

**A Compendium of
Studies
Related to
the
Lower Park
Avenue
Redevelopment
Area**

Planning Department
July 2013



LOWER PARK AVENUE REDEVELOPMENT AREA (LOPA)

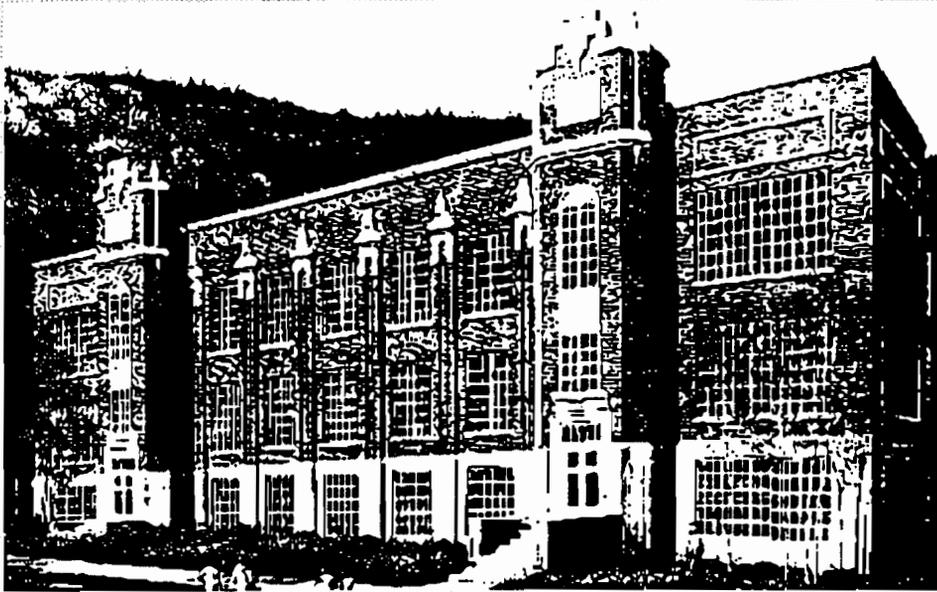
This compendium includes all studies relative to planning, economic development and transportation initiatives in the Lower Park Avenue Redevelopment Area (LOPA). When the City Council and Planning Commission met in a series of joint meetings earlier this year, there was a request to provide this material in a single location/format.

The Planning Department has agreed to review this information and utilize it to prepare an Area Plan in early 2014. The documents included span many years beginning with the Lower Park Avenue Design Study in 1993, shortly after the implementation of LOPA in 1990 extending to the most recent transportation analysis of the area in 2012.

The following information/studies are included:

Exhibit A –	Lower Park Avenue Redevelopment Area Map	Page 2
Exhibit B –	Lower Park Avenue Design Study (1993)	Page 3
Exhibit C –	City Council Work Session Report (1.27.11) with PlanWorks and Jack Johnson documents as Report Exhibits	Page 39
Exhibit D –	Design Workshop – Retail Market Study (2011) <i>(Final document complete; replace this draft)</i>	Page 61
Exhibit E –	Design Workshop – Carrying Capacity Study (2011) <i>(Final document complete; replace this draft)</i>	Page 158
Exhibit F –	PCMR Base Area Transit Alternatives (2012)	Page 174

These studies are for your review to better understand what the Planning Department will be utilizing as the core information to develop the Area Plan for LOPA. The information noted within this compendium includes analyses that will provide direction as this plan is prepared.



Lower Park Avenue Design Study

Park City
Municipal Corporation
June 1993



PARK CITY

1884

Public Affairs

July 1, 1993

TRANSMITTAL LETTER

Park City has always been interested in the health and vitality of its neighborhoods. Given the City's unique heritage, this is especially true of its older historic neighborhoods like Lower Park Avenue which is one of the oldest and most historic areas in the City having been settled as Snyder's Addition before the City was formally incorporated in 1884.

Over the ensuing decades Lower Park has undergone substantial change and yet many pockets of original historic fabric remain. Several wonderful community focal points dot the area including the Miners Hospital, the Park City Library and Education Center, and City Park. But development pressures are evident on all sides. The ski resort, the Snowcreek area, the Town Lift project and numerous infill projects are presenting the City with planning and design challenges.

Neighborhood residents have expressed concerns that the neighborhood is being adversely impacted by the growth and development and that steps should be taken to ensure the future preservation and liveability of Lower Park Avenue.

In the spirit of exploring design and liveability options the City contracted with Claflin Associates to prepare a study and make recommendations. The charge was to consult with residents, elected officials, City staff, Boards and Commissions and other interested parties and present findings as ideas and suggestions to help chart future discussions and directions.

As staff liaison on this project, I am happy to present the Lower Park Avenue Design Study for your consideration.

Myles C. Rademan
Director of Public Affairs



**LOWER PARK AVENUE
URBAN DESIGN STUDY**

June 1993

Prepared by

**Clafin Associates
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INTRODUCTION

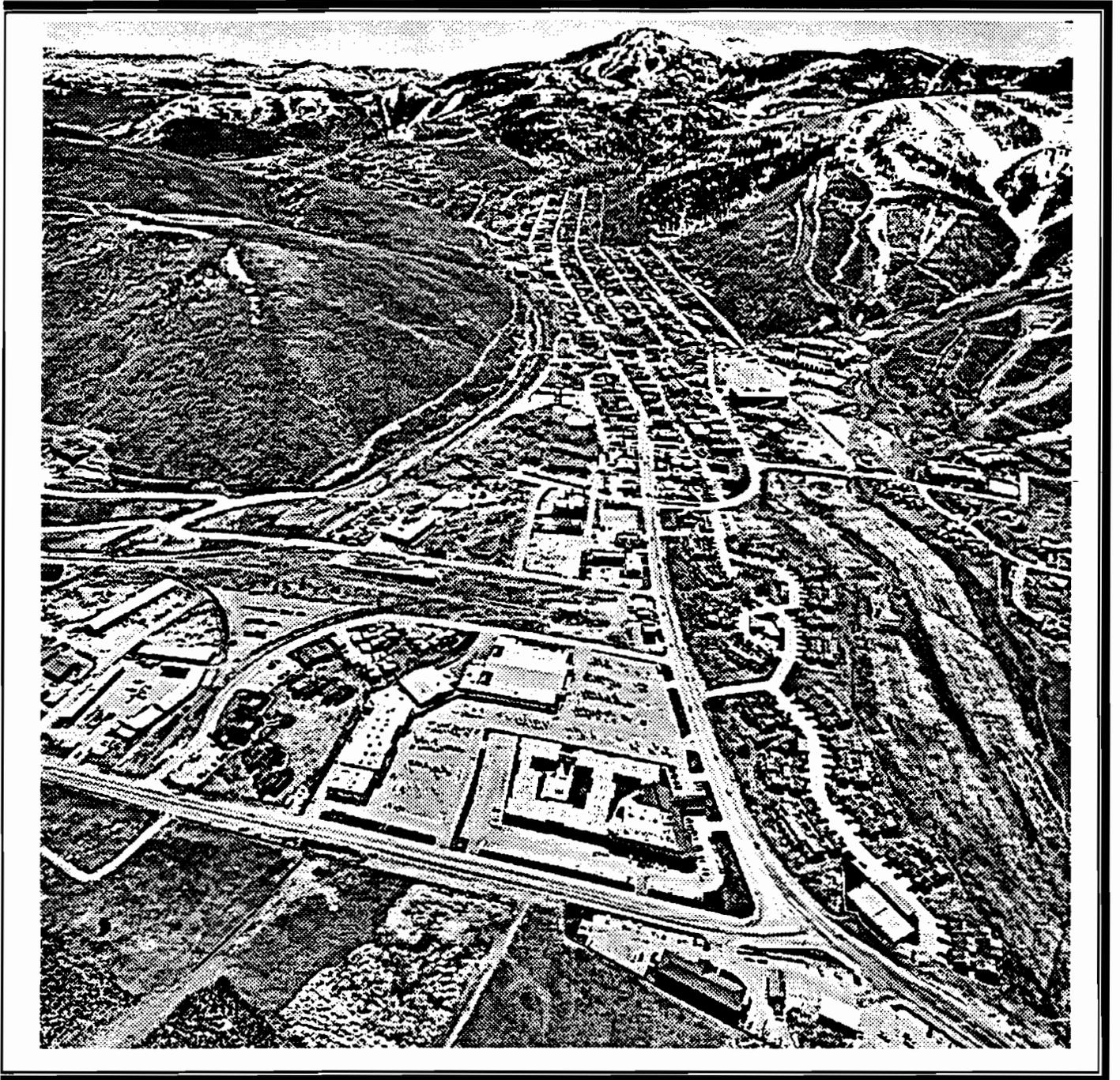
The Lower Park Avenue Urban Design Study area is contained within the area described as the Lower Park Avenue Redevelopment District. The urban design study encompasses the area roughly from Heber Avenue on the south to the Snow Creek parcel on the north, and including consideration of the area from the Resort Center to the west and City Park to the east and the neighborhoods in between. This study deals primarily with those issues relating to Park Avenue and its environs including connections to major nearby activity generators and neighborhoods. The area being considered is along what is commonly referred to as Lower Park Avenue. This area is part of the oldest residential neighborhood in Park City. It includes a large portion of the historic old Town, once known as Snyders Addition Subdivision which was actually platted prior to Park City's incorporation in 1884. Many of the same policies, considerations and programs so successfully employed in the "Historic Main Street," area can be relied upon to help revitalize, rehabilitate and regenerate this important part of Park City.

Park City has a long, well-known tradition of planning that came about as development pressures in the 1970's and 80's increased. Much of that which was destroyed in other cities around the country in the name of progress was preserved or rather overlooked in Park City allowing the town to escape this fate. With the advent of resort development it was recognized by some that Park City was not only becoming a world class resort but also still had the community fabric and sense of place that made it a 'real town' and increased its attractiveness to the visitor. It is this combination and unique blending of recreational amenities, sense of community, and preserved historic fabric that makes Park City the successful destination it is today.

Park City has indeed earned a niche for itself as a world class destination resort to the excitement of some and the embitterment of others. However, along with being a world class resort comes high expectations from the visiting public. People visiting Park City expect to see an historic mining town not Vail, Aspen or 'suburban anywhere' but they also don't want to deal with the inconvenience of slush and traffic. They want convenient parking and access. They like the 'rough edges'

and 'imperfections' of the city but also expect that their experience will be one of convenient amenities and ease. In other words tourists want to 'rough it in luxury!' They like the sense of being in a 'real community' but want all the modern conveniences carefully blended in. This is one of the difficult tasks facing design professionals, city planners, staff, elected officials and administrators.

The balance of elements that make park City what it is today is a delicate one. There are as many opinions about what these elements are as there are people to ask. The task that is before all those who embark in Planning and Design in Park City is how to provide the amenities expected by the visiting public without impairing or destroying the elements that make Park City what it is today. Too many changes or the wrong ones could upset the mix and seriously impair the resource making Park City less appealing to visitors by trying to make it more appealing. These are the questions that need to be addressed before embarking on long range improvements to a City that seems to be working fairly well as is.



Aerial View of Lower Park Avenue Study Area

Purpose

This report and accompanying designs are the result of numerous interviews with Park City Planning Commission and City Council members as well as many meetings with members of the City Planning Staff and private residents of the area. In the past, numerous task forces, round tables and planning meetings have been held to discuss the future of Park Avenue and solicit community input. Meetings have been held in which the public was invited to participate in the formulation of the goals and objectives for the future of Park Avenue and this Urban Design Plan.

The purpose of this plan is to provide a framework for future more detailed analysis and planning along Park Avenue and assist city planners and officials in their decision making with regard to future development. The recommendations are a response to the input received from citizens and planning staff.

It should be recognized that Lower Park Avenue is the center place of Park City occupying a spot through which traffic to most community facilities must pass and through which those facility destinations can and should be interconnected.

Amendments to the City's Comprehensive Plan stress the importance of protecting the characteristics that make Park City unique and desirable. It states:

"The long term viability of the community depends on its success as a year round tourist destination and as a desirable place to live and work. Park City must maintain its identity to preserve and enhance its appeal."

Scope

The primary intent and scope of this report is to:

1. Identify future options for the project area by defining existing conditions, and desires expressed by Town staff members, and local residents.

2. Examine linkages between this area and surrounding community activity generators and amenities.
3. Identify traffic and infrastructure needs.
4. Address design, architectural, landscape, and neighborhood coherence issues.

All specific recommendations contained herein will require further study prior to any plans for implementation. The scope of this study does not include preparation of specific studies or documentation to justify negative impacts on conclusions. It discusses existing conditions as perceived or documentation by area residents, City staff and visitors. It makes no attempt to establish justification for revitalization or rehabilitation other than to examine the perceptions, desires and interests of area residents and to offer suggestions of what might be done to direct and accommodate future development along Park Avenue.

Goals

The goals of this report were developed during the study process through the various meeting with City officials, staff and residents along with on site observations. Most existing land use patterns are not expected to change dramatically. Established policies and programs were originally designed to eliminate or minimize land use conflicts. However, some decisions made in the past must be reconsidered as the direction for Park Avenue is better defined by community desires and economic forces.

The following emerged as the Design Study Goals for Lower Park Avenue:

1. Determine whether the neighborhood is part of the local community or part of the tourist community or both and attempt to minimize conflicts and stop the perceived erosion of the existing residential character.
2. Recognize the transitional nature of the neighborhoods along Park Avenue and develop common unifying themes through

design, planning and zoning.

3. Encourage traffic calming on Park Avenue through design and engineering and by encouraging alternate routes to Main Street.
4. Recognize the needs of current commercial interests, residents, tourists and the wider Park City community.
5. Re-evaluate zoning and spot zones, discourage tourist commercial while enhancing neighborhood commercial uses.
6. Develop designs for the street and crossing areas that better accommodate pedestrian use and minimizes conflicts with autos.
7. Provide pedestrian amenities such as benches, lighting, signage, landscaping, making the street more pedestrian

friendly and convenient to use.

8. Restore or enhance the perceived residential neighborhood character and sense of place.
9. Provide upgraded basic utility services such as roads, sidewalks, curb and gutter, drainage, storm sewer, etc.



Historic Garage Circa 1928

EXISTING CONDITIONS

In looking at existing conditions within the study area and adjacent neighborhoods it is apparent that Park Avenue is not a single neighborhood, but a collection of sub-areas with multiple zoning. In all, the project area has a wide variety of land uses and zoning designations. (See exhibit). The zoning designations at present include:

GC (General Commercial),
HCB (Historic Commercial Business),
HRC (Historic Recreation Commercial),
RC (Recreation Commercial),
RDM (Residential Development - Medium Density),
RM (Residential Medium Density),
RD (Residential Development),
HR-1 (Historic Residential),
E (Estate),
FPZ (Frontage Protection Zone)
ROS (Recreation Open Space) and numerous overlays of special areas.

In addition, Park Avenue currently has a wide variety of land uses within the above mentioned zones including: neighborhood single family residential, multi-family residential, transient residential, large scale resort commercial, general commercial, municipal facilities, and historic single family homes. The sub-areas can be defined as:

1. Historic Park Avenue:

Park Avenue, from Heber Avenue north to 12th Street is presently included in the Historic District. Historic portions of this area should be protected from inappropriate development. At the same time, new projects such as the Town Lift Project, while beneficial to the economy and tourist community will have a significant impact on the character of Park Avenue and the use of the street. Any zoning incentives that further negatively impact historic residential character of the area should be eliminated. Historic District grants should continue to be targeted and available for this area to assist in preservation and renovating of affordable housing options and historic fabric which currently exists.

Park Avenue itself is zoned predominantly HRC with spots of HCB and several blocks of HR-1. The area is currently dominated by a combination of housing, both historic and recent, commercial uses and vacant land. With the advent of

the Town Lift project, appropriate future land uses along this corridor are uncertain.

2. Lower Park Avenue:

Park Avenue, from 12th Street north to Deer Valley Drive and Empire Avenue, is currently zoned RM, RC (Park City Resort), GC, and RDM around Kearns Blvd. The area has already been developed partially with transient tourist accommodations and some retail and tourist commercial uses. A considerable number of smaller historic single family homes still remain. The area is zoned for transition and is currently transitional in nature. A lack of design standards and controls have allowed high density development that lacks any sensitivity to the various sites, roadway, or neighborhood character. The area from Deer Valley Drive and Empire Avenue south along Park Avenue has been the traditional entry into Park City and the access to Historic Main Street. It is at this intersection that visitors and users make decisions as to how to access the Resort Center, Deer Valley, and Main Street.

3. 'Lower' Lower Park Avenue:

This area is located between Deer Valley Drive and Empire Avenue on the south and Kearns Boulevard and the Snow Creek Parcel on the north. The zoning is predominantly GC and RD with condominiums on the west side of Park Avenue and commercial uses on the east. Proposals currently being considered for the Snowcreek parcel include a pedestrian connection to Park Avenue and the development of the property to act as a 'terminus' for activity along Park Avenue, especially 'Lower' Lower Park Avenue.

As previously stated, Park Avenue is currently serving as the primary access or major artery leading to historic Main Street. This is to a certain extent shared with Deer Valley Drive which also accesses Main

Street. Traffic often exceeds the speed limit creating pedestrian hazards or the public perception of hazards as well as significant noise impacts for the existing residential neighborhood.

North-south circulation is fairly well defined due to the linear nature of the street. East-west pedestrian circulation across Park Avenue connecting neighborhoods and community facilities is either not well delineated or non-existent. Park Avenue is currently somewhat of a barrier to convenient cross town pedestrian movement between neighborhoods on the west and important neighborhood amenities and community facilities on the east.

The street is not pedestrian friendly. In many places, walkways are substandard and narrow with little or no buffer from fast moving traffic. There are currently no pedestrian amenities along the street or clearly defined pedestrian connections to adjacent amenities and community facilities. Connection to existing activity generators are lacking. Pedestrian routes connecting the Resort Center, City Library, City Park, the Carl Winters School and Park, The Town Lift and Main Street are not well defined nor do they link together in a way that accommodates the pedestrian.

The following negative conditions exist along Park Avenue:

1. Incompatible land uses along the street.
2. Not a single homogenous neighborhood but a collection of sub-areas with multiple zoning and land uses creating a bit of a hodgepodge.
3. Park Avenue is a major traffic artery with occasional fast moving loud traffic dividing east neighborhoods from west and resulting in pedestrian hazards and negative noise impacts to existing homes.
4. Park Avenue is not pedestrian friendly. Walks are too narrow in some locations. No buffer or separation exists along the road for pedestrians and adjacent homes. There are no

pedestrian amenities such as benches, landscaping, and lighting.

5. East-west connections and pathways across Park Avenue to surrounding uses are not clearly defined or are non-existent.
6. No coherence of zoning, land uses, design standards, or architectural styles. Zoning, land uses, design standards and architectural styles have evolved over a long period of time and in some cases without the benefit of the current design guidelines and zoning regulations.
7. Road, curb, and sidewalks are in need of repair and/or improvement in many places. Drainage is a problem.
8. The neighborhood is changing and will continue to change due to market forces. In the absence of certain planning and design standards and guidelines commercial pressure will rapidly alter the area.

On the positive side:

1. Park Avenue has the feel of a local neighborhood community. Park Avenue and its adjoining neighborhoods are really the Heart of Park City.
2. Existing high density housing supports the resort and local economy with a needed bed base. Many of these units are being converted to permanent housing which is changing the transient nature of these neighborhoods.
3. Almost all of Park City's cultural, entertainment, municipal, and recreational facilities can be linked and accessed via Park Avenue; ie, the Resort Center, City Park, Park City Library and Education Center and adjoining open space, Miners Memorial Hospital, the Town Lift Project, and Historic Main Street.
4. Park Avenue provides an excellent corridor for

linking community facilities via municipal transit.

5. Some existing commercial uses fall into the category of neighborhood commercial and have been expressed as desirable by neighborhood residents.
6. Old trees and original landscape character still exists.
7. Many older historic homes and structures have been preserved and protected or restored.
8. Some vacant parcels exist over which the City can exercise design controls and standards for future development.
9. The residents care and are involved in decision making affecting the future of their neighborhoods.

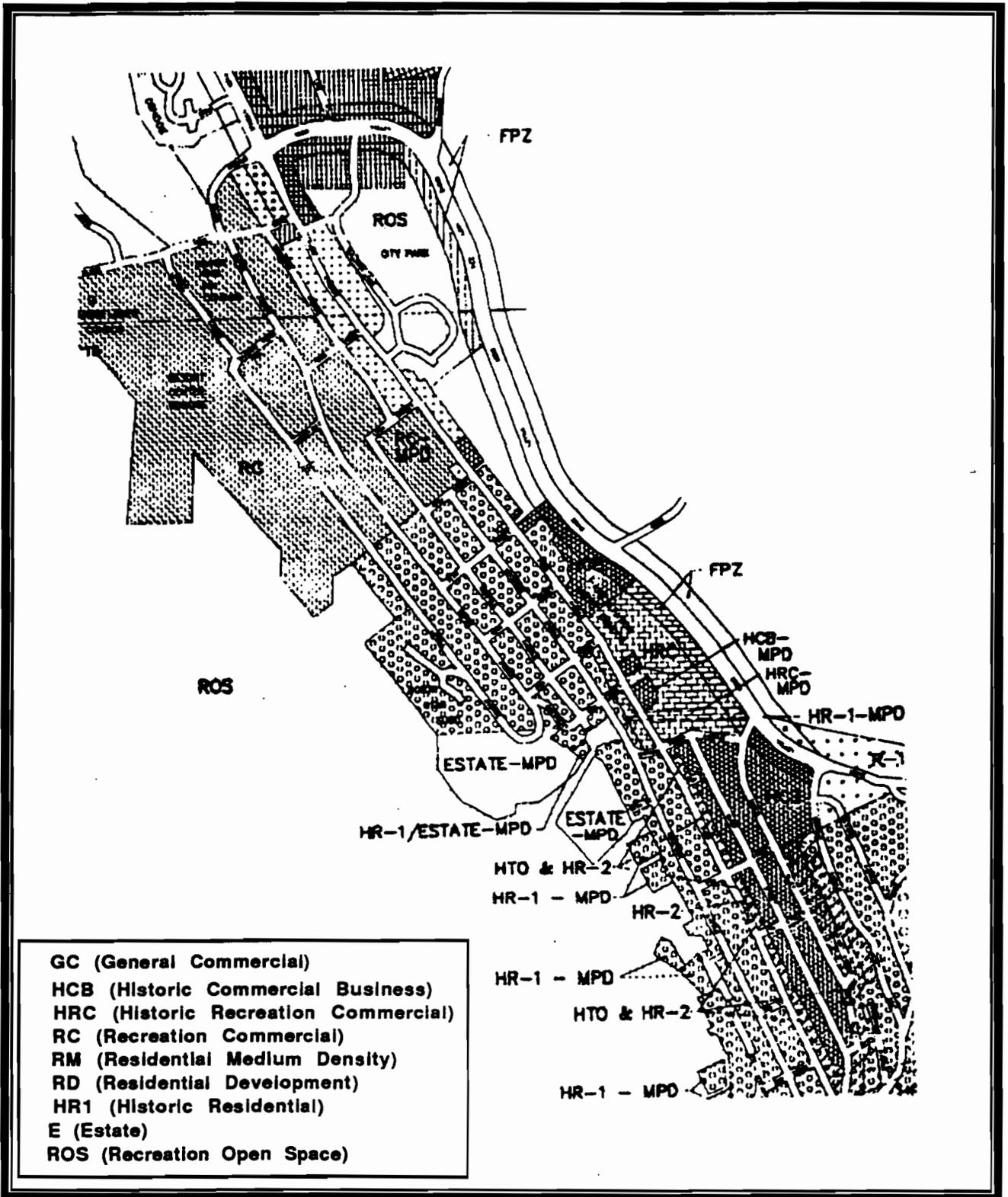
LAND USE AND ZONING

Although "land use" refers to the predominant manner in which land is utilized, the relationship between the uses or the compatibility of uses should also be considered. In Park City, the commercial uses on Main Street and Park Avenue cannot be totally isolated from the surrounding neighborhoods--especially given the existing zoning along Park Avenue, the development of the Town Lift Project and other recent large developments. Park City needs to introduce a new "community shaping" element to its zoning and land use regulations along Park Avenue to better control the outcome of future development. This element of the report delineates specific overall goals for land use and zoning along Park Avenue.

The following are some key land use issues and objectives facing Park Avenue:

1. Determine the character or characters and direction of long term development along Park Avenue including details of development--architecture, streetscape, etc.

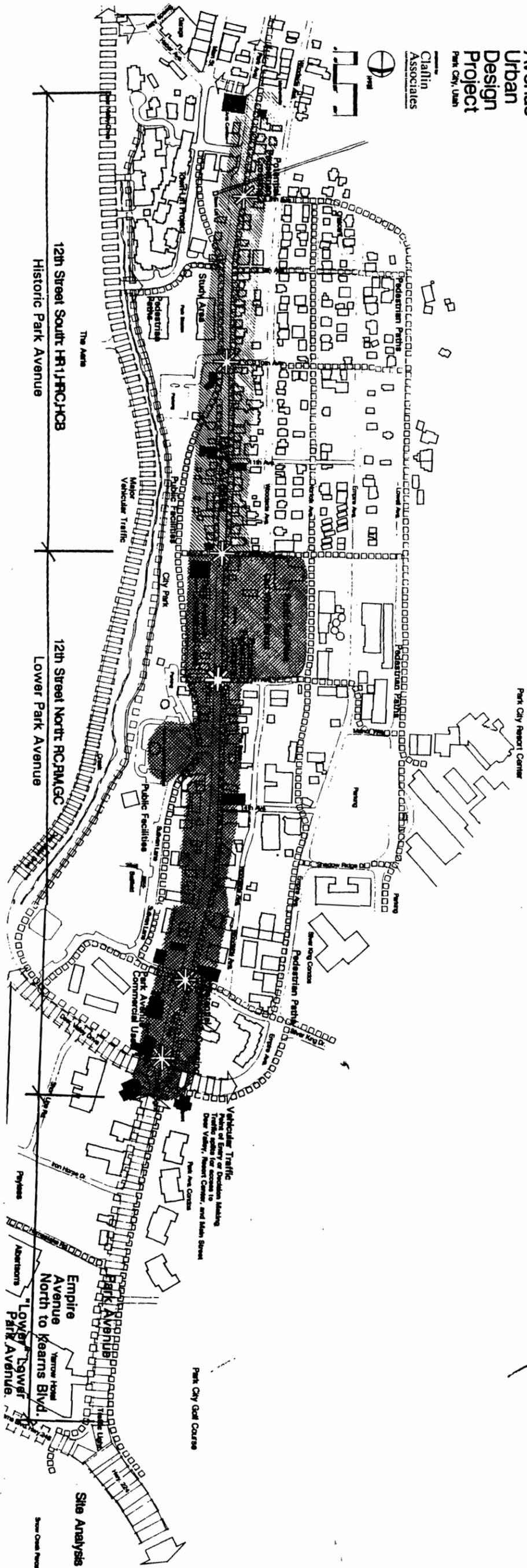
ZONING MAP - LOWER PARK AVENUE STUDY AREA



- GC (General Commercial)
- HCB (Historic Commercial Business)
- HRC (Historic Recreation Commercial)
- RC (Recreation Commercial)
- RM (Residential Medium Density)
- RD (Residential Development)
- HR1 (Historic Residential)
- E (Estate)
- ROS (Recreation Open Space)

Lower Park Avenue Urban Design Project
 Park City, Utah

Claffin Associates



2. Examine the need for the City to develop a clearer land use and zoning policy delineating the future of Park Avenue and better defining existing zones.
3. Examine existing spot commercial zones as to their appropriateness along Park Avenue once direction for neighborhood development is established. Consider the ramifications of continued tourist commercial uses on existing neighborhood commercial uses and residences. Consider discouraging tourist commercial uses while enhancing neighborhood commercial.

Recommendations

1. Retrieve Park Avenue as an essential element of the local community which does not conflict with tourist use and movement. †
2. Develop zoning and land use policies specially tailored to expressed community desires along Park Avenue including:
 - making existing commercial uses non-conforming.
Allow non-impulse neighborhood commercial uses.
 - analyze the possibility of eliminating, changing, or modifying the RC, HCB, and GC zones in areas along Historic Park Avenue and Lower Park Avenue.
 - minimize conflicts between neighboring, differing uses.
 - protecting and enhancing the character of the residential neighborhoods.
 - creating more clearly defined residential based mixed zoning.
3. Recognize Park Avenue at Empire Avenue as the entry to the old residential portion of Park City (the Park Avenue neighborhoods) and not as the main access route to Main Street.
4. Develop incentives for developers and land owners to provide open space areas which could be landscaped or utilized for buffering along the street and buffering along the street.

5. Reconsider building heights allowed along Park Avenue, especially at the street.

(Park Avenue Site Analysis - See Foldout)

NEIGHBORHOOD CHARACTER AND IMAGE

The Town of Park City needs a 'gateway' or 'entry' to the community. This 'entry' to the community does not necessarily have to be the fastest and most convenient way to access the downtown tourist center. A gateway is an entrance to a city and provides residents and visitors with another noticeable element that creates a sense of place and aids in better perception of the community. A gateway can be an experience or a place. One could reasonably agree that the gateway or sequence of entry experiences leading to Park City begins at the junction of I-80 and Highway 224. As a visitor gets closer to Park City the streetscape and scale of development should evolve and give clues that the driver is approaching the community center.

The intersection at Park Avenue and Deer Valley Drive is a logical place for a gateway to the historic area of Park City to take place. The driver is at a major intersection making decisions about destinations and directions. Although access to Historic Main Street (which is the culmination of this experience) can still be obtained by using Park Avenue, it will be by moving slower through an important residential portion of Park City. This intersection could be signed to indicate that the quickest most convenient way to access Main Street is by traveling on Deer Valley Drive to Heber Avenue around the Park Avenue neighborhoods.

A residential neighborhood should look and feel like a residential neighborhood with landscaping, urban design elements, utilities, and improvements that enhance the environment for the residents and visitors. The Park Avenue residential neighborhoods should encourage and have land uses that reinforce their residential character. In the case of conflicting uses which are currently prevalent along Park Avenue, design elements

should be used to provide a sensitive transition between conflicting or differing uses. Provisions must be made for the necessary services and amenities for the residential population. If special requirements relating to pedestrian movement and needs for commercial access and services such as snow removal, drainage, and garbage pickup, are identified appropriate facility design should be implemented. Currently the street is not designed to accommodate pedestrians and residents. In many places, walks are substandard and narrow with little or no buffer from fast moving and potentially dangerous traffic. There are no pedestrian amenities along the street and what community facilities are adjacent to Park Avenue are either not clearly visible or accessible to pedestrians from the street. In some instances curbs are so close to homes that snow from streets is thrown onto the porches in the winter during plowing.

The following are key issues affecting the neighborhoods along Park Avenue:

1. The need to retrieve Park Avenue as a mixed use residential neighborhood and important part of the community fabric and not just a corridor to Main Street.
2. The enhancement and creation of a sense of place and unique character along Park Avenue. A more pedestrian friendly and accessible streetscape should be created to encourage and accommodate pedestrian use.
3. Additional randomly planted trees and improved landscaping should be encouraged to emphasize improve the residential and informal character of the street and restore a sense of place and community.
4. Control architectural design and future development along the street.

