

November 21, 2024 City Council Meeting Public Comments
Re: Deer Valley PID and CRA Proposal

Rob and Melanie Funsten eComment: "We are Park City property tax payers and home owners at Bolder Creek in lower Deer Valley. We ask that you reject Deer Valley Resort's request to create a CRA Project Area at Snow Park. Deer Valley is asking the City Council to create a project area for Snow Park so they can redirect money away from our schools, city, county, fire and water districts to help pay for the redevelopment of the Snow Park Base. Per Deer Valley, the new development is going to generate \$115 million in revenue for Park City over the next 25 years. If the development generates this much funding, Deer Valley does not need the City Council to create a CRA. Taxpayers should not be paying for the development of Snow Park Base or any asset that is owned by a private equity firm and is not a public asset. Vote "no" to creation of CRA Project Area at Snow Park."

Sean Kelleher eComment: "I just took a read of Alterra/KSL's CRA Project Area deck for the next City Council meeting, and have to say that I'm shocked at their request. This is truly an audacious money grab by a very financially strong investor that claims to be our "partner". The word partner gets tossed around pretty easily in the private equity ("PE") world. After all, while Alterra owns Deer Valley, Alterra is owned by a PE fund. The investors in that fund are large institutional investors, known as limited partners, but the fund is really controlled by KSL Capital Partners, which is the general partner (lots of "partners"...). KSL is a large and extraordinarily successful private equity firm, having raised equity, debt, and financing facilities over the past few years in excess of \$10 billion. KSL has consistently earned attractive returns for their limited partners (which is, of course, the only objective of a private equity manager). Kudos to KSL; they know how to squeeze every penny out of their investments and sell when the time is right. But they do need to sell because every PE fund has a finite life, usually 10-12 years. That means that, when KSL has finished squeezing Deer Valley (and Park City), they will sell. That's not a maybe, that's as sure as the sun rising. My guess: KSL will sell within a year of the 2034 Olympics, just as the hype - and price - is at a max. There goes my partner, riding off into the sunset... I also trust that City Council is aware that KSL had to extend their ownership of Deer Valley by using what is known as a continuation fund. Continuation funds are used by PE fund general partners when they have an asset in a maturing fund but the asset hasn't quite yet produced the returns they hoped for (or maybe they just can sell it at an attractive profit). KSL raised \$3 billion for that fund, and the only asset is Alterra. Also this year, KSL raised a \$1.8 billion debt facility for Alterra. That's a lot of \$\$\$ for Alterra, so this is not a company that lacks access to capital. But the fact that they needed to use a continuation fund is a sign of weakness, and means that KSL will be using every trick in the financial playbook to maximize value on the Alterra assets and keep their limited (& true) partners happy. Given the scale of the financial resources of KSL, I'm hard-pressed to understand how PCMC would ever consider granting KSL a CRA Project Area. Their (make believe) financing problems should not be PCMC's concern. Regardless of what their presentation materials say, this isn't a public-private partnership, this is KSL squeezing Park City so they can flip Deer Valley/Alterra to another investor (Chinese billionaire? Saudi prince? who

knows...) in a few years. As a full-time resident of Park City, I'm perfectly happy with Deer Valley as it is. All of this development doesn't benefit me; it benefits a far-away private equity firm that cares little for locals and is focused solely on the condos they can sell, rents they can charge, and tourists they can bring in. Meanwhile, for the next ten years, as a full-time Old Town resident every time I try to make a left from Rossie Hill Drive onto Deer Valley Drive I'll be ducking dump & cement trucks, tractors, and backhoes....they've already torn up the mountain biking & hiking trails at Snow Park...let's not even discuss lift ticket prices...so you might say I'm confused as to how all of this benefits me... But, if for reasons I can't understand, if PCMC does engage with KSL on the CRA, you should require:

- that KSL provide PCMC with all of the relevant financial information and projections, marketing materials, and offering memorandums for the Alterra Continuation Fund and 2024 debt financing facility, as well as all future fund documents (annual reports, audited financials). You can be sure that financial projections for the Deer Valley development were in the marketing materials for that fund and financing facility; it would be very telling to see what they were telling investors as to those plans, and we certainly would like to know when the fund matures.
- a list of the limited partners in the Alterra Continuation Fund; after all, if we're partners, like Alterra says, shouldn't we know who we're partnering with?
- Audited financials on Alterra and Deer Valley for the past 5 years, so we can see if they really need the cashflow from a CRA
- that KSL provide Park City with a piece of the equity in Deer Valley! After all, if this is a public-private partnership with the citizens of Park City, like their deck says, where's my dollars, partner???

Remember, you're dealing with KSL, not Alterra...and PCMC will never be their partners..."

William Watson eComment: "Your Letter of Intent with DVR, from the end of last year, allows for 1,971 parking spaces at the new Snow Park garage. 1,360 for day skiers and 611 for hotel etc. The concept was the 611 would be somewhat of a different commuting schedule. The details that DVR is now presenting is a significant number of the 611 or almost 1/3 will be a ski club. These are day skiers and should be included in the 1,360. I assume the future members are currently skiing DV and have been parking in the current lots. I believe this club is not in keeping with intent of the agreement you entered into last year."

