



Snow Park Village

PUBLIC PRIVATE PARTNERSHIP

Fall 2024

DRAFT FOR DISCUSSION PURPOSES

We have this amazing opportunity to create
a once in a generation experience at Deer Valley.

The Evolved Plan is the result of robust community engagement
and incorporation of public feedback to ensure we deliver
a best-in-class experience that reflects the community's values.



GUIDING PRINCIPLES

We are the priorities that we continue to come back to throughout the development? How is success defined?



SNOW PARK VILLAGE

What does it mean to be **authentically** Deer Valley?



01
Elevated but approachable luxury design language.
Warm, inviting, speaking to DV's legacy and future



02
A seamless arrival experience



03
Human scale
intimate and natural, not big box and open plazas



04
Integrated with nature
– carbon zero, water neutral, zero waste, healthy spaces



05
Activated
as often as possible throughout the year



EXISTING CONDITIONS

Snowpark Village

- Currently a parking lot and an opportunity.
- A moment to bring back nature in a thoughtful and efficient way.



MASTER PLAN

Snowpark Village





01

Site Circulation

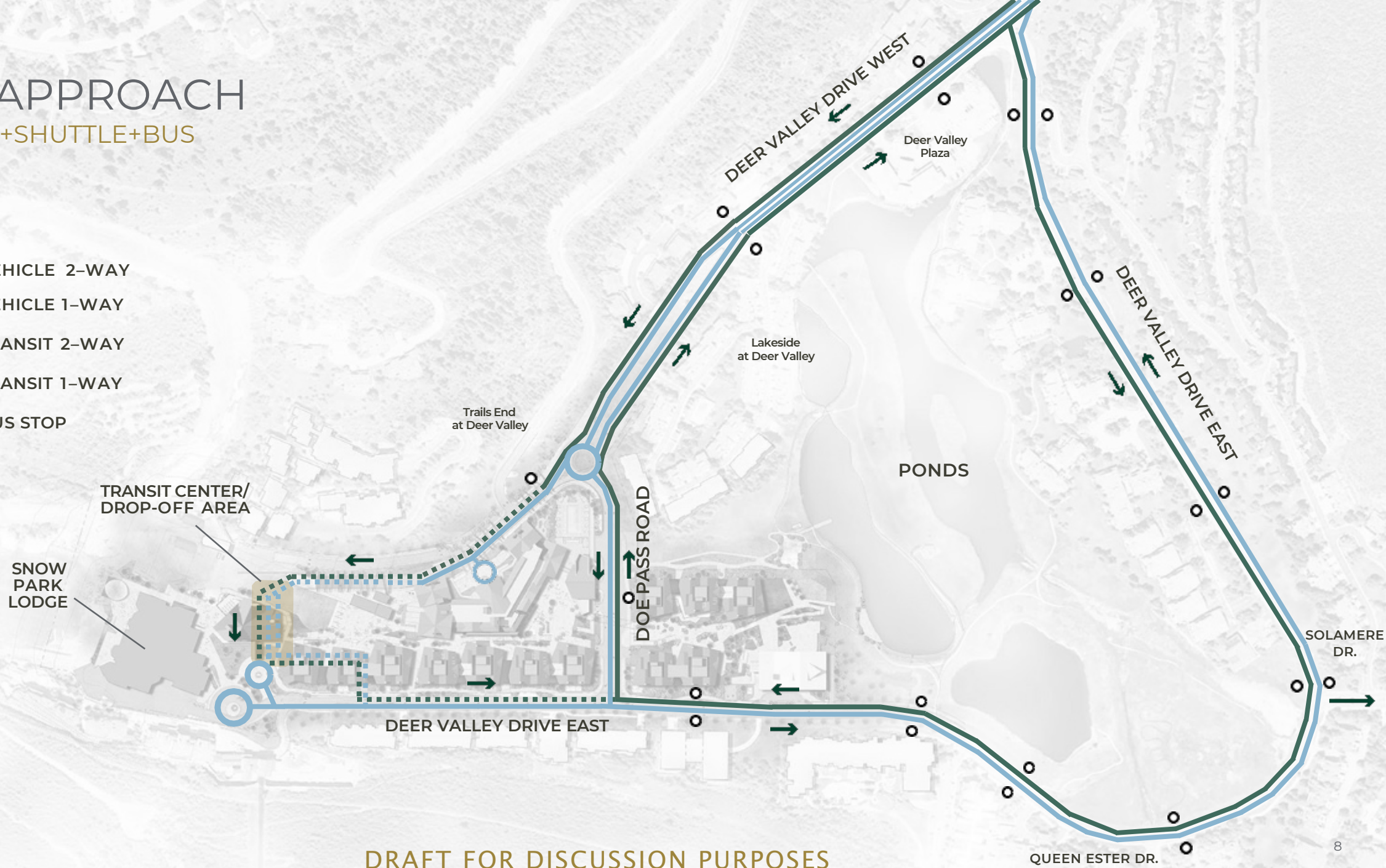


SITE APPROACH

VEHICLE+SHUTTLE+BUS

LEGEND

- VEHICLE 2-WAY
- VEHICLE 1-WAY
- TRANSIT 2-WAY
- TRANSIT 1-WAY
- BUS STOP



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VEHICULAR CIRCULATION

VEHICLE+SHUTTLE+BUS



- TRANSIT + SHUTTLE + PASS
- VEHICULAR
- PASSENGER VEHICLE TRANSIT CENTER

TRANSIT CENTER/
DROP-OFF AREA

SNOW
PARK
LODGE

DEER VALLEY DRIVE E.