Recommendations

1. Restore or establish a sense of place, community, and neighborhood through:

--the development of a pedestrian friendly traffic calming feature along Park Avenue that encourages traffic to take Deer Valley Drive to access Main Street. Just south of the intersection of Deer Valley Drive and Empire Avenue utilizing a central island in the roadway or bump-outs narrowing the street with the addition of landscaping and some kind of entry element that indicates this point as the entry to the central and historic residential section of Park City. Install special paving at the crosswalk at this intersection to reinforce the pedestrian character of the neighborhood and discourage through traffic.

--reduce street widths and speeds (a controversial suggestion); add street furniture and other pedestrian amenities.

--Revise signage to direct tourist traffic off of Park Avenue and onto Deer Valley Drive to access Main Street.

--addition of other unified, non-obtrusive signage along the street indicating the location of community facilities, pedestrian paths and parks.

--study the addition of a stop sign at 12th Avenue or somewhere along Park Avenue to slow and control traffic up the street.

--create an active campaign to landscape properties.

--keep vacant lots free of litter and weeds.

--maintain existing landscaping.

2. Encourage additional landscaping at the entry to the project area and along Park Avenue.
3. Expand design guidelines to specifically guide development along Park Avenue and encourage residential scale buildings.
4. Provide incentives for the restoration of historic structures.
5. Provide for improved pedestrian movement and connections by creating crossings at various places along Park Avenue to connect east-west neighborhoods and provide safe access across Park Avenue. Install special paving and pedestrian scale

lighting to identify these crossings.

6. Insure that commercial uses allowed on Park Avenue are consistent and supportive of the neighborhood character and that future development requests that might disturb neighborhood stability are examined critically.

--provide landscape buffers between commercial and residential areas and signage that is unobtrusive and pedestrian oriented.

OPEN SPACE, RECREATION, AND PUBLIC FACILITIES

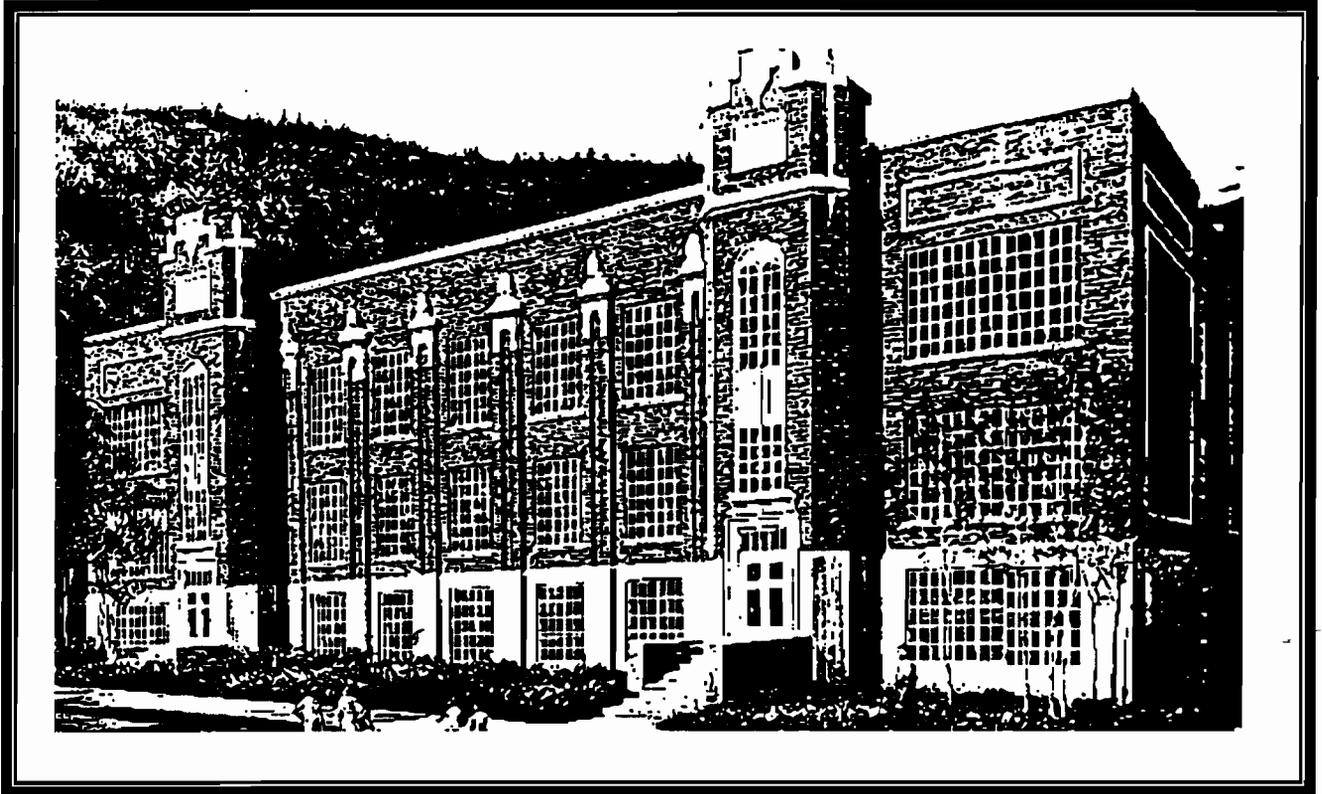
Although recreation demand is high, the high cost of land in Park City and its potential for intense use along Park Avenue makes it difficult to find suitable land parcels large enough for multiple use recreation. Therefore, a high priority should be placed on maximizing use of the existing City park and the open space at the Park City Library and Education Center. Connections should be to these and other public and private facilities in the neighborhoods adjoining Park Avenue and elsewhere in the community to create an urban open space system. The development of this system will be the fabric to create that knits together and buffers the different areas and uses along Park Avenue. Attention should be paid to including the possible recreation opportunities that might emerge from open space developed in conjunction with the Town Lift Project. Designs for safety and multiple use should be considered as important elements.

The following are considered key open space and recreation issues and objectives:

1. All new major development along Park Avenue should consider open space and recreation elements in their design.
2. All open space and pedestrian connections should be coordinated into an open space system.

Recommendations

1. The City should consider acquiring property or utilizing vacant land for pocket parks. Street-side pocket parks, bump-outs, pedestrian linkages, and other open space developments should be utilized to identify residential neighborhoods and to discourage Park Avenue as the fastest way to Main, but not impede access to all uses and activities along the street.
2. The addition of trees and landscaped areas in setbacks and yards are, along with existing trees, essential elements for defining the residential character of the street and should be encouraged, enhanced, or protected.
3. The City should expand the existing design guidelines for Park Avenue to include a section that addresses the landscaping needs and requirements. Planting should enhance individual properties rather than create a boulevard effect which would be out of character with the street.
4. Consideration should be given to on street recreational and commuter bike paths, jogging, and walking along Park Avenue as well as other provisions for pedestrian access and recreational activities. Making pedestrian, bicycle, and bus travel easier and more effective could help reduce the amount of automobiles on Park Avenue.
5. The use and design for the Park City Library and Education Center open space should be defined and designed to accommodate community needs even if that need dictates that it is left generally undeveloped.
6. Explore the possibility of using areas adjacent to the Town Lift Project as part of a Park Avenue recreation and open space system during summer months.
7. Complete improvements to the south end of City Park especially parking and access and crossings on Park Avenue.



**Park City Library and Education Center
(formerly the Carl Winters School)**

TRANSPORTATION AND TRAFFIC

Park Avenue, beginning at the intersection of Deer Valley Drive and Empire Avenue and heading south, is currently recognized as the traditional entry into Old Town. Park Avenue, from this point up to Heber Avenue, is long and fairly straight and serves as a major artery for locals and tourists to get to "Historic Main Street." Locals quite often find it convenient to speed up Park Avenue. The posted speed of 30 mph. is often exceeded, and with the roadway being so straight and open, faster speeds are tolerated. Tourists, who also occasionally speed, frequently drive slower observing the historic residences along the street, sometimes even stopping in the street for photographs. The faster moving traffic creates noise impacts as well as a potential threat to pedestrian safety

and has a significant impact on the character and image of the neighborhood. On the other hand, according to City engineers, the traffic volumes and speed limits on Park Avenue are appropriate considering the arterial role filled by the street, the amount of traffic using it and the commercial uses existing along it. It is also unlikely that historically and practically, Park Avenue ever functioned as a residential street. Most of the traffic is moving through the neighborhood towards Main Street and to other commercial destinations along Park Avenue rather than local residential traffic.

Critical Issues

1. Calming traffic on Park Avenue.
2. Maintaining access to commercial uses on Park Avenue.
3. Encourage and provide amenities to accommodate greater and more convenient use of the public transportation system.

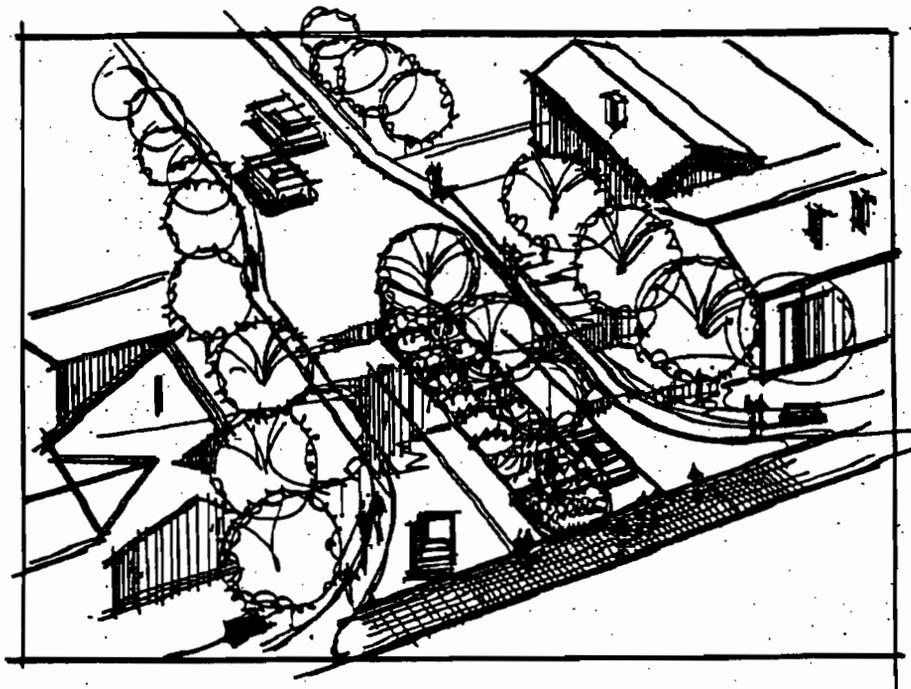
Recommendations

1. Reduce lane widths along Park Avenue by adding bump-outs or other street calming features at key east-west pedestrian access points to slow traffic and encourage and better accommodate pedestrian use. Add necessary signage or lights to caution traffic as to the pedestrian activity and nature of the street.
2. Decide whether additional parking or improved pedestrian access is the priority along Park Avenue and modify parking along Park Avenue in certain areas accordingly, in order to provide proper sidewalk widths or add buffers to residential uses along the street.
3. Create sense of entry to 'Old Town' or entry feature that reduces the visual and/or physical scale of the road, slows traffic, etc., and encourages Main Street-bound traffic to use Deer Valley Drive as an alternate route.

Conceptual Sketch of Possible Entryway Treatment

Located on Park Avenue near its intersection with Empire Avenue leading to the Park City Ski Resort and Deer Valley Drive leading to Old Town and Deer Valley.

By either constructing an island or by 'bulbing out' the sidewalks to narrow Park Avenue, a powerful signal would be given that motorists are entering a more residential area. This would have the effect of 'calming' traffic in the neighborhood without completely restricting it.



Technical and engineering details concerning safety, snow removal and bus circulation would have to be addressed in any final plan.

4. Maintain access to all uses along Park Avenue and up to Main Street but calm that traffic by design.
5. Add benches and some shelters to accommodate bus users at all bus stops along Park Avenue.

PEDESTRIAN CIRCULATION

As development occurs and demand for use at the Park City Library and Education Center, City Park, and the Town Lift Project increases, pedestrian movement for these activity generators will also increase. Over time a more pedestrian orientation will encourage people to walk or use public transportation on Park Avenue possible much the same as people use buses up and down Main Street. This will help minimize traffic congestion and parking demand. If pedestrian access along Park Avenue and from east to west is accommodated and pedestrian movement is an easier, more pleasant experience, people could be encouraged to park at the Resort Center and take a shuttle or walk to activities. These connections are important especially as they relate to public uses and existing large scale development.

Attracting pedestrians back to the street is an art. Streets need animation and detail. Appropriate street widths are the subject of debate. Yet, to serve the pedestrian's safety, adequate space needs to be provided. Park City should also consider narrower lanes for Park Avenue in the future. Such constriction created by narrower lanes and bump-outs at pedestrian crossings into the street is not meant to eliminate traffic or overly restrict it, but to tame it by discouraging unnecessary trips, and reducing numbers of vehicles and their speeds. In addition, space for widened sidewalks, additional landscaping and pedestrian amenities can be created.

In discussions with public works, it was agreed that bump outs could be designed in a manner that would not create significant problems for snow removal. Possibly these 'bump outs' could ramp to the street and essentially be used only in the summer when delineated by removable bollards or some other device. While this proposal might not be practical, it should at least be considered when preparing actual designs.

Pedestrian Issues Facing Park Avenue

1. Pedestrian access along Park Avenue is sub-standard in many locations. Walks are too narrow and too close to traffic. Unsafe crossings are required because of the lack of facilities.
2. At times Park Avenue becomes a barrier to pedestrian movement in an east-west direction due to traffic and is not convenient for residents or visitors to access community facilities. This is especially true of people with strollers, packages, and ambulatory disabilities that are not able to quickly negotiate the street.
3. Pedestrian circulation and bike routes need to be clearly defined and indicated by directional signage.
4. Fast moving traffic discourages comfortable pedestrian use.
5. Pedestrian destinations and routes should be clearly signed and indicated. Pedestrian travel to community facilities along Park Avenue.

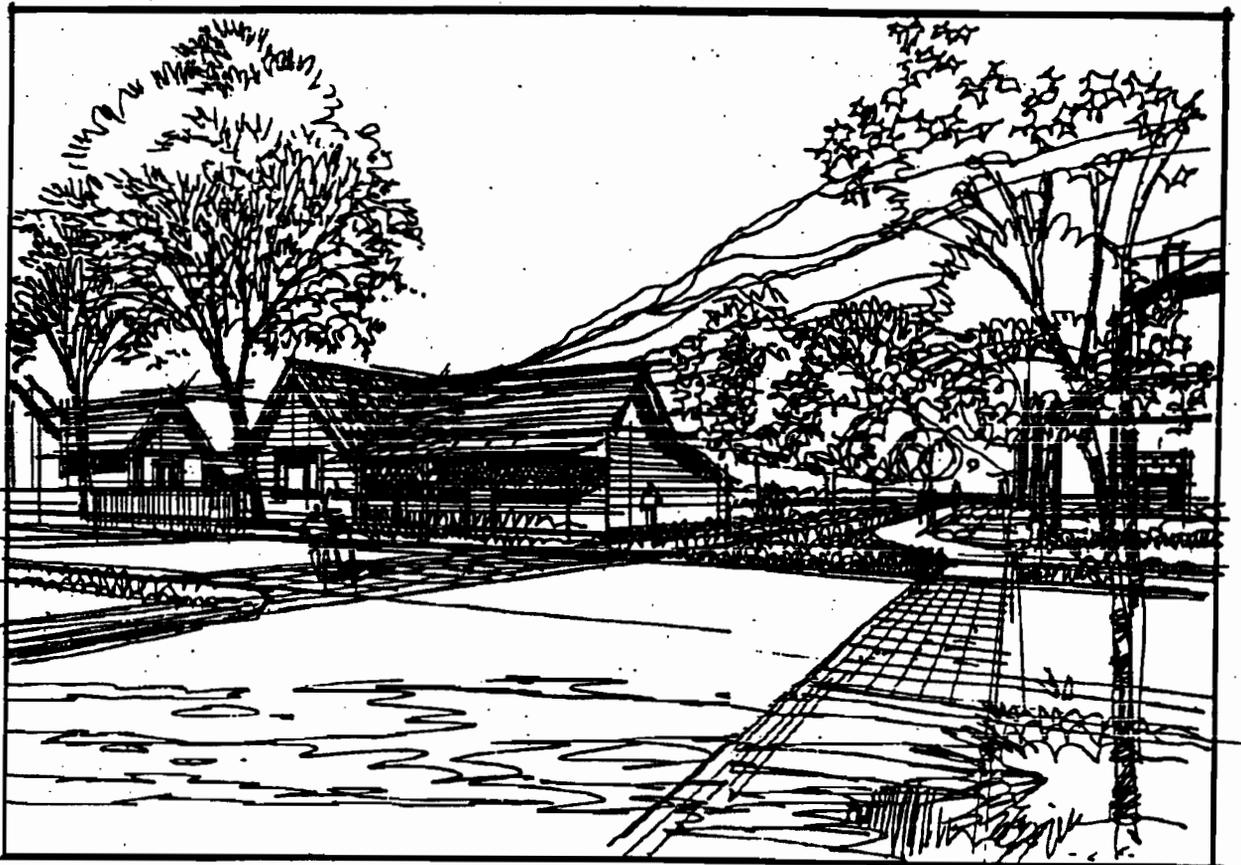
Specific recommendations to improve the pedestrian environment include:

1. Provide bump-outs at intersections or some other traffic calming design element or key points along Park Avenue that provides space for pedestrian amenities such as benches, pedestrian scale lighting at crossings, and landscaping. Consider providing pedestrian amenities at the following locations:
 - Park Avenue and Empire Avenue
 - Park Avenue and 13th Street
 - Park Avenue and 12th Street
 - Park Avenue and 10th Street
2. Provide special paving at these intersections to reinforce the

Conceptual Sketch of Crossing Treatment on Park Avenue

Several of these special crossing treatments are recommended to give a better sense of east-west connections through the Lower Park Avenue Neighborhood. They should connect City Park, the Park City Library and Education Center and the Town Lift Project.

The sidewalks can be 'bulbed out' in these locations to create a more pedestrian friendly feeling, and landscaping and special brick or pavement work can help delineate the crossings. In addition to aiding pedestrian circulation, such treatments will help 'calm' traffic on Park Avenue and add the the visual appeal of the streetscape.



residential scale and to delineate pedestrian areas and walkways and to discourage speeding traffic.

3. Provide a coordinated signing system clearly delineating pedestrian routes and destinations.
4. Provide additional landscaping where possible to enhance the pedestrian experience.
5. Improve the condition of existing sidewalks. Add sidewalks of appropriate width where possible.
6. Obtain necessary easements for access to City Park from the Park City Library and Education Center and adjacent open space.

INFRASTRUCTURE

A quality environment such as is envisioned for Lower Park Avenue should be supported with essential public facilities such as water, sewer, storm drainage, sidewalks, adequate roads, curbs, and other features. These facilities should be appropriately designed to assist in establishing the character and predominant uses of the neighborhood.

Improvement of basic services is at the top of the priority list for the residents of the Lower Park Avenue neighborhoods. All other concerns are secondary to the upgrading and completion of these basic improvements. This was clearly represented in all interviews and public input meetings.

Much of the infrastructure in the area is antiquated, non-existent, or incomplete, a symptom of demanding modern living requirements and standards from an old hillside mining town.

The City is making progress in upgrading utilities and services and has recently undertaken the responsibility of assessing all utilities in the area and preparing plans and schedules for upgrading.

Problems from spring run-off due to poor drainage is a continuing problem in this part of town. Certainly, sidewalks in many areas are substandard and in need of repair. The adequacy of the streets and lack of curb and gutter has also been questioned by local residents.

Some of the issues facing Park Avenue with regard to infrastructure are:

1. Adequacy of existing facilities.
2. Costs and schedule for upgrades and improvements.
3. Developing a long-range program for ongoing improvements.

Recommendations

1. Improve and expand public facilities with an expanded City-wide capital improvements program. Seek additional citizen input in establishing priorities.
2. Assess the condition and needs of existing utilities and formulate a plan and schedule for major capital improvement projects and how to fund them.

IMPLEMENTATION STRATEGY

The successful implementation of recommendations in this study depends on the collective efforts neighborhood groups, City officials, and private developers. Through a combined effort, a plan and implementation policy can be realized for Lower Park Avenue.

In many of the discussions in the past, there has been lack of consensus and uncertainty about the future of Park Avenue. It has been found during the course of this project, however, almost unanimity in public opinion with regard to Park Avenue and its need to remain as much a local residential neighborhood in character as possible in the future. This has nothing to do with any desire by local residents to recreate or return to any perceived historical character but rather is based on perceptions of neighborhood character prevalent today.

Even those with commercial interests in the project area, while not wanting to be negatively impacted by potential property value altering zoning decisions, recognized the importance of this area to the local community.

In many discussions there appears to be a conflict between economic pressures and the apparent desired future direction for this neighborhood. This report is suggesting that existing zoning has created a somewhat false market condition in some instances leading to an erosion of the residential character of the area. It is suggested that Park City needs to look realistically at the whole of Park Avenue and develop a strategy that responds to political, community and market conditions.

The Park Avenue area is essentially an "urban neighborhood" to the extent that an urban type of neighborhood can exist in an historic mining community. It is a place where people live and work. It's an environment where residents can play, dine, shop nearby and feel safe and secure. Furthermore, this area in Park City is a place where residents probably have better access to a diversity of social, cultural, recreational, and economic facilities than anywhere else in town. This is an "urban neighborhood" where economic, social and cultural components in the system perpetuate it.

The following are specific strategic objectives proposed to focus and prioritize items for implementation:

1. a. The City should look at zoning classifications along Park Avenue and remove or modify those zones that are inappropriate and out of context with the desired residential character of the neighborhood. It should look at implementing better defined mixed use zones that include residential uses and/or neighborhood commercial uses as the primary uses tailored specifically for Park Avenue and its sub areas.
- b. The City should examine the possibility of a Park Avenue Overlay Zone that delineates appropriate uses in the neighborhoods. It is essential that Park City examine many

of its planning ordinances and zoning classifications, especially the conflicting commercial zones along Park Avenue. The adoption of a new "residential-host mixed use zone" to emphasize the residential nature of Park Avenue should be considered.

- c. New ordinances should place a major emphasis on building design, heights and establishing and maintaining the character of Lower Park Avenue. A subset of design guidelines dealing specifically with Park Avenue should be developed that addresses neighborhood character and identity elements.
 - d. Continue to attempt to gain a greater consensus with the residents about the direction and nature of future development along Park Avenue.
2. Analyze and develop an implementation strategy for upgrading and improving basic infrastructure services within Park Avenue and adjacent neighborhoods, including sidewalks, streets, curb and gutter, storm drainage, sewer and water. This is high on the list of priorities of area residents.
3. a. Examine land and/or easement acquisitions for trails connecting the Park City Library and Education Center to City Park and other community destinations for possible pocket parks.
- b. Develop trail connections and appropriate directional signage to connect community facilities and parking along Park Avenue with the existing trail system in the community.
- c. Complete the improvements to the south end of City Park especially parking facilities and complete the improvements to the open space adjacent to the Park City Library and Education Center.

4.
 - a. Implement design elements to calm traffic along Park Avenue.
 - b. Signage at Empire Avenue and Park Avenue directing traffic onto Deer Valley Drive as the primary route accessing Historic Main Street.
 - c. Develop an entry statement or appropriate feature at the corner of Park Avenue and Deer Valley Drive to create a sense of place, and calm traffic on Park Avenue.
5.
 - a. Evaluate and make a determination as to what degree pedestrian improvements, and street furniture for Park Avenue are desired by community residents and thereby justify the expenditure of community funds to implement.
 - b. Determine the extent to which changes and improvements will be made to parking, street widths and sidewalks and how those proposed improvements might be dovetailed with or initiate other proposed development along Park Avenue.

Redevelopment Agency Staff Report



Author: Jonathan Weidenhamer
Subject: Lower Park Avenue RDA (RDA) – Implementation Plan for City-Owned Property in the RDA
Date: January 27, 2011
Type of Item: Administrative

Summary Recommendations:

Provide Staff with direction on role of the Lower Park Avenue RDA (RDA) as it relates to redevelopment of public and private property. Specifically, Council should:

1. Direct Staff to continue with a phased implementation strategy for City-owned property in the RDA, consistent with the existing RDA Plan approved in 1989/90;
2. Provide specific direction to begin Phase I and the first half of Phase II of that implementation strategy; including beginning of conceptual designs and preliminary cost estimates of a senior/ community center and remodel of two historic single family homes.
3. Affirm consideration of future phases of the implementation strategy will be based on initial project success, ongoing discussion and future planning efforts; and
4. Affirm support of ongoing efforts to implement the broader RDA plan articulated in further detail by Design Workshop and Jack Johnson Company and presented to City Council in January 2010, including:
 - a. High level planning on projects on private property including PCMR, and
 - b. Ongoing discussion whether the RDA should be extended with the intent of pursuing the potential projects/purchases described herein or if the RDA should be allowed to expire in 2016 with the balance of the tax increment to be used for a portion of these or other projects.

Background

Overview

The City's Redevelopment Authority is a separate agency of the City whose power is limited to either economic development or affordable housing projects. The RDA includes a broad geographic area including the PCMR parking lots, a large amount of independent privately-owned pieces, and a few strategically located City-owned pieces including the municipal golf course, old fire station on Park Avenue, and senior center. The RDA generally exists from the golf course south to 9th street and includes the base of Park City Mountain Resort (PCMR) and the City Park (Exhibit B).

The Lower Park Avenue RDA was created in 1990 and expires in 2016. The existing RDA Plan, approved in November 1989 and amended in October 1990, currently allows for a wide array of options and projects. The General Redevelopment Actions identified include:

- Installation, construction or reconstruction of streets, utilities, and other public improvements;
- Redevelopment of land by private enterprise and public agencies;

- Rehabilitation of buildings and structures;
- Acquisition of real property;
- Demolition or removal of buildings and improvements;
- Relocation assistance to residential, commercial and other occupants displaced;
- Disposition of property.

Use of RDA increment has been used consistently and effectively in the past to implement Council goals for affordable housing such as Snow Creek Cottages and for economic development goals. The Main Street RDA built the new parking garage downtown. The potential projects now considered represent a different type of use more focused on broader resort and economic development goals as well as civic and community goals.

Staff believes the RDA provides an opportunity to take a proactive role in striving for a truly vital, active and sustainable community – as opposed to a more traditional regulatory or reactive role. While efforts would be intended to achieve smart growth, diverse housing inventories and other community objectives or mitigation measures, some constituents would inevitably perceive the Council as facilitating growth.

History

During the annual Council visioning session in January 2010, an update was given on redevelopment efforts in the LPA RDA. The Planning Commission participated in the discussion and the group agreed with high-level goals of pursuing redevelopment as tool to continue to support and provide the resort and tourism economy a framework for long-term viability. Discussions were also held related to investigating a blend of housing options including seasonal, workforce and or senior housing opportunities.

The group generally agreed we don't want to grow or redevelop just for the sake of growth, but rather the charge is to redevelop and diversify the resort economy efficiently, while minimizing impacts. A discussion of transfer of density rights (TDR) was also held, with the group agreeing to further consider the tool if and when specifically appropriate. A specific outcome was the addition of "Assist in redevelopment of resort and commercial areas" as the top priority of the City's Economic Development Strategic Plan.

Staff's current efforts for the LPA RDA include the following 5 phases (Phases I and II are complete, Phases III-V are currently underway by Design Workshop:

- Phase I Preliminary Site Planning and specific Project List for entire RDA (background below)
- Phase II City Owned Land Implementation Strategy (under consideration tonight)
- Phase III Market inventory and analysis
- Phase IV Carrying Capacity study
- Phase V Comprehensive update and overview of Phases I-IV

Phase I Background

On January 7, 2010 Council held a work session with staff and consultants from Design Workshop and Jack Johnson Company. A broader implementation strategy and project list for the entire LPA RDA was developed. During the review of the plan Council unanimously

supported seeking partnership opportunities to support the affordable housing and resort based economy goals.

During the work session on January 7, 2010 additional direction was given to prepare an implementation strategy for City-owned property in the RDA within the following framework and goals:

1. Maintain all existing green/open spaces
2. Maintain & don't overpower remaining historic fabric, scale, character and authenticity
3. Explore housing alternatives
4. Explore an east-west corridor
5. Explore community/senior center opportunities
6. All projects should have sustainability & green goals

As Design Workshop began to populate the project list, it became apparent that similarly themed projects existed. Considering many of the projects are inter-related, and not mutually exclusive it became easier to group them by these themes. For example, creating more efficient mass transit and better walking routes may limit the required parking demand at the resort base – even though the projects to address these issues fall into different categories. The overriding themes identified were:

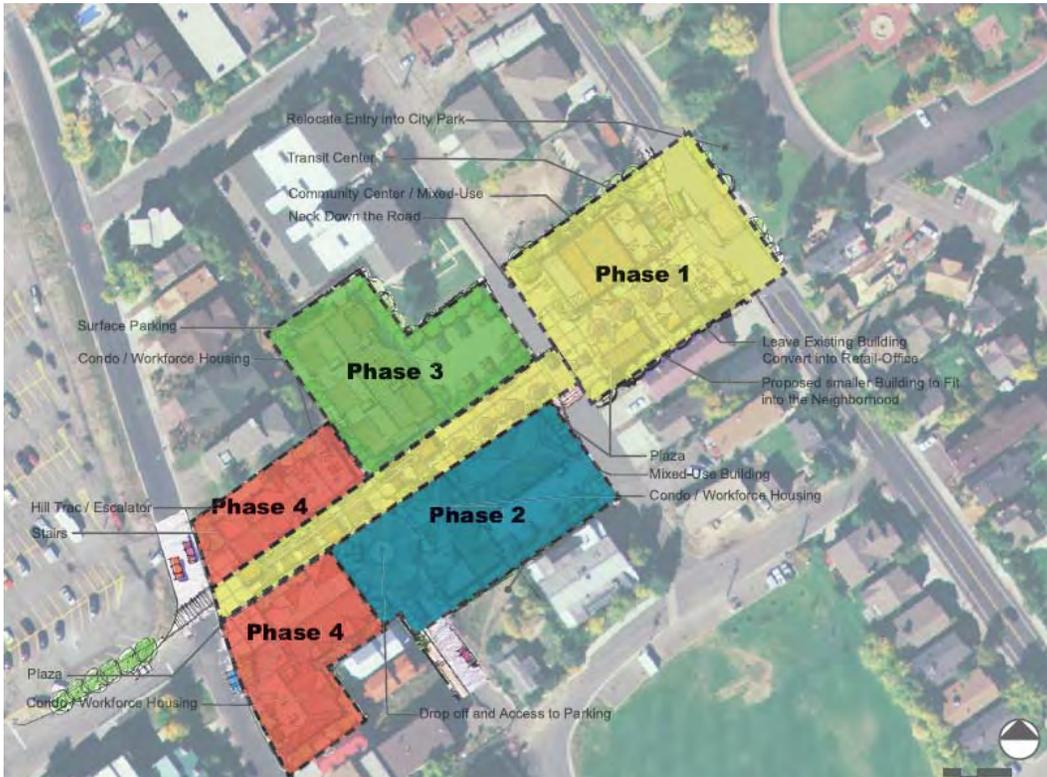
1. Parking Lot Redevelopment
2. Transit, Traffic, Circulation & Walkability
3. Community & Neighborhood Redevelopment and Improvement

The project list and background themes generated by Phase I are attached as Exhibit B.