Meredith Berkowitz eComment: "I am new to the concept of a CRA Project area, but from what I understand, Deer Valley is not only proposing to keep only for itself 100% the profits it will surely generate from the redevelopment (commercial development, hotels, skier services, etc.), but 80% of all tax revenue resulting from the increase in property values in Summit County for the next 25 years, which also includes 80% of the tax revenue the development would otherwise generate for the county (which could have been a significant benefit to the community to offset what have been rising property taxes that have doubled since COVID). This seems like an outrageous money grab, and the antithesis of the lip service Deer Valley (and Alterra) have been paying to being a "good" community partner. As a corporate lawyer who knows a thing or two about hedge funds and returns, for the following reasons, I vehemently oppose the proposal and ask that you deny the request: 1) Deer Valley is, in essence, asking Summit County residents to pay for the entirety of the project and then some (well

beyond any public infrastructure benefit they are providing). If granted, our property taxes would become a guarantee on a return on investment and a profit center for Alterra's private investors, and our community should not be the guarantor. As a private fund, Alterra's investors should bear the entire risk/reward of the project. They are proposing what is in essence a success fee - both hedging against the risk if it flops and, if successful, seeking to be rewarded and rewarded handsomely. 2) Even on the public infrastructure improvements, Deer Valley has asserted (and marketed) at several public hearings on the road vacation that they were doing it on their dime, as a "good partner," at no cost to the city. Well, that isn't exactly true now, is it? With this latest proposal, Deer Valley is effectively backdooring having the community pay for it after all. 3) A grab for such a large chunk of all tax revenue resulting from the increase in property values in Summit County for the next 25 years carries an inherent assumption that Deer Valley believes it will be responsible for the increase in values and should be compensated for it. I beg to differ. Property values have already been steadily increasing even without this project since COVID. As we saw with the 2002 Olympics, the upcoming Olympics are far more likely to contribute to any bump in property values. Deer Valley will also benefit from the Olympic bump, on increased occupancy and skier services before, during and after. Getting the Snow Park project done now, in the run up to the Olympics, only amplifies the benefits to Deer Valley. 4) By proposing to grab 80% of the tax revenue from increased property values, Deer Valley effectively is rebating to itself a good chunk of the taxes they would have to pay on their own property value increase, dealing another blow to our tax revenue base for vital services. This windfall to Deer Valley, and really to Alterra and its private investors, would come at a huge cost to the county, denying the county the extra revenue that comes with an increase in property values, while residents would still have to foot the bill of what are likely increases in cost of vital services covered by this tax revenue base over the next 25 years."

Deanna Sharp eComment: "I own property at 1955 Deer Valley Dr. N. in Park City. I am asking that you not approve Deer Valley's request for the creation of a CRA project area at Snow Park at the 11/21/24 City Council Meeting. A CRA project area is not part of the Private Public Partnership (PPP) Agreement or LOI with the City for the ROW vacation of 2.62 acres of Deer Valley Drive. This is a huge additional ask which is completely detrimental to our community. A CRA project area at Snow Park would solely benefit Deer Valley. As a CRA Project Area, Snow Park would receive a percentage of the tax revenue resulting from property value increases in Summit County for the next 25 years. Deer Valley is requesting 80% of this revenue. This revenue would be redirected away from Summit County, Park City Municipal, Weber Basin Water Conservancy District, Park City School District, and Park City Fire Service District. Deer Valley says that without these funds, there will be a shortfall of \$40 million in terms of financing for the new Snow Park development. Deer Valley further asserts that this \$40 million is for public benefit including the transit center and parking garage. Deer Valley will generate revenue from paid parking in the parking garage - people using the garage will be visiting the resort. The transit center is for guests of the resort. Further, the transit center is part of the LOI and was included as "good cause" for the ROW vacation. Per Deer Valley, the new Snow Park development will generate \$115 million in

revenue for Park City over the next 25 years. If the development generates this much funding, Deer Valley does not need City Council to create a CRA. Taxpayers should not pay for the development of Snow Park Base or for any asset that is owned by a private equity firm and that is not a public asset. Please do not approve Deer Valley's request for the creation of a CRA project area at Snow Park. All property tax revenue generated by increases in Summit County property values should directly benefit the public, not a private equity firm."

John Kingry eComment: "I am a resident of The Oaks in Lower Deer Valley at 3695 Oakwood Dr. I have owned the property since 2016 and lived as a full-time resident since 2019 with my wife Gretchen and now three young boys. I fully oppose the CRA for Snowpark. This development provides no benefit to my family from existing Deer Valley operations and is fully a benefit to Alterra and tourists. There is going to be a massive construction headache near my home and now they want to take any tax dollar benefit Park City gets in the coming years for the pleasure of filling their coffers. Park City has already made concessions to them, and I would rather see the project die than give any community money to this operation. If nothing else, Park City should get a minority interest in the property with cash distributions to provide benefit to the community for the increased development for the benefit of non-residents."