DEER VALLEY DRIVE E.

DEER VALLEY DRIVE W.

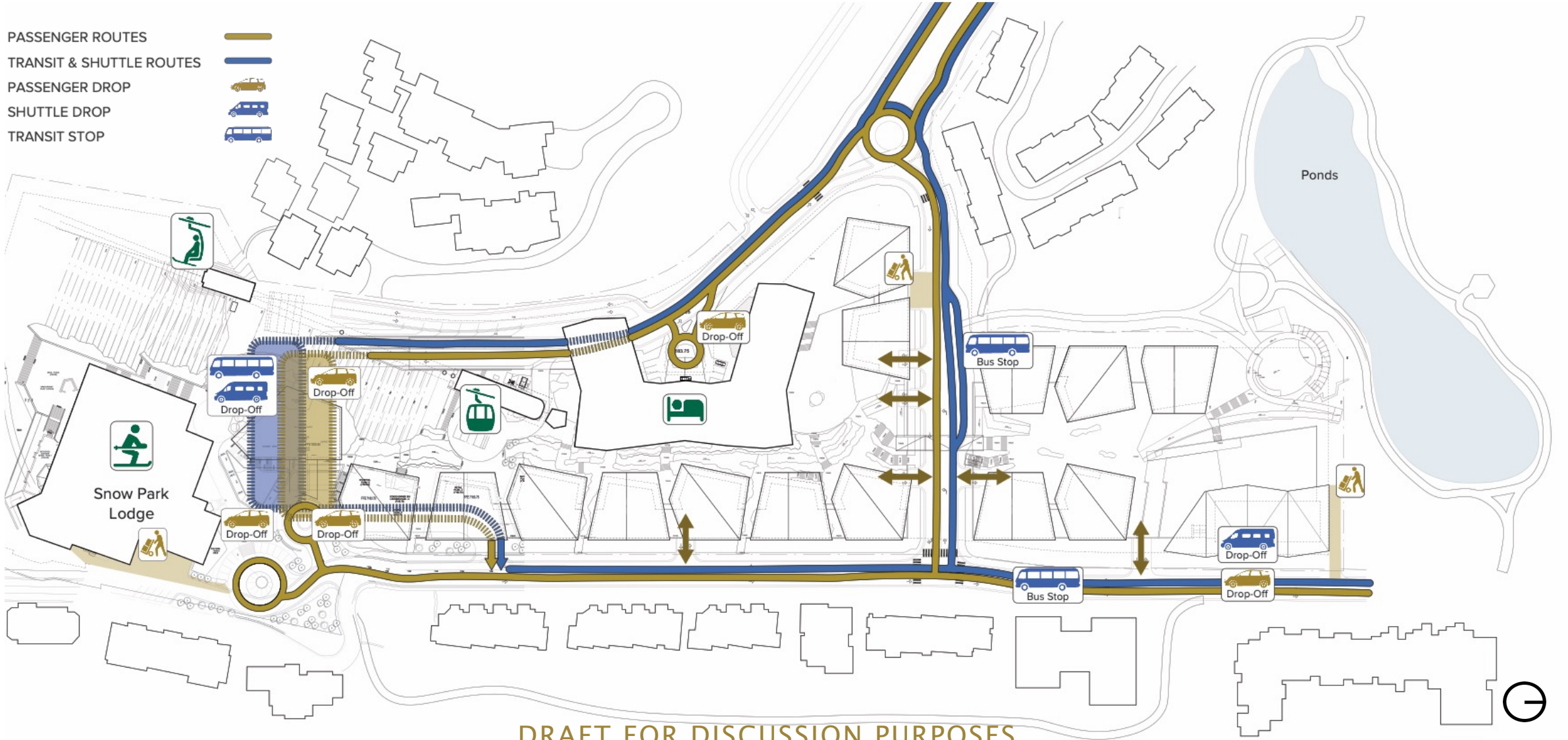
DOE PASS ROAD



Transit + Vehicle Access



- PASSENGER ROUTES
- TRANSIT & SHUTTLE ROUTES
- PASSENGER DROP
- SHUTTLE DROP
- TRANSIT STOP