Phase II – City Owned Land Implementation Strategy

PlanWorks Design (Michael Barille) recently completed an implementation strategy for City-owned property. The document includes a list of project options and two alternate scenarios, one with smaller scaled concepts, and a second with more aggressive development alternatives. The work also includes high level financial models and a supporting narrative (Exhibit A) describing not only the planning effort, but some of the policy balance and levers Council will consider moving forward in their role of the RDA. For example a portion of the narrative focuses on cost benefit versus return on investment related to using the RDA as a means to financially subsidize specific community center or housing (senior and/or workforce) goals.

A phasing plan was proposed with the strategy document, with the initial phases focusing on land strictly owned by Park City (Fire Station, senior center), middle phases contemplating acquisition of private property, and latter phases contemplating uses on adjacent private property.



- Phase 1 – Is intended to give a physical example of the primary goals of the re-development plan: establishing the importance of Historic preservation, civic use, creation/ preservation of a key east / west pedestrian corridor connecting the resort base to Park Avenue and ultimately to Main Street, and smooth interface with transit.

This phase includes a rebuilt senior/community center on the site of the old fire station on Park Avenue and contemplates simultaneous remodels of two historic homes from the adjacent property. This phase also contemplates securing easements and/or purchase of property to procure an east – west connection. Latter projects could include introduction of market rate and workforce/seasonal housing opportunities if appropriate.

- Phase 2 – Contemplates how the property adjacent to the senior center could be used, either through acquisition or entering into a joint venture with the current owner Craig Elliott. The RDA currently financed a loan to Elliott to purchase the property contingent on a master planning exercise. That charrette was completed and identifies a series of different housing options including senior, affordable, and market rate housing. These parcels could also be acquired to land bank it with no immediate intent beyond future master planning.

The other parcels in this phase could preserve the remaining circulation and access points necessary to establish a preferred development pattern; one that steps with the grade and emphasizes the pedestrian while preserving efficient points of access for vehicles that will minimize the effects of traffic for residents both within the planned area and the surrounding neighborhood.

- Phases 3 & 4 (Privately owned property) – This phase focuses on addressing more housing options including senior needs and resort needs. This phase has been designed for flexibility both in size and overall density depending on final outcomes of this study and final direction from the RDA Authority (Council).

RDA Funds & Financial Context

The RDA was created in 1990 and expires in 2015. The LPA RDA is now generating approximately \$1.2M annually. There is a current balance of undesignated funds of \$3.6M. If increment remains otherwise unallocated, the RDA has the ability to pursue approximately \$8-10 Million in projects. This would not contemplate any extension of the RDA.

The City’s draft implementation plan being considered tonight includes two optional development scenarios which included financial modeling aimed at providing a snapshot of potential costs and revenues that could be associated with the plan under various redevelopment scenarios. These scenarios are not included in the attachments.

The financial models were prepared based upon current economic indicators, industry specific cost information, and with input from staff on the development assumptions to be modeled for initial discussion. The financial summary presented with the plan is neither a true private sector developer model nor a model that exactly reflects the municipal role as facilitator and potential distributor of the land assets. Instead the current model is a blend of the two approaches to facilitate, as the planning efforts move into implementation phases, policy discussion about what role the Council believes the City should play in re-development of this portion of the Lower Park Avenue RDA Area. We retain the ability to change various inputs and assumptions in the model. Based on City Council input, the model can be to more accurately reflect the intended policy direction and the associated costs and benefits associated with that direction.

Related to the discussion tonight about use of RDA funds we estimate approximately \$1.5M - \$2M in costs should Council desire to pursue implementation of the master plan Phase I. This would not include any land purchases, or other necessary site improvements, only estimated construction costs of the individual building projects. Staff seeks Council direction to conduct a feasibility analysis and conduct and develop conceptual design concepts and preliminary cost estimates for the following potential projects:

Potential Phase I Projects in City Implementation/Master Plan		
Building	what	estimated cost*
A	Remodel Little green house south of Fire station	\$70,000
B	Rebuild demolished structure from Elliott's land to vacant lot behind green house	\$160,000
C	Sr/Community Center	\$866,000
	sub-total	\$1,096,000

*these estimates do not include soft, site or other costs, only estimated construction cost/ sf

Analysis

The City is currently undertaking a series of broader planning efforts to ensure that we can provide services for full-time residents and amenities for visitors, all while balancing the competing nature of our quality of life, environmental sustainability and economic viability. These efforts include the general plan updates, the transportation master plan, short range transit plan, Bonanza Park redevelopment consideration (TDR's), as well as an in-depth budgeting for objectives discussion. These planning efforts combined with the phased redevelopment planning in the LPARDA, including the City-wide Carrying Capacity Study and Market Analysis, should provide the foundation and roadmap for managed and directed growth.

ROI vs. Cost Benefit

In determining goals and use of the RDA increment it is good to remember that a main driver of projects doesn't have to be return on investment, which is typical from a private development standpoint. While the general premise of an RDA is to raise the entire property tax value, because increment can be used for affordable housing sometimes success can be measured in benefits which can't be defined in numbers or square footage, but rather by success in attaining policy goals.

Conclusions

There are multiple uses/goals that could be accomplished on these parcels and throughout the entire district, if developed within a phased master planning strategy allowing for maximum flexibility in achieving multiple goals.

The following matrix lists the primary projects which staff would recommend Council pursue unrelated to discussions of extension or expiration of the RDA in 2016.

Potential Projects	other community goals and/or outcomes yes/ maybe/no (blank)					
	Property Value	Resort Economy (general)	May help support area/PCMR	Transport	Housing -	Communit
				ation/ traffic Goal	General City Goal	y - General City Goal other
Phase I						
- Sr/Community Ctr						y
- 2 Historic Homes (@fire st)	y				y	
- E/W Corridor	y	y	y	y		
- Abatement of Historic Struct. (general)					y	y
Phase II						
- Elliott Property	m	m	m		y	m
- Market Rate Housing	y	y	y	n	y	
- Seasonal/Affordable Units			y	y	y	
Phase III & IV (Public/Private)						
- Market Rate Housing	y	y	y	n	y	
- Seasonal/Affordable Units			y	y	y	
PCMC Library expansion						y

Issues for Discussion:

Does Council concur with:

1. Directing staff to begin planning of Phase I and portions of Phase II of the plan for

City property, specifically beginning conceptual design and preliminary cost estimates for:

- a. senior/community center
 - b. adaptive reuses of historic buildings (single family homes)
 - c. either partnering with or acquisition of Elliott parcels for land banking or other master planning
2. A phased approach to the implementation plan, where future phases will be based on success of early work and ongoing discussion?
 3. Ongoing efforts to implement the broader RDA plan, including
 - a. High level planning on projects on private property including PCMR, and
 - b. Ongoing discussion whether the RDA should be extended with the intent of pursuing the potential projects/purchases described herein or if the RDA should be allowed to expire in 2016 with the balance of the tax increment to be used for a portion of these or other projects.

Significant Impacts

Partnering with private property owners in redevelopment would be a new and different role for the elected officials acting as the RDA. Because the City Council concurrently exercises legislative authority and police power over land use matters, staff will likely continue to recommend that Council bifurcate their different roles under the RDA.

Recommendation:

1. Direct Staff to continue with a phased implementation strategy for City-owned property in the RDA, consistent with the existing RDA Plan approved in 1989/90;
2. Provide specific direction to begin Phase I and the first half of Phase II of that implementation strategy; including beginning of conceptual designs and preliminary cost estimates of a senior/ community center and remodel of two historic single family homes.
3. Affirm consideration of future phases of the implementation strategy will be based on initial project success, ongoing discussion and future planning efforts; and
4. Affirm support of ongoing efforts to implement the broader RDA plan articulated in further detail by Design Workshop and Jack Johnson Company and presented to City Council in January 2010, including:
 - c. High level planning on projects on private property including PCMR, and
 - d. Ongoing discussion whether the RDA should be extended with the intent of pursuing the potential projects/purchases described herein or if the RDA should be allowed to expire in 2016 with the balance of the tax increment to be used for a portion of these or other projects.

Exhibits

Exhibit A – Implementation Strategy for City Owned property in the LPA RDA

- Option 1 Site Plan
- Option 2 Site Plan
- Narrative

Exhibit B – Results of Phase I Study

- Lower Park Ave RDA boundary & Project location map
- Project List
- Map of resort base & City-owned property

- Preliminary Planning Concepts - Jack Johnson Company
- Design Workshop Summary Memo

Exhibit A Draft Master Plan for City Property in RDA

Option 1 Site Plan



Option 2 Site Plan



Lower Park Avenue Implementation Plan for City Owned Property

General Principles:

- Create a framework for ongoing development or redevelopment of City owned and adjacent properties to occur in a cohesive and walkable pattern
- Create a plan that through design and suggested land uses; strengthens the physical and economic connection between the Resort and Historic Main Street without disrupting the circulation or enjoyment of existing uses in the surrounding neighborhood blocks
- Create public spaces and synergistic uses that could be a neighborhood scale amenity and focal point; not a burden
- Suggest a range of scale and scope of development that is compatible with the surrounding blocks in the Lower Park Avenue neighborhood
- Identify appropriate areas for senior activities, a diversity of housing opportunities, clear and functional pedestrian connections and let all other uses support these primary goals
- Incorporate innovative transit solutions where staff deems that this will be effective in providing a level of service that will strengthen the Resort to Main Street connection while decreasing individual vehicle trips (Lower Main Circulator bus, electric train / trolley, Hill Trac / people movers, all warrant discussion and investigation)
- Identify potential partners or opportunities to attract private sector investment in the implementation plan area where this supports policy objectives and has the potential to lower the cost burden associated with achieving those objectives
- Create a financial model to examine the “real world” implications of the land use patterns and policy objectives reflected in the Implementation Plan options provided

Phasing and Design Philosophy

Phase I

Phase I – is intended to give a physical example of the primary goals of the re-development plan: establishing the importance of Historic preservation, Civic use, preservation of the key east / west pedestrian corridor, and proving finished appearance and smooth interface with transit on Park Avenue.

Buildings A & B represent re-use of historic buildings in their current or reconstructed locations without changes to the buildings scale or design. Neighborhood scale commercial or residential uses are suggested for these buildings.

Building C represents a new structure on the site of the existing Park Avenue Fire Station Building owned by PCMC. The design for this structure should be welcoming and the scale and architecture consistent with traditional forms in the neighborhood but with an allowance for more contemporary materials and glazing to open the building to the pedestrian corridor. The uses suggested for this building include a new home for the Community Senior Center, class room / studio space for all age activities that could be programmed by the Senior Center, or a variety of other public or non-profit organizations integral to Park City and the Old Town community. Exhibit space could also be provided on the ground floor and residential uses could be appropriate on the second level of the building. The building is intended to be the Civic Hub for the re-development area and complimentary to other civic uses in the neighborhood such as the Library Center and accompanying open space. It should set the example for both the vibrancy and intensity of use that is appropriate in the Lower Park Avenue portion of the redevelopment area.

East / West Corridor – It is also recommended that PCMC acquire all or some portion of the main east / west pedestrian corridor that will provide the physical link between the Resort, Park Avenue, and Historic Main. This corridor should be acquired and protected with specified setbacks and design guidelines

specific to the redevelopment area regardless of whether any further pedestrian improvements or development of the site is initiated. It is recommended that Phase I include identification and assignment of funds to make pedestrian improvements that will address the grade change inherent in the site and make clear from the outset the functionality of the Resort to Park Avenue to Historic Main Street connection

Phase II

Phase II – The parcels in this phase would preserve the remaining circulation and access points necessary to establish the intended development pattern; on that steps with the grade and emphasizes the pedestrian while preserving efficient points of access for vehicles that will minimize the effects of traffic for residents both within the planned area and the surrounding neighborhood. The suggested access point off of 13th Street terminating in a courtyard turnaround would also preserve the ability to utilize underground parking solutions on multiple parcels in the plan should the final design and density warrant below grade parking. The vertical development in this phase would provide the first of several opportunities to provide for residential uses with market rate and employee / attainable housing options worthy of consideration.

Option 1, showing Buildings D & E represents a higher density option for stacked flat units utilizing underground parking that could provide more units and possibly more return to the City or end developer. The foot prints for these buildings would be slightly larger than those designed on the same parcel in Option 2 and more consistent with recent condominium development in the lower half of the neighborhood. Option 2, depicts a lower density option utilizing triplex buildings with foot prints more consistent with traditional historic residences elsewhere in the neighborhood.

Phases III and IV

This phase has been designed for flexibility both in size and overall density. The size will largely depend on the City's appetite for either acquiring additional land or partnering with neighboring land owners to create an incentive for privately held properties to develop according to the City's preferred design standards and use patterns. The primary use associated with vertical development in these phases will be residential with limited opportunities for neighborhood scale commercial services or a food and beverage establishment.

Option 1 again depicts a higher density scenario where stacked flats over primarily underground parking would be utilized to maximize the number of units available within the height and space restrictions. These additional units could either provide for more employee housing opportunities or be utilized for market rate condominiums to improve the return on the land and minimize the expenditure of RDA or other municipal funds. The additional land required for this option could be purchased or brought into plan and guidelines through partnering / development agreements with the private sector.

Option 2 demonstrates a lower density development pattern that is likely to occur if less land is acquired by the City, less infrastructure subsidized by the RDA and private development interests control more of the land in the Implementation Plan area.

Financial Modeling

A financial model of the Implementation Plan has been prepared to provide a snapshot of potential costs and revenues that could be associated with the plan under the various scenarios. Development hard and soft costs have been modeled including but not limited to the following: construction costs, permitting fees, green building and public arts line items, sales commissions, land acquisition costs, and design fees. The financial model also provides inputs for financing scenarios, land sales, unit sales, commercial lease revenues, and residential rents to be projected over a ten year period. Typical indicators utilized by private sector developers such as Investor Rate of Return (IRR) and Return on Investment (ROI) are also provided.

The financial model was prepared based upon current economic indicators, industry specific cost information, and with input from staff on the development assumptions to be modeled for initial discussion. It should be noted that the financial summary presented with the plan is neither a true private sector developer model nor a model that exactly reflects the municipal role as facilitator and potential distributor of the land assets. Instead the current model is a blend of the two approaches to facilitate policy discussion about what role the Council believes the City should play in re-development of this portion of the Lower Park Avenue RDA Area. Staff will be provided with the ability to change various inputs and assumptions in the model. Based on City Council input, the model can be updated with staff to more accurately reflect the intended policy direction and the associated costs and benefits associated with that direction.

There are a few essential policy considerations that dramatically influence the costs and revenues associated with the options that have been studied from a land use and planning perspective. Staff will be hoping to garner Council input and direction in the following areas:

Ratio of Employee / Affordable Housing to Market Rate Residential: The costs associated with development of Employee / Affordable Housing is only marginally different than for creating Market Rate housing. However the revenues generated by Employee / Affordable rents are significantly less than from Market Rate sales especially modeled over a ten year horizon. Staff will be looking for direction on how big an emphasis to place on the creation of Employee / Affordable Housing in redevelopment of this area. Employee / Affordable Housing can be created in a number of ways. It can be developed by the City and subsidized either with RDA funds, Affordable Housing funds, or a combination. Restricted Affordable units can also be required through development agreements with the private sector participants who choose to participate in the plan. However the private sector will likely be able to bear a smaller ratio of affordable to market rate units if they are to remain profitable and be enticed to contribute private sector investment in the implementation plan area. The policy direction on how much Employee / Affordable Housing to pursue and through which means will greatly influence the overall costs, revenues, and profitability predicted by the financial model for any of the development scenarios that have been studied. For purposes of the financial summary provided staff advised:

- 80% of all residential units in the plan are assumed to be restricted affordable rental units with rents affordable to those at 40% of the area median income (AMI).
- The remaining 20% of residential units were modeled as for sale units with pricing affordable to those earning 80%-120% of the area median income.
- 100% of the residential units in the plan are modeled to provide for some niche of employee or affordable housing. This creates a financial model with the lowest return on investment.

Disposal of property or other Public / Private Sector partnership scenarios: One of the single biggest chips held by the City that will influence the costs and revenues associated with the modeled redevelopment is the use of City owned land. The ability to utilize publically owned land to support policy goals, generate revenues or entice private sector development partners is a well established and important tool in creating the intended pattern of redevelopment in RDA areas. The City's choices with respect to disposal of real property include the following range of options or some combination thereof:

- Sell parcels of land to private or non-profit developers to generate revenues that will replenish funds spent on public projects within the RDA
- Gift parcels of land to incentivize or require certain land use or policy objectives
- Provide land at a discounted value to incentivize or require land use or policy objectives
- Make land available to receive density from elsewhere in furtherance of policy objectives or development goals

Each of these options creates a different level of legal exposure and investment of staff time which should be vetted with senior management. Staff will be looking for preliminary direction on Council's preferred objectives and level of comfort with each of the options available. Future iterations of the financial model can be programmed to reflect the cost reductions or revenues realized by the options pursued.

RDA funds invested in infrastructure improvements: RDA funds could also be utilized to improve utilities, construct transportation related infrastructure, or develop public spaces depicted by the Implementation Plan. These expenditures would be shown on the cost side of the ledger when viewed from the municipal perspective and as a cost savings from a private sector point of view. In either case the amount invested will influence the return on investment and the likelihood of attracting outside investment in the plan. Staff will be seeking direction on the general level of investment preferred and which projects should be prioritized for funding.

RDA funds granted versus loaned or leveraged: RDA funds could be applied to actual construction costs or to provide improved development sites as a pure expenditure drawing down reserves in the RDA. They could also be utilized as matching funds for grants that may be available for transportation or housing related development and leveraged in this way to increase the overall investment in RDA area or to reduce the costs associated with those items for private sector development. Finally, RDA funds could be loaned directly or utilized to obtain low cost financing for selected projects reducing the overall cost associated with those improvements. Any of these scenarios could be specifically modeled in future iterations of the financial model and staff will be seeking direction on preferred vehicles for utilization of the funds available.

Summary:

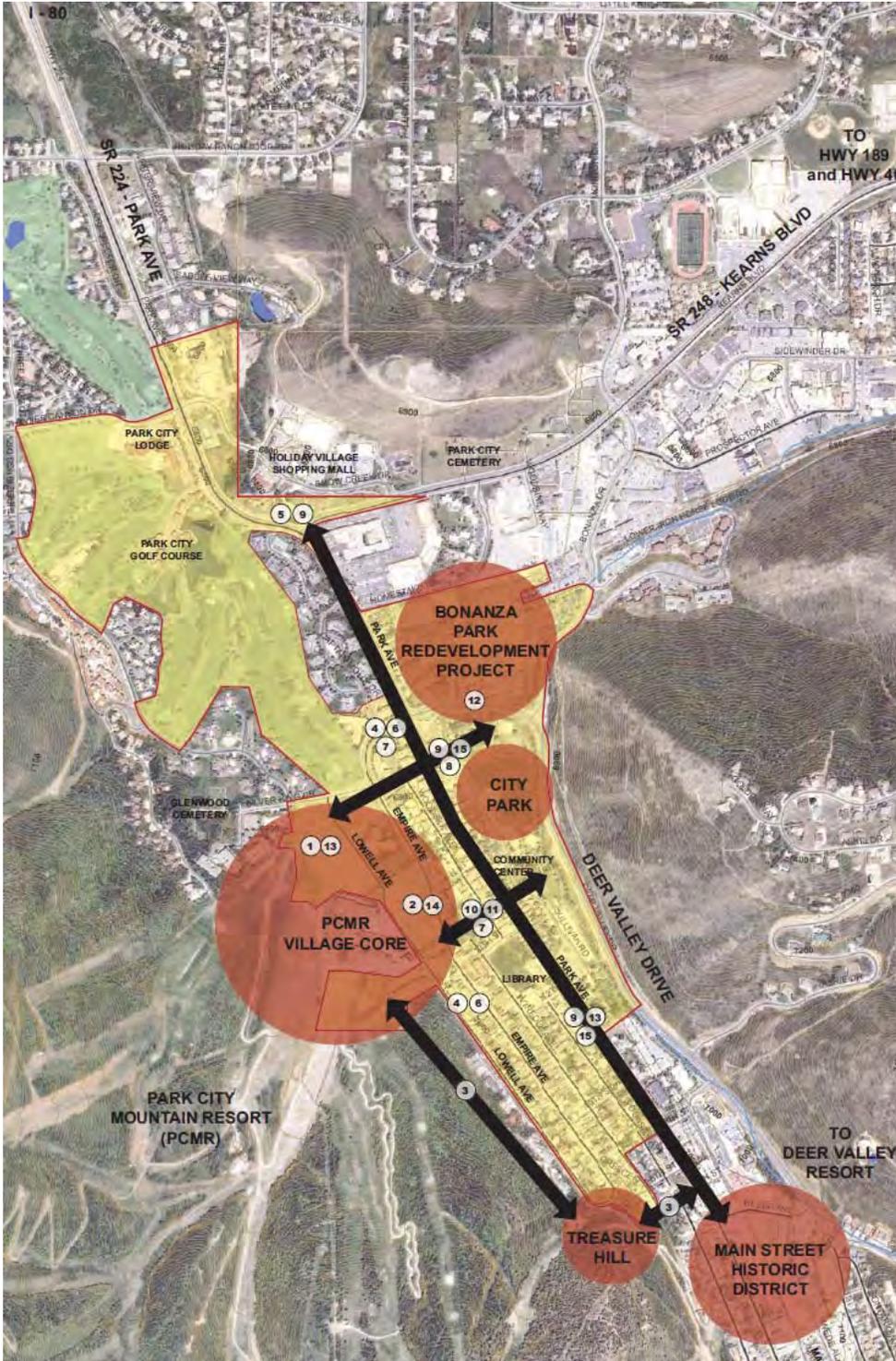
The Implementation Plan and Phasing plan provide a template for two potential development patterns that could achieve a number of Park City Municipal policy objectives while achieving the primary objective of providing an additional identifiable and high functioning connection between the Resort on the hillside at the west end of the Lower Park Avenue neighborhood and another of the City's primary economic cogs the Historic Main Street Business District just a few blocks to the south and east. Providing the easiest means possible for residents and visitors to travel between these two focal points of the broader Park City Community will result in stronger economic returns for both the Resort and the Town, strengthen the ability to jointly market the amenities that are offered by each entity and further solidify the partnership between resort, city hall, and area businesses that is such a rare commodity among mountain resort towns.

The Implementation plan also seeks to create a smaller and more civic oriented focal point within the Lower Park Avenue neighborhood. This can be accomplished through the provision of a long term home for senior and educational activities, vibrant indoor / outdoor spaces that can host civic functions, and creating opportunities for a diversity of housing options.

Lastly, the final deliverables for the project will include the financial model that has been developed in conjunction with the Implementation Plan with the ability to update specific inputs and assumptions that will allow staff to make the financial summary a current reflection of ongoing discussion with and input from Council.

Exhibit B Design Workshop & Jack Johnson Broader LPA RDA Planning

– Lower Park Ave RDA boundary



Lower Park Avenue
Park City, Utah

POTENTIAL PROJECTS

December 31, 2009

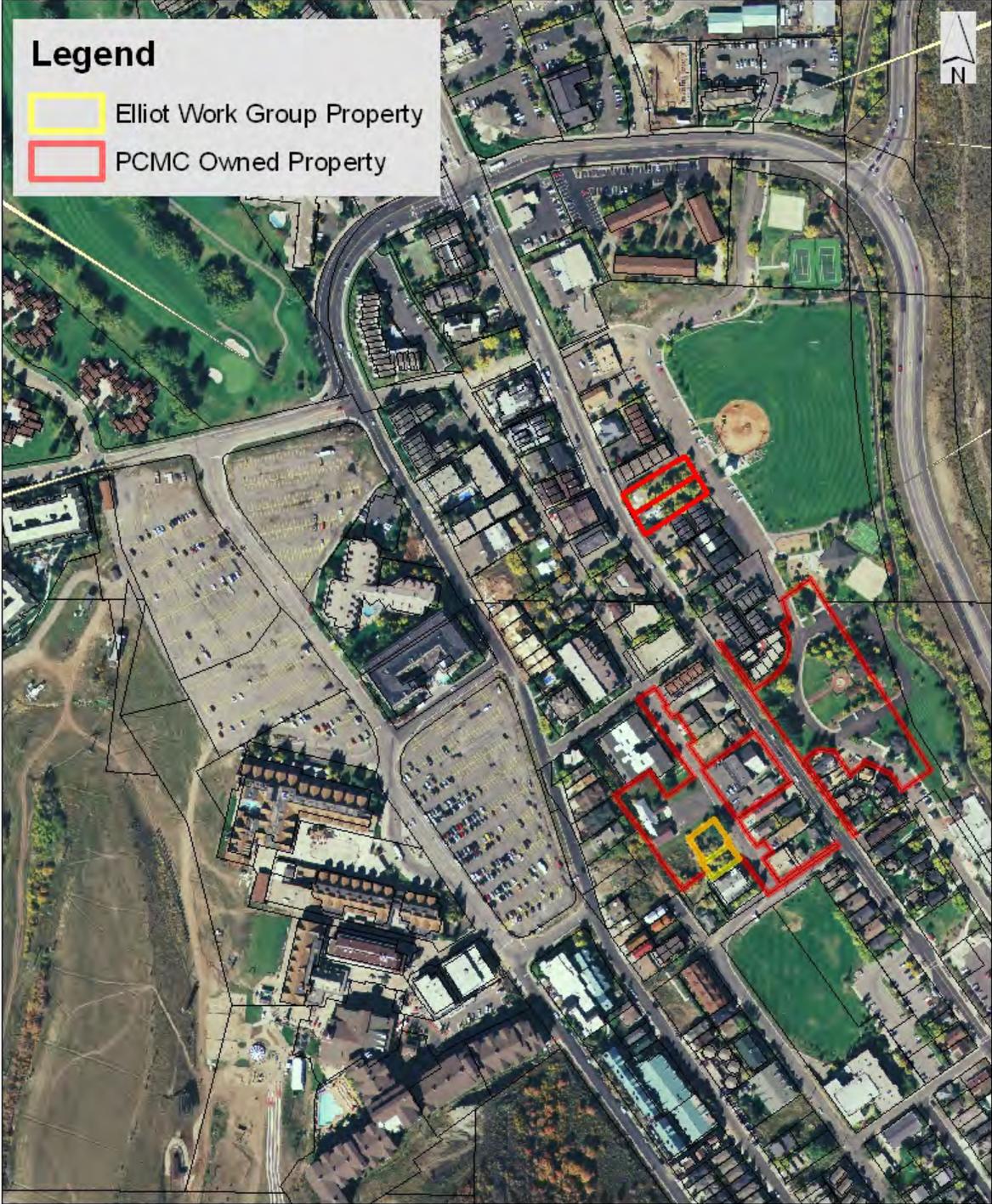
LEGEND

- RDA Zone
- Major Nodes and Centers
- Proposed Connections
- 1 Projects Recommended for Inclusion on Project List (Refer to Lower Park Avenue Project List - December 31, 2009)

PROJECT NUMBER	PROJECT NAME	TOTAL (XX / 45)
PARKING LOT REDEVELOPMENT		
1	Redevelopment of parking lots surrounding PCMR into mix of residential / commercial uses - with underground parking	41
2	New Conference Center & Parking Structure around the base of PCMR	37
3	Physical connection from PCMR to Main Street via Treasure Hill (people mover, gondola, funicular, etc.)	30
TRANSIT, TRAFFIC, CIRCULATION & WALKABILITY		
4	Major Improvements to Empire / Lowell circulation & transit operations around PCMR (including improvements to roads, circulation and intersections, acquisition of ROW, and installation of a new transit hub)	40
5	Intersection improvements (to intersections of SR 224 & SR 248, Bonanza Drive & Deer Valley Drive, and Park Ave & Deer Valley Drive)	40
6	Minor Improvements to Empire / Lowell circulation around PCMR (including signage, striping, improvement of transit efficiency, minor capital improvements, and operational changes such as charging for parking)	36
7	Coordinated Signage Plan for (including smart messaging system) for the area within the RDA, designed to improve the load-in / load-out experience and streamline parking and circulation	35
8	Transit - Identification of corridors and acquisition of easements and ROW for future mass transit lines (Trolley, Bus Rapid Transit, or Light Rail)	28
9	Walkability - Expand bike/ped trail system to the remainder of the Lower Park Avenue district and connect to Bonanza Park (Spine System). Address bus stops and pedestrian crossings at SR 224	27
COMMUNITY & NEIGHBORHOOD REDEVELOPMENT AND IMPROVEMENT		
10	Neighborhood/ Mixed-use redevelopment between City Park and PCMR including housing opportunities (affordable, senior housing, seasonal)	37
11	Use of City-owned land to create physical connection and housing opportunities (affordable, senior housing, seasonal) in area stretching from City Park to PCMR	32
12	Redevelopment of Bonanza Park (Rite Aid and areas to the east) into a mixed-use district - including potential parking lot or mass transit hub.	31
13	Installation of public art throughout the Lower Park Avenue district	26
14	Renewable Energy Generation Opportunities: Including constructing PV, small-scale wind, geothermal and biomass projects around projects and improvements within the RDA	24
15	Streetscape improvements on Park Avenue (bulb outs, crosswalks, traffic calming devices, and enhancements to physical connections to Main Street and Bonanza Park).	22

Map of resort base & City-owned property

City Owned Land



Lower Park Avenue Preliminary Planning Concepts 10-31-09

Jack Johnson Company

Providing Vision

The Lower Park Avenue RDA plan provides a unique opportunity to provide a framework for a long term vision for this neighborhood that could provide signature public/private projects that embody broader community wide goals. The Lower Park Avenue Neighborhood is not currently utilized to its' best potential and includes a patchwork of public, private, residential, and resort projects that are only loosely associated and often create confusion for the visitor and encourage competing interests among local landowners and development interests. However, the presence of pocket of both privately held and municipal owned land that are ripe for redevelopment, the current economic climate that has private interests looking for creative partnerships and financing options, and the history of cooperation and planning coordination between municipal and resort management all point toward a future where the Lower Park Avenue Neighborhood could be another gem of the community. A community where there is a long history of successful redevelopment initiatives and the leadership to continue building upon past achievements with each new iteration bringing increased economic value, more continuity of approach, and improving long term sustainability of the broader community goals and vision.

More specifically, the Lower Park Avenue RDA and associated funds have the potential to spur innovative redevelopment of one of the primary hubs of Park City's resort recreational economy. To increase the potential for additional event based economic stimulus. To improve the function, logistics, and guest experience during existing community scale events, and to provide a series of transportation and connectivity improvements to allow better synergy between the economic engines and bed base that exist both within and, of equal importance, adjacent to the Lower Park Avenue Neighborhood on and around historic Main Street.

Key Neighborhood Components

1. City Park
2. Park City Mountain Resort Park Lot Re-development Sites
3. Library Center Complex
4. Historic Residential Lower Park Avenue Neighborhood – Upper / South Side
5. Newer Bed Base Portion of the Lower Park Avenue Neighborhood – Lower / North Side
6. Adjacency to Park Bonanza District, and Lower Main Street District

Transportation and Connectivity

The primary entry points into the neighborhood are through existing nodes at Park Ave and Deer Valley Drive at the Cole Sport / Jan's traffic light and the Bonanza / Deer Valley Drive light at the NE corner of City Park. These function of these nodes are critical to both resorts and to the ability to handle community scale events.