Gretchen Kingry eComment: "My family has been residents at 3695 Oakwood Drive, Park City, UT 84060 since 2016. I find it EXTREMELY disheartening that we are even considering a Community Redevelopment Area (CRA) for Snow Park. Our tax dollars should be spent on benefiting the FULL-TIME community. I understand we are a tourist community but if we did not have the full time residents our community would not function. Deer Valley is private equity backed. If they want to do a major development they should find the funds to do so. We should be using our tax dollars to insure our next generation has the ability to be prosperous in this community. I oppose ANY use of taxpayer dollars for any part of the Snow Park redevelopment."

Steven Schwarz eComment: "We live at 3634 Oak Wood Court, Park City. I am writing to let you know my strong opposition to the proposal to form a CRA that is being heard by the City Council that would divert tax funds from the schools, fire, etc. and go to Deer Valley/Alterra."

Allison Druyanoff eComment: "I am writing this email to state my OPPOSITION to the formation of a Community Redevelopment Area (CRA) for Snow Park. Please make my comments part of the Public Record. I reside at 3375 Sun Ridge Drive in Park City. We have owned the home for almost 30 years."

Tony Ecock eComment: "I have owned multiple properties in Park City for 20 years. I was recently informed of the proposed deal between Park City and Alterra/KSL regarding long term tax benefits Alterra would receive. I am late to the party but frankly stunned by what I am learning. I have 3 simple questions: Why does Park City government continue to pursue what seems like unlimited growth over the reasonable concerns of its residents ...when it is so obvious that the town is already way beyond

capacity with regard to physical infrastructure, service worker population and amenities? Relatedly, why does Park City government pursue development that would seem to only benefit the minority of residents who are the business owners and developers at the expense of the rest of the population? Why in the world would Park City government give more than the fair share of tax benefits to a private business Alterra the growth of which will only exacerbate the quality of life issues for its residents? It is so obvious to anyone who has lived in Park City that the town is already way beyond capacity that there can only be one answer and that is. Any government that would do this must be either composed of or representing the interests of the minority of people who benefit economically from these arrangements at the expense of the majority of residents. Everyone who spends time in Park City between December and April knows how difficult day to day life has become. Try to get from either highway to town on either road between 7 and 9am...this seems especially intractable given geography. Try to get from Deer Valley down the Mine Rd to town between 3 and 6pm. Try to go grocery shopping between 3 and 6PM. Ask business owners about the difficulty and cost of attracting/ maintaining staff. Try to park to go skiing at one of the resorts. Try to enjoy a night out on Main street without feeling stressed out trying to find a parking space, packed in like sardines or violated when the bill comes. This is a simple issue of peak demand far exceeding capacity that will be magnified by further development that increases that peak demand without a sufficiently corresponding improvement in capacity or infrastructure. Why in a million years would you give a TAX BREAK to a private entity that will only make these issues worse? When instead you should be taxing the heck out of them and using that ONCE IN FOREVER money stream to address some of these extremely difficult issues like traffic, infrastructure and amenities proportionate to the extra people they will bring in. It seems like the exact opposite of what anyone would logically do. My understanding is that you have already given Alterra/KSL enough to make this an attractive investment...instead of just adding to their returns you should propose taxing Alterra and anyone else involved to the point just where they might not do it! You can always back off and tax them less if they balk. But once you make this sweetheart deal you can't tax them more and I'm not aware of another potential revenue stream on the horizon that could address these issues. Negotiation 101. At the margin the cost of growth to the residents is the highest, so the taxes on that incremental development should be higher not lower. The first business in the town should pay the least to get things going while the last business that overwhelms everything should pay the most. Not the other way around. The bottom line is: do you want Park City to be a great place to visit for non-residents who don't pay taxes and whom you don't represent, or a great place to live for the residents who do pay taxes and whom you are responsible for representing? This seems like a once in a lifetime chance to change the balance of the equation and finally get what the town needs to fix its issues. I hope you will do the right thing."

Bruce and Sue Sakashita eComment: "As full-time residents of Park City, we strongly oppose the proposal to divert future tax revenues away from the Summit County operations that benefit the entire community to a private for-profit entity to expand Snow Park."

Robert Small eComment: “Regarding the request for Public Financing Partnership. We do believe that this development is needed. BUT, if it does not make sense on its own merits, then it must be re calculated. To consider asking taxpayers to put up more money beyond the recent bloated property evaluations resulting in increased property taxes is not acceptable. We can only imagine what summit county will come up with increases in the next 5 to 10 years. In addition, the idea that Deer Valley cannot make it on its own with lift tickets exceeding \$300 per day, In 5 years it might be \$500/day. We think you have to rethink your business model.”