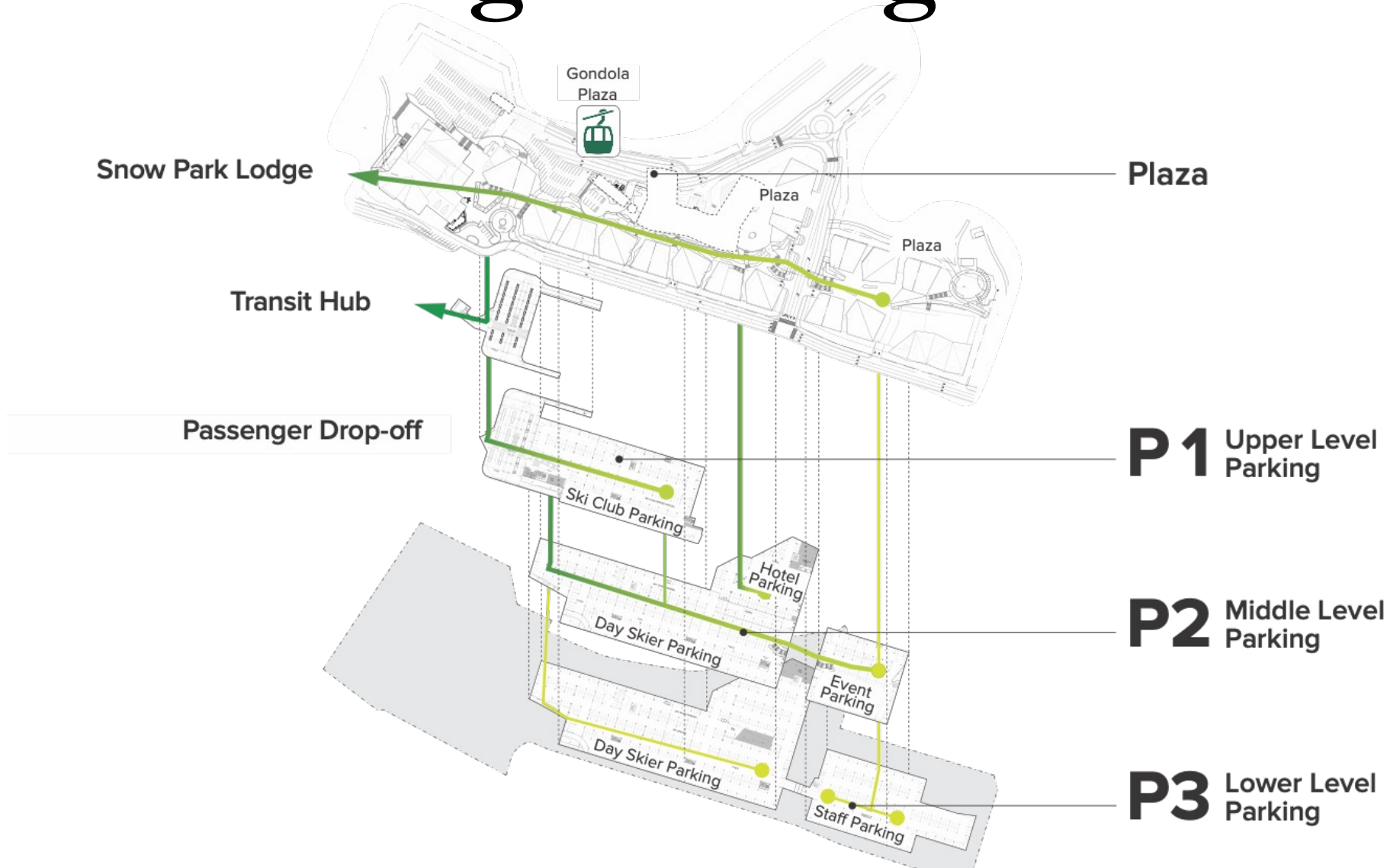
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Pedestrian + Bike Access



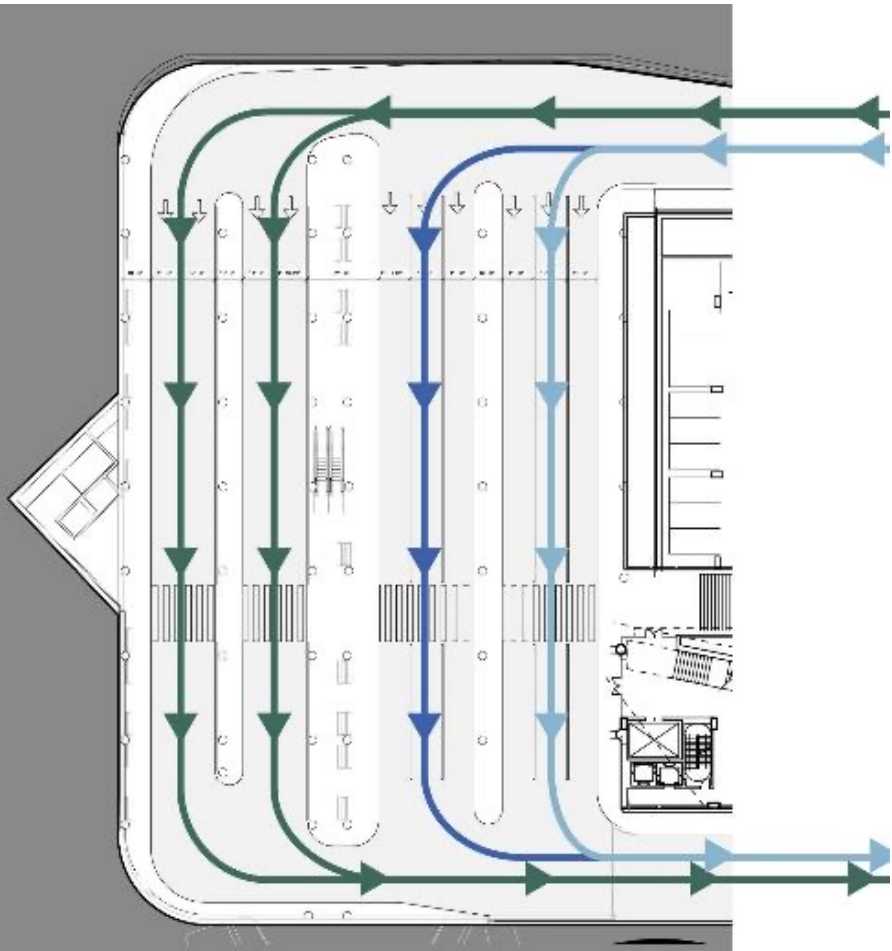
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Parking + Garage Access