- Consider the use of appropriately scaled traffic circles, grade separated improvements for pedestrians or vehicles, and strategies to allow uninterrupted flow of Public Transit (transit only express lanes / free right turns) as potential strategies for improvement to the these nodes

Key existing transportation corridors include Deer Valley Drive, Park Avenue, and the Lowell / Empire Avenue Loop, all traveling North – South and each separated by significant differences in grade from the others. Few if any East – West connections exist to complete a traditionally efficient grid. Grade

separation, green spaces at City Park and the Library Center, and past redevelopments have all provided obstacles to creating these connections. This pattern places greater stress on the major entry nodes, limits the practicality of some potential locations for parking improvements, inhibits pedestrian movement, and is less intuitive for destination visitors to the community. Lower Woodside Avenue has the potential to provide a renewed North-South Pedestrian corridor connecting the Library Center to residential portions of the neighborhood without the vehicular conflicts inherent with the other North-South arteries.

- Look for every practical opportunity to provide East – West connectivity and re-establish a more traditional grid.
- Analyze ability of corridors created by City owned land or land owned in partnership with the City to create East – West connections.
- Consider utilization of stairs, outdoor escalators, or elevators at key locations to make pedestrian movement practical between the resort and City Park, trail corridors, and North – South arteries.
- Consider additional pedestrian improvements and reduction of travel lanes on Park Avenue as well as pedestrian improvements associated with redevelopment along the Lowell / Empire Avenue loop.
- Consider new modes of public transit and dedicated transit lanes or corridors throughout the study area and connecting to and through adjacent districts. Consider dedicated small bus service, trolley, or street car service on a Lower Park Avenue, Main Street, and Deer Valley Drive loop. Long term consideration should be given to preserving corridors and nodes for light rail service between the resort and key points outside the neighborhood.
- Consider encouragement / development of an alternative (non-rubber tire) transportation solution between major existing entitlements at the North and South ends of Lowell Avenue to reduce traffic impacts to residential portions of the neighborhood and maximize planning flexibility and location of density for future projects.
- Consider all potential transportation and connectivity improvements under the lens of their ability to provide functional and identifiable ties between bed base and revenue centers in the Lower Park Avenue Neighborhood and those adjacent to it. Attempt to gauge the increase in revenue potential these solutions could bring to Historic Main Street, Park Bonanza and elsewhere.
- Consider additional pedestrian improvements (side walks, benches) and beautification projects (planter boxes, identification of pocket park opportunities) along Lower Woodside to create a pedestrian boulevard separated from high traffic arteries, to add value to existing bed base, and to strengthen connections to the potential redevelopment projects and the Library Center.
- Consider signage and way finding improvements that help identify connections to and through the neighborhood and create a more seamless transition between the resort and the surrounding neighborhoods. Use these items strategically to direct vehicle and pedestrian traffic along preferred routes.

Parking

Very Few dedicated public parking facilities exist in the Lower Park Avenue Neighborhood. Those that do exist are in the form of small and segmented surface lots that are not designed for the volume or circulations needs that are frequently called upon to provide. Currently the solution during peak periods and events is often the use of privately owned surface parking at Park City Mountain Resort. Even with this opportunity available, overflow parking on the street in restricted areas, unpredictable pedestrian movements, and private vehicle/transit/pedestrian conflicts are common during major events such as the Sundance Film Festival, the Arts Festival, Fourth of July, sporting events and even peak Holiday / skiing visitation. Surface parking lots at the resort are already entitled for redevelopment of the resort base and the prohibitive costs of comprehensive replacement of this

parking in underground or structured formats has stymied past redevelopment efforts and the economic stimulus they are meant to provide. The Lower Park Avenue RDA Plan and future neighborhood plans should include a more comprehensive and coordinated long term approach for addressing these issues.

- Look for locations where structured parking could be efficiently designed and constructed over time on public land in locations that are well coordinated with public transit, pedestrian movements and accessibility to key event locations.
- Consider public investment in development of structured parking on private land in key locations.
- Consider reduced parking requirements for residential / lodging development in conjunction with public and private transportation solutions to allow private capital to be invested in mixed use parking and transportation services.
- As with Transit / Transportation projects, consider the potential of the project for increasing potential revenues both within and out side the RDA area and to provide for improved guest experience and revenue from repeat visits.
- Consider converting surface lots and driveways at the perimeter of City Park to a pedestrian boulevard if alternative parking and transportation solutions can be developed.

Redevelopment Projects

The single most significant redevelopment opportunity in the project area both in terms of municipal revenue potential and creating a new face for this area of the community exists on the parcels entitled in the Park City Resort Master Plan, circa 1996. However, significant opportunities for signature projects also existing on several critically located smaller parcels elsewhere in the neighborhood. Several of these parcels are either municipally owned or involve current public / private partnerships. Significant potential for redevelopment that furthers multiple goals of the RDA vision exist along two corridors along the East – West access. The first would connect Park City Mountain Resort / Lowell Avenue to Park Avenue and Old Miners Hospital in the vicinity of the decommissioned Park Ave Fire Station. The second would provide a more subtle connection between the resort, Park Ave and City Park along the axis of the Shadow Ridge Hotel and the City Park softball diamond when examined in plan view.

The Library Center and surrounding green space also provide opportunities for enhanced civic and event functions without compromising the community park and gathering space that currently exist. Lastly, the dedicated residential parcel at the North end of City Park when coupled with some of the aforementioned transportation solutions seems to provide opportunity for a public – private redevelopment project in the future.

- Examine how all projects selected will contribute to revenue potential, guest experience, resident quality of life, housing opportunities and community sustainability
- Consider building on existing efforts to create a signature mixed use project on the old Park Avenue Fire Station corridor that provides a neighborhood center, additional housing opportunities, a hub for neighborhood services, a pedestrian transportation connection, and a means for dealing with the grade separation that has traditionally segmented the neighborhood.
- Consider a project between Shadow Ridge Hotel and City Park that would include pedestrian circulation improvements and increased housing opportunities.
- Consider working with the existing ownership of the residential units at the North End of City Park to redevelopment the site with potential consideration of additional density, public funding or financing mechanisms, and more seamless integration with the Park.

- Consider public support, public financing or financial incentives, and reduced parking standards as tools for encouraging partnership on the potential redevelopment of the Park City Mountain Resort Base Area.
- Consider additional uses for the Library Center that enhance rather than detract from the civic and park characteristics the community currently enjoys at the site. A community garden or relocation of the Senior Center to this parcel are both examples of projects that could be entertained without compromising the existing attributes of the Library Center and green space. This parcel is also showcased during events such as the Sundance Film Festival. These events provide opportunities to use this parcel to demonstrate Park City's commitment to historic preservation, education, building community and sustainability.

Design Workshop Summary Memo

Design Workshop, Inc.
Landscape Architecture
Land Planning
Urban Design
Strategic Services

To: Park City City Council and City Staff
From: Becky Zimmermann / Britt Palmberg
Date: December 29, 2009
Project Name: Lower Park Avenue Redevelopment Authority
Project List

Based upon a site visit to Park City conducted in November 2009 and its experience in planning and development in similar ski resort-based communities nationwide, Design Workshop has worked with city staff to develop a matrix of recommended public sector investment projects in the Lower Park Avenue RDA area. Potential public investments include public/private redevelopment projects in select areas of the Lower Park Avenue area, infrastructure improvements including upgrades to streetscapes, parking, open spaces, trails, and related amenities, and public investments in facilities such as conference centers or other community gathering places. The Design Workshop team has identified projects for the Lower Park Avenue area based upon the findings and suggestions of earlier studies conducted in Park City, the suggestions of city staff and elected leaders, and an examination of public investments made by comparable destination resort communities throughout the country.

The matrix categorizes potential projects in terms of public versus public / private investments and outlines a general magnitude of public investment needed to complete each project. It categorizes the potential projects in terms of their potential timing (short term versus long term), and provides ratings for each project based upon the potential to increase the number of destination visitors, increase the overall competitiveness of Park City in the resort market, the potential to stimulate private investment, and the potential to improve the overall visitor experience. The project list evaluates the physical, political, and financial feasibility of each project and it provides an evaluation of the overall financial return and intangible return (in terms of benefits to the community's quality of life).

The completed project list groups potential investments into three general categories: 1) Parking Lot Redevelopment projects include a range of investments concerning the parking lots surrounding Park City Mountain Resort and surrounding areas; 2) Transit, Traffic, Circulation and Walkability projects are designed to improve the function of major intersections and the experience of drivers, pedestrians, and bicyclists in the Lower Park Avenue area; 3) Community and Neighborhood Redevelopment and Improvement projects concern redevelopment efforts and environmental and streetscape projects in various locations within the Lower Park Avenue Redevelopment Area. The completed list ranks the potential projects in each category by their overall composite score across the full range of criteria.

In addition, the Design Workshop team and City staff have outlined a series of five additional projects that are not included on the official project list but may warrant additional discussion and consideration by Council going forward.

The completed project list is intended to serve as a basis for ongoing discussion of how to proceed with redevelopment in the Lower Park Avenue neighborhood and other areas of Park City. Council will need to work with staff and the community in order to refine ideas for potential investment projects and carefully select ventures that will stimulate further redevelopment and provide good financial and non-financial returns to the City.

Retail Market Study



**Lower Park Avenue District
Main Street District
Bonanza Park District
Prospector District
Deer Valley District**

Park City, Utah

June 23, 2011

Prepared for:

Park City Municipal Corporation

Prepared by:

DESIGNWORKSHOP

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Summary of Findings and Recommendations

The following provides a summary of the findings of this market study pertaining to retail in Park City.

MAIN STREET:

Overall, the Main Street district remains relatively healthy given the national economic condition. The district reports fairly healthy and sustainable levels of vacancy and has fared better than many of its peers around the country, overall. The mix of tenants is fairly good, in that it appeals to a wide range of potential customers, from young people visiting Sundance to vacationing retirees. The district seems to have a disproportionate number of galleries and studios, tenants that typically do not provide much ground level vibrancy.

However, Main Street could improve its overall health and regain its position as a district enjoyed by Park City and Summit County residents by doing a better job in appealing to locals. The high season during the third quarter is very important, but the district must carefully serve locals during the winter months as well, so that locals will feel compelled to come back and visit during the non-winter months. Successful resort retail districts simply appreciate the locals year-round. Main Street should work carefully to cultivate local business and build a loyal base of local customers from not only Park City itself, but also from the broader Summit County market and the Salt Lake metro area.

- While the Main Street district is essentially built-out and typically has low vacancies, the district has generally not performed as well in terms of sales per square foot compared to similar historic downtowns in mountain resort communities.
- The retail mix includes a fairly high number of art galleries and fairly similar gift stores in close proximity along Main Street. Galleries command higher sales per square foot and serve an important role in the retail mix but generally do not support active ground floor retail use. More diversification in the retail mix could improve the visitor experience. In addition, many galleries could reconfigure to include a ground floor entrance and selling space on the second floor, thereby freeing up space on the ground floor for other retail uses.
- The continued inclusion of restaurants with a diversified range of menus would continue to strengthen Main Street's overall marketability and retail position.

In terms of action items, the stakeholders on Main Street and in the community should focus on the following strategies to improve the district.

- The City should work with the merchants association and civic leaders to recruit the most appropriate mix of tenants for the district.
- The City and merchants association should explore streetscape improvements to enhance the overall look and feel of the district and ensure that it remains updated and attractive to visitors. Streetscape strategies should address lighting, seating and overall walkability.
- The City should continue working with property owners and potential developers to integrate design standards with site plans and renovations in the district, in order to ensure that the district retains a consistent, high quality theme.

- The City should work with stakeholders in the Main Street area to identify potential locations and strategies to create additional central gathering places in the district. An opportunity exists to create or define the “heart” of Main Street and to make it a signature location in the district.
- In order to promote the concept of “retail as entertainment”, the city should work with merchants and stakeholders to introduce elements of entertainment through the design of the physical space as well as the inclusion of specific entertainment-oriented tenants.
- The district should sponsor events and activities specially geared to build loyalty among locals in order to provide for more of a four-season retail district.

LOWER PARK AVENUE:

- The Lower Park Avenue district, including the area around the Park City Mountain Resort (“PCMR”), has primarily oriented toward day-skiers. While day-skiers will likely remain a stable source of revenue going forward, the study concludes that there are future opportunities to diversify product offerings and add more resort retail to the district. The addition of a wider variety of eating and drinking places, coupled with the introduction of retail and services geared to all visitors and day skiers, will likely result in greater financial returns for property owners and the City.
- The PCMR base and areas along Lower Park Avenue must be redeveloped to create a better experience for residents, skiers and visitors. An overall improvement to the aesthetics of the district would enhance PCMR’s marketability and the viability of individual merchants.

This district, including the areas around PCMR, has a tremendous opportunity to redevelop and shape its identity in the Park City marketplace over the next several years. The various property owners should look for opportunities to support both the day skier and destination visitor markets in this part of Park City and should work with PCMR to define development concepts that serve its day skier market while creating a destination district that includes a range of places to eat, shop and have fun that appeal to locals and the greatest variety of tourists possible. At the same time, Lower Park Avenue should look for opportunities to define a distinct identity that does not cannibalize Main Street.

One option may involve positioning Lower Park Avenue to specifically target a younger demographic group visiting or living in Park City. The district could feature more tenants and options for entertainment that appeal to younger markets and potentially at lower price points than Main Street.

In terms of specific action items, the various property owners and stakeholders should do the following:

- Pursue completion of specific projects identified for Lower Park Avenue as part of the city’s visioning processes and extension of the RDA. These projects could tie to transportation improvements, park improvements, streetscape improvements, affordable housing and other city initiatives.
- Work with the private sector to confirm site plans for the key gathering places or the main retail “spine” that may develop in the PCMR area.
- The City should work with property owners in the area to help identify tenants would help to develop the identity of the district or would result in the greatest levels of business for the district.
- Convene meetings regularly as redevelopment progresses to ensure that the district remains united and in order to help create ideas for the identity of the district.

BONANZA PARK:

Bonanza Park represents a very vital area of real estate in the community that has and will continue to serve the needs of the local population in Park City. This district should continue to host the businesses and functions that are vital in continuing to operate a full service community with a full-time population. As mentioned earlier, Bonanza Park should have tenants such as the postal service or FedEx that are essential for local businesses. The district should also continue to serve as the home for the main grocery stores, pharmacies, and other everyday uses.

The real estate community and the City should continue working to formulate ideas for projects that improve the value proposition and appearance of Bonanza Park, with a focus on local needs. For example, a mixed-use redevelopment in Bonanza Park could include affordable housing units above retail, office or warehouse spaces, and as a result would produce significant benefits to the City in terms of reducing commute times and reducing pollution. The City and stakeholders in the area should work together to develop Bonanza Park as a true neighborhood or district that serves the needs of locals, rather than as a disparate collection of various small shopping plazas and office parks. As part of this effort, the City should work to integrate all of the community features and amenities it would include in any other neighborhood – such as trails, parks and gathering places.

- The retail demand analysis confirms Bonanza Park’s status as the largest retail area in the city, serving the day to day needs of residents and visitors with supermarkets, pharmacies, and in-line retail and service offerings. It is important that resident-serving retail and services are maintained in Park City to prevent the further leakage of local dollars to Kimball Junction.
- A significant opportunity exists to create a mixed-use program of development and redevelopment in the Bonanza Park area that would include day to day retail and dining, residential (including perhaps affordable housing), and office or business space for companies that require access to the heart of Park City (such as shipping or mail companies or back office operations of restaurants or stores located in the space constrained Main Street district). The Aspen Airport Business Center in Aspen provides a potential model for the community to use going forward in planning for Bonanza Park’s transformation over time into a full-service, mixed-use district.

In terms of specific action items, the City should:

- Explore precedent projects or neighborhoods in resort communities that have developed as mixed-use areas that provide housing for residents and also fulfill many of their daily needs. The Aspen Airport Business Center provides a good example that Park City leaders should understand in order to gain insight as they consider options and development projects.
- Develop an action list of community improvements (such as streetscape improvements, parks, trails, etc.) the community would desire to integrate with potential redevelopment of portions of Bonanza Park.
- The City should work with local property owners and developers to devise strategies to attract a greater diversity of tenants and businesses in the Bonanza Park neighborhood, in order to enhance the overall marketability of the district.

PROSPECTOR:

- Given its limited size relative to the other retail districts and its location on the periphery of the core of the Park City community, Prospector will likely remain a smaller format retail and office district serving both residents and visitors. While the introduction of new restaurants may enrich the Prospector retail program, the district's overall emphasis on mid-level restaurants and smaller format retail will likely remain viable for the foreseeable future.

The Prospector district is relatively small compared to neighboring Bonanza Park and appears to function fairly well as the home to smaller restaurants and other businesses that serve visitors from throughout Park City, and in particular those staying at hotels in the Prospector area. The Prospector district also functions fairly well as an office district, as it contains a number of smaller offices for businesses based in Park City.

As each of the other retail districts in Park City work to clarify their identity and their role in the local economy, the Prospector district should also work to retain its distinct identity. The district should leverage the adjacency of the area to the rail trail and amenities in the north and east portions of Park City and its adjacency to the larger Bonanza Park area. The City should work with stakeholders to identify improvements that would help improve the viability of the businesses in Prospector as well.

Specific recommended action items include:

- The City should work with businesses along Sidewinder and other streets within Prospector to solve access or ingress /egress issues that currently face the retailers or office property owners in the district, through traffic management strategies or planned public improvements.
- The City should work with the property owners to identify and complete any necessary streetscape improvements, or any open space or trail improvements near the district that would enhance its marketability.
- The merchants and business owners should work to increase the name recognition of the Prospector district in Park City and beyond. Enhancing name recognition would help to promote repeat business and higher levels of business.

DEER VALLEY:

The Deer Valley district includes the retail offerings at the base of the Deer Valley resort as well as shops and restaurants located on the mountain, adjacent to ski runs, and within the resort's hotels. The resort has the parking area around the base entitled for additional real estate development. The Deer Valley district is relatively small and is relatively isolated from the rest of Park City and Summit County, located behind the Main Street district to the south and east. The retail offerings at Deer Valley appear to have fared fairly well during the economic downturn of the last few years. The priority of Deer Valley in managing this area of retail is how to expand the retail and development program at the appropriate pace to take advantage of an economic upturn, while holding off on speculative development.

Recommended action items include:

- The City should continue working with Deer Valley to ensure that transportation systems in Park City effectively serve the resort from the downtown area. Deer Valley is essentially located in a cul-de-sac location relative to the rest of the community, with only one major route leading out of the resort, and thus must ensure that its transportation connections to Deer Valley Drive and the main part of the community remain functional.
- Deer Valley should work to provide the best possible restaurant offerings for guests at the ski resort, as competitor resorts are constantly updating their food service programs and introducing new products to visitors.
- Deer Valley should work with City leaders to craft development plans for the parking lot area that satisfy the vision of the community for this part of Park City and also meet market realities.

DRAFT

Introduction

Design Workshop, Inc. (“DW”) was retained by the Park City Municipal Corporation (“City”) to complete a retail market study for five districts within the community (Main Street, Lower Park Avenue, Prospector, Bonanza Park, and Deer Valley) as part of a larger effort to plan for the long-term retail viability of the community over the next few decades.

Design Workshop has completed this market study in order to inform larger community planning efforts for the five identified districts and surrounding areas of Park City. Analyzing these districts from a market perspective requires looking beyond the boundaries of the study areas and the Park City area to consider local, regional and national trends impacting Park City and similar ski resort communities in the United States. Understanding and responding to these trends will have a direct impact on the long-term success of planning for retail and commercial success in Park City.

The report analyzes current and projected trends for retail uses within the five districts over the near and long term. The report provides profiles of comparable mountain resort communities and draws lessons learned from these communities and the larger U.S. resort market in order to inform recommendations and conclusions for this market study. The report concludes with estimates of projected demand for retail uses within each of the five districts over 5-year and 10-year horizons. All of this information assists the consultant team, city staff, and the public in creating and assessing potential scenarios for the ongoing development and evolution of these five retail districts over the next several years.

Study Objectives

The following questions were identified by the City as objectives established for this market study:

- How has the local real estate market changed over the last few years, and how will recent trends both locally and nationally impact prospective development and improvements within the five retail districts within Park City?
- How do recent trends in Park City tied to residential growth, the number of visitors coming to the area, and the second home market impact the five retail districts within Park City?
- What mix of retail real estate uses and densities within the five study areas is supported by the local market?
- What mix of tenants should each district pursue in order to maximize the retail viability of each district?
- How can Park City leverage examples and trends from other resort communities to tailor retail strategies and development policies for each of the five districts within the community, in order to satisfy community-wide goals and maximize economic benefits, both to private property owners and to the City?

Importantly, this retail study is not designed to provide all of the answers for policymakers and elected officials concerning individual development issues or projects. Instead, this document will serve as a tool that the City, various stakeholders, and the public can use going forward in crafting public policy with regard to the overall retail marketplace in Park City and strategies to improve each of the five retail districts outlined in this study.

SWOT Analysis

An evaluation of the strengths, weaknesses, opportunities and threats (SWOT) facing the five retail districts from a market perspective was completed based upon information gathered during site visits, a review of local market data, and input from discussions with city staff and an advisory committee for the project. For the purposes of this evaluation, strengths and weaknesses are internal factors that the subject of an analysis may control or influence, while opportunities and threats are external factors outside of the control of the subject of an analysis.

Strengths:

- Significant cultural events (including Sundance and a variety of summer festivals) enhance retail viability.
- Opportunity to leverage the convenience of Park City relative to the Salt Lake International Airport.
- Opportunity to leverage the strength of PCMR to drive retail growth and redevelopment in the Lower Park Avenue district.
- Opportunity to draw retail strength from service and office oriented land uses in the Prospector and Bonanza Park districts.
- Addition of five-star hotel accommodations increases high-end clientele.
- Opportunity to attract and retain support in the Main Street district from locals based upon increased events and marketing efforts.

Weaknesses:

- The lack of distinctiveness of retail in the Lower Park Avenue, Prospector, and Bonanza Park districts limits the viability of retail in these areas.
- Traffic congestion at peak hours negatively impacts accessibility to / from all five districts.

Opportunities:

- Park City's destination appeal has been enhanced as a result of the 2002 Olympics.
- The significant historical properties and associated appeal of the Main Street district.
- Opportunity to leverage the convenience of Park City relative to the Salt Lake International Airport.

Threats:

- Competing retail at Kimball Junction has limited the viability of local-serving retail in the five subject districts within Park City.
- Rising transportation costs (i.e., the price of gasoline and airfares) may decrease travel and associated tourism to Park City.
- The potential of continued retail leakage to the Salt Lake City metropolitan area and the Kimball Junction area.

Demographics, Tourism and Related Trends

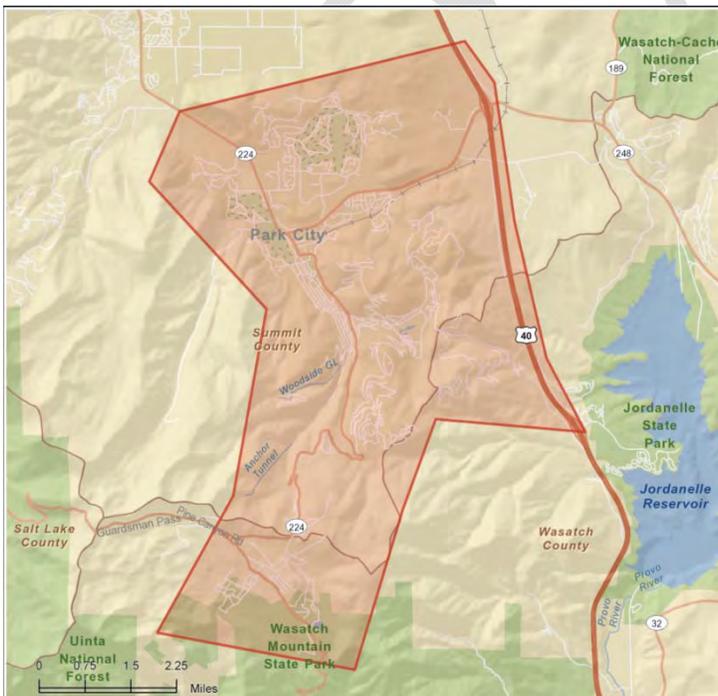
Local Demographics (Residents)

This section outlines key demographic trends and projections concerning population, income, age, and other factors pertaining to the permanent residents living in Park City. An evaluation of this information reveals local market trends that impact the viability of retail and other land uses in the Main Street, Deer Valley, Prospector, Bonanza Park and Lower Park Avenue districts in the community.

For the purposes of this market study, Design Workshop obtained historical and projected demographic information for the local market area from the U.S. Census as well as data from ESRI Business Solutions (“ESRI”). This organization helps users analyze regions and site locations, visualize and map demographic data, and identify untapped market potential. Based primarily on U.S. Census data along with surveys and other proprietary data sources, ESRI provides historical data and projections of population, median household income, age distribution, and a variety of other metrics relevant to real estate market analysis.

This analysis specifically examines the City of Park City and adjoining residential areas in the Deer Valley area as a trade area, as outlined in the map below. This trade area includes all of the areas within the city limits of Park City as well as adjoining residential areas on the west side of U.S. 40, to the east of Deer Valley. This analysis does not include developed unincorporated areas to the north and east, including Snyderville and Kimball Junction.

Figure 1: Park City Trade Area



Source: ESRI

Table 1: Demographic Data, Park City Area (Resident Population)

	Actual 2000	Actual 2010	Projected 2015 (ESRI)
Population	7,371 (Census)	7,558 (Census)	10,808
Households	2,709 (ESRI)	3,507 (ESRI)	3,934
Average Household Size	2.72 (ESRI)	2.75 (ESRI)	2.74
Median Age	32.8 (ESRI)	35.1 (ESRI)	36.5
Median Household Income	\$65,463 (ESRI)	\$81,313 (ESRI)	\$97,648
Per Capita Income	\$43,740 (ESRI)	\$45,680 (ESRI)	\$55,144

Source: ESRI

According to the U.S. Census, the population of Park City grew very slightly over the last 10 years, from 7,371 residents in 2000 to 7,558 in 2010. As of June 2011, the U.S. Census had released data for population for Park City and other communities in Utah, but had not yet released data concerning numbers of household and other demographic metrics. This analysis utilizes the Census population data, as opposed to data concerning the number of households, to calculate current demand for retail in the various retail districts in Park City. ESRI projects sizeable population growth over the next five years, with an anticipated population in 2015 of just over 10,800 permanent residents. The population of Park City is older than the average for Utah and the U.S. overall, and has continued to age over the last 10 years. This trend is projected to continue over the next five years, with the median age increasing from 35.1 years to 36.5 years between 2010 and 2015. Part of this increase may be attributable to the general aging of the population common throughout the U.S. However, part of the anticipated increase in the median age of residents is likely attributable to the appeal of Park City as a destination for Baby Boomers. Figure 2 outlines the breakdown of population by age for Park City for 2010 and projected for 2015, according to ESRI. While the local population continues to age, fewer than 10 percent of the local residents are age 65 or older, indicating that Park City represents a home for middle age residents, but does not serve as a primary home residence for retirees.

Figure 2: Population by Age, Park City Trade Area

Population by Age	2010	2015
Park City Trade Area	% of Total	% of Total
0 - 9	10.3%	11.0%
10 - 14	4.7%	4.7%
15 - 19	5.2%	4.2%
20 - 24	6.9%	6.3%
25 - 34	22.6%	21.0%
35 - 44	15.4%	17.6%
45 - 54	14.3%	12.5%
55 - 64	12.6%	12.0%
65 - 74	5.4%	7.6%
75 - 84	2.0%	2.5%
85 +	0.5%	0.6%

Source: ESRI

As outlined in the following table, Summit County as a whole has grown at one of the fastest rates in the state over the last ten years and reached a population of just over 36,000 in 2010 according to the U.S. Census. Overall, the county has a very affluent population, with an average household income in excess of \$110,000 in 2010. This significant population and income growth in Summit County, outside of Park City, has helped to stimulate the growth of several retail centers in the Kimball Junction over the last several years, including several projects geared to affluent residents.

Table 2: Demographic Profile, Park City vs. Summit County

	Park City	Summit County
POPULATION		
2000	7,371 (Census)	29,736 (Census)
2010	7,558 (Census)	36,324 (Census)
2015	9,536 (ESRI)	44,801 (ESRI)
Compound Annual Change, 2000 - 2010	0.3%	2.0%
Compound Annual Change, 2010 - 2015	4.8%	4.3%
HOUSEHOLDS (ESRI)		
2000	2,705	10,332
2010	3,486	13,828
2015	3,909	15,707
Compound Annual Change, 2000 - 2010	2.6%	3.0%
Compound Annual Change, 2010 - 2015	2.3%	2.6%
AVERAGE HOUSEHOLD INCOME (ESRI)		
2000	\$117,953	\$95,620
2010	\$126,198	\$110,338
2015	\$152,200	\$128,870
Compound Annual Change, 2000 - 2010	0.7%	1.4%
Compound Annual Change, 2010 - 2015	3.8%	3.2%

Source: ESRI, U.S. Census

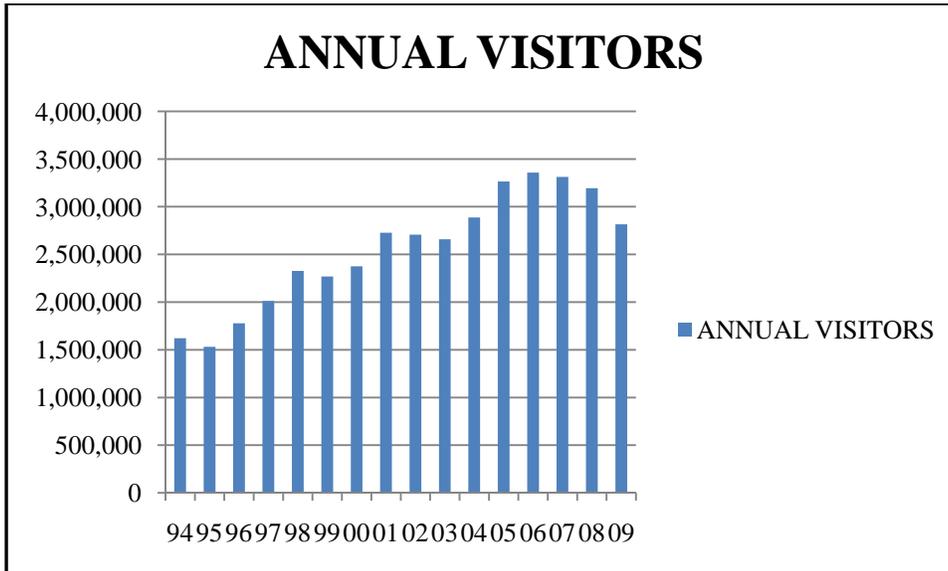
Second Home Information

In addition to the resident population base, Park City includes a significant number of second homeowners (part-time residents) who live in the community for a portion of the year and contribute to demand for retail goods and services. According to Park City Municipal Corporation, second homeowners account for fewer than 12,700 people.

Tourism Trends

Visitation to Park City increased markedly during the 1990s and the first half of the 2000s as additional hotels opened in the community and as the national economy continued to expand. Tourism to the city decreased slightly during the recession in 2009 but has rebounded over the last year.

Table 3: Overall Trend in Annual Visitors, Park City



Source: Park City Chamber of Commerce

Table 4 illustrates the growth in skier days in the Park City area over the last decade. After a period of relatively flat growth during the early part of the 2000s, the number of skier days increased markedly between 2002 and 2005. Skier visits peaked during the 2007-08 ski season at nearly 1.9 million, but then decreased to 1.6 million in 2008-09. The ski market stabilized during the 2009-10 season, with total skier days in excess of 1.7 million.