David Live eComment: “At a recent Planning Commission meeting on the Snow Park development project, one of the commissioners asked about the financing of the project, since the nature of the financing could impact the timing of the project, which was a central aspect of the mitigation plan that Deer Valley discussed at the November 13 Planning Commission meeting. The pending request to the City Council for the Community Reinvestment Agency that will tap into tax revenues to subsidize part of Deer Valley’s plan seems to be the first response to this. Deer Valley’s position now, as indicated on slide 25 of their proposed presentation at the upcoming Council meeting, is that in order to accomplish the plan that they have submitted, they need public (taxpayer) funds. With this new demand, apparently coming out of nowhere, the question arises as to how realistic their plan is altogether. It is probably true that a completed Snow Park development will generate additional tax revenue, but this is true of business expansions in general, and other businesses do not generally get such breaks. The transit hub Deer Valley proposes to build, for which it appears the new request is targeted, will likely be used more by people who are not Park City taxpayers, than those who are. The function of this facility is to provide an improved arrival experience for Deer Valley patrons, this is in contrast with something like the Old Town transit center that benefits the public at large. Park City will also incur costs associated with this overall project which so far have not been discussed. For instance, there are likely to be many 100s if not 1000s of concrete deliveries required over the course of construction. These heavy trucks cause significant wear on streets, whose maintenance will have to be absorbed by Park City. It is my understanding that in Utah an individual’s real estate tax levy is based on the total expenses budgeted by entities funded with real estate tax revenues, proportionally divided among the parcels in the relevant jurisdiction. The mechanism that Deer Valley is proposing will increase these total expenses, and therefore will amount to a tax increase on Park City taxpayers. The Council should oppose Deer Valley’s CRA request.”

Kevin O’Connor eComment: “We have just been made aware of the upcoming City Council meeting in which the topic of Deer Valley's (Alterra's) request to create a CRA Project Area in Snow Park will be discussed. Our strong hope is that a message will be sent to Alterra that their request is totally unreasonable given the fact that tax dollars would be utilized to solely benefit Deer Valley. Effectively, as we understand it, Deer Valley is asking the City Council to create a CRA project area for Snow Park so that money can be redirected away from schools, city, county, fire & water districts to help them pay for the redevelopment of the Snow Park base. We own two homes in Park City and have already incurred substantial increases in Real Estate taxes over the past

few years. Taxpayers should NOT be paying for development of Snow Park base or any asset that is owned by a private firm, even though we're sure that Alterra will argue that the transit center is for the public good. It's not...it is for the good of the resort. The city is not in business to finance privately held assets. Please keep this in mind when you meet this Thursday."

Lauren Seiler eComment: "My husband and I live in lower Deer Valley. We cannot attend Thursday's meeting. With that, please allow for this note to be a notification of our staunch opposition to granting Deer Valley any additional tax revenue. They are a private company, choosing to develop a project for their own benefit and enhanced revenue generation."

Drew Moffitt eComment: "I am writing as a concerned member of our community to firmly object to Deer Valley Resort's request for the creation of a Community Redevelopment Area (CRA) Project Area at Snow Park. This proposal is not only inequitable but also an irresponsible use of taxpayer funds to subsidize a private redevelopment project for a company (Alterra Mountain Company) that generates nearly \$2 billion in annual revenue. Deer Valley's request to redirect 80% of anticipated tax revenue from critical public services—such as schools, fire protection, and water management—over the next 25 years to fund its private redevelopment is unjustifiable. Public funds should prioritize essential services and community needs, not enrich a private equity firm's bottom line. Key points of concern: **1. Private Benefit at Public Expense** The proposed CRA serves no public good that justifies this extraordinary diversion of funds. Deer Valley has existing mechanisms, such as a Public Infrastructure District (PID), to self-finance its redevelopment. Instead, it seeks to offload \$54.6 million of tax revenue onto the backs of taxpayers. **2. Misuse of Public Resources** The claim that this funding shortfall exists due to "public benefits" such as a transit center and parking garage is disingenuous. These features primarily serve Deer Valley's guests and will generate direct revenue for the resort. There is no public rationale for the City to underwrite infrastructure that exists solely to enhance a private business. **3. Impact on Community Services** Redirecting \$34.4 million away from Park City School District, and millions more from water, fire, and municipal services, places our community at significant risk. These entities provide critical services and should not be made to bear the financial burden of subsidizing private development. **4. Deer Valley's Own Financial Gains** If Deer Valley anticipates generating \$115 million for Park City over the next 25 years from this redevelopment, it is clear they can finance their own development without relying on public funding. This request is an egregious overreach that prioritizes corporate profits over the well-being of our community. Taxpayer funds should not subsidize private development for one of the largest ski resort operators in the country. The City Council must prioritize the needs of residents and public entities over the interests of a private equity firm. I urge you to reject this request and ensure that our tax dollars are directed toward initiatives that genuinely serve the community. In the extremely regrettable event that the City Council fails to reject this request, I would at least hope the City Council grants all Summit County property owners free parking at Snow Park for the next 25 years."

Mike MacNaught eComment: "As a full time resident and close neighbor of Snow Park, and one who would be detrimentally affected by the new traffic patterns, I accepted the plans for expansion. I do not, however, want to be the one who sees my tax dollars diverted for Deer valley's benefit. - I do not feel like I will benefit as much as it is being projected by the project. - I have to suffer through years of construction. - I may not be around in 25 years and feel like this would be some type of long term assessment. - I feel that the tax dollars I pay would be better spent on schools and other areas of the community. - Who knows if deer valley will even be around in 25 years (cost prohibitive pricing, climate change, etc.). Please help the residents of Park City and vote against any Community Funding for this."