P1 – TRANSIT CENTER / DROP-OFF AREA

Snow Park Village



Seamless drop-off and unloading experience with multiple bus, shuttle, and passenger lanes.



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ARRIVING AT THE STATE-OF-THE-ART MOBILITY HUB

Snow Park Village



WELCOME TO

DEER VALLEY



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02

Village Program





SNOWPARK VILLAGE

Program and Master Plan



1971
Parking Spaces (District)

~78 units
Branded Residential

~122 keys
Hotel + Events + Spa + F&B

~30K retail
Active Uses Village

~15K event
+dedicated hotel meeting space

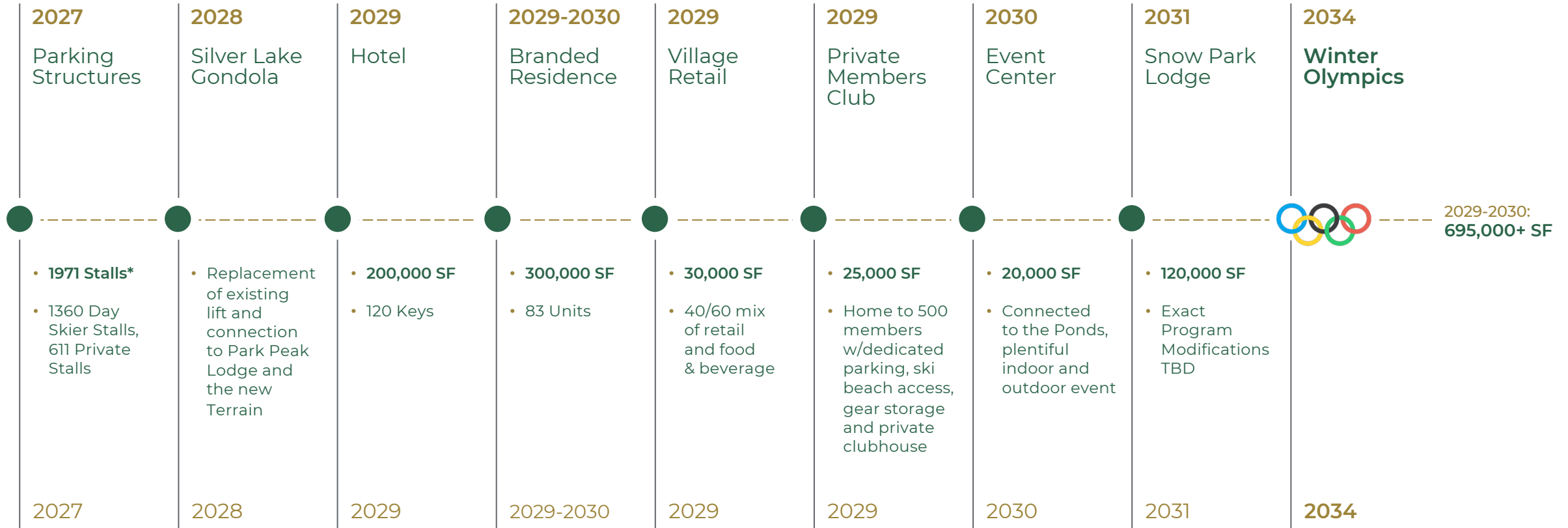
~25K club
Club members facility



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VILLAGE PROGRAM

To complete the below Village Program, the horizontal infrastructure needs to be in place



SNOW PARK VILLAGE

A journey through the new village



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03

Public Private Partnership



We listened and responded to Public Comment:

- Redesigned arrival to **maintain the loop**
- Transformed the new multimodal center into a state-of-the-art under ground **Transit Hub**
- Developed a plan to replace and upgrade all public infrastructure with **new sidewalks and roadway improvements**
- Collaborated with public and private voices to configure and develop a **Shared Mobility Lane**
- **Mitigates traffic** by creating better public transit facilities at Snow Park and Regional Hub
- Vibrant mix of uses gives visitors a reason to stay and “linger longer” which **mitigates peak traffic congestion**

These enhancements are key and they cannot be delivered without Public Partnership & Collaboration



Due to the significant **upfront** infrastructure costs, to construct the multi-modal transit center and underground public parking garage, we cannot deliver the Village without a robust, multi-pronged Public Private Partnership



Our Current Public Private Partnership

The legs of the Stool

1

Land Management and
Entitlement Process

2

Public Private
Partnership Agreement
& Right of Way Vacation
\$15 Million toward
regional hub
Workforce Housing