Table 4: Park City Skier Days by Year, 1999 – 2010. Includes Deer Valley, PCMR, and Canyons

Year	Skier Days, Park City	Percent Change	% of Utah Total
1999-00	1,158,911	-3.9%	38.9%
2000-01	1,278,796	14.2%	39.0%
2001-02	1,161,734	-9.0%	39.1%
2002-03	1,343,941	13.6%	42.8%
2003-04	1,418,345	5.2%	41.4%
2004-05	1,608,332	11.8%	41.3%
2005-06	1,715,536	6.7%	42.4%
2006-07	1,746,333	1.8%	42.8%
2007-08	1,871,540	7.2%	43.9%
2008-09	1,645,233	-12.1%	41.4%
2009-10	1,734,025	5.4%	42.8%

Source: Park City Chamber of Commerce

Table 5 illustrates visitor nights in Park City by month from 2000 to 2010. The data indicate that total visitor nights increased steadily from 2000 to 2006, then decreased slightly over the next three years before rebounding slightly in 2010. The first quarter of the year, including the heart of the ski season, has traditionally accounted for 35 to 40 percent of all visitor nights recorded in a given calendar year. Over the last decade, Park City’s seasonality has become less pronounced, with the first quarter’s share of yearly visitor nights decreasing from around 40 percent in 2000 to fewer than 37 percent in 2010. Meanwhile, the second quarter, the slowest quarter traditionally, has increased from around 14 percent of all visitor nights in 2004 to just over 16 percent in 2010. The third quarter continues to consistently average around 26 percent of all visitor nights during a given year, and the fourth quarter averages around 20 percent of visitor nights.

Table 5: Quarterly Visitor Nights in Park City, 2000 – 2010

QUARTERLY VISITOR NIGHTS IN PARK CITY 2000 - 2010											
MONTH	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
January	290,823	327,103	330,820	365,391	354,138	385,291	437,684	467,026	418,570	356,449	357,589
February	285,768	339,439	382,476	331,451	339,057	383,631	406,316	385,678	389,624	352,620	358,904
March	358,487	393,112	374,170	376,988	389,072	463,587	433,762	420,174	436,265	329,683	386,687
1st Quarter Total	935,078	1,059,654	1,087,466	1,073,830	1,082,267	1,232,509	1,277,762	1,272,878	1,244,459	1,038,752	1,103,180
1st Quarter Percentage of Yearly Total	39.4%	38.8%	40.2%	40.4%	37.5%	37.8%	38.1%	38.4%	39.0%	36.9%	36.7%
April	126,994	131,216	130,531	99,908	137,665	154,733	182,782	171,648	159,831	151,514	167,538
May	76,802	99,584	101,119	87,046	99,047	124,982	132,271	144,234	151,074	131,437	137,072
June	140,527	171,298	179,972	158,258	170,398	217,684	210,767	238,075	220,741	179,905	191,741
2nd Quarter Total	344,323	402,098	411,622	345,212	407,110	497,399	525,820	553,957	531,646	462,856	496,351
2nd Quarter Percentage of Yearly Total	14.5%	14.7%	15.2%	13.0%	14.1%	15.2%	15.7%	16.7%	16.6%	16.4%	16.5%
July	225,721	250,325	254,833	295,009	301,328	336,260	348,372	349,672	327,830	297,690	311,942
August	240,916	281,829	270,661	263,457	293,184	311,928	323,974	301,720	317,294	258,652	282,800
September	159,444	185,845	169,390	151,493	187,529	211,026	227,387	205,318	204,462	194,836	198,878
3rd Quarter Total	626,081	717,999	694,884	709,959	782,041	859,214	899,733	856,710	849,586	751,178	793,620
3rd Quarter Percentage of Yearly Total	26.4%	26.3%	25.7%	26.7%	27.1%	26.3%	26.8%	25.9%	26.6%	26.7%	26.4%
October	118,468	151,485	135,052	134,000	148,161	171,409	163,247	169,383	177,771	158,343	182,701
November	112,235	133,212	119,253	118,131	144,977	172,065	153,771	153,143	125,485	125,258	128,806
December	239,264	263,300	258,356	277,046	322,606	331,155	337,281	304,905	265,392	279,939	303,312
4th Quarter Total	469,967	547,997	512,661	529,177	615,744	674,629	654,299	627,431	568,648	563,540	614,819
4th Quarter Percentage of Yearly Total	19.8%	20.1%	18.9%	19.9%	21.3%	20.7%	19.5%	19.0%	17.8%	20.0%	20.4%
YEAR TOTAL	2,375,449	2,727,748	2,706,633	2,658,178	2,887,162	3,263,751	3,357,614	3,310,976	3,194,339	2,816,326	3,007,970

Source: Park City Chamber of Commerce / Bureau

The inventory of pillows available for overnight accommodations, including hotels and rooms in condominiums, houses, and apartments, has continued to grow over the last decade as developers have created a variety of new projects. The following table illustrates this growth in Park City over the last decade. The number of pillows has more than doubled in the last 15 years and as of March 2011, totaled 24,000 pillows city-wide.

Table 6: Estimated Pillow Inventory, Park City, 1993 - 2011

Timeframe	Estimated Pillows	Percentage Change
1993 - 1996	11,000	
Jan - Nov 1997	11,500	4.5%
Nov. 1997	14,000	21.7%
Dec. 1997	14,500	3.6%
1998 - April 2000	15,000	3.4%
July 2000 - Jan. 2002	17,000	13.3%
Feb. - Dec 15, 2002	18,000	5.9%
Dec 15, 2002 - Dec 2003	21,500	19.4%
Jan. 2004	21,200	-1.4%
Jan 2005	21,000	-0.9%
Jan 2006	22,000	4.8%
Jan 2007	23,000	4.5%
Jan 2008	23,300	1.3%
Jan 2010	23,500	0.9%
Jan 2011	24,000	2.1%

Source: Park City Chamber of Commerce

Table 7 depicts building permit activity in Park City over the last few years, the pattern of growth in the community and how it impacts the number of pillows. Permit activity decreased during the 2007-09 period, during the heart of the recession, and single family homes accounted for the majority of permits issued in Park City during this time.

Table 7: Building Permits, Park City, 2007 - 2010

	2007	2008	2009	2010
Single Family	62	30	27	20
Duplex	9	2	0	1
Multi-Family	13	1	1	0
Commercial Buildings	6	8	1	3

Source: Park City Municipal Corporation

During the same time period, the total dollar value of building permits issued in Park City dropped dramatically, from almost \$107 million in 2007, to \$37 million in 2008, \$38 million in 2009, and only

\$1.67 million for the first quarter of 2010. Single family and multi-family accounted for the majority of building permit valuations during the same period.

Table 8: Building Permit Valuations, 2007 – 2010

	2007	2008	2009	2010
Single Family	\$32,275,927	\$16,865,722	\$11,960,305	\$13,927,039
Duplex	\$8,426,064	\$1,507,709	\$0	\$582,374
Multi-Family	\$45,754,078	\$1,506,465	\$26,885,258	\$0
Commercial Buildings	\$20,457,642	\$6,922,438	\$2,684,056	\$8,910,877
Total --->	\$106,913,712	\$26,802,334	\$41,529,619	\$23,420,290

Source: Park City Municipal Corporation

Meanwhile, as the number of pillows has increased in the Park City area, occupancy rates have in turn decreased in the city over the last several years. As illustrated in the following table, occupancy rates for overnight accommodations have decreased from 42 percent in 2006 to 35 percent in 2010. While the economic downturn explains a good deal of the drop in occupancy during the last five years, increased construction of hotel rooms and residences utilized for lodging accounts for a portion of the decline in occupancy as well.

Table 9: Park City Occupancy Rates, 2000 – 2010

PARK CITY OCCUPANCY RATES											
2000 - 2010											
MONTH	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
January	63%	62%	63%	55%	54%	59%	64%	66%	58%	49%	49%
February	66%	71%	76%	56%	55%	65%	66%	60%	58%	54%	55%
March	75%	75%	67%	57%	59%	71%	64%	59%	60%	46%	53%
1st Quarter Average	68%	69%	69%	56%	56%	65%	65%	62%	59%	50%	52%
April	27%	26%	24%	15%	22%	25%	28%	25%	23%	22%	24%
May	16%	19%	18%	13%	15%	19%	19%	21%	21%	18%	19%
June	30%	34%	33%	25%	27%	35%	32%	35%	32%	26%	27%
2nd Quarter Average	25%	26%	25%	18%	21%	26%	26%	27%	25%	22%	23%
July	43%	48%	46%	44%	46%	52%	51%	49%	45%	41%	43%
August	46%	53%	49%	40%	45%	48%	48%	42%	44%	36%	39%
September	31%	36%	31%	23%	29%	33%	33%	30%	29%	28%	28%
3rd Quarter Average	40%	46%	42%	36%	40%	44%	44%	40%	39%	35%	37%
October	22%	29%	24%	20%	23%	26%	24%	24%	25%	26%	25%
November	22%	26%	22%	18%	23%	27%	23%	22%	18%	18%	18%
December	45%	50%	42%	42%	49%	51%	49%	43%	28%	39%	41%
4th Quarter Average	30%	35%	29%	27%	32%	35%	32%	30%	24%	26%	28%
YEAR AVERAGE	41%	44%	41%	34%	37%	43%	42%	40%	37%	33%	35%

Source: Park City Chamber of Commerce / Bureau

Significance of Resident and Visitor Trends to Park City Retail Districts:

- The decreased degree of seasonality in terms of visitor night data may indicate that retailers geared to shoppers in all seasons may begin to perform better than retailers geared only to winter season sales.
- The significant increase in pillows in Park City over the last 10 years increases the potential retail demand in the retail districts, assuming properties associated with the new pillows achieve sustainable occupancy rates over time.
- After weathering the recession during the 2008 – 2009 period, visitor totals and skier days have increased, signaling a period of recovery for the overall Park City economy, including local retailers.

Characteristics of Local Versus Regional Retail Districts

While the Main Street, Lower Park Avenue, Prospector, Bonanza Park, and Deer Valley districts primarily appeal to either local residents or visitors to the Park City community, newer retail districts elsewhere in Summit County have appealed to a more regional market with larger format retail.

The Kimball Junction area includes a significant outlet mall that draws retail traffic from the nearby Interstate 80, as well as larger format retailers such as Wal-Mart and Best Buy. The Newpark area includes a mixed-use town center that primarily appeals to locals who live to the north of Park City in Summit County and enjoy the new center due to its location and ease of access. However, due to its distance and lack of visibility from Route 224 and the impact of the recession, the Newpark development has experienced significant vacancies for retail space of over 50 percent, according to a study completed by Cushman Wakefield during winter 2011. The adjacent Redstone area, closer to Route 224, includes some limited Main Street or “lifestyle” retailers and similarly appeals to locals living in Summit County, including Park City. Kimball Junction includes around 1.1 million square feet of retail.

To the east, near the junction of Interstate 80 and US 40, the Silver Creek area includes around 200,000 square feet of retail, including a Home Depot that comprises around 130,000 square feet and some highway commercial uses (i.e., gas stations, tire shops, etc.).

Overall, the Summit County retail market includes around 2.7 million square feet. The various districts within the Park City limits comprise around 1 million square feet.

The following outlines the local market inventory for areas located outside of Park City and the associated vacancy rates:

Sunpeak / Highway 224 Market Summary

This submarket represents the Highway 224 corridor between the Kimball Junction area near Interstate 80 and the Park City limits.

Table 10: Sunpeak / Highway 224 Market Summary

Sunpeak / Highway 224 Market Summary			
	Total SF	Vacant SF	Vacancy Rate
Decker Building	5,700	0	0
Seven Eleven	2,760	0	0
Blue Roof	4,800	0	0
Total --->	13,260		
Proposed:			
Murnin Kilgore	74,000 SF		

Source: Cushman Wakefield

The Pinebrook / Jeremy Ranch submarket is located around the interchange of Interstate 80 and Homestead Road and includes access to the Pinebrook subdivision as well as the Jeremy Ranch subdivision. This submarket has grown into one of the larger areas of retail in Summit County, with the completion of the Quarry Village grocery-anchored center in 2003. This development, however, has struggled to attract and maintain tenants over the last eight years. The proposed Jeremy Center is planned to include 66,000 square feet of mixed-use future development, but will likely include primarily office uses.

Table 11: Pinebrook / Jeremy Market Summary

	Total SF	Vacant SF	Vacancy Rate
Pinebrook:			
Quarry Village (excluding Fresh Market)	70,284	35,291	50.2%
Fresh Market Grocery Store	51,992	0	0.0%
Jeremy / Rasmussen Road:			
Summit Center (retail only, includes school)	55,328	1,500	2.7%
Jeremy Store	3,075	0	
Vineyard (Former Jeep Dealership)	24,726	0	
Mike Hale Chevrolet	19,077	0	
Crandall Ford	13,048	0	
White Pine Vet Clinic	4,351	0	
Future Development			
(Jeremy Center (most likely office development)	66,000		

Source: Cushman Wakefield

The following tables outline the tenants in the Kimball Junction sub-market, which has become the major retail district in Summit County due to the development of Redstone, the redevelopment of the K-Mart into a multi-tenant big box center, the development of Newpark Towne Center and the expansion of Wal-Mart, all within the last decade. The access from I-80 and central location in the county helped create a nucleus of retail activity that has significantly changed the retail shopping patterns of Park City and Summit County residents.

Local brokers consider Kimball Junction to be fairly successful and a stable retail area, with the exception of the Newpark Towne Center, which is currently 57 percent vacant. Local brokers note that many of the properties in the Kimball Junction area contain stable tenants such as fast food outlets and big box retailers. The projects with the highest levels of vacancies, including Newpark and Quarry Village, may suffer from obsolescence in that they have never achieved sustainable levels of success in the local retail market. Newpark Towne Center is also suffering from the collapse of the higher end condominium market, as the larger mixed-use project includes a significant inventory of residential units. Once the residential market improves, Newpark may experience improved retail sales.

Table 12: Kimball Junction Retail Inventory

Kimball Junction East		Total SF	Vacant SF	Vac. Rate	SF by Tenant
Kimball Plaza		37,031	5,292	14%	
Redstone (with 30,000 SF office)		220,000			
Redstone - Retail Only		190,000	8,233	4.3%	
	Whole Foods				24,668
	Bed Bath & Beyond				21,678
	Petco				7,625
	Moran Eye Clinic				17,997
	Red Rock				5,596
	Cinema				22,871
	Ghidotti's				6,040
	Shops				75,292
Newpark Town Center (excludes 10,000 SFBA in 2 pads)		121,000	68,687	57%	
	Best Buy				29,795
	Jupiter Bowl				21,570
	Great Clips				948
Newpark Hotel Commercial		18,958	0	0%	18,958
	Maxwell's				3,948
	Café Rio				2,950
	Dolcetti's				1,049
	Kneader's				2,156
	Good Thymes				3,898
	Breeze Ski & Snowboard				988
	Massage Envy				2,721
	ZB Sports				1,248
Village at Kimball Junction (former K-Mart)		103,252	0	0%	103,252
	TJ Maxx				36,444
	Michael's				28,938
	Cost Plus World Market				17,145
	Starbucks				1,600
	Catapulsion				700
	Papa John's				1,285
	WingNutz				2,924
	Black Diamond Gymnastics				14,216

Source: Cushman Wakefield

KIMBALL JUNCTION EAST (continued)		Total SF	Vacant SF	Vac. Rate	SF by Tenant
Kimball Junction Commercial Condo		26,000	0	0%	
	US Postal Service				10,500
	Dentist				1,500
	Molly Blooms				3,000
	BNC / Concious Fitness				11,000
Smith's Grocery		53,990	0		
Sage wood Plaza		12,856	0		
Wells Fargo		4,800	0		
Zions Bank		9,750	0		
WAMU		4,583	0		
Silver Mountain Building		45,346	0		
Last Samurai		3,574	0		
Chevron		4,250	0		
KIMBALL JUNCTION WEST					
High Bluff Plaza (excluding Walmart)		49,939	2,842	5.7%	
	Pier One				9,314
	Mtn Lumber				10,450
	Peak Framing				2,833
	Staples				24,500
Walmart (Expanded)		115,758	0		115,748
Kilby Building		11,625	2,258		
McDonald's		4,351	0		
Arby's		3,444	0		
Taco Bell		1,989	0		
Ruby Tuesday		4,500	0		
Tanger Outlets		323,000	0		
Total		1,149,996	87,312	7.6%	
KIMBALL JUNCTION FUTURE DEVELOPMENT					
Landmark - Wirthlin - 6 Pads		61,000			
Newpark Town Center Pads		10,000			
Smith's Pads (2 pad SF estimate)		10,000			
Total		81,000			

Source: Cushman Wakefield

The Silver Creek sub-market near the junction of US 40 and I-80 is relatively small and includes an established truck stop and a new multi-tenant retail center anchored by Home Depot. This sub-area has the largest inventory of industrial and flex properties in Summit County, including two buildings of over 100,000 square feet each and ten flex buildings totaling over 150,000 square feet. The area also includes significant acreage zoned for future commercial development along and near the two freeways. The following outlines the retail inventory in Silver Creek.

Table 13: Silver Creek Market Summary

	Total SF	Vacant SF	Vac. Rate
Silver Creek Square	28,800	11,000	38.2%
Bell's Sinclair	4,500	0	0.0%
Former Summit Honda	17,061	17,061	1.0%
Silver Summit Chevron	5,592	0	0.0%
Burt Bros. Tires	16,951	0	0.0%
Home Depot	130,000	0	0.0%
Total --->	202,904	28,061	13.8%

Source: Cushman Wakefield

Park City has continued to lose retail spending, primarily from local residents, to both the Kimball Junction and Silver Creek areas. In total, the Snyderville Basin includes over 1.5 million square feet of retail space in comparison to just over 1 million in Park City. In general, local brokers consider the Summit County market to not be of sufficient size to absorb more than one location of a given retailer in most categories. In addition, with a total retail inventory in excess of 37 million square feet and including a number of national retailers not present in Summit County, many of the suburban districts in Salt Lake County draw shoppers from throughout Summit County.

The following table identifies the categories of retail for which Park City is leaking sales.

Table 14: Retail Leakage from Park City, 2010

INDUSTRY GROUP	LEAKAGE FACTOR
Motor Vehicle & Parts Dealers	93.9
Furniture & Home Furnishings Stores	20.1
Building Materials, Garden Equipment & Supply Stores	45.6
Gasoline Stations	21.2
General Merchandise Stores	84.1

Source: ESRI

The Leakage / Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area.

Given the resort orientation of the retail inventory in Park City, the community has traditionally lost retail sales in these categories to areas outside the city limits. Car dealerships, larger format furniture stores, building materials companies such as hardware stores and big box retailers (i.e., general merchandise stores) are located outside of Park City and therefore absorb spending in these categories from the community. Examples of stores that typically contribute to Park City's retail leakage factor include big box stores such as Home Depot, Wal-Mart, and Target, various car dealers, and larger retail outlets selling furniture and home furnishings.

Significance of Regional Retail to Park City Retail Districts:

- The emergence of the retail cluster at Kimball Junction has drawn a good deal of the local-oriented retail away from Park City. Therefore, the retail districts in Park City have had to rely more on tourism traffic over the last decade to make up for this retail leakage. In particular, the Prospector and Bonanza Park districts, that traditionally served the local audience more than Main Street or Lower Park Avenue, have suffered from the emergence of significant retail elsewhere in the county.

Summary of Key Trends Impacting Resort Retail

A number of key trends have impacted resort retail in the major Western resort communities over the last 10 years. While these trends are present in varying degrees in different resort communities (Aspen, Breckenridge, Vail, Jackson Hole, etc.), the following general trends have impacted the region fairly consistently.

- Retail offerings catering to residents have tended to move “down valley” or toward satellite towns or locations away from the resort core. For example, the Silverthorne and Frisco areas serve as retail areas for residents in the Summit County, Colorado market (including the Breckenridge and Keystone resort areas), and the Basalt and Carbondale areas largely cater to full-time residents in the Roaring Fork Valley near Aspen.
- Restaurants have increased their share of the total retail program in resort communities, and now include significant higher end restaurant offerings in addition to casual bar and grills in resort areas.
- High-end retail stores have tended to command larger shares of resort retail areas (in terms of sales receipts), including clothing and jewelry stores.
- Sporting goods stores now offer a greater variety of clothing and accessories in addition to goods geared to the specific activity in a resort town. For example, ski shops sell more casual wear in addition to selling ski pants and snowboards or ski equipment.
- Higher real estate prices (i.e., lease rates) have tended to discourage local and start-up retailers from launching new ventures in resort areas.
- As resort real estate activity accelerated over the last 10 years, space dedicated to real estate sales and service tended to increase in core resort areas such as Aspen and Breckenridge.

Attributes of Successful Resort Retail

Retail, including restaurants, in resort communities is one of the most difficult land uses to prove economically sustainable. The turnover of tenants can be frequent, caused by a variety of factors such as the wrong location for a store leading to unsustainable revenues, the failure of a given store to change in response to market desires, a poorly conceived or executed business plan, the under-capitalization of a business, the management of a retail store as a hobby rather than a normal business venture, and a variety of other factors.

The success of restaurants and retail businesses has a significant impact on the quality of the visitor experience and overall community vitality. The following list includes attributes of successful retail in a tourism-based community that has a “downtown” or “Main Street” district. Importantly, the municipality does not control or have responsibility for many of these factors. Instead, the initiative and performance of individuals and companies in the private sector control the fate of a retail business or an overall retail district to a great extent.

<i>Identity</i>	Main Street and “downtown” needs to maintain an identifiable image. The identity should be reinforced by providing for consistency in quality of signage, store fronts and merchants.
<i>Ambiance</i>	Create ambience through effective lighting and seating strategies and the creation of a “sense of place”.
<i>“Town Center”</i>	Downtown should provide an opportunity for visitors to mix with local residents. Providing a central meeting place (such as a town square or similar amenity) is also important in creating a successful town center.
<i>Variety of Stores</i>	Successful retail districts provide sufficient variety in terms of stores and the merchandise or services provided by various stores. The degree of retail variety will greatly impact the quality of the visitor experience.
<i>Retail as Entertainment</i>	The retail environment and opportunities should be fun and entertaining. Retail districts may introduce elements of entertainment through the design of the physical space as well as the inclusion of specific entertainment-oriented tenants, such as virtual golf and skiing centers, or shops that show how candles or other goods are made.
<i>Reflect Demographic Profile</i>	The tenant mix in a downtown must meet the consumer demands of its patrons. Retailers should keep close tabs on and respond to the changing demographic profiles of visitors and of residents.
<i>Quality</i>	Few visitors come to Park City to buy cheap or poor quality items. The customer’s purchase should provide a good perceived value for the money spent. Quality is important and items should not be dramatically over-priced.
<i>Be Fun</i>	Downtown can be the “fun place” within the community. Effective tenant strategies, coupled with targeted signage programs, banners, special events, activities, and entertainment, help provide for a fun and lively shopping and visitor experience. Each and every store should exhibit innovation and quality in its offerings.
<i>Only One</i>	Ideally, a store located downtown will not have another location elsewhere in the local area. Resort communities should ensure that they have given the visitor a reason to go to Main Street by creating a distinct retail image and experience. One of a kind tenants help to enhance this experience.

Easiest Way

People tend to take the easiest way into and out of a retail space. Retail located along the “easiest way” route in a given district dramatically benefits from this pattern. Downtowns should include clear pedestrian connections to every retailer throughout the district that are easy to follow, well-signed, and interesting in their appearance.

Satisfy Market Needs

Offerings in resort retail districts should include both common retail merchandise (i.e., souvenirs, sporting goods, etc.) as well as indulgences (i.e., jewelry, art, etc), which offer special opportunities the guest would not typically buy at home. Resort retail districts should target a mix of 35 percent resort retail, 15 percent services, 5 percent entertainment, at least 25 percent restaurant and 20 percent “other commercial” in terms of square footage.

Save the Best for Food

The best locations, in terms of pedestrian traffic, visibility and convenience, should be identified for restaurants and bars. Food drives retail.

Make It Special

Offer ongoing special events and activities. Create reasons for visitors and the public to explore the district.

Be Open

Many retailers and restaurants in resort towns have traditionally closed for spring and fall shoulder seasons. Visitors respond by assuming that many places will be closed and stop coming during those months.

Locals are Welcome

Retailers and restaurants need local patronage in the off seasons. Experience in other town’s shows that if locals don’t feel welcome when the tourists are in town, they are not going to shop or dine at an establishment in the low seasons. Being local-friendly is important. Loyalty programs can add to success.

Go Digital

Make sure that retail stores and information can be found on smartphone apps such as “aroundme,” “where,” etc.

Use Social Media

Send up-to-the-moment news on specials, promotions, and events via Facebook and Twitter.

Celebrate People

Hire nice, smart, talented staff. Train them. Treat them well, listen to them, educate them, and teach them your values and vision.

Comparable Resort Community Analysis

An analysis of retail and associated trends in comparable resort communities, including Vail, Breckenridge, and Aspen, provides lessons learned for Park City in helping to plan for the ongoing economic health of the community.

ASPEN

Located around four hours by car and 30 minutes by plane from Denver International Airport, Aspen represents one of the oldest and most famous ski resort communities in the world. Aspen developed as a major mining town in the 1800s, then fell on hard times in the early 20th century before emerging as a growing resort community following World War II. The ski area opened its first chairlift, the longest in the world at the time, in 1945. The first Goeth Bicentennial Convocation was held in 1949 and this event led to the founding of the Aspen Institute for Humanistic Studies and the Aspen Music Festival. The community hosted the FIS World Championships in 1950, thereby confirming Aspen's status as an international ski destination.

Active winter sports include skiing, snowboarding, snowshoeing, ice skating, Nordic skiing, and snowmobiling. Shopping in downtown Aspen and après-ski dining and entertainment also account for a higher percentage of visitor spending.

Aspen has leveraged a number of cultural events, including the Aspen Music Festival, Aspen Ideas Festival, and a variety of theater and music events, to counter the cyclical nature of ski resort business and create significant demand during the summer months. Key summer activities for visitors include shopping, whitewater rafting, bicycling, hiking, hot air ballooning, horseback riding, jeep tours, paragliding, and kayaking. The Aspen Music School and Festival, which runs for over ten weeks each summer, provides over 80 concerts and musical events annually.

The 2010 Census counts 6,529 full time residents. Total residents, including visitors and those who live there year-round, average 14,682. The total of residents and visitors peaks at just over 16,000 people during the December through March time period, according to 2009 data from the Aspen Consolidated District Wastewater Treatment Facility. The four ski mountains of Aspen Mountain, Aspen Highlands, Buttermilk and Snowmass combine for approximately 1.3 million skier visits per year.

Market positioning vs. local, regional and national competitors

Aspen is internationally recognized and has a substantial number of international visitors in both winter and summer. During the ski season it has international fame as a glitzy playground for the wealthy and famous. Aspen has become a second and third home to many international jet setters. The downtown has evolved into an upscale shopping district that includes high-end restaurants, salons, and boutiques. Aspen shopping includes elite retailers such as Ralph Lauren, Dior, Louis Vuitton, Prada, Gucci, Fendi, Bvlgari, Burberry, Brioni, and Ermenegildo Zegna boutiques. *Ski Magazine* has ranked Aspen number 7 in its 2010 / 2011 resort rankings.

Air service

Aspen/Pitkin County Airport (ASE) is located three miles from downtown Aspen. Commercial air service is limited. United Airlines flies from Denver and seasonally from Chicago, San Francisco and Los Angeles. Frontier provides service from Denver. Delta has periodically provided service into and out of Aspen on a limited basis but withdrew service in 2010. There are approximately 200,000 commercial enplanements per year. General Aviation is very important to the success of Aspen, as private aircraft arrive from all over the country.

Municipal Financial Overview

The City of Aspen operates from a \$25 million general fund budget, and special revenue funds generate another \$29 million annually. These finance budget categories include parks and open space, housing, transportation, the Wheeler Opera House, Kid First Fund and the stormwater fund. Enterprise Funds contribute another \$21 million per year. Enterprise Funds include the water, electricity, renewable energy, parking, golf and two project-specific housing funds. Accounting for interfund transfers, Aspen's annual revenue exceeds \$61 million.

Affordable Housing Initiatives and Programs

Aspen began housing programs in 1974 with dual programs at the city and at the county and the community joined these separate efforts together with the formation of the Aspen / Pitkin County Housing Authority in 1998. Aspen has long been the leader among major resort communities in providing deed-restricted for-sale and for-rent housing.

Two main funding sources provide for the housing program -- the Real Estate Transfer Tax (RETT) and a portion of a sales tax. The RETT is a 1 percent transfer tax on the sales price of all real estate sold within the City of Aspen only and does not apply to the first \$100,000 of each sale. The RETT alone raises over \$3 million per year for the affordable housing program and was extended for a third time in 2001 for an additional 20 years - to December 31, 2024.

The Aspen / Pitkin County Housing Authority includes over 1,400 deed-restricted ownership units under its jurisdiction, ranging from studio units to single family homes. In addition, the authority controls approximately 1,000 year-round rental units and 300 seasonal rental units in the program.

Key community amenities that drive tourism-based economic activity

Skiing remains Aspen's main attraction and occupancy at area lodging facilities peaks in the months between January and March. The second main focus of the Aspen community is on cultural events during the summer months.

Aspen's natural setting is its key amenity. It sits at the upper end of the Roaring Fork Valley with the Roaring Fork River running through town. It offers rich history, outdoor recreation opportunities, cultural activities and natural scenery. Much of the area around Aspen is public land located within the White River National Forest. The Elk Mountains rise to the south and west of Aspen, with the Williams Mountains and the Sawatch Range to the east. The Maroon Creek, Castle Creek and Hunter Creek Valleys are all accessible from town. Much of the high mountain area surrounding Aspen lies within designated wilderness areas in the Maroon Bells-Snowmass, Hunter-Fryingpan, and Collegiate Peaks wildernesses. Festivals and special events have been instrumental in activating shoulder seasons. Retail

business now remains strong throughout the summer and into October, and Aspen never “shuts down” for the summer.

Key activities include:

- Aspen Music Festival has brought classical music to the concert halls and the streets every summer since 1949
- Aspen Ideas Festival is a world-renowned gathering of some of the brightest and most innovative minds in the world
- FOOD & WINE Classic brings the world's most accomplished winemakers, celebrity chefs, and culinary luminaries together at the premier culinary event in America
- Ruggerfest – Now in its 44th year, this international rugby tournament attracts 50 teams from around the world in the middle of September
- Jazz Aspen Snowmass draws the biggest acts in the music world
- Aspen Art Museum is a globally recognized leader in contemporary art
- Aspen Santa Fe Ballet is an internationally acclaimed professional dance company
- Theatre Aspen is a year-round professional theatre company and school

Key Issues Facing Aspen

Over the past 25 years, Aspen has evolved from a transient tourism-based economy to a second home-based economy. Thousands of overnight accommodations have converted to deed restricted affordable housing or high-end condominiums or have been scraped to construct large single family homes. The shift in the economic base changed the retail tenant mix and before the 2008 recession, second homes were competing with local businesses for labor. A 2006 study by the City of Aspen estimated that an 8,000 square foot home employed eight FTE staff (i.e., housekeeping, lawn and pool care, maintenance, etc.) and generally paid higher wages than those paid by commercial businesses.

Ten years ago Aspen’s number one concern was the aging of its population and the visitors. The public and private sector, including the Aspen Ski Company, undertook great effort and expense to secure a multi-year contract to host the Winter X Games, which have brought a new demographic of younger skiers, snowboarders, and enthusiasts to the Aspen area and have brought welcomed media attention to the community.