Rick Lust eComment: "As a long time Park City property owner and taxpayer (43 yrs.), I'm writing to express my strong opposition to the Deer Valley PID proposal. Taxpayers should not be paying for the development of Snow Park Base or any asset that is owned by a private equity firm and is not a public asset."

Beth Souther eComment: "We live in lower Deer valley. Please don't dare give the developers anymore. They should not get tax revenue."

Gottfried and Janet Tittiger eComment: "My wife and I are full-time residents of Park City and Summit County and live in American Flag. We support the development of the parking lots and have been to many open houses that Deer Valley has hosted. What we have seen thus far has improved with every open house and believe it was worth having Park City vacate a portion of Deer Valley Road and agree to the terms of the LOI with Deer Valley, in which both committed to contribute \$15MM each for off-site parking and housing. Having said all that, we have been made aware of Deer Valley's request to the Park City Council to have them create a new CRA Project Area in Snow Park. The creation of this CRA will result in the diversion of property taxes to Deer Valley (a request of up to 80% of the incremental taxes) away from much needed public services. As the most recent election depicted, Summit County is having budgetary issues and asked for and received a sales tax increase for emergency services to cover funding shortfalls. Had they not received that, they would have raised property taxes. We should not be helping a private enterprise - Deer Valley - by providing them with corporate welfare. To date, Park City has already agreed to the right of way vacation on Deer Valley Road to allow Deer Valley to extend their ski beach into the new development on the parking lots. In addition, under the LOI signed by Park City, Deer Valley can create a Public Infrastructure District (PID) to self-assess additional property taxes within its development to pay for public infrastructure. Deer Valley will also be charging for parking in the new parking structures, which I don't believe they are planning to share with Park City in any way. Finally, under the LOI, Deer Valley agreed to invest in a transit center (essentially a drop-off lane for city and county buses). Given these concessions to date, why should the residents of the surrounding neighborhoods, Park City and Summit County give them even more? They will generate significant revenues and profits from their operations and sale of real estate within the Snow Park Project. Park City and Summit County should use the incremental property tax revenue generated in the surrounding community as a result of the Snow Park Project to

improve services for its residents - primarily in the areas of emergency response and public transportation. Emergency response is critical to any community and is necessary for both residents and non-residents. Public transportation is key to reducing the load on our streets, by getting residents and non-residents out of their cars. Currently, the bulk of bus service is focused on the main routes, primarily servicing commuters and non-residents. We need more scheduled bus service in the neighborhoods, to avoid having residents getting in their cars to drive short distances. If residents could rely on a scheduled bus service every 30-45 minutes, I believe that they would use it, particularly as it relates to getting to the resorts and Main Street. In conclusion, please do not agree to Deer Valley's request for a CRA Project Area for Snow Park. It provides no additional benefits to the surrounding neighborhoods or the residents of Park City and Summit County. We should not be providing corporate welfare to Deer Valley. Thank you for your time and your sacrifice and dedication to your duties on the Council."

Maureen Murtaugh eComment: "I'm writing with concern about Deer Valley's (Alterra's) request for the Public Infrastructure District where they are asking for 80% of the revenue. I understand that a business's job is to get the best deal. Financial stewardship is the council's job. Please carefully weigh the public's interest and guard against the use of resident tax dollars to benefit a private equity firm's profits. My concern is the funneling of funds away from Summit County, Weber Basin Water Conservancy District, Park City School District, and the Park City Fire Service District. It seems clear that SnowPark Develop will create a revenue large stream over the next 25 years. I object to taxpayers bearing the financial burden for an asset that is owned by a private equity firm rather than a public asset. On a related note, I am increasingly concerned that Altera will need some shepherding to live up to the public private partnership agreement. Planning the parking garage based on numbers of cars parked both in the lots and on the street during peak days, and proposing to flex commercial parking with day-skier parking (and potential hotel parking?) seems to set the community up for little actual reduction in parking capacity and an potential for increased traffic burden on a usual basis. I propose that Deer Valley be asked to provide ongoing updates in the form of 1 page information sheets that clearly shows how they are living up to actual reduction in parking and the other terms of the public-private partnership. The community is owed transparency and evidence that both parties are living up to the public-private partnership."

Lisa and Scott Rutherford eComment: "We strongly oppose the granting of a CRA to Deer Valley for the construction project at Snow Park. As residents of Park City, we don't believe that our tax dollars should be used to subsidize this project which solely benefits Deer Valley. To divert money away from the public services such as the Fire and EMS departments, schools and public parks is not for the public good. Taxpayers should not be paying for the development of Snow Park Base or any asset that is owned by a private equity firm and is not a public asset."