3

Public Infrastructure
District & Self Taxing
Ability



Total Hard Investment – Public and Private

Public Infrastructure

- Public Parking Garage (PID)
- State-of-the-Art Mobility Center
- Roadway & Sidewalk Improvements

\$196 Million

\$52 Million

\$23 Million

Total Public Infrastructure

\$271 Million

Privately Funded Public Infrastructure

- Plazas, Trails & Parks
- PPPA for Off-Site Transit Center
- Geothermal

\$83 Million

\$15 Million

\$25 Million

Total Privately Funded Infrastructure

\$123 Million

Total Private Development

\$939 Million

- Workforce Housing
- Garage
- Condo/Residences
- Hotel
- Event Center
- Ski Club
- Snow Park Lodge Renovations

Total Private Investment

\$939 Million

Total Hard Cost Investment

\$1.33 Billion

Soft Costs

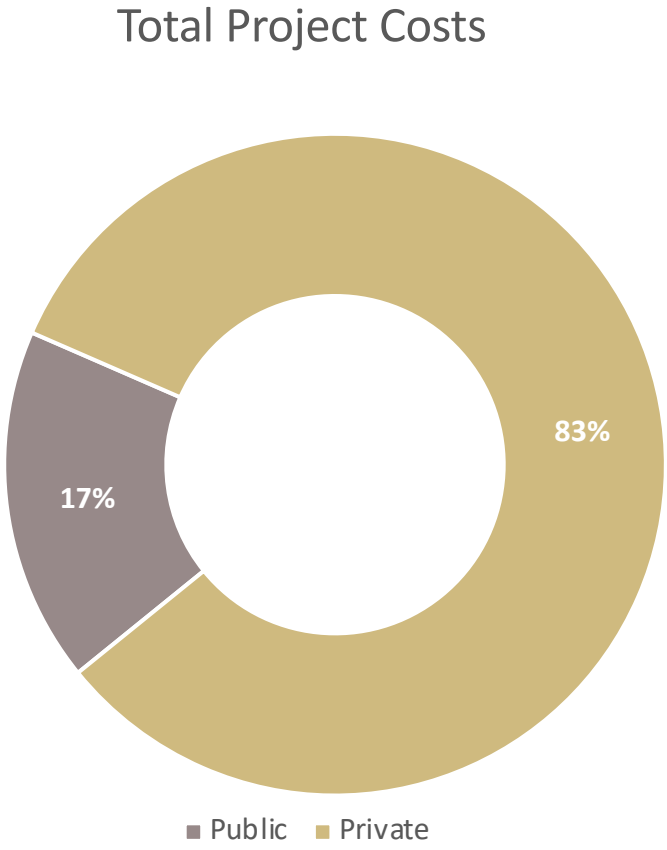
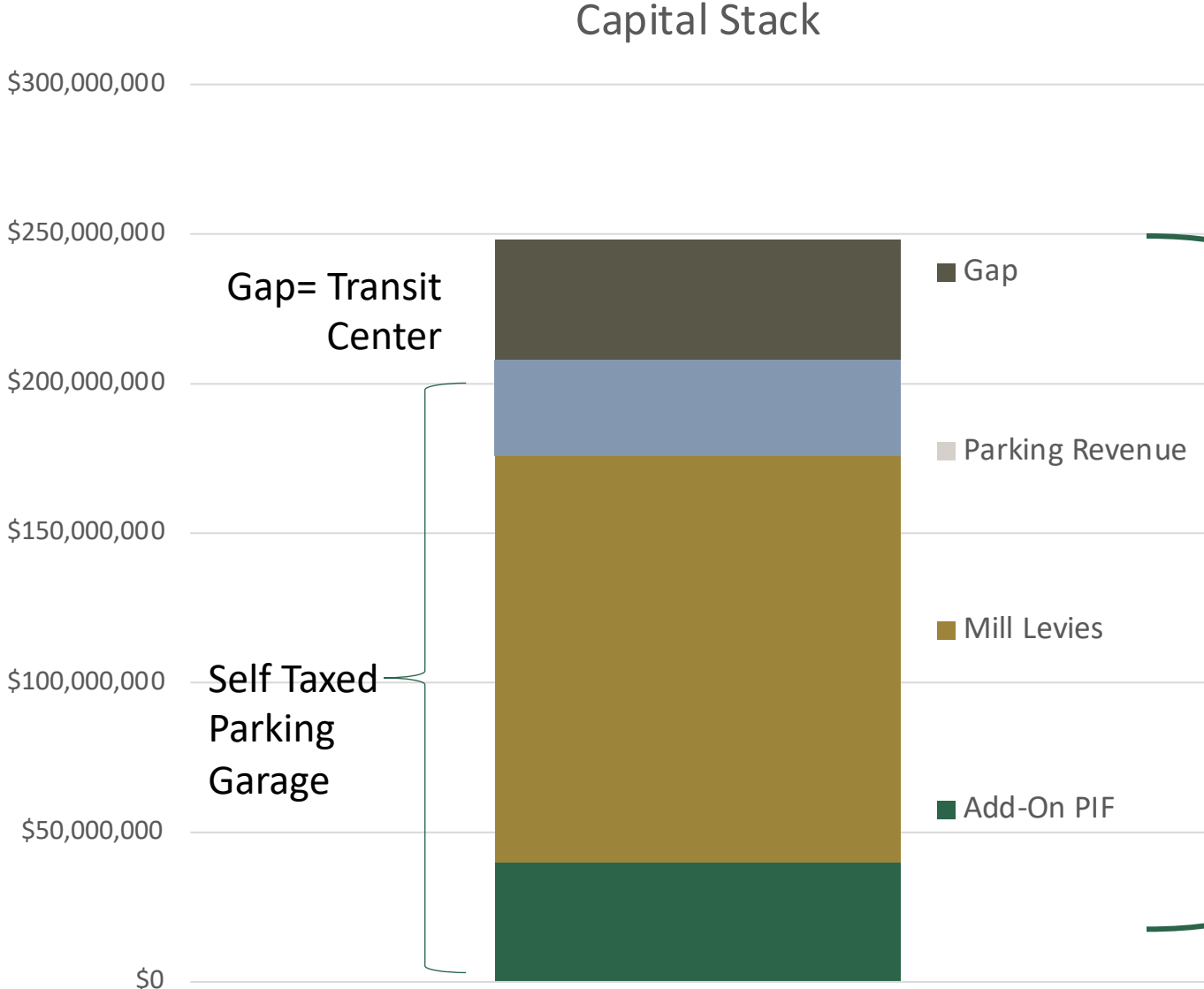
\$260 Million