Residential Real Estate Trends

The last seven years in Aspen represent a full market cycle. Residential sales throughout the Upper Roaring Fork Valley hit a record high in 2006 with more than \$1.5 billion of gross dollar volume. That year was followed by a three-year period of declining sales volume and increasing listing inventory. The market appears to have bottomed in 2009, falling 57 percent from its 2006 high. In 2010, the overall market rose 20 percent in gross dollar volume from 2009, and unit sales of all property types rose 26 percent. The overall listing inventory also declined by 11 percent¹.

¹ The Estin Report

The median sales price in the Aspen area has fluctuated over the past five years, as expected, but has experienced a gradual increase since the spring of 2010. Average sales prices dramatically decreased starting in November 2008, reflective of national market trends².

Figure 3: Aspen Residential Sales, 2004 – 2010

ASPEN* RESIDENTIAL SALES													
AVERAGE/MEDIAN PRICES & PRICES PER SQUARE FOOT BY PROPERTY TYPE													
	2004	% Change	2005	% Change	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010
CONDOS/THS													
Avg Price	\$ 965,405	16%	\$1,121,194	21%	\$1,360,856	13%	\$1,542,347	52%	\$2,344,533	-25%	\$1,761,456	-5%	\$1,665,567
Avg price/sf	\$ 710	13%	\$ 799	29%	\$ 1,030	22%	\$ 1,256	13%	\$ 1,425	-19%	\$ 1,149	-11%	\$ 1,019
Median price	\$ 640,000	6%	\$ 678,900	45%	\$ 986,000	34%	\$1,320,000	21%	\$1,596,250	-26%	\$1,175,000	-11%	\$1,050,000
Median price/sf	\$ 708	5%	\$ 744	41%	\$ 1,050	18%	\$ 1,236	20%	\$ 1,478	-24%	\$ 1,124	-9%	\$ 1,027
DUPLEX													
Avg Price	\$1,999,404	24%	\$2,486,306	14%	\$2,831,763	21%	\$3,413,041	-3%	\$3,311,273	-11%	\$2,958,218	12%	\$3,308,091
Avg price/sf	\$ 692	19%	\$ 827	29%	\$ 1,069	16%	\$ 1,241	-1%	\$ 1,234	-19%	\$ 1,003	-8%	\$ 919
Median price	\$2,037,500	13%	\$2,300,000	22%	\$2,800,000	21%	\$3,375,000	1%	\$3,400,000	-24%	\$2,575,000	20%	\$3,100,000
Median price/sf	\$ 646	32%	\$ 853	23%	\$1,046	114%	\$ 1,195	2%	\$ 1,223	-21%	\$ 968	-11%	\$ 865
SFH													
Avg Price	\$3,450,876	5%	\$3,626,673	33%	\$4,837,800	18%	\$5,704,005	7%	\$6,082,178	0%	\$6,056,440	-8%	\$5,566,054
Avg price/sf	\$ 791	11%	\$ 880	19%	\$ 1,043	17%	\$ 1,224	3%	\$ 1,263	-18%	\$ 1,041	-6%	\$ 978
Median price	\$2,600,000	15%	\$3,000,000	20%	\$3,600,000	40%	\$5,050,000	18%	\$5,950,000	-18%	\$4,900,000	-7%	\$4,550,000
Median price/sf	\$ 774	8%	\$ 832	19%	\$ 992	16%	\$ 1,153	12%	\$ 1,297	-23%	\$ 995	-2%	\$ 976

*Includes Aspen, Woody Creek, & Old Snowmass, all sold properties over \$250k, no fractionals

Source: The Estin Report

Description of Commercial / Retail Base in Aspen

The City of Aspen includes approximately 1.4 million square feet of existing commercial space, and city officials estimate that the community is around 90 percent built-out. Officials estimate that around 150,000 square feet of new commercial space could still be built given the physical constraints of the community. Mountain ranges and residential development line the edges of Aspen in all directions, leaving very little room for physical expansion.

The following table illustrates the breakdown of retailers in Downtown Aspen over the last 20 years. Clothing stores and service businesses (including salons and spas) have increased in number while the number of home furnishing stores has decreased.

² Land Title, October 2010

Table 15: Breakdown of Stores in Downtown Aspen, 1992 - 2008

Category of Stores in Downtown	Number of Stores				
	1992	1996	2000	2004	2008
Sportswear & Equipment	23	25	22	22	24
Clothing & Personal Accessories	104	104	106	102	112
Jewelry (subset of clothing & accessories)	20	25	24	26	24
Home Furnishing & Accessories	68	65	75	57	54
Art Galleries (subset of home furnishings)	36	33	38	29	25
Restaurants, bars, coffee house, baked goods	87	96	90	92	76
Sundries (food, liquor, video, pharmacy, etc.)	43	44	45	39	35
Personal services (beauty salon, gyms and spas)	19	26	30	29	30
Banks	4	4	7	7	7
Real Estate offices	41	48	52	43	47

Source: City of Aspen Community Development Department

As the local real estate market exploded over the last 15 years, many locals and elected leaders began to complain that higher rents and purchase prices for downtown retail space were forcing local businesses to leave downtown. Many Aspenites noted that the downtown district lacked the variety of unique stores the community boasted during the 1970s and 1980s. In line with trends nationally, retail serving local residents in the Roaring Fork Valley had moved down valley to Basalt and Carbondale in recent years, leaving Downtown Aspen to cater to tourists and second home owners.

Following the 2001 economic downturn, the City engaged architects who developed concepts to make the commercial core more inviting and to freshen the appeal of downtown. From this effort the city developed ideas to attract start-up businesses in alleyways and other locations where rent would be cheaper. The City Council adopted a ban on new street-level offices in the downtown area, where real estate offices were replacing restaurants and retailers viewed as more conducive to the overall tourism industry.

The significant economic downturn of the last few years has led to a reduction from the market peak of asking prices for commercial space in downtown Aspen of 30 to 40 percent, as of winter 2011. This significant change has rekindled a trend not seen in Aspen in many years – young entrepreneurs are moving to the area to open new shops and businesses downtown. Spaces that may have rented for \$90 to \$245 before the recession are now renting for \$45 to \$125 per square foot. The comeback of one-of-a-kind Mom and Pop stores in Aspen has been fueled by the opening of several “pop up” stores, carrying short term leases. Local brokers note that the trend of young business owners trying their hand at the local retail market is leading to a more diverse retail environment in Aspen – something locals have wanted for some time.

Local brokers note that the new entrants to the retail market have filled many of the vacancies that emerged downtown during the economic downturn, and local officials indicate that overall economic activity continues to improve as the economy recovers. According to the *Aspen Times*, the city of Aspen reported in early April 2011 that consumption-based sales tax revenues through February have increased 2 percent versus the same period in 2010, while retail sales have increased 1 percent. Receipts from the Tourist Promotion Lodging Tax have increased 199 percent compared to February 2010, and receipts from the transportation lodging tax have remained unchanged. Overall, receipts from Aspen’s portion of Pitkin County’s sales tax for January 2011 increased three percent compared to the same period in 2010. While real estate transfer tax revenue regularly fluctuates, the city’s year-to-date housing real estate

transfer tax collections have increased 18 percent from 2010. The table below illustrates that restaurants and bars, along with specialty retail, have helped lead the recovery in the Aspen retail market in recent months.

Table 16: February 2011 Year-to-Date Retail Sales, City of Aspen

Category	YTD retail sales	% change prior year
Accommodations	\$35,869,975	2%
Restaurants/bars	\$19,186,951	4%
Sports equipment	\$8,726,292	2%
Clothing	\$10,359,961	-1%
Food & drug	\$8,360,055	-6%
Liquor	\$1,645,285	2%
General retail	\$5,641,707	-2%
Specialty retail	\$5,113,140	9%
Jewelry/gallery/fur	\$2,279,506	1%
Utilities	\$8,017,169	-7%
Automobile	\$2,274,997	6%
Miscellaneous	\$207,391	155%
Total	\$107,682,428	1%

Source: City of Aspen

Impact of the X Games

The X Games have helped provide an overall fiscal impact to Aspen since arriving in town in 2002. ESPN, which runs the event, customarily fills the town’s hotels and lodges with over 300 people about a month in advance of the event and about 1,000 during the two-week period surrounding the games. The Games bring 70,000 to 80,000 fans into Aspen / Snowmass each year, helping the community to sell out its rooms during a period of the season when occupancy usually remains around 70 percent. In 2004, the community estimated the direct and indirect benefits of the X games to be \$60 million annually. Perhaps just as important, the X Games has helped to refresh Aspen’s brand image. The community had gained a reputation over the years as ski town destination for an older, wealthier set, and the X Games helped to strengthen Aspen’s appeal to the younger generation of snowboarders and skiers. Officials with the Aspen Ski Company say the X Games have helped introduce the area to new customers and lead to repeat visits and repeat business. Some even have claimed that the X Games, at least for a few weeks, has helped Aspen return to its roots during the 1960s and 1970s as an edgy, hip ski town for young people.

Takeaways for Park City:

- The significant increase in second homeownership in Aspen decreased the size of the resident population and therefore diminished the appeal of local-serving retail in the downtown area.
- In keeping with national trends, local-serving retail in Aspen moved down valley. However, given the physical layout and growth restrictions within the Roaring Fork Valley, the local retail base moved considerably far away from Aspen, to the Basalt area (nearly 20 miles away from Aspen). This transformation further isolated Aspen at the end of the Roaring Fork Valley.

- Local leaders complained that the downtown area had lost variety and diversity in its tenant offerings as service uses including real estate offices took over. However, the recent economic downturn has offered opportunities for new entrants to diversify the local retail marketplace.

VAIL

General description

Located in the central Colorado mountains around 100 miles west of Denver and 30 miles east of Eagle, Vail boasts the largest ski area in North America in terms of acreage and has continued to grow and reinvent itself during the recent economic downturn. Interstate 70 bisects the community, running through the middle of the Vail Valley, and provides access within a few blocks to Vail Resort and its associated retail and residential offerings. Pete Seibert and Earl Eaton established the foundation for Vail in the mid-1950s with the goal of creating a world-class ski area in the area. Construction of Vail began in 1962, and in 2012 the resort community will celebrate its 50th birthday.

Vail Mountain, at 5,289 acres, is the largest single mountain ski resort in the United States. The resort town is a blend of Colorado history, culture, festivals, sports, restaurants and music, which makes this popular destination a world-class resort. Famous celebrities head to Vail to ski in the winter and to vacation in the summer.

Vail's population is 5,561, according to the 2010 Census. The town estimates that it accommodates another 5,000 part-time residents annually. Vail Mountain hosts over 1.5 million skier visits each year.

Market Positioning

Vail is positioned as a highly upscale, four-season resort community. It is a blend of American and European cultures featuring brick-paved streets and walkways and is consistently rated at the top of the list of ski resorts in the United States. Vail Village and Lionshead form the heart of town with shopping, dining and entertainment. It has instant name recognition due to a high concentration of celebrity visitors and other elite clientele, such as media moguls and politicians. *Ski Magazine* ranked Vail number 2 in its 2010 / 2011 resort rankings.

Vail continues to attract a larger share of international visitors compared to other resorts in the central Colorado region, including Breckenridge, Winter Park, Keystone, and Copper Mountain. Visitors in particular have traveled to Vail from Mexico, Australia, and Europe in recent years, as the dollar has weakened. Local retailers report that business from Mexican customers has remained strong or even has grown slightly during the recession. Mexican customers have remained a core part of Vail's international audience dating back to the 1960s and the resort has launched special marketing campaigns directly geared to Mexican clientele.

Description of air service

One of the fastest growing airports in the nation, the Vail/Eagle County Airport services the Vail Valley with year-round jet service from many U.S. cities. Located between Eagle and Gypsum, the airport is 30 minutes from Vail and Beaver Creek. It features non-stop 757 Jet air service from major cities across the country on four of the largest domestic airlines: American, Continental, Delta, and United.

Amount and type of deed restricted affordable housing

Since 1996, the town has helped more than 150 local employees purchase homes within Vail's boundaries. There are currently 699 deed-restricted rental and for-sale employee housing units within the Town of Vail.

Key community amenities that drive tourism-based economic activity in Vail

- Well designed and highly used pedestrian access to the ski mountain and restaurants and retail shopping in Vail Village and Lionshead.
- The Nature Discovery Center provides family friendly programs that enhance marketability
- Betty Ford Alpine Garden
- Ford Amphitheater
- Diversity among hundreds of shops, ranging from boutiques to ski shops. Stores in Vail offer everything from cowboy boots and ski boots to jewelry and cocktail dresses, apparel and art. Vail's retail offerings draw business from nearby Front Range consumers as well as international visitors.
- The Vail Film Festival hosts world premieres, independent films, and various forums and parties. Given the national and international draw of Vail, celebrities often attend these various events.
- Taste of Vail is the nation's premier spring food and wine festival
- Vail Valley Music Festival
- Vail International Dance Festival
- Vail Jazz Festival

Amount of retail / commercial square feet

Design Workshop's evaluation of information compiled from various sources estimates that existing retail in all of Vail totals 628,371 square feet. Table 17 provides a summary of retail space per category, including the number of tenants in each.

Vail Village accounts for over half of all retail space in Vail and represents the oldest and most established retail district in Vail, located at the base of Vail Mountain and directly accessible from the main Vail exit off of Interstate 70. Food and beverage outlets represent the majority of the square footage in this district and approximately one-third of all storefronts in Vail Village. Stores providing clothing apparel for sale and ski equipment for rent represent other significant sectors of the retail program at Vail Village. Other main concentrations of retailers include jewelry stores and galleries.

Lionshead Village, on the west end of Vail Mountain, is around one-third the size of Vail Village. Food and beverage account for around half of all square footage and nearly half of all storefronts. Ski equipment shops also dominate the retail program, with 16 stores including nearly 28,000 square feet of space. Lionshead includes less diverse retail offerings overall compared to Vail Village. It does not feature any galleries or art shops and very few clothing outlets, jewelry stores, or gift shops. While Vail Village appeals to a wider audience, Lionshead tends to appeal more directly to visitors accessing the west end of Vail Mountain, with a focus on eating and drinking establishments and shops geared to servicing skiers and snowboarders.

West Vail includes retail districts along Interstate 70 toward the west end of the community and includes primarily retail uses that provide day to day items for residents and visitors alike. The district includes a

total of 175,000 square feet of space, including four grocery or liquor stores, and 11 food or beverage outlets (restaurants or bars). West Vail includes only two ski shops, and 11 additional miscellaneous stores account for around 25,000 square feet of space.

Table 17: Breakdown of Vail Area Retailers

Vail Area Retailers						
Category	Golden Peak/Vail Village		Lionshead		West Vail	
	# of Retailers	Sq. Ft.	# of Retailers	Sq. Ft.	# of Retailers	Sq. Ft.
Food & Beverage	54	205,310	21	58,480	11	26,850
Gallery/Art	13	19,775	0	0	0	0
Books	1	960	0	0	0	0
Clothing	28	44,615	8	12,945	0	0
Jewelry	12	8,472	2	3,175	0	0
Ski Equipment	14	35,935	16	27,834	2	15,660
Clothing/Fur	4	2,976	0	0	0	0
Grocery/Liquor	2	1,362	1	992	4	108,153
Gift Shop	6	6,038	3	2,363	0	0
Eyewear	2	1,098	1	325	0	0
Miscellaneous	14	10,210	6	10,227	11	24,616
Total	150	336,751	58	116,341	28	175,279

Source: Town of Vail, Vail Resorts

Municipal Financial Overview

The Town of Vail’s annual revenue is approximately \$55 million. This comes from a \$29 million general fund, \$21 million in special revenue funds (i.e., RETF, Vail Marketing Fund, Capital Projects Fund, etc.), a debt service fund, internal service funds and an enterprise service fund (dispatch services).

The town's real estate transfer tax collections year to date through March 30, 2011 totaled just over \$1 million, around the same amount as collected during the first three months of 2010. While the overall resort real estate market has remained fairly flat, 44 percent of the tax collections in Vail during the first three months of this year derived from sales in the town’s major redevelopment projects, including Landmark, Manor Vail, Mountain View, the Ritz-Carlton Residences, Solaris and The Sebastian. Parking revenue decreased during the winter of 2010 - 2011, with November through February parking pass sales down over \$700,000 from the same period a year earlier and daily parking revenues down by over \$2.4 million. The overall number of parking transactions, however, increased 4.9 percent year over year in Vail Village and decreased 3.7 percent year over year in Lionshead.

Sales Tax Revenue Trends

The Town of Vail’s 4 percent sales tax represents the municipality’s single largest revenue source, contributing 31 percent of annual revenues on average.

The town reported improved sales tax performance during the second half of 2010, thanks in part to increased summer tourism promotional campaigns and generous early season snow events in fall 2010.

Tax receipts set a record in 2008 with total sales tax collections of \$19.6 million but declined markedly during 2009. Total sales tax receipts of \$17.7 million in 2010 represented a 4.5 percent increase from 2009 and revenues 6.4 percent in excess of numbers anticipated in the town’s budget.

As reported by the *Vail Daily*, February 2011 sales tax collections in the town of Vail increased 7.9 percent from 2010 to nearly \$2.8 million. In total, ski season sales tax collections for the November through February period increased 10.6 percent compared to the same timeframe during the 2009 – 2010 ski season.

Table 18: Town of Vail Taxable Sales, 2008 - 2010

Taxable Sales (based on Sales/Use tax collected)							
2010/2009 to 2009/2008							
	October 2009/2008	November 2009/2008	December 2009/2008	January 2010/2009	February 2010/2009	March 2010/2009	
Sales - Vail (4%)	\$ 14,525,825	\$ 16,296,825	\$ 63,849,350	\$ 64,094,800	\$ 64,419,250	\$ 67,110,325	
	\$ 16,569,175	\$ 17,977,725	\$ 66,315,700	\$ 65,491,825	\$ 64,722,225	\$ 62,614,175	
Vail % Inc(Dec) in sales	-12.33%	-9.35%	-3.72%	-2.13%	-0.47%	7.18%	
	April 2010/2009	May 2010/2009	June 2010/2009	July 2010/2009	August 2010/2009	September 2010/2009	October 2010/2009
	\$ 28,909,900	\$ 10,534,675	\$ 21,830,700	\$ 30,705,100	\$ 28,508,600	\$ 18,888,225	\$ 13,916,675
	\$ 30,898,525	\$ 12,903,750	\$ 17,930,825	\$ 28,046,500	\$ 26,709,775	\$ 18,843,850	\$ 14,525,825
	-6.44%	-18.36%	21.75%	9.48%	6.73%	0.24%	-4.19%
	Year-to-date:						1.82%

Source: Town of Vail

General description of real estate offerings

Vail real estate features a variety of single-family homes and exclusive condominium residences. Due to the physical constraints surrounding Vail and the resulting lack of developable land, the community is fairly close to build-out in terms of residential construction. Recent projects have developed many of the prime, ski-in / ski-out resort locations, and the cost of developing new properties in many cases exceeds the cost of existing properties. As a result, the inventory of homes tied to new developments will remain limited with the exception of those units already on the Vail real estate market.³

Most of the recent development activity in Vail has involved infill or redevelopment projects with varying degrees of access to Vail Mountain. **The Arrabelle** opened approximately three years ago, and includes 62 guest rooms and suites, as well as 25 private residences. The property also features the Game Creek Chalet, a ski-in / ski-out European-style retreat with views of Game Creek Bowl on Vail Mountain. The **Solaris Residences in Vail** incorporates 79 residences as well as a mixed-use village including open air ice skating, a great lawn, movie theaters, bowling, shopping, and dining. The **Ritz Carlton Residences** include a total of 61 units and conducted its grand opening in November 2010. The project’s whole ownership units range in price from \$1.75 million to nearly \$9.2 million. Unit sizes range from 1,500 square feet to 4,500 square feet. The Ritz reported brisk pre-sales in 2007 followed by two years of stagnation during 2008 and 2009. Sales activity has recently rebounded in 2010 and the

³ Slifer Smith & Frampton Real Estate

first part of 2011. The **Ritz Destination Club** includes 45 units, with Marriott International handling resales. The 121-room **Four Seasons** project, which opened in December 2010, boasts some of the largest suites in the Vail Valley.

The approval process for the **Ever Vail Village** project has begun to move forward as the economy has recovered, with project backers submitting their development application to the Town of Vail in February 2011. The proposed project includes plans to build a gondola from West Lionshead to Eagle's Nest, an underground mountain operations facility, 670 public parking spaces, 102 hotel rooms, on-site employee housing, a specialty grocery store, a live music venue, a transit center, deed-restricted and free-market condominiums, and Vail Recreation District space. The project would be built on a 12-acre site that currently houses office buildings. The project's developers claim in market analysis reports and statements to the public that Ever Vail would largely draw new retail customers to the community and therefore avoid cannibalization. They also note that the amenities and real estate products at Ever Vail will help Vail compete with Whistler, Park City, and other peer communities in the West.

Key Issues

Vail will celebrate its 50th anniversary next year, and therefore should enjoy significant media coverage nationally. The town plans a number of events to highlight the milestone.

Vail and Beaver Creek are preparing to host the 2015 World Championships. The 2015 FIS Alpine World Ski Championships are expected to showcase athletes from over 70 nations, with an estimated 1 billion worldwide television viewers and an onsite media and broadcast entourage of approximately 1,500 members. The Championships' competitions will run for 13 days, including two weekends. The Town of Vail, Vail Resorts, and private businesses anticipate investing a great deal in new amenities and programs in anticipation of this event, and as a result tourists and residents should benefit.

The Town of Vail is focusing on enhancing guest services. The community wants to establish trends nationally and globally in the use of guest services technology and as a result will be investing in improved wayfinding, a new visitors center, and additional guest services training.

As summarized in the *Vail Daily*, the Town of Vail needs to craft a ballot question for how to use its \$9.3 million in excess conference center funds soon, and if voters shoot down an initiative for the second time, the town will have to figure out a way to refund the tax money back to the public. The money, which was collected through a special sales and lodging tax in order to increase lodging occupancy and overall economic activity in Vail, has been sitting in a fund since it was collected from 2002 through 2005. In November 2005, voters rejected a ballot initiative asking to use the money to build a conference center. The Town is promoting projects that include a remodel and expansion of the Vail Golf Clubhouse, a Vail Village parking garage welcome center that also would include technology upgrades throughout town for better customer service, and a Ford Park recreation field expansion and upgrade. In addition, the Vail Valley Foundation has proposed using conference center funds to renovate the lower bench of Ford Park, which the Foundation is calling the Ford Park Gardens. While the conference center funds total \$9.3 million, the projects as they're proposed now total about \$16 million. With the Ford Park Gardens proposal, the projects would cost upward of \$20 million. If voters turn the question down, Town Manager Stan Zemler has indicated the town would then be obligated to come up with a refunding mechanism.

Takeaways for Park City

- Given the recent and prospective development projects involving redevelopment sites in or around Vail Village and Lionshead, Vail provides a good example of how a leading mountain resort community is using infill development and additional densification in order to expand its development program and increase overall business.
- Vail has successfully leveraged the increased airline capacity at Eagle County, coupled with its reputation as the largest ski area on the continent, to attract a customer base more heavily weighed to international travelers.
- The development constraints facing Vail (the presence of Interstate 70 in the middle of town, and the mountain ranges on the north and south of the community) are somewhat similar to those facing Park City. Park City may want to further study the redevelopment projects completed in Vail.

BRECKENRIDGE

General description

Located two hours from Denver International Airport and with access to Interstate 70, Breckenridge benefits from its relative accessibility compared to other Colorado mountain resorts and its family-oriented reputation. Like Aspen, the community evolved from its history as a mining town and grew rapidly following World War II and following the completion of the Eisenhower Tunnel on I-70 during the 1970s. Breckenridge has worked to diversify its entertainment and programming offerings to all four seasons, with a variety of festivals helping to complement the traditional peak of ski resort-oriented business during the winter months. During the summer in particular, outdoor enthusiasts come to the Breckenridge area to enjoy hiking trails, wildflowers, fly fishing in the Blue River, mountain biking, boating at nearby Lake Dillon, whitewater rafting, and alpine slides. The retail offerings along Main Street also help to attract visitors during the off-season.

As of January 1, 2009, the Town estimated a permanent resident population of 3,583 with an estimated maximum peak population of 38,624. Census data indicates that the resident population grew an average of 4.5 percent annually during the 1980s and 6.5 percent annually during the 1990s. According to the 2000 Census, the largest age category in the community is the 25 to 55 year old age group, accounting for 45 percent of the community's residents. The Breckenridge Ski Area reports over 1.6 million skier visits annually.

Market positioning vs. local, regional and national competitors

Once a mountain mining town decimated and nearly destroyed by river dredging, Breckenridge has bounced back over the last century to become one of Colorado's top year round alpine getaways, with all-seasons activities. Restoration of the river area has led to the creation of hiking trails and greenery in the summer months, but winter is the real draw. Skiers head to the groomed slopes, chutes and bowls of Breckenridge Ski Resort by the millions.

Marketed as “the perfect family-oriented mountain town,” the historic Victorian town is active with an independent dining scene, a thriving arts district and plenty of snow. In addition to outdoor play – snowshoeing, dog sledding, sleigh rides and more – a season-long events lineup features celebrations with large snow sculptures, parades in the name of snowfall and spring skiing parties. Workshops are available in the Arts District, shopping is plentiful in the Main Street boutiques, and other activities include spa treatments or museum tours. *Ski* magazine ranks Breckenridge number 8 on its 2010 / 2011 resort rankings.

Amount of retail/commercial square feet

Following a period of steady commercial construction in the 1980s and 1990s, the gross square footage of commercial development within Breckenridge increased from just over 360,000 in 1977 to just over 1.3 million at the end of 2000.

According to Table 19 below, retail space currently represents approximately 40 percent of all commercial space in Breckenridge. The majority of the commercial development in Breckenridge is located in the Town’s Historic District along Main and Ridge Streets, at the Peak 9 base area of the Breckenridge ski resort, and along Airport Road at the north end of town.

Table 19: Breckenridge 2008 Breakdown of Commercial Space

Category	Square Feet
Office & Professional Services	216,287
Real Estate, Lodging & Prop. Mgmt	104,492
Retail	281,952
Ski and Sport Goods	101,441
Bars, Restaurants, Dining, Theatre	229,424
Grocery & Liquor Stores	91,947
Man. Indus., Construction & Warehouse	86,674
Gov., Non-Profit, Education, Town-owned Rec.	401,137
Total	1,513,354

Source: Town of Breckenridge

Amount and type of deed restricted affordable housing

In 2000, the Town adopted the Breckenridge Affordable Housing Strategy which provides program options to deal with future affordable housing needs. Several affordable or employee housing projects have entered the market in recent years, adding to the total number of units available. Breckenridge has approximately 500 built employee housing units, with another 770 committed to be built at some point in the future.

Municipal Financial Overview

During 2010, the Town's major revenue streams (including sales tax, accommodation tax and real estate transfer tax) stabilized and even showed some growth relative to 2009.

Revenue Stream	2010 Budget	2010 Actual
Sales Tax	\$11,411,609	\$13,969,463
Accommodations Tax	\$1,358,423	\$1,470,708
Real Estate Transfer Tax	\$2,500,000	\$3,175,124
Total	\$15,270,032	\$18,615,295

According to the *2009 Town of Breckenridge Overview*, sales tax collections have risen steadily from \$9.8 million in 2004 to \$13.3 million in 2008. The recession hit the town hard, but the Town reported a 6.8 percent increase in retail sales tax revenue and a 6.6 percent increase in restaurant/bar sales tax revenue during 2010.

Table 20: Town of Breckenridge Sales Tax Revenue (2008 – 2010)

Taxable Sales (based on Sales/Use tax collected) 2010/2009 to 2009/2008							
	October 2009/2008	November 2009/2008	December 2009/2008	January 2010/2009	February 2010/2009	March 2010/2009	
Sales - Breckenridge (2.5%)	\$ 13,088,026	\$ 15,917,183	\$ 45,127,944	\$ 40,110,228	\$ 39,472,293	\$ 50,006,174	
	\$ 14,789,240	\$ 16,452,360	\$ 46,937,840	\$ 40,190,280	\$ 40,148,320	\$ 46,018,120	
<i>Breckenridge % Inc(Dec) in sales</i>	-11.50%	-3.25%	-3.86%	-0.20%	-1.68%	8.67%	
	April 2010/2009	May 2010/2009	June 2010/2009	July 2010/2009	August 2010/2009	September 2010/2009	October 2010/2009
	\$ 19,917,465	\$ 11,425,462	\$ 16,219,027	\$ 23,624,523	\$ 20,834,028	\$ 17,062,327	\$ 11,637,360
	\$ 20,780,000	\$ 9,859,320	\$ 16,940,947	\$ 23,166,435	\$ 20,965,860	\$ 22,799,489	\$ 13,088,040
	-4.15%	15.88%	-4.26%	1.98%	-0.63%	-25.16%	-11.08%
	<i>Year-to-date:</i>						-1.44%

Source: Town of Breckenridge

Description of Air Service

The majority of out-of-state visitors arrive at the Denver International Airport, 100 miles from Breckenridge. A small proportion of the visitors also utilize the Eagle/Vail Airport (60 miles to the west) and Colorado Springs Airport (110 miles to the southeast).

General description of real estate offerings

As of January 1, 2009, Breckenridge had a total of 5,581 housing units (including single family homes, duplexes, condominiums, apartments, employee units and timeshare units) plus 970 lodging/lock off units.⁴

Census data from 2000 indicates that seasonal homes account for a large percentage (68.1%) of the total housing base in Breckenridge. A build-out analysis conducted in 2007 by the Community Development Department provided an inventory of units built out in 2007 as well as the ultimate build-out potential in the community based on existing zoning and entitlements. The department estimated that residential development in the Town is approximately 79 percent built out. The current residential mix includes 47 percent multi-family units, 18 percent single family units, 5 percent duplex units, 6 percent Townhomes, 9 percent condominium hotels and 15 percent fractional ownership or lodge rooms. Approximately 38 percent of the units (2,490) are classified as 'short term' rentals that are licensed through the Town.⁵

Additional anticipated residential development in Breckenridge includes the build-out of Shock Hill, Delaware Flats, Main Street Station Buildings E and F, the bases of Peak 7 and 8, and the Gondola Lots, as well as development of the second phase of the Wellington Neighborhood, which is projected to include 160 units. The Block 11 master plan also anticipates additional residential development.

Key Community Amenities that Drive Tourism-Based Economic Activity

Breckenridge is an all-season recreation and vacation destination. Winter activities include skiing and snowboarding as well as snowshoeing, ice-skating, sleigh rides and snowmobiling. In the summer, activities include hiking, biking, rock-climbing, in-line skating, horseback riding, fishing, golfing and kayaking. In January 2006, the new Breckenridge Welcome Center opened. The facility includes over 2,500 square feet of interpretive exhibits and displays. Breckenridge offers a variety of entertainment options and services including 79 bars and restaurants, 25,000 pillows in the bed base, and 180 retail shops. The Breckenridge Nordic Ski Center is one of the oldest cross-country skiing facilities in Colorado. A day lodge, as well as full-service instruction and rentals are located on site.

As part of the Breckenridge Peaks development plan, in December 2006 the resort unveiled the BreckConnect gondola, a resort transit system designed to streamline transportation between downtown and the resort's Peaks 7 and 8. BreckConnect accommodates the volume of guests attracted to the resort while maintaining the historic character and vibrancy of Breckenridge's Main Street and Downtown.