John Chachas eComment: "The concept of KSL Partners asking the residents of Park City to "kick in" money to help finance their gigantic project is similar to an NFL Team

owner (similar billionaires) asking a city to help pay for their new arena. It is utter greed and nonsense. If KSL is finding itself \$50 million short in its financing plans it will have to (a) increase its equity contribution by the short fall and thus (b) suffer modestly reduced financial returns. They know the math. They can decide to proceed or not. We all know they will. Instead they are asking you as a governing body to facilitate a grab of taxpayer money to pay for the gigantic infrastructure costs of a project almost none of us in Deer Valley wish to see built. Worse yet we are now being asked to help pay for it via your administrative action. Enough of this garbage. All over the globe KSL owns and build luxury resorts. They are expert at this and at the deployment of capital to do so. Good for them. They now charge \$250 for a day of skiing on their property. I don't begrudge their capitalist skills. But I'll be damned if being a property owner in Lower Deer Valley I will be asked to pay for it, too. They can adjust their capital structure and pay for their own initiatives."

Jonathan Kaufman eComment: "I am a resident of the American Flag community in Park City (6 Royal Ct) and I would like to express my opposition to Section VI : 1. Deer Valley Resort - Request for Public Financing Partnership - Public Infrastructure. This should not be an additional tax burden for us. The private sector should get the financing they need for this project."

David and Carolyn Hauptman eComment: "As a resident of Summit County living at 1517 Willow Loop Park City, I am requesting that my comments be made part of the public record. My wife and I are strongly in opposition to the formation of a Community Redevelopment Area (CRA) for Snow Park. We have lived in Park city since 2013. This CRA for Snow Park is outlandish and completely wrong and unfair."

Byron Blount eComment: "As a homeowner in Lower Deer Valley since 2018, I am strongly opposed to Deer Valley Resort's ("DVR") audacious Nov. 21st, 2024, proposal of forming a Community Redevelopment Area ("CRA") for it Snow Park expansion development. DVR has already secured an LOI with Park City for \$15mm in matching funds and for creation of PID finance districts (on its own property) to finance "public infrastructure" (which isn't necessarily public infrastructure, per se, since DVR continues to own, for example, its new parking structure and intends to earn revenue charging daily and other users of such who are almost assuredly there solely to patronize DVR's ski resort, retail, restaurant, etc. businesses). The CRA attempts to take the proverbial "mile" from all of Summit County taxpayers and shift more of the cost of its development thereto, generously and presumptively declaring 80% of growth in property tax revenues for Summit County to be solely attributable to its new development. However, this is at the direct sacrifice of those funds being used to finance 25 years of growth needed in vital Summit County public infrastructure (schools, etc.)."

Shaida Brandon eComment: "I am writing to strongly oppose Deer Valley's proposal to divert tax revenues. To ask constituents and agencies across Summit County (Park City School District, Park City Fire Services District, Weber Basin Water Conservancy District, Park City Municipal Corporation, and Summit County government) to give up 80% of the incremental tax revenue due to them for 25 years (and well beyond the next

Olympics) so a private equity portfolio with billions in assets can maximize returns on its ski resort investment is not only unacceptable, it is the opposite of partnership.”

Wayne and Maria Aaron eComment: “I am writing to express my opposition to the proposed formation of a Community Redevelopment Area (CRA) for Snow Park that would allocate property tax funds from Summit County to Deer Valley/Alterra. As a concerned resident, I do not believe this use of public tax dollars is in the best interest of our community. These funds should be directed toward initiatives that directly benefit Park City residents and address critical needs such as infrastructure and other public services—not subsidizing private development by a large corporate entity. I respectfully request that my comments be entered into the public record, and I urge the Council to vote “no” on this issue.”

Karl Marzec eComment: “I live in American Flag and wanted to express my thoughts on Deer Valley Alterra’s request to pay a percentage of their taxes for 25 years. Park City is a community whose number one priority is to take care of its residents who live in this amazing town. By allowing a private equity firm to not pay their full share of taxes (like all of the hard working residents) it would show that the council’s priorities are not in favor of those that love here. The taxes from Alterra should and could be used for our schools, fire department, roads, water services and so on. Please remember that the residents of Park City come first and private equity portfolios should not receive tax deferrals or extensions at the expense of the people of Park City.”

Stephen Watson eComment: “As a Fawngrove owner and resident, I would like to express my support for the current development of The Snowpark Area and the support that the city has given to this endeavor. Please continue to look toward the future and continue your actions to modernize and support the efforts to lead Park City and Deer Valley onto the world stage.”

Stacey Walker eComment: “I just received an email regarding Deer Valley requesting a CRA Project Area at Snow Park. From what I understand Deer Valley wants to receive a percentage of the tax revenue resulting from the increase in property values in Summit County. It has been explained to me that this is on new development, however, in the email I received it states Deer Valley is requesting 80% of the revenue for the next 25 years estimated at 54.6 million. These funds would be redirected away from major entities in Summit County and Park City. How can this be approved when Summit County voters just approved the 0.5% emergency sales tax desperately needed by Summit County. To me this CRA project proposal is absolutely absurd and a total abuse on property tax and funds. Deer Valley (Altera) is a very wealthy corporation and should not be given city/county funds to develop an area because they chose to. All of you owe it to the residents and property owners to decline this request - it is a true injustice to all of us. Please continue to watch over our community and its members.”