Total Investment

\$1.56 Billion

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Public Funding Capital Stack



Strengthening the Public Private Partnership

The legs of the Stool

1

Land Management and
Entitlement Process

2

Public Partnership
Agreement & Right of
Way Vacation
\$15 Million toward
Regional Transit
Workforce Housing

3

Public Infrastructure
District & Self Taxing
Ability

4



Creation of the CRA and
assignment of Increment



Benefit of Public Finance Tools – PID



Public Infrastructure District is a mechanism to self impose mill levies to the private developments within a development area to fund public infrastructure such as parking garages, roads, sidewalks, utility upgrades, public plazas and other publicly accessible amenities

- **Creation**

- A municipality or state agency can create a PID within a defined geographic area. All property owners within the area must petition for the creation of a PID.

- **Financing**

- PIDs can issue bonds to finance projects. The bonds are repaid through property taxes (mill levies) or assessments on the properties within the PID. PIDs can also issue limited tax bonds, which are repaid from a limited property tax.

- **Political subdivision**

- PIDs are independent public entities, separate from the city or county

- **Collaboration**

- PIDs are a tool that allows for public private partnerships between local governments and developers to create economically viable projects that benefit the public at large



Benefit of Public Finance Tools – CRA



- A Community Reinvestment Agency (CRA) is a quasi-governmental agency in Utah that helps to fund public infrastructure as part of development projects in a specific area. CRAs are also known as redevelopment agencies.
- CRAs are formed by cities or counties and are funded by a tax incentive program called Tax Increment Financing (TIF).
- TIF is additional property tax revenue that comes from increases in property values within the project area. A portion of the revenue is paid to the CRA instead of the taxing entities, and can be used for development or redevelopment.
- CRAs are a common and widely used tool that cities can use to achieve their goals for planning, economic development, and place making.
- Tax Increment Financing is only pledged on the NEW Tax Increment generated by the project.



TIF Analysis – Assumptions

Snow Park at Deer Valley TIF Assumptions				
Taxing Entities		Tax Rate	TIF Participation	TIF Term
Summit County		0.000482	80%	25 years
Park City School District		0.003484	80%	25 years
Park City		0.001018	80%	25 years
Weber Basin Water Conservancy District		0.000200	80%	25 years
Park City Fire Service District		0.000343	80%	25 years
Other Assumptions				
Base Year		2024		
Base Year Taxable Value		\$28.5M		
TIF Trigger Year		2027		

