexander Company, Inc. a Wisconsin corporation, or its assigns (“**TAC**” or “**Developer**”) (together the “**Parties**”).

The parties entered into an Exclusive Negotiation Agreement on 11/21/2024 (the “**Original Agreement**”).

The term of the Original Agreement is due to expire on November 20, 2025. The parties wish to extend the term of the Agreement in order to have sufficient time to accomplish the purposes of the Original Agreement.

PCMC, in consultation with the City Attorney’s Office, finds that this Amendment is consistent with state and federal law and with the purpose of ensuring the fair and equitable treatment of all persons who deal with the procurement system.

The parties therefore agree as follows:

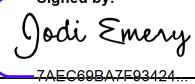
ARTICLE 1 – AMENDMENTS.

- A. Extension of Term. The term of the Original Agreement is amended to end at midnight on **05/31/2026**, unless terminated sooner or extended in writing.
- B. Update to Project Parameters: The Project Parameters dated August 21, 2024 attached to Exhibit B of the Original Agreement are hereby replaced with the Revised Project Parameters dated November 18, 2025, attached to this Amendment as Exhibit B1.
- C. Other Terms. Except as modified herein, all other terms and conditions of the Original Agreement shall remain in full force and effect.

Each party is signing this Amendment on the date stated opposite that party’s signature.

PARK CITY MUNICIPAL CORPORATION, a Utah
municipal corporation

Date: 11/19/2025

Signed by:

By: Jodi Emery
7AEC69BA7F93424...
Jodi Emery
Acting City Manager

Attest:

DocuSigned by:

78A88234564F44D...
City Recorder's Office

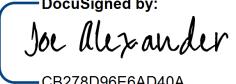
Approved as to form:

Signed by:

C460AD19040C48B...
City Attorney's Office

Date: 11/19/2025

THE **ALEXANDER COMPANY, INC.**, a Wisconsin
corporation
Tax ID #: 391504037

DocuSigned by:

By: Joseph M. Alexander
CB278D96E6AD40A...
President
An authorized signer



REVISED 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 and Count

- All disturbance for project development is limited to 10 acres including the stormwater retention, roads, setbacks, and required open space, unless otherwise modified through City Council approval.
- The final unit mix, count, and type are subject to negotiation with the City as approved by City Council.
- Developer will prioritize eighty-percent (80%) rental and twenty-percent (20%) homeownership mix; however, the final distribution may be adjusted through negotiation with the City and as approved by City Council.
- 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 and with UDOT proposed plans.
- Secondary Road Connection: Extension and connection of secondary road located at Park City Heights, Phase 5, which is anticipated to be a gated road connection for emergency access only.
- 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 Michael Best & Friedrich LLP, 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 PCMC 2025 General Plan.
- The project will be designed to meet PCMC Land Management 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 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.