Another significant improvement to the town was the rerouting of State Highway 9 on a bypass route to the west of Main Street, between downtown and the ski resort. As a result of this change, the Town has been able to complete various improvements to Main Street that were not allowed by CDOT under its previous jurisdiction.

The Riverwalk is a 1,500-foot linear park along the Blue River, which includes walking and bicycling paths, bridges, outdoor seating areas, a performing arts center and an events green. The Riverwalk Center, which was constructed in conjunction with the restored Riverwalk, includes an 800-seat performing arts venue.

⁴ Town of Breckenridge, 2009 Overview

⁵ Town of Breckenridge, 2009 Overview

Key festivals and events in Breckenridge include:

- Breckenridge Music Institute and National Repertory Orchestra concerts
- Hartford Ski Classic
- Breckenridge Film Festival
- Winter Ice Sculpting Festival
- Celebrity Golf Tournament
- Fourth of July celebration

Key Issues

Breckenridge has done a good job enhancing its reputation as a fun place and a desired destination for families. The variety of activities entices children as well as adults during all four seasons and many of the restaurants in town cater to families with appropriate price points and family-friendly atmosphere.

A few years ago there was a perception that retail on Main Street was performing poorly. However, upon further study, the town realized that retail stores located in the right locations (in Breckenridge, this is known as “between the lights”) fared rather well. The town concluded from its study that retail situated in locations or building configurations deemed to be less than ideal suffered in the local marketplace.

Takeaways for Park City:

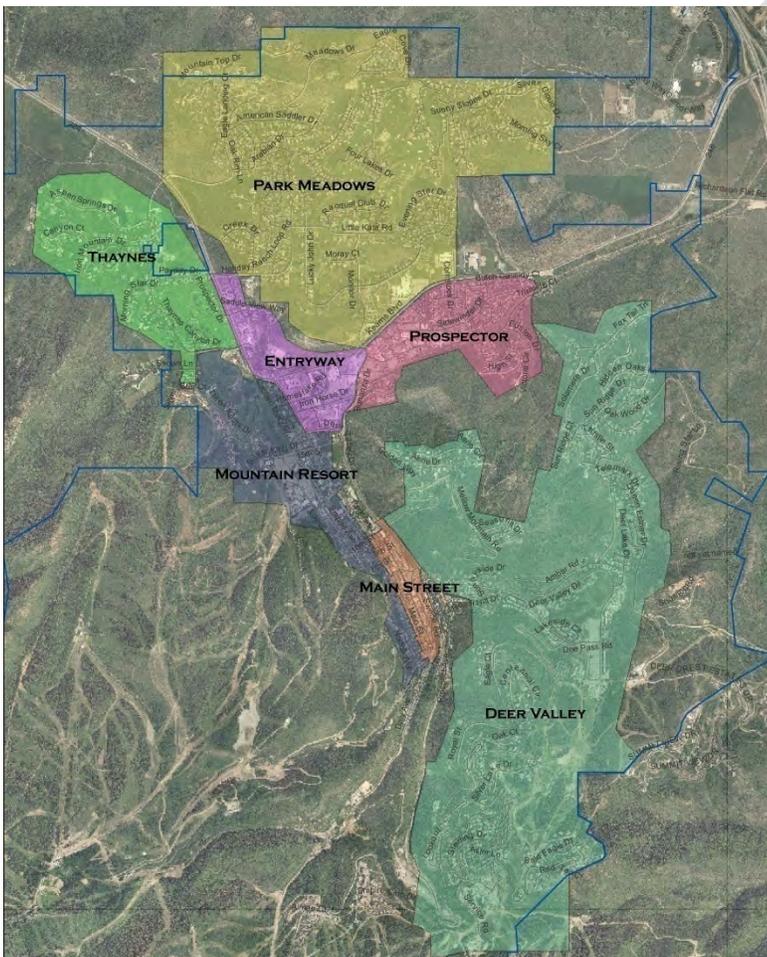
- Breckenridge provides a good example of a comparable mountain resort town that has leveraged a significant program of activities during all four seasons to retain the family market and sustain growth in the community.
- The analysis of retail in the downtown area reveals that strategies and marketing practices of individual stores (tied to location, merchandising, etc.) can have an overall cumulative effect on a retail district.

Park City Retail Sales Tax Revenue Trends

The Park City Municipal Corporation has regularly compiled sales tax revenue information for the municipality overall, and for seven districts distributed throughout the community. This data reveals a number of trends related to the strength of businesses tied to retail, restaurant / bar operations, and services in different parts of the city.

For purposes of analysis, the city has organized its data reporting by districts as outlined in the figure below.

Figure 4: Park City Municipal Corporation: Map of Data Reporting by Geography



Source: Park City Municipal Corporation

Five of the geographic districts outlined above generally tie to the boundaries of the districts within Park City analyzed in this report. The “Main Street” district outlined in Figure 4 roughly correlates to the boundaries of the Main Street district discussed in this report. The “Mountain Resort” district includes the PCMR area and the lower portions of Park Avenue and roughly correlates to the boundaries of the Lower Park Avenue redevelopment district. The “Entryway” district generally correlates with the

boundaries of the Bonanza Park district analyzed in this report, and as the name implies, the “Prospector” district generally ties to the Prospector district discussed in this analysis. The “Thaynes” district includes a small amount of retail establishments located west of Highway 248 in the northern portion of the city, and the “Park Meadows” district primarily includes lower density residential areas in the far northern part of the community. As the name implies, the “Deer Valley” district includes the base area of Deer Valley, as well as various residential neighborhoods to the south and east.

The following tables illustrate the general breakdown of local option sales tax revenues for different classifications within Park City for the most recent available year of data, Fiscal 2009.

Table 21: Total Estimated Taxable Sales for all of Park City, Fiscal Year 2009

TOTAL ESTIMATED TAXABLE SALES, FY 2009		
		% of Total
Entryway (Bonanza Park)	\$101,394,649	21%
Main Street	\$92,750,378	19%
Deer Valley	\$91,882,688	19%
Mountain Resort (Lower Park Ave)	\$76,705,288	16%
Rest of City	\$61,886,424	13%
Prospector	\$43,592,461	9%
Thaynes	\$11,843,456	2%
Park Meadows	\$3,551,194	1%
Estimated Total --->	\$483,606,538	

Source: Park City Municipal Corporation

Overall, the Entryway district produces the greatest share of overall taxable sales in 2009, followed by Main Street, Deer Valley and Mountain Resort. As explained further in subsequent sections of this report, sales generated by larger format retailers such as Rite Aid and Freshmarkets helps drive the overall higher level of sales in the Entryway (or, Bonanza Park) district. Main Street revenue results largely from a mixture of food and beverage sales coupled with resort retail. Sales of lift tickets and associated services and food and beverage at PCMR and the Deer Valley ski area drive sales in the Deer Valley and Mountain Resort districts. It is expected that the addition of the Montage will increase sales tax revenue from Deer Valley.

Park City experienced gradual growth in taxable sales between 2001 and 2005, and then a stronger uptick in activity from 2005 to 2008. Sales tax revenue in 2008 set a record for the city, and then revenues declined for fiscal year 2009 to levels on par with the 2004 – 2005 timeframe, as a result of the economic downturn.

Table 22: Local Option Sales Tax Revenue, Park City, 2001 - 2009

Local Option Sales Tax Revenue	
Park City	
2001	\$4,212,414
2002	\$4,294,108
2003	\$4,070,394
2004	\$4,514,740
2005	\$5,501,575
2006	\$6,067,256
2007	\$6,878,971
2008	\$7,153,450
2009	\$5,203,543

Source: Park City Municipal Corporation

Table 23: Total Local Option Sales Tax Revenue, FY 2009 by District – from Restaurant / Bar Sales

Total Local Option Sales Tax Collected Fiscal Year 2009		
Restaurant / Bar Sales		
<i>District:</i>		<i>% of Total</i>
Main Street	\$423,887	55%
Deer Valley	\$104,271	13%
Entryway (Bonanza Park)	\$86,805	11%
Prospector	\$80,798	10%
Mountain Resort (Lower Park Ave)	\$41,871	5%
Park Meadows	\$14,447	2%
Thaynes	\$14,084	2%
Rest of City	\$7,609	1%
Total	\$773,772	

Source: Park City Municipal Corporation

The historic Main Street district produces the majority of restaurant / bar sales tax revenue in the community, followed by the Deer Valley district. The significant base of restaurants, taverns, and related establishments downtown helps to produce this distribution of sales tax revenue.

Table 24: Total Local Option Sales Tax Revenue, FY 2009 by District – from Retail Sales

Total Local Option Sales Tax Collected Fiscal Year 2009		
Retail Sales		
<i>District:</i>		<i>% of Total</i>
Entryway (Bonanza Park)	\$745,414	36%
Deer Valley	\$505,913	25%
Main Street	\$247,229	12%
Mountain Resort (Lower Park Ave)	\$156,021	8%
Prospector	\$126,825	6%
Thaynes	\$118,434	6%
Rest of City	\$107,337	5%
Park Meadows	\$35,512	2%
Total	\$2,042,685	

Source: Park City Municipal Corporation

Surprisingly, while many people think of the Main Street district as one of the leading retail districts in the city, the Entryway district around Kearns Blvd and Park Avenue generates the largest share of sales taxes from retail sales in Park City, followed by Deer Valley. Main Street produces roughly one-third as much sales tax from retail goods as the Entryway district.

Table 25: Local Option Sales Tax Revenue, FY 2009 by District – from Services

Total Local Option Sales Tax Collected Fiscal Year 2009		
Sales from Services		
<i>District:</i>		<i>% of Total</i>
Deer Valley	\$918,828	50%
Mountain Resort (Lower Park Ave)	\$452,257	25%
Thaynes	\$140,178	8%
Prospector	\$126,825	7%
Entryway (Bonanza Park)	\$122,768	7%
Main Street	\$68,663	4%
Rest of City	\$14,800	1%
Park Meadows	\$1,054	0%
Total	\$1,845,373	

Source: Park City Municipal Corporation

Services, as classified by the Budget department at Park City Municipal Corporation, includes lift ticket sales and associated non-retail, and non-food and beverage, sales. Thus, the Deer Valley district (including the Deer Valley ski area) and the Mountain Resort district (including PCMR), account for the vast majority of sales of services in the city.

DRAFT

Analysis of Current Conditions / Performance

Introduction

The consultant team developed an analysis of existing retail on Main Street and in the other study areas within Park City through field visits to these districts and discussions with city officials, local real estate experts, and the Chamber of Commerce. The site visits to the retail districts analyzed physical attributes of the individual retail complexes and buildings such as visual accessibility, physical accessibility, and architectural style and quality. The consultant team also noted special factors which may contribute to the success or failure of individual retail formats or complexes in the different districts within Park City.

Physical Attributes

Main Street is a pedestrian-oriented environment dominated by people that allows residents and visitors to circulate around the district relatively freely, without significant impediments from automobile traffic. While Main Street remains a public street open to traffic, the lack of parking on Main Street and the availability of parking garage spaces away from Main Street (such as in the parking garage adjacent to the Park City offices) discourages significant vehicular traffic on Main Street. The district today continues to resemble a downtown street from an 1800s frontier town, in that pedestrians are exposed to a variety of shopping and dining experiences along Main Street and are able to move from shop to shop relatively easily and at their leisure.

Scale and Views

The scale of streets and buildings in the Main Street district is appropriate for the context of the district and encourage pedestrian activity and retail viability. Few of the buildings in the Main Street district exceed three or four stories in height. The alignment of Main Street and the rise in elevation provides strategic views of the surrounding mountains to the east and west. Views from the Main Street district are important because they reinforce the overall circulation throughout the streets of the district. Views provide visitors with a clear sense of direction while navigating the commercial area, preventing them from getting lost. The sidewalks in the Main Street district are narrow compared to contemporary standards and become very crowded during Sundance and other peak times during the year.

Architectural Style

The architectural style of buildings in the Main Street district contributes to providing for the identity and character of the area. Most of the buildings along Main Street have retained their original Victorian or frontier architecture from the 1800s. Newer buildings and retail complexes along and near Main Street feature more contemporary architectural styles but do not detract from the overall historical theme of the district.

Visual Access

Generally, retail spaces within the Main Street district enjoy relatively good visual access for pedestrians and motorists traveling through the area. The majority of shops in the district are located directly on

Main Street, which receives high visitation and traffic during peak seasons. Most of the individual shops feature prominent signage or awnings displaying the business name. Window displays appear to effectively draw attention to individual stores and invite pedestrians to enter into interior shopping spaces. A significant portion of the businesses along Main Street feature night lighting, and provide for night viewing of merchandise window displays.

Physical Access to the District

While it remains the historic focal point of the Park City community, its location at the southern end of a the basin in the area between two mountain ranges has isolated Main Street from the rest of Park City and the greater Summit County area. Deer Valley Drive provides “bypass” access around lower Park Avenue and therefore a more direct route to the Main Street area from the north. However, with the exception of the Deer Valley resort to the south and east and various residential neighborhoods and developments to the south and west within Park City, Main Street is essentially in a cul-de-sac location. Access to Main Street from U.S. 40 and Interstate 80, the main freeways serving Summit County, is somewhat circuitous, and these freeways are up to a 20 minute drive from the heart of the district. Within Park City, travel from the Lower Park Avenue area and the districts along Kearns Boulevard to Main Street suffers from congestion at various times of the day and in particular during ski season. Main Street’s more secluded location further strengthens the district’s position as a destination district.

Public Space

Public space in a commercial or retail district provides opportunities for individuals to participate in and with the local environment and enjoy the Park City experience. The Main Street district does not feature a central focal point (such as a town park or a town square) but does include a few smaller gathering places along Main Street and the side streets in the district. These focal points (such as the restroom area along the west side of Main Street, or the fire pit outside the High West Distillery) increase the overall appeal of the Main Street district to both local residents and visitors and help solidify Main Street’s status as a hub of commerce in Park City.

Economic Attributes

An analysis of the sales tax receipts of various business sectors within the Main Street district, coupled with additional research and observations, provides an overview of the economic strengths and weaknesses of this district.

Table 26: Main Street Local Option Tax Receipts, 2001 - 2009

Main St Local Option Tax Receipts by Quarter									
TOTAL									
	Q1	% of Annual Total	Q2	% of Annual Total	Q3	% of Annual Total	Q4	% of Annual Total	ANNUAL TOTAL
2001	\$138,042	16%	\$169,868	20%	\$442,142	51%	\$119,452	14%	\$869,504
2002	\$136,885	15%	\$178,077	20%	\$442,142	50%	\$130,410	15%	\$887,514
2003	\$142,353	20%	\$175,866	25%	\$274,664	39%	\$102,845	15%	\$695,728
2004	\$158,894	22%	\$165,967	23%	\$295,213	40%	\$114,788	16%	\$734,862
2005	\$161,111	19%	\$210,916	25%	\$319,522	38%	\$146,348	17%	\$837,897
2006	\$183,663	19%	\$209,147	22%	\$442,295	46%	\$132,406	14%	\$967,511
2007	\$194,981	18%	\$259,791	23%	\$496,430	45%	\$158,628	14%	\$1,109,830
2008	\$221,817	20%	\$232,792	21%	\$471,470	43%	\$174,045	16%	\$1,100,124
2009	\$173,726	19%	\$211,519	23%	\$408,109	44%	\$134,149	14%	\$927,503

Source: Park City Municipal Corporation

An analysis of the macro trends of local option sales tax receipts generated by Main Street reveals that the district followed the overall trend in Park City in which sales generally followed the larger economy. Sales peaked as the economy displayed strength in 2001, then fell slightly for a few years, and then increased markedly as the larger U.S. economy grew between 2004 and 2007. In line with other districts in the city, sales decreased during fiscal year 2009.

The Main Street district displays greater seasonality than any other district in Park City, indicating that the district relies more heavily on tourism-related trade than other districts in the community. The third quarter, which includes the peak of the ski season, accounted for over 50 percent of all Main Street district tax receipts in 2001 and 2002. However, as the community has worked to provide increased tourism offerings during the summer and during shoulder seasons, the strength of the third quarter relative to the rest of the year has declined. In 2009, the second quarter accounted for 23 percent of tax receipts generated from the Main Street area, and the first quarter accounted for 19 percent. The fourth quarter remains the slowest period during each year on Main Street, with this period continuing to account for only 14 percent of tax receipts in FY 2009 (the same percentage as in FY 2001). While the community has continued to work to spread economic activity more evenly throughout the year, Main Street remains a district more reliant on winter tourism activity than any other in the city.

Table 27: Main Street Local Option Tax Receipts, Breakdown by Type, 2001 - 2009

Main St Local Option Tax Receipts						
Breakdown by Type						
	Restaurant / Bar	Retail	Lodging	Services	Other	
2001	37%	49%	7%	4%	3%	
2002	36%	49%	8%	4%	3%	
2003	40%	40%	12%	5%	3%	
2004	40%	38%	13%	6%	3%	
2005	41%	39%	12%	5%	3%	
2006	41%	38%	12%	6%	3%	
2007	40%	37%	12%	8%	3%	
2008	45%	33%	11%	7%	4%	
2009	46%	27%	17%	7%	3%	

Source: Park City Municipal Corporation

An analysis of the breakdown of tax receipts over the last decade reveals a likely shift of properties from retail uses (i.e., clothing stores, galleries) to more restaurant and bar uses. The percentage of tax receipts generated by retail properties declined significantly, from 49 percent in FY 2001 and FY 2002, to only 27 percent in FY 2009. Restaurant / bar properties have provided larger shares of overall district tax receipts with time, and in FY 2009 accounted for 46 percent of local option tax receipts produced in the Main Street district. Local brokers and business people recognize that Main Street has become the destination in Park City for drinking and eating, particularly for tourists. In addition, with the construction of additional hotel properties in the downtown area in recent years, tax receipts from lodging have increased from 7 percent of the total in FY 2001 to 17 percent in FY 2009.

Analysis of Tenant Mix and Economic Performance

In line with the trend toward food and beverage representing a larger share of overall sales in the Main Street district, restaurants and bars represent the largest share of the tenant mix in the downtown area, in terms of overall square footage. However, resort retail accounts for the largest group of individual businesses in the Main Street area, many of which include relatively limited square footage. Food and beverage offerings range from higher end sit-down restaurants to a number of long-time bar and grill establishments on Main Street.

Table 28: Existing Tenant Mix, Main Street District

Breakdown of Main Street Retail	Approx. Square Feet	% of Total SF	# of Stores	% of Total Number of Stores
Food and Beverage	165,165	43%	46	26%
Resort Retail	161,057	42%	83	48%
Gifts and Galleries	73,527		40	
Clothing	35,088		21	
Miscellaneous	24,970		15	
Ski Rental	2,247		1	
Sporting Goods	5,488		3	
T Shirts	6,213		3	
Services	46,759	12%	33	19%
Miscellaneous and Other	13,494	3%	12	7%
TOTAL --->	386,475		174	

Source: Park City Municipal Corporation, Design Workshop Database

Resort retail includes the “Gifts and Galleries” subcategory, which comprises a large number of art galleries and various gift shops, various clothing stores, a few clothing stores, three bookstores, one ski rental outlet, and 15 “miscellaneous” retail outlets, including a number of stores that sell products from a variety of other categories.

Service businesses account for an estimated 12 percent of the total square footage on Main Street and include various real estate and professional services offices.

A store by store analysis along Main Street indicates that overall vacancy in the Main Street district remains under five percent (in line with industry averages). However, the district could improve its performance in terms of sales per square foot. Based upon information collected from city sources and an in-person site evaluation, the food and beverage outlets on average are producing just below \$300 per square foot. Resort retailers, including galleries, gift shops, clothing, and miscellaneous merchants, are producing average sales of between \$200 and \$250 per square foot. In contrast, average sales per square foot in comparable communities like Breckenridge exceed \$400 per square foot.

Takeaways for Main Street:

The analysis of existing retail space in the Main Street district reveals several key points.

- While the Main Street district is essentially built-out and reports low vacancy, the district has generally not performed as well in terms of sales per square foot metrics compared to peer resort districts in similar communities.
- The site evaluation revealed a significant number of art galleries and fairly similar gift stores in close proximity along Main Street. While galleries can command higher sales per square foot, the presence of a significant block of galleries in the downtown area may be crowding out opportunities for newer retailers or more active ground level tenants who could introduce new product offerings to Main Street and therefore improve the district's overall retail health through diversification.

Tenant Mix Recommendations

While Main Street has continued to contribute to Park City's success over the last few decades, a transition to a more balanced tenant mix would benefit the district in the long run. A creative mix of tenants, good merchandising, and a sense of ambiance helps drive retail in successful resort village areas similar to Main Street. Retail, restaurant, and entertainment-oriented tenants should address the needs and interests of each market segment and strongly contribute to overall district sales.

The tenant mix should meet the needs of guests and should include businesses offering common retail purchases as well as indulgences that guests cannot find at home. The retail / commercial program for the Keystone, Vail Village, Whistler, and Snowmass Village districts have averaged the square footage mix outlined in the table below.

Table 29: Average Tenant Mix, Comparable Resort Retail Districts

USE	%
Restaurant / Beverage	25% to 40%
Village Deli	Wine / Cheese Restaurant
Gourmet Restaurant	Bakery, Cookies, Ice Cream, Candy
Casual Restaurant (Breakfast, Lunch, Apres Ski)	Popcorn Wagon
Casual Restaurant (Lunch, Dinner)	Night Club (Bar with entertainment)
Skier Beer Deck (or microbrew pub)	
Resort Retail	25%
Liquor	Clothing Shop (boutique)
Drugstore	Art Gallery / Studio Art
Sports Shop	Small Food Store (General Store)
Jeweler	Video Rental
Gift / Specialty	Children's Toys
Clothing Shop (sports / casual)	
Services	15%
Real Estate	Professional Offices
Property Management	Dry Cleaners / Drop Off
Photo / Darkroom	Travel Agency
Hair Salon	Insurance Agency
Ski Repair	Security Service
Bank	Transportation Company
Entertainment	5%
Video Arcades	Movie Theater
Teen Night Club	
Other Commercial	5% to 20%
Hotel Retail	Base Skier Lodge
Hotel Food and Beverage	
Miscellaneous	10%
Convenience Stores (with groceries)	Stores that do not fit other categories

Source: Design Workshop

Given the focus of Main Street on resort retail (including various gifts and clothing items) and restaurant / bar uses, the district may never exactly match the average tenant mix exhibited in comparable ski resort retail districts. However, over time the Park City community and Main Street leaders and merchants

should work to diversify the tenant mix as outlined in the table above. Adding services would complement existing lodging and retail uses along Main Street, for example, and additional hotel retail and food and beverage uses would help support other retail, restaurant, and related uses throughout the district.

Future Retail Demand Analysis

This section evaluates the type and amount of retail development supportable in the Main Street district in the future. For this analysis, the following steps were performed:

- Confirm the appropriate trade area(s) for the analysis. This analysis considers two trade areas: 1) a trade area encompassing the boundaries of Park City Municipal Corporation, plus adjoining residential areas of Deer Valley and 2) a trade area encompassing most of Summit County, including all of Park City and adjoining outlying areas, including the retail areas in the Kimball Junction area.
- Develop projections for supportable retail in the Main Street district based on market factors such as households, visitors and spending patterns.

Methodology

The number of households, the average household income, and spending patterns in a given trade area are the primary drivers in determining demand projections for retail development. Specifically, the demand analysis for Main Street accounted for the spending power of four primary segments:

- 1) Permanent Park City residents
- 2) Seasonal Park City residents (these individuals may own second homes)
- 3) Visitors to Park City
- 4) Summit County permanent residents (who live outside of the boundaries of Park City)

This analysis calculates population forecasts for each of these four segments for 2015 and 2020, based upon assumptions derived from local market research and in part by ESRI projections of income and population over the next several years. By applying average household income to population forecasts, the analysis calculates a total personal income (TPI) for each of the four population segments.

Consumer spending characteristics vary across four primary shopping categories including Convenience Goods, Shoppers Goods, Eating and Drinking Establishments, and Building Materials / Nurseries. For the four retail categories, standard spending categories have been applied based on a percentage of TPI to determine the total potential retail revenue. The total revenue is then translated to a measure of potential retail space by applying a capture rate for each retail type and an average sales-per-square foot factor for each shopping category.

The following table illustrates the total personal income calculations for various classifications of potential consumers in the Park City and surrounding markets.

Table 30: Total Personal Income Calculations (TPI), 2010 - 2020

	2010	2015	2020
Park City Permanent Residents	\$352,865,494	\$474,844,871	\$643,044,251
Park City Seasonal Residents	\$871,689,172	\$1,029,484,722	\$1,215,844,854
Visitors to Park City	\$292,840,500	\$307,778,309	\$323,478,096
Summit County Residents (Located Outside Park City)	\$711,891,936	\$936,503,919	\$1,269,736,319
TOTAL --->	\$2,229,287,101	\$2,748,611,821	\$3,452,103,519

Source: ESRI, Design Workshop

The analysis then allocated TPI to various categories of spending (including Convenience Goods, Shoppers Goods, Eating and Drinking, Building Materials and Garden, and Auto Related). From there, the analysis used capture rates for the various categories of spending to determine the total revenue or sales the district would produce in a given year. The following table outlines the capture rates utilized in the analysis of retail demand for the Main Street district.

Table 31: Retail Capture Rates, Main Street District

CAPTURE RATES - MAIN STREET DISTRICT		Permanent Residents	Seasonal Residents	Visitors to Park City	County Residents
Convenience Goods					
	Supermarket	0%	0%	0%	0%
	Convenience	12%	12%	12%	6%
	Beverage Stores (Coffee / Liquor)	12%	12%	12%	6%
	Health and Personal Care	5%	5%	5%	3%
Shoppers Goods					
	General Merchandise (Dept Stores, Other)	12%	12%	12%	6%
	Clothing and Accessories	12%	12%	12%	6%
	Furniture and Furnishings	12%	12%	12%	6%
	Electronics and Appliance	12%	12%	12%	6%
	Office Supplies and Stationery	12%	12%	12%	6%
	Pet and Pet Supplies	12%	12%	12%	6%
	Miscellaneous Retail (gifts, flowers, etc.)	12%	12%	12%	6%
Eating and Drinking					
	Restaurants	50%	50%	50%	25%
	Fast Food / Convenience Food	50%	50%	50%	25%
	Bars	50%	50%	50%	25%
Building Materials and Garden					
	Home Centers	5%	5%	5%	3%
	Paint and Wallpaper	5%	5%	5%	3%
	Hardware	5%	5%	5%	3%
	Lawn and Garden Equipment	5%	5%	5%	3%
	Other	5%	5%	5%	3%
Auto Related					
	Automobile Dealers	0%	0%	0%	0%
	Other Motor Vehicles (recreational)	0%	0%	0%	0%
	Automotive Parts, Accessories and Tires	0%	0%	0%	0%

Source: Design Workshop

The analysis drew from the history of retail sales and sales tax receipts for the Main Street district in determining the appropriate capture rate for the various categories of spending. For the Convenience Goods and Shoppers Goods categories the analysis utilized capture rates of 12 percent. This capture rate ties with Main Street’s 12 percent share of Park City’s overall retail sales during fiscal year 2009. The analysis used a 50 percent capture rate for eating and drinking establishments, tied to the Main Street district’s 55 percent share of restaurant and bar sales in Park City in fiscal year 2009. To be conservative, the analysis assumed that the Main Street district only garnered a capture rate of 6 percent for Convenience Goods and Shoppers Goods and 25 percent for Eating and Drinking for sales earned from Summit County residents living outside of the borders of Park City (or, roughly half the capture rate for the other sources of revenue including Park City residents, seasonal residents, and visitors to Park City from outside the county). The analysis assumed that given the orientation of the historic downtown area, the Main Street district would not capture any sales associated with auto-related retail

(including sales of auto parts and accessories). It also assumed a conservative capture rate of only 5 percent for retail associated with building materials and garden (including hardware and related goods).

The following table outlines the projected supportable square footage for retail in the major categories of spending, for the Main Street district, for 2010, 2015, and 2020.

Table 32: Projected Retail Demand, Main Street District, 2010 - 2020

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$250	37,017	\$283	39,806	\$320	43,491
Shoppers Goods	\$300	134,131	\$339	144,310	\$384	157,579
Eating and Drinking	\$400	121,767	\$453	130,882	\$512	143,063
Building Materials / Garden	\$250	15,361	\$283	16,519	\$320	18,048
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	308,277	Total --->	331,516	Total --->	362,180

Source: Design Workshop, ESRI

The analysis shows that, based upon growth in incomes and population for residents and visitors alike, the theoretical supportable retail space in the Main Street district should increase from just over 300,000 square feet in 2010 to just over 360,000 square feet by 2020. The analysis assumes that the average sales per square foot will increase in line with inflation over the next ten years (assuming an annual inflation rate of 2.5 percent).

Alternative Retail Demand Method – Main Street

Design Workshop also examined the potential retail demand for the Main Street district using a second methodology that considered the potential demand from local residents for retail in the downtown area based upon one, all-encompassing trade area that includes both Park City and the Snyderville basin, rather than calculating the retail demand based upon two separate trade areas. As illustrated in the following table, the forecasted retail demand for Main Street for 2010, 2015, and 2020 changed relatively little by using this alternate trade area for the purposes of analysis. The forecasted demand numbers are fairly similar in using either a smaller trade area (including mainly Park City) versus a larger trade area including Kimball Junction because the capture rates used to calculate forecasted demand change accordingly as the trade areas change. For example, using a trade area including only Park City, Main Street may capture a higher rate of the spending in this trade area for clothes, but would capture a smaller share of the spending on clothing in a larger trade area including Kimball Junction. The alternate analysis reduces the predicted retail demand (in terms of square footage) by around 20,000 for both 2010 and the predictions for 2015 and 2020.

Table 33: Projected Retail Demand, Main Street District, 2010 – 2020 (Using Alternate Trade Area in ESRI)

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$250	35,476	\$283	37,895	\$320	41,424
Shoppers Goods	\$300	127,649	\$339	136,335	\$384	148,819
Eating and Drinking	\$400	115,883	\$453	123,649	\$512	135,110
Building Materials / Garden	\$250	14,619	\$283	15,606	\$320	17,045
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	293,627	Total --->	313,484	Total --->	342,398

Source: Design Workshop, ESRI

Takeaways for Main Street:

- Barring significant change in the current policies of Park City, the Main Street district currently does not have much opportunity for new development and is essentially “built-out”. While the analysis above demonstrates that the supportable square footage of retail in the Main Street district will increase over the next 10 years, the local development community will likely be unable to add additional supply to the real estate equation. Therefore, as supply remains fixed and demand increases, rental rates may increase over the next 10 years.

Lower Park Avenue Retail

Analysis of Current Conditions / Performance

Physical Attributes

The Lower Park Avenue district currently includes a limited area of retail along Park Avenue (including a 7-11 retail store and a few small retail shops to the south) as well as the retail program at the Park City Mountain Resort (PCMR). The area of retail along Park Avenue features pedestrian access along the street, but the area remains primarily oriented to vehicular traffic. The retail within the PCMR development is contained within the boundaries of the PCMR base area, and is separated from the rest of the town by large parking lots to the north and east. Residential neighborhoods to the south and east separate PCMR from the main part of town as well. Within PCMR, all retail uses are accessed by foot along a series of sidewalks and corridors. This retail area does not resemble a village, “Main Street”, or another traditional shopping district, but instead has the feel of a large multi-purpose complex located at the base of a mountain.

Scale and Views

The scale of buildings and streets in the Lower Park Avenue district differs based upon location. The limited number of retail buildings along Park Avenue, including the 7-11 and surrounding uses, is primarily single story and oriented in a fairly suburban pattern. The retail within the PCMR complex includes primarily single story buildings oriented around central gathering areas (plazas) within the interior of the complex.