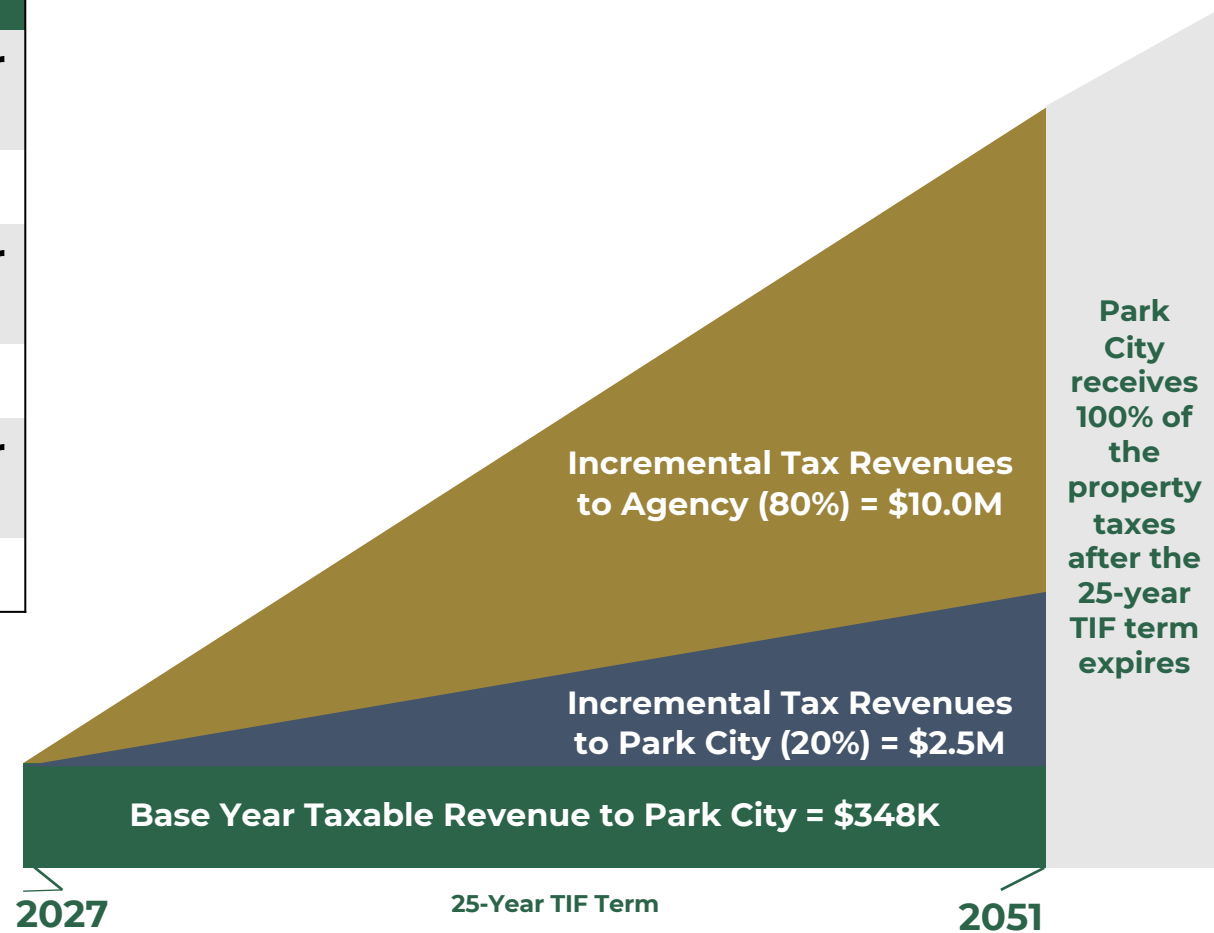
Snow Park at Deer Valley TIF Analysis	
Base Year Taxable Revenues	Total for 25-Yr Term (NPV*)
Summit County	\$165K
Park City School District	\$1.2M
Park City	\$348K
Weber Basin Water Conservancy District	\$68K
Park City Fire Service District	\$117K
Incremental Tax Revenues to Taxing Entities (20%)	Total for 25-Yr Term (NPV*)
Summit County	\$1.2M
Park City School District	\$8.6M
Park City	\$2.5M
Weber Basin Water Conservancy District	\$494K
Park City Fire Service District	\$847K
Incremental Tax Revenues to PID (80%)	Total for 25-Yr Term (NPV*)
Summit County	\$4.8M
Park City School District	\$34.4M
Park City	\$10.0M
Weber Basin Water Conservancy District	\$2.0M
Park City Fire Service District	\$3.4M

*Assumes 7% discount rate

TIF Analysis – Park City

Snow Park at Deer Valley TIF Analysis	
Base Year Property Tax Revenues	Total for 25-Yr Term (NPV*)
Park City	\$348K
Incremental Tax Revenues to Taxing Entities (20%)	Total for 25-Yr Term (NPV*)
Park City	\$2.5M
Incremental Tax Revenues to Agency (80%)	Total for 25-Yr Term (NPV*)
Park City	\$10.0M

*Assumes 7% discount rate



Park City Fiscal Impacts with Vertical Development



	Stabilized Annual Amount ¹	25-Year Term ^{2 3}
Property Tax (0.0959% / 20% TIF)	\$257K	\$7.1M
Park City Effective Tax Rate (2.71%)	\$3.2M	\$95.7M
TRT (1.00%)	\$410K	\$12.6M
Total	\$3.9M	\$115.4M

¹Assumes stabilization in 2031

²25-Year Term from 2029 – 2053

³2% assessed value increases

DEVELOPER PROVIDED BENEFITS OF THE NEW PLAN



- Increased Tax Revenues (Local and State)
- Payment of all Required Impact Fees and Permit Fees
- Workforce Housing
- Better emergency vehicle access plan with evacuation routes
- Event center for concerts, festivals and community gatherings
- Bikes Lanes, Sidewalks and Open space
- Year-round destination
- New Gondola Portal to Deer Valley East Village
- Permanent and Temporary Job creation
- Private Investment in Hotels, Retail and Housing
- Ski Terrain Expansion
- Base Area Amenities and New Services
- Olympics Readiness and Relevance for the next Generation

PID and CRA Funded Public Benefits



- State of the Art Transit Hub and Visitor Drop-Off
- Reduced Conflict for Pedestrians and Vehicles
- Public Structured Parking with access to new Public Plaza
- Enhanced Loop Improvements such as Shared Mobility Lane
- Infrastructure Upgrades, Roadway improvements