Pamela Miles eComment: “Private equity firms do not deserve tax dollars that are meant for the good of the public and the community. In essence, Alterra is asking Park City taxpayers to fund their purchases. Please do not approve a special tax district that

would allow private interests to siphon funds and deplete our public services including schools, fire and first responders. I a full time resident of Park City, I now vehemently oppose the Snow Park project.”

Elise and Eric Su eComment: “As a resident of 84060 (1729 Lakeside Circle), we STRONGLY OPPOSE the creation of a CRA Project Area at Snow Park. Redirecting future tax revenue AWAY from Summit County essential services (fire, education, water conservancy etc) would be extremely detrimental to the residents AND our city as a whole. We have a conflict and are unable to attend the City Council Mtg on Nov 21st, so wanted to log our vote of "NO" and make you aware of our concerns.”

Meagan Powers eComment: “I am writing to urge you to not grant Deer Valley’s request for a CRA that would divert up to 80% of property tax revenue from the Park City community to Deer Valley—a private, for profit company. While the community does benefit significantly from Deer Valley’s presence and operations, this proposal goes too far and it both hamstring and robs Park City of needed tax revenue to pay for the community’s continued growth. The appropriate tool for Deer Valley would be a PID district. In contrast, Deer Valley’s proposal will take tax dollars directly from the PC community which negatively impacts its ability to continue to provide top schools and services and it proposes to do so over a multi-decade period which hamstring the Park City Council from having adequate funds to address the changing and growing needs of the community. I own a small condo on Deer Valley Drive and my primary residence is in Texas. I of course benefit from the new Snow Park development and to date have not objected to it but this goes too far. Deer Valley’s \$40MM shortfall should either be privately obtained via a loan or paid through a PID. Of course this will reduce the ROI for the private equity firm that owns Deer Valley. But insuring that return (and yes, I do mean “in”suring not ensuring because that is what the town is in effect doing) is an inappropriate request that should be denied.”

Claudia and John Malitz eComment: “My wife and I have been Deer Valley property owners for the past 20 years, owning a home in The Oaks at Deer Valley for the past 5 years (3538 Oak Wood Dr). We have been Deer Valley ski pass holders for a similar time and currently purchase Ski passes for 14 additional family members, so Deer Valley profits handsomely from our family. Park City has already approved generous concessions for Deer Valley/Alterra. Alterra is a private, for profit entity. They are not sharing their profits with community citizens and have no allegiance to our community. I believe it is preposterous for them to think they deserve more from the city. Please vote NO to their request for a CRA.”

Lee Ann and Damian Schantz eComment: “We are writing today to express our opposition to Alterra forming a Community Redevelopment Area/Reinvestment Agency (CRA) for the Snow Park development at Deer Valley. There is no need for *any* tax dollars Park City homeowners pay to be diverted from funding all the essential services required for our town to run properly. It not only is unnecessary it is irresponsible. KSL Capital, the private equity firm that owns Alterra, has plenty of assets to finance this

project. If we truly are partners with them then Park City residents should be treated fairly and not squeezed for unnecessary money.”

Bill Bloomfield eComment: “I am a full time resident in Park City and live at 3303 Sun Ridge Court. I am adamantly opposed to the formation of a Community Redevelopment Area(CRA). IF the purpose of Alterra’s project at Deer Valley was to solve a problem in Park City and/or improve the quality of life for all residents in Park City, I might feel differently about the formation of a CRA. The truth is, however, there is NO currently existing problem in Park City that Alterra seeks to fix. Any problem Alterra might want to fix is one totally of its own making. Alterra, as a private for-profit entity, hopes to do the Deer Valley development project in order to make money for its owners. That is fine and as it should be, as long as ALL of the money invested in the project comes from its owners, and not one penny from Park City’s tax payers. ALL of the residents of Park City chose to live here because we like Park City as it currently exists. Some residents may choose to avail themselves of the new amenities Alterra hopes to create; others may not. Either way, the users of those new amenities should be the ones paying for them. Full stop. I am fine with progress and further development but ONLY if it is done at no expense to me, and only if the developer mitigates any problems the development creates. As our representatives, ensuring that is the case is the least we should expect from our city council. In conclusion, there is absolutely no reason what-so-ever for the city to allow Alterra to create a CRA, and at least 9,000 + reasons not to.”

Sarah Chasson eComment: “I am a resident of Deer Valley (3360 Sun Ridge Drive) and am vehemently opposed to Alterra's attempt to create a Community Development Area that would result in the diversion of 80% of the taxes received by Park City to Alterra to finance its expansion of the Deer Valley ski area. Alterra undertook a completely voluntary project to expand the base area - so that it can increase its profit - and is seeking to avoid obtaining financing by shifting the cost of its project onto Deer Valley taxpayers. If there is to be any additional tax increase, the proceeds should not go to a corporate entity that has alternative financing options but prefers not to use them. My community is not being redeveloped by this project; Alterra's bottom line is benefitting while its neighbors incur increased traffic and, now, a proposed tax increase to fund it.”