The Lower Park Avenue district enjoys some of the most favorable views in the valley, of the mountains to the west and south. The base area at PCMR enjoys views of the mountains to the west as well as of the older portions of Park City below, including the Park Avenue area, the city park, and the Main Street district in the distance to the southeast.

Architectural Style

A few of the retail buildings along Park Avenue feature Victorian or turn of the century architecture. However, the 7-11 on Park Avenue, as well as the retail located within PCMR, features dated architecture from the 1970s and 1980s that does not match the historical vernacular of the community.

Visual Access

Given their direct access on Park Avenue, the 7-11 and nearby retail stores have generally good visual access from the street, for both pedestrians and vehicular drivers. The retail within PCMR does not have direct visual access from surrounding streets. A visitor must leave the parking lot and walk within the PCMR base area in order to reach the retail uses within the complex. In addition, the PCMR area does not feature any signage toward the parking lot directing visitors to particular businesses or tenants.

Physical Access to the District

The Lower Park Avenue district has a more central location and therefore improved physical access compared to the Main Street area, but a few factors diminish the overall marketability and accessibility of the district. Motorists accessing the PCMR base area, for example, must navigate a network smaller streets extending to the south and west from the Deer Valley Drive and Park Avenue intersection. During peak periods, accessing PCMR from the north can become difficult. The lack of direct access to PCMR from other parts of Park City and the greater Summit County area limits the marketability of the district to a certain extent. Physical access to the more limited retail program along lower Park Avenue, to the south of Deer Valley Drive, is more straightforward. Anyone able to navigate to the intersection of Kearns Blvd and Park Avenue (State Highways 224 and 248) should be able to locate and access the retail just to the south on Park Avenue fairly easily.

Public Space

The retail along Park Avenue does not feature any public space or gathering places for shoppers or visitors. The retail located within PCMR does center on gathering places (plazas) within the PCMR complex. However, these gathering places feature merely concrete pavement and benches and do not appear to invite shoppers to linger in these spaces.

Economic Attributes

Although the area along Park Avenue near Deer Valley Drive contains a few retail and service establishments (including 7-Eleven, a day spa, and a prominent US Bank location), the base area at PCMR accounts for the vast majority of retail located within the Lower Park Avenue district, as defined by this report. Because PCMR's business follows the cycles of the ski resort business, likewise tax receipts from the Treasure Mountain geographic district (as defined by the City's budget department) reflect a high degree of seasonality, with sales peaking during the third quarter of each fiscal year. Local option tax receipt data from Park City Municipal from the last several years (illustrated in Table 34) indicates that the pattern of seasonality has remained fairly constant over the 2001 to 2009 period, with the third quarter accounting for between 55 and 65 percent of sales on an annual basis. The second quarter has consistently accounted for 20 to around 30 percent of sales each year. As is the case on a city-wide basis, sales bottom out during the fourth quarter of each fiscal year.

Overall, the Lower Park Avenue district's sales trends over the last nine years have mirrored the city-wide patterns, with a peak of business in fiscal years 2007 and 2008, followed by a decline during FY 2009 as the economic downturn nationally affected business.

Table 34: Lower Park Avenue Local Option Tax Receipts, 2001 - 2009

Treasure Mountain Local Option Tax Receipts by Quarter									
TOTAL									
	Q1	% of Annual Total	Q2	% of Annual Total	Q3	% of Annual Total	Q4	% of Annual Total	TOTAL
2001	\$43,432	8%	\$123,751	23%	\$306,472	58%	\$53,786	10%	\$527,441
2002	\$67,340	13%	\$128,965	24%	\$306,472	57%	\$35,524	7%	\$538,301
2003	\$77,036	16%	\$145,167	31%	\$221,709	47%	\$31,269	7%	\$475,181
2004	\$81,428	15%	\$164,606	29%	\$283,878	51%	\$31,432	6%	\$561,344
2005	\$92,008	11%	\$188,748	23%	\$468,071	57%	\$65,506	8%	\$814,333
2006	\$92,817	11%	\$166,319	20%	\$535,654	64%	\$44,158	5%	\$838,948
2007	\$75,901	8%	\$190,923	21%	\$603,856	65%	\$56,691	6%	\$927,371
2008	\$85,667	9%	\$205,387	22%	\$606,789	64%	\$47,709	5%	\$945,552
2009	\$103,085	13%	\$189,550	25%	\$431,407	56%	\$43,011	6%	\$767,053

Source: Park City Municipal Corporation

Over the last 10 years, services have accounted for a larger share of district-wide sales in the Lower Park Avenue area, increasing from 49 percent of total sales in 2001 to around 60 percent of total sales in 2007, 2008, and 2009. During the same time, retail has declined as a share of total sales in the district, from 31 percent in 2001 to around 20 percent for every year over the 2005 to 2009 period. Restaurant and bar establishments in the district account for only five to six percent of all sales on a consistent basis, and lodging has consistently represented around 15 percent of district-wide sales.

The significant base of sales from Services reflects sales of lift tickets and related services at PCMR (including ski school and other training programs). However, the decline of retail sales relative to the total for the district over the last several years may reflect weakness in the retail at the base of PCMR relative to other offerings in the community. It also may reflect the general trend in which skiers and boarders use the retail offerings at the base of PCMR for their daytime needs (including purchases of hats, gloves, and accessories for winter activities) and then spend their time and money after the lifts close elsewhere in the city, along Main Street or in the Bonanza Park or Prospector areas. The retail outlets at the base of PCMR generally appeal to day skiers, as opposed to vacationers to Park City, who tend to frequent Main Street for shopping activities.

Table 35: Lower Park Avenue Local Option Tax Receipts, Breakdown by Type, 2001 - 2009

Treasure Mountain - Local Option Tax Receipts						
Breakdown by Type						
	Restaurant / Bar	Retail	Lodging	Services	Other	
2001	6%	31%	14%	49%	0%	
2002	6%	32%	13%	49%	0%	
2003	6%	27%	15%	51%	0%	
2004	6%	28%	15%	52%	0%	
2005	5%	20%	11%	65%	0%	
2006	5%	20%	10%	65%	0%	
2007	5%	20%	14%	60%	0%	
2008	6%	19%	16%	59%	0%	
2009	5%	20%	15%	59%	0%	

Source: Park City Municipal Corporation

Analysis of Tenant Mix and Economic Performance

The Lower Park Avenue district contains fewer commercial establishments compared to Main Street or the Bonanza Park district. Site reconnaissance indicated a total of 34 retail and related businesses in the district, including 18 businesses classified as resort retail and 9 classified as food and beverage outlets. Ski rental outlets at the base of PCMR accounted for 13 of the 18 resort retail establishments.

Table 36: Existing Tenant Mix, Lower Park Avenue District

Breakdown of Lower Park Avenue Retail		# of Stores
Food and Beverage		9
Resort Retail		18
	Gifts and Galleries	0
	Clothing	0
	Miscellaneous	1
	Ski Rental	13
	Sporting Goods	2
	T Shirts	1
Services		6
Miscellaneous and Other		1
TOTAL --->		34

Source: Design Workshop

Pizza parlors and bar and grill restaurants account for most of the food and beverage establishments at the base of PCMR. The PCMR area does not include any higher end food and beverage offerings and instead caters to day skiers and destination visitors to Park City who simply may eat a casual lunch at the base of PCMR. A few real estate offices and a couple day spas account for the Services businesses within the district. A large number of ski rental outlets, some of which sell ski related clothing and apparel as well, dominate the retail scene at the base of PCMR.

While sales tax data for particular types of businesses is less complete than for the Main Street district, the food and beverage outlets at PCMR appear to perform fairly well relative to similar ski areas, with sales in excess of \$300 per square foot. However, on average sales per square foot for similar eating establishment at the base of PCMR appears to trail similar metrics in the Main Street district. Sales per square foot for Resort Retail appear to vary widely, from a few hundred to several hundred dollars per square foot. Detailed information concerning the economic performance of Service uses at the base of PCMR and elsewhere within the Lower Park Avenue district is largely unavailable.

Takeaways for Lower Park Avenue District:

The analysis of existing retail space in the Lower Park Avenue district reveals several key points.

- While few vacancies exist within the Lower Park Avenue district, sales per square foot generally lag those reported in the Main Street district and other districts within Park City.
- The site evaluation revealed that ski rental and ski apparel shops dominate the retail program at the base of PCMR. While these establishments logically cater to the skier and snowboarder market at PCMR, there is an opportunity to create a more diverse retail program when the base of PCMR redevelops. The next section, addressing future retail demand for Lower Park Avenue, will further explore the retail potential of the PCMR area and the overall district.
- Design Workshop's site evaluation revealed that most of the food and beverage outlets at the base of PCMR offer fairly similar fare, primarily oriented around casual "bar food" and snack bar-like offerings, such as pizza and burgers. The addition of new types of restaurants with a diversified range of menus would likely strengthen the overall marketability and retail position of the PCMR area and the larger Lower Park Avenue district.

Future Retail Demand Analysis

This section of the report outlines the type and amount of retail development supportable in the Lower Park Avenue district in the future.

This analysis utilizes the same methodology used for the Main Street district. Please consult Table 30 for a summary of the Total Personal Income calculation used for each of the five districts.

The following table outlines the capture rates utilized in the analysis of retail demand for the Lower Park Avenue district.

Table 37: Retail Capture Rates, Lower Park Avenue District

CAPTURE RATES - LOWER PARK AVENUE DISTRICT		Park City Permanent Residents	Park City Seasonal Residents	Visitors to Park City	Summit County Residents (Located outside PC)
Convenience Goods					
	Supermarket	0%	0%	0%	0.0%
	Convenience	8%	8%	8%	4.0%
	Beverage Stores (Coffee / Liquor)	8%	8%	8%	4.0%
	Health and Personal Care	8%	8%	8%	4.0%
Shoppers Goods					
	General Merchandise (Dept Stores, Other)	0%	0%	0%	0.0%
	Clothing and Accessories	8%	8%	8%	4.0%
	Furniture and Furnishings	0%	0%	0%	0.0%
	Electronics and Appliance	8%	8%	8%	4.0%
	Office Supplies and Stationery	0%	0%	0%	0.0%
	Pet and Pet Supplies	8%	8%	8%	4.0%
	Miscellaneous Retail (gifts, flowers, etc.)	8%	8%	8%	4.0%
Eating and Drinking					
	Restaurants	8%	8%	8%	8.0%
	Fast Food / Convenience Food	8%	8%	8%	8.0%
	Bars	8%	8%	8%	8.0%
Building Materials and Garden					
	Home Centers	0%	0%	0%	0.0%
	Paint and Wallpaper	0%	0%	0%	0.0%
	Hardware	0%	0%	0%	0.0%
	Lawn and Garden Equipment	0%	0%	0%	0.0%
	Other	0%	0%	0%	0.0%
Auto Related					
	Automobile Dealers	0%	0%	0%	0%
	Other Motor Vehicles (recreational)	0%	0%	0%	0%
	Automotive Parts, Accessories and Tires	0%	0%	0%	0%

Source: Design Workshop

The analysis drew from the history of retail sales and sales tax receipts for the Lower Park Avenue district in determining the appropriate capture rate for the various categories of spending. For the Convenience Goods and Shoppers Goods categories the analysis utilized capture rates of 8 percent. This capture rate ties with Treasure Mountain’s 8 percent share of Park City’s overall retail sales during fiscal year 2009. As noted, the Treasure Mountain area as outlined by the City’s budget department essentially mirrors the boundaries of the Lower Park Avenue district. The analysis used a 5 percent capture rate for eating and drinking establishments, tied to the Treasure Mountain area’s 5 percent share of restaurant and bar sales in Park City in fiscal year 2009. To be conservative, the analysis assumed that the Main Street district only garnered a capture rate of 4 percent for Convenience Goods and Shoppers Goods for sales earned from Summit County residents living outside of the borders of Park City (or, roughly half the capture rate for the other sources of revenue including Park City residents,

seasonal residents, and visitors to Park City from outside the county). The analysis assumed that given the orientation of the Lower Park Avenue area, the district would not capture any sales associated with auto-related retail (including sales of auto parts and accessories), Building Materials and Garden goods, supermarkets, or large format department stores.

The following table outlines the projected supportable square footage for retail in the major categories of spending, for the Lower Park Avenue district, for 2010, 2015, and 2020.

Table 38: Projected Retail Demand, Lower Park Avenue District, 2010 - 2020

Retail Category	Avg Sales / SF (2010)	2010	Avg Sales / SF (2015)	2015	Avg Sales / SF (2020)	2020
		Existing Demand (SF)		Projected Demand (SF)		Projected Demand (SF)
Convenience Goods	\$200	35,219	\$226	37,939	\$256	41,378
Shoppers Goods	\$250	38,944	\$283	49,636	\$320	54,232
Eating and Drinking	\$400	23,185	\$453	25,241	\$512	28,048
Building Materials / Garden	\$250	0	\$283	0	\$320	0
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	97,347	Total --->	112,816	Total --->	123,658

Source: Design Workshop, ESRI

The analysis shows that, based upon growth in incomes and population for residents and visitors alike, the theoretical supportable retail space in the Lower Park Avenue district should increase from just under 100,000 square feet in 2010 to just under 125,000 square feet by 2020. The analysis increased the assumption for sales per square foot over the next ten years to account for inflation (using a 2.5 annual inflation rate).

Alternative Retail Demand Method – Lower Park Avenue

Design Workshop also examined the potential retail demand for the Lower Park Avenue district using a second methodology that considered the potential demand from local residents for retail in the Lower Park Avenue area based upon one, all-encompassing trade area that includes both Park City and the Snyderville basin, rather than calculating the retail demand based upon two separate trade areas. As illustrated in the following table, the forecasted retail demand for the Lower Park Avenue area for 2010, 2015, and 2020 changed relatively little by using this alternate trade area for the purposes of analysis. The forecasted demand numbers are fairly similar in using either a smaller trade area (including mainly Park City) versus a larger trade area including Kimball Junction because the capture rates used to calculate forecasted demand change accordingly as the trade areas change. For example, using a trade area including only Park City, Lower Park Avenue may capture a higher rate of the spending in this trade area for clothes, but would capture a smaller share of the spending on clothing in a larger trade area including Kimball Junction. The alternate analysis reduces the predicted retail demand (in terms of square footage) by around 10,000 for both 2010 and the predictions for 2015 and 2020.

Table 39: Projected Retail Demand, Lower Park Avenue District, 2010 – 2020 (Using Alternate Trade Area in ESRI)

Retail Category	Avg Sales / SF (2010)	2010	Avg Sales / SF (2015)	2015	Avg Sales / SF (2020)	2020
		Existing Demand (SF)		Projected Demand (SF)		Projected Demand (SF)
Convenience Goods	\$200	33,517	\$226	35,842	\$256	39,078
Shoppers Goods	\$250	36,713	\$283	46,893	\$320	51,217
Eating and Drinking	\$400	18,541	\$453	19,784	\$512	21,618
Building Materials / Garden	\$250	0	\$283	0	\$320	0
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	88,771	Total --->	102,519	Total --->	111,913

Source: Design Workshop

Takeaways for Lower Park Avenue:

- The analysis does support the idea of adding additional retail in the Lower Park Avenue district over the next 10 years. The conclusions generally support the idea of adding additional retail in the areas surrounding the base of PCMR, including in the parking lots for the ski area.

Square Footage and Tenant Mix Recommendations

The analyses of this study suggest an opportunity for the Lower Park Avenue district to add more resort oriented retail around the base of PCMR, as well as additional restaurants and entertainment options. While the area around PCMR has appealed mainly to day skiers in the past, property owners in the district have the opportunity to add businesses that would attract a wider audience, including some resort-oriented retail. Developers should carefully consider tenanting strategies going forward, to avoid competing directly with the retail program in the Main Street district.

Given the availability of additional space for development in the Lower Park Avenue area versus Main Street, property owners in the district may have the opportunity to provide resort-serving retail that requires larger footprints than would be possible in the Main Street district. In addition, new retail in the Lower Park Avenue area may in particular be able to absorb retail demand from the neighborhoods in this part of Park City. The district could include coffee shops, bookstores, and related neighborhood-serving retail in order to complement the tourism market.

Analysis of Current Conditions / Performance

Physical Attributes

Prospector is a suburban, automobile-oriented retail environment that in large part does not rely upon pedestrian access. Wide streets and limited or narrow sidewalks along the streets discourage pedestrian mobility and reinforce the primacy of the automobile. Many of the businesses in the district cater to the needs of motorists (such as car washes, for example). A significant portion of the business base in Prospector includes lodging properties such as the Marriott and nearby restaurants. The Prospector district does not feature either the tourism-oriented businesses of Main Street and Lower Park Avenue or the local serving and larger scale retail of the Bonanza Park district. Instead, Prospector includes smaller format retail, a variety of restaurants, and lodging options serving the larger Park City market.

Scale and Views

The scale of buildings in the Prospector district is generally suburban in nature, including primarily single story structures for commercial businesses. Some of the hotels in the district include multi-story structures as well.

The Prospector district generally does not have distant views. The main views from Prospector are of the ridge to the south, with some views to the west of Park City mountain and the Canyons area in the distance.

Architectural Style

The architectural style of buildings in the Prospector district influences the identity and character of the area. Most of the buildings in the district reflect architecture from the 1960s through the 1980s. The district lacks the historical identity of the Main Street district and instead somewhat resembles aged suburban districts from elsewhere in the United States, albeit at somewhat higher densities.

Visual Access

Generally, retail uses in the Prospector district have good visual access from streets and for pedestrians and drivers. Signage in the district is relatively clear and visible from the primary commercial streets including Sidewinder and Route 248.

Physical Access to the District

The Prospector district has relatively good physical access. Kearns Boulevard (State Highway 248) provides direct access from an interchange with U.S. 40 to the east, and Prospector represents the first business district one encounters upon entering Park City from the east. Highway 224 provides access from Interstate 80 to the north at Kimball Junction. Bonanza Drive and Deer Creek Drive provide access to Prospector from Main Street and the historic core of the Park City community, to the south.

Public Space

The Prospector district does not feature any central gathering places or focal points.

Economic Attributes

While total local option tax receipts generated from the Prospector district regularly peak during the third quarter of each fiscal year, reflecting the influence of ski season traffic in the overall Park City community, the Prospector area tends to have business from locals as well as tourists and, therefore, reports less variable economic activity during different times of the year. The third quarter accounts for 30 to 40 of annual sales, and the first and second quarters account for 20 to 25 percent each. As is the case in all areas of Park City, the fourth quarter is the slowest time of year in the Prospect area, with sales accounting for 15 to 20 percent of annual totals.

Table 40: Prospector District, Local Option Tax Receipts, 2001 - 2009

Prospector Local Option Tax Receipts by Quarter									
TOTAL									
	Q1	% of Annual Total	Q2	% of Annual Total	Q3	% of Annual Total	Q4	% of Annual Total	TOTAL
2001	\$102,292	21%	\$101,207	21%	\$180,470	38%	\$95,684	20%	\$479,653
2002	\$109,788	22%	\$107,599	22%	\$180,470	36%	\$98,563	20%	\$496,420
2003	\$90,490	19%	\$131,429	28%	\$156,727	33%	\$98,070	21%	\$476,716
2004	\$127,734	23%	\$127,854	23%	\$179,031	32%	\$117,675	21%	\$552,294
2005	\$120,331	20%	\$136,925	22%	\$232,319	38%	\$125,472	20%	\$615,047
2006	\$118,835	19%	\$158,246	25%	\$252,787	39%	\$111,088	17%	\$640,956
2007	\$164,509	24%	\$150,433	22%	\$229,601	34%	\$129,036	19%	\$673,579
2008	\$126,706	21%	\$146,803	24%	\$241,387	40%	\$85,263	14%	\$600,159
2009	\$107,152	25%	\$101,343	23%	\$159,157	37%	\$68,273	16%	\$435,925

Source: Park City Municipal Corporation

As outlined in Table 41, retail sales have generally accounted for the largest share of local option tax receipts from the Prospector district over the last decade, but restaurant / bar and services businesses have begun to account for a larger share over the last several years. Services have increased from 14 percent of total local option tax receipts in FY 2002 to 26 percent in 2008 and 23 percent in 2009. Retail sales accounted for 45 to 50 percent of all tax receipts during the 2001 to 2005 period but declined to 33 percent in FY 2008 and 29 percent in FY 2009. The presence of several hotel and motel properties, including the Park City Marriott, results in considerable local option tax receipts generated by lodging. Overall, of the retail sub-districts in Park City profiled in this report, Prospector has the most diversified range of types of businesses.

Table 41: Prospector District, Local Option Tax Receipts, Breakdown by Type, 2001 - 2009

Prospector Local Option Tax Receipts					
Breakdown by Type					
	Restaurant / Bar	Retail	Lodging	Services	Other
2001	15%	47%	20%	16%	2%
2002	15%	49%	21%	14%	2%
2003	17%	50%	15%	17%	1%
2004	16%	48%	18%	17%	2%
2005	18%	45%	10%	24%	2%
2006	15%	44%	14%	22%	4%
2007	12%	43%	18%	25%	2%
2008	19%	33%	18%	26%	4%
2009	19%	29%	27%	23%	3%

Source: Park City Municipal Corporation

Analysis of Tenant Mix and Economic Performance

Prospector is a much smaller business district compared to Bonanza Park, Lower Park Avenue, and Main Street, but includes a varied mix of tenants. Restaurants and drinking establishments accounted for six of the eleven businesses classified during a site reconnaissance visit to Park City. The roster of restaurants in Prospector includes a few Mexican and pizza outlets, an Italian restaurant, and a few fast food-oriented eateries. Small hardware stores and auto parts stores account for three of the four general merchandise stores noted in Table 42.

Table 42: Existing Tenant Mix, Prospector District

Breakdown of Prospector District Retail Properties	Approx. Square Feet	% of Total SF	# of Stores
Convenience Goods	2,400	9%	1
Health and Personal Care	0	0%	0
Apparel and General Merchandise	9,047	33%	4
Specialty Retail	0	0%	0
Sporting Goods	0	0%	0
Eating and Drinking	16,043	58%	6
TOTAL SF --->	27,490		

Source: Design Workshop

Detailed breakdowns of sales activity for different types of businesses within the district are unavailable, but it appears that restaurants in Prospector tend to report sales per square foot in the \$200 to \$300 range, well below levels reported by a number of eateries in the Main Street district. The emphasis of restaurants in Prospector on affordable family-oriented fare logically produces lower levels of sales on average compared to a number of higher end establishments along Main Street. Sales metrics for general merchandise businesses in Prospector are limited as well but tend to reflect sales per square foot of less than \$300.

As discussed in other segments of the report, the Bonanza Park district accounts for the vast majority retail located outside of Main Street, PCMR, and Deer Valley, and dominates the smaller Prospector district. Bonanza Park, given its size, tends to reflect a more diversified tenant mix than Prospector. Currently, the Prospector district appears to include a good mix of restaurants and drinking establishments and other retail outlets but could further diversify the mix of businesses to include more convenience goods stores.

Future Retail Demand Analysis

This section of the report outlines the type and amount of retail development supportable in the Prospector district in the future.

This analysis utilizes the same methodology used for the other retail districts analyzed in this study. Please consult Table 30 for a summary of the Total Personal Income calculation used for each of the five districts.

The following table outlines the capture rates utilized in the analysis of retail demand for the Lower Park Avenue district.

Table 43: Retail Capture Rates, Prospector District

CAPTURE RATES - PROSPECTOR DISTRICT		Park City Permanent Residents	Park City Seasonal Residents	Visitors to Park City	Summit County Residents (Located outside PC)
Convenience Goods					
	Supermarket	0%	0%	0%	0.0%
	Convenience	6%	6%	6%	3.0%
	Beverage Stores (Coffee / Liquor)	6%	6%	6%	3.0%
	Health and Personal Care	6%	6%	6%	3.0%
Shoppers Goods					
	General Merchandise (Dept Stores, Other)	6%	6%	6%	3.0%
	Clothing and Accessories	6%	6%	6%	3.0%
	Furniture and Furnishings	6%	6%	6%	3.0%
	Electronics and Appliance	6%	6%	6%	3.0%
	Office Supplies and Stationery	6%	6%	6%	3.0%
	Pet and Pet Supplies	6%	6%	6%	3.0%
	Miscellaneous Retail (gifts, flowers, etc.)	6%	6%	6%	3.0%
Eating and Drinking					
	Restaurants	6%	6%	6%	3.0%
	Fast Food / Convenience Food	6%	6%	6%	3.0%
	Bars	6%	6%	6%	3.0%
Building Materials and Garden					
	Home Centers	6%	6%	6%	3.0%
	Paint and Wallpaper	6%	6%	6%	3.0%
	Hardware	6%	6%	6%	3.0%
	Lawn and Garden Equipment	6%	6%	6%	3.0%
	Other	6%	6%	6%	3.0%
Auto Related					
	Automobile Dealers	0%	0%	0%	0%
	Other Motor Vehicles (recreational)	0%	0%	0%	0%
	Automotive Parts, Accessories and Tires	0%	0%	0%	0%

Source: Design Workshop

The analysis drew from the history of retail sales and sales tax receipts for the Prospector district in determining the appropriate capture rate for the various categories of spending. Given its relatively small size, the Prospector district currently accounts for around 6 percent of all retail sales in the City (according to data for fiscal year 2009). The analysis therefore applied a capture rate of 6 percent to the Convenience Goods, Shoppers Goods, Eating and Drinking, and Building Materials and Garden categories for retail sales derived from Park City residents, visitors to Park City, and second homeowners. Following the convention for the analysis of other districts, the analysis applies a capture

rate half that used for the other categories in determining the potential retail sales garnered from Summit County residents living outside of the boundaries of Park City. Given the clustering of auto-related retailers closer to the interstate and US 40, the analysis assumed a zero percent capture rate for auto-related goods for the Prospector district. In addition, given the limited size of the Prospector district and the retail dominance of the adjacent Bonanza Park district, the analysis assumed a zero capture rate for larger format retailers including supermarkets.

The following table outlines the projected supportable square footage for retail in the major categories of spending, for the Prospector district, for 2010, 2015, and 2020.

Table 44: Projected Retail Demand, Prospector District, 2010 - 2020

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$200	26,414	\$226	28,454	\$256	31,034
Shoppers Goods	\$250	80,479	\$283	86,541	\$320	94,553
Eating and Drinking	\$400	14,612	\$453	15,706	\$512	17,168
Building Materials / Garden	\$250	18,434	\$283	19,822	\$320	21,657
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	139,939	Total --->	150,523	Total --->	164,412

Source: Design Workshop, ESRI

The analysis shows that, based upon growth in incomes and population for residents and visitors alike, the theoretical supportable retail space in the Prospector district should increase from around 140,000 square feet in 2010 to around 164,000 square feet by 2020. The analysis increased the assumption for sales per square foot over the next ten years to account for inflation (using a 2.5 annual inflation rate).

Alternative Retail Demand Method – Prospector District

Design Workshop also examined the potential retail demand for the Prospector district using a second methodology that considered the potential demand from local residents for retail in the Prospector area based upon one, all-encompassing trade area that includes both Park City and the Snyderville basin, rather than calculating the retail demand based upon two separate trade areas. As illustrated in the following table, the forecasted retail demand for the Prospector area for 2010, 2015, and 2020 changed relatively little by using this alternate trade area for the purposes of analysis. The forecasted demand numbers are fairly similar in using either a smaller trade area (including mainly Park City) versus a larger trade area including Kimball Junction because the capture rates used to calculate forecasted demand change accordingly as the trade areas change. For example, using a trade area including only Park City, the Prospector district may capture a higher rate of the spending in this trade area for clothes, but would capture a smaller share of the spending on clothing in a larger trade area including Kimball Junction. The alternate analysis reduces the predicted retail demand (in terms of square footage) by around 10,000 for 2010 and the predictions for 2015 and 2020.

Table 45: Projected Retail Demand, Prospector District, 2010 – 2020 (Using Alternate Trade Area in ESRI)

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$200	25,138	\$226	26,882	\$256	29,309
Shoppers Goods	\$250	76,590	\$283	81,758	\$320	89,298
Eating and Drinking	\$400	13,906	\$453	14,838	\$512	16,213
Building Materials / Garden	\$250	17,543	\$283	18,727	\$320	20,454
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	133,176	Total --->	142,205	Total --->	155,273

Source: Design Workshop, ESRI

Takeaways for Prospector District:

- The analysis does support the idea of adding a limited amount of additional retail in the Prospector district over the next ten years, assuming that incomes grow as projected over the next decade.

Square Footage and Tenant Mix Recommendations

Given its relatively small size and orientation toward retailers and restaurants serving both locals and visitors, the overall approach to retail in the Prospector district will likely not change in the next few decades. The Main Street district, coupled with the Lower Park Avenue district to a certain extent, will attract the lion’s share of resort oriented retail going forward. The Bonanza Park district appears primed to maintain its position as the home of larger format retailers such as groceries and pharmacy outlets. Given this competitive orientation, the study suggests that property owners, business owners, and civic leaders simply work to improve the quality of tenants and the appearance of the district over the next few decades in order to maintain and strengthen its retail viability in the local market.

Overall, the analysis found that the Prospector district lacked identity compared to the other districts in Park City. The district lacks organization and a central theme. This analysis recommends that the city work with property owners to develop a more tangible and marketable theme for the Prospector area in order to drive increased activity. It may be possible, for example, to brand the district as Park City’s primary office-serving retail, by providing goods and services geared to the employment center to the west, in the Bonanza Park district (including various offices and businesses).

Analysis of Current Conditions / Performance

Physical Attributes

The Bonanza Park district primarily includes lower density suburban-oriented land uses, including a significant grocery store, fast food outlets, a pharmacy, and a variety of office and business park uses. Although the major streets within the district feature sidewalks, vehicular traffic dominates the physical setting in the Bonanza Park area. The City recently completed a pedestrian and bicycle tunnel under Bonanza Drive, providing enhanced access for individuals crossing the street to use the rail trail in the area. The Bonanza Park district in large part resembles typical suburban retail and business areas common throughout the country.

Scale and Views

The scale of buildings in the Bonanza Park district is generally suburban in nature. Larger grocery stores and commercial tenants occupy larger format, single story “boxes” closer to the intersection of Kearns Boulevard and Park Avenue. Smaller single story pad sites tend to line Park Avenue and Kearns Boulevard in front of the anchor tenants. A few buildings near the Park Avenue / Kearns Boulevard junction feature primarily retail uses on the ground floor, with offices uses on a second floor. The Bonanza Park district includes several blocks of single or double story business park or flex space uses to the south and east, toward Bonanza Drive and Deer Valley Drive.

Given the size of parking lots in the area, shoppers have relatively unobstructed views of Park City mountain to the west and the Deer Valley area to the south.

Architectural Style

The architectural style of buildings in the Bonanza Park district influences the identity and character of the area. Many of the buildings in the district reflect typical suburban architectural patterns common to the West from the 1960s through the 1980s. However, a few newer developments such as the Freshmarkets complex to the north of Kearns Boulevard feature architectural styles and treatments from the last 10 years. In general, the Bonanza Park district resembles traditional suburban construction at somewhat higher densities.

Visual Access

Generally, retail and office uses in the Bonanza Park district have good visual access from streets and for pedestrians and drivers. Signage in the district is relatively clear and visible from the primary commercial streets including Park Avenue and Route 248.

Physical Access to the District

The Bonanza Park district enjoys centralized access from Park City and from the larger Summit County area. Park Avenue, Deer Valley