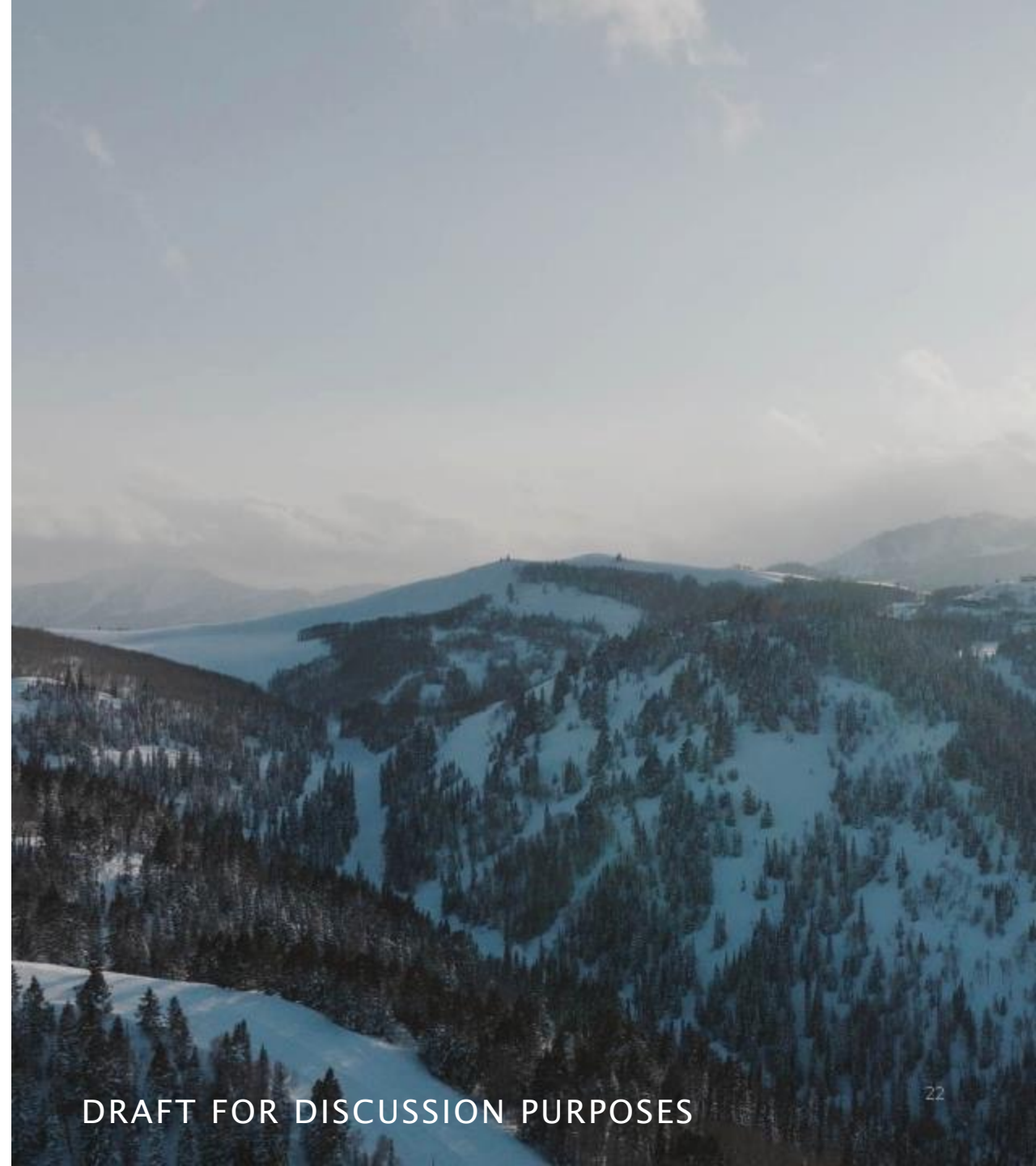
Financial Benefits Park City



- No new taxes to residents of Park City outside of the development area
- The development will \$115 Million in new revenues for the city over the next 25 years
- Additional Taxes generated from the project include \$2.5 million NPV over 25 years
- At the end of the CRA Term, Park City will collect over \$13 million in taxes
- \$15 Million towards a Regionally Significant Transit Hub
- Payment of all Required Impact and Permit Fees

PUBLIC PROCESS – HOW DO WE GET THERE?

- Public Infrastructure District
 - In Process agreed to in concept
- Form CRA – What is the process?
 - Condition survey
 - Resolution to create board – public hearing
 - Appoint taxing authority representatives
- Adopt CRA Plan
 - Approve Condition survey
 - Fiscal impact analysis/cost of service
 - Negotiate TIF IGAs with other taxing bodies
- CRA Plan
 - Public hearings



ACTION PLAN/NEXT STEPS

- Continue with CUP and Planning Commission
- Finalize and Approve the PID Documents
- Authorize Staff to develop CRA
- Begin Conversations with Taxing Entities
- Conduct Study to support need for CRA
- Fiscal Impact Analysis for Urban Renewal
- Authorize PC Staff to engage the consultant to create the Cost-of-Service Study
- Coordinate with City on Transit and Revitalization Initiatives