Marilyn and Bob Gellert eComment: “We as citizens and tax payers of Park City are absolutely opposed to this proposal.”

Amit Verma eComment: “I oppose any use of taxpayer funds to pay for the DV build out - Alterra will make record profits and they are a private organization. Why do they need a handout from taxpayers and why do they want funds diverted from the city for their private profits? There are many pressing needs the city has and as a private citizen I would rather have my taxes go down if there are excess funds and not have my money go to private investors.”

R. Craig and Marisha Knocke eComment: “I am writing to express my opposition to the proposed formation of a Community Redevelopment Area (CRA) for Snow Park that would allocate property tax funds from Summit County to Deer Valley/Alterra. As a

concerned resident, I do not believe this use of public tax dollars is in the best interest of our community. These funds should be directed toward initiatives that directly benefit Park City residents and address critical needs such as infrastructure and other public services—not subsidizing private development by a large corporate entity that is more than able to fund the project out of its own capital. Public funds should not be used to subsidize high return projects for private investors. This is clearly not in the best interest of the citizens of our community. I respectfully request that my comments be entered into the public record, and I urge the Council to vote “no” on this issue.”

Eric Maier eComment: “The current lower DV development plan is unacceptable due to the high density of the project. It will severely negatively impact the community. Just one small example, water rates went up significantly last/this year. Will this development lower rates while it adds more requirements on water and sewer. Who will pay for those improvements and address water scarcity. Another example is the added traffic and load on trails and other infrastructure. The density should be cut in half with more space for an outdoor plaza and other open amenities. Also, you all gave the DV development critical land against the majority input from the community. We as a community did not get a commensurate trade. A good trade would be not only the transit hub but also transfer the lower parking lots to the city as open space. The transfer of the loop should not be approved until we get that trade. The construction mitigation is unacceptable. 5 years of major intrusion to the immediate community and significant impact to PC overall. What will be the compensation to the residents. I suggest DV give each lower DV property owner and those along DV drive 4 “gold” (anyone can use them as the owner sees fit) transferrable DV season passes with a 25-year life.”

Scott Greenberg eComment: “I am writing to express my opposition to the proposed formation of a Community Redevelopment Area (CRA) for Snow Park that would allocate property tax funds from Summit County to Deer Valley/Alterra. I have been a homeowner in the Solamere neighborhood for over 20 years and have enjoyed living in a community that has traditionally cared about the collective well-being of the residents. Therefore, given that DV/Alterra is a private enterprise, and has the ability to raise it’s own funding, I do not believe the deployment of public tax dollars to a private company is in the best interest of our community. It is equivalent of asking the taxpayers to become investors without the ability to participate in the actual profits created by the investment – and using the argument that the “profit” comes back to the taxpayers in the form of increased property values is simply insane since the property values will continue to increase regardless of DV/Alterra’s project. These funds should be directed toward initiatives that directly benefit Park City residents and address critical needs such as infrastructure and other public services—not subsidizing private development by a large private equity entity. I respectfully request that my comments be entered into the public record, and I urge the Council to vote “no” on this proposal.”

Steve Owens eComment: “I don’t directly support or oppose Alterra’s request to share property tax revenues. However, I would like to suggest that they receive treatment comparable to other development projects/ industry programs (Sundance, movie production, Amazon distribution centers, Utah Inland Port, etc.) in Utah and across the

ski industry. For instance: 1. Utah and Park City are offering substantial incentives to retain the Sundance Festival in Utah. This is a 10-day annual event with a limited commitment, unlike a development that would provide benefits for decades. 2. As the recent controversy surrounding the revocation of PMCR's approval for a new lift demonstrates, Vail and Alterra have numerous investment opportunities and need to ensure a solid return on their capital. The Snowpark redevelopment is not a guaranteed outcome. 3. The Yarrow redevelopment serves as an example of what occurs when a business fails to present a compelling economic case for their project, constrained by government regulations. It doesn't happen. 4. The city/county have spent tens of millions of dollars buy property to preserve open lands. If I were Alterra, I would consider scaling back the Snow Park investments and exploring alternative avenues for investment, such as A-Basin or with the East Village development group to accelerate East Village development. These options offer greater certainty and a clearer path to economic returns. I worry you hear from too many people who underestimate the financial benefit the ski industry provides to Park City. As pointed out a few years back in the mayoral election Park City residents pay 15% of real estate taxes and less than 5% of the funding of Park City overall. Why? Because of the resorts."

Victoria Andersen, Sunnyside Subdivision HOA eComment: "I am writing on behalf of the Sunnyside Subdivision HOA in Lower Deer Valley regarding the new Community Reinvestment Agency (CRA) that Deer Valley will ask Council to authorize in 2024 to divert taxes back to the resort for a period of 25 years. Diverting taxes back to the resort (a private entity) is not in the city's best interest. Tax money is meant to benefit the city and its citizens. Granted, developing the ski resort benefits PC, but diverting our taxes for the development of the resort more directly benefits the CRA, which is a private entity. Our taxes should directly benefit PC. Currently, our property taxes have tripled in 5 years to fund needed services, etc. How much more will they increase with this proposal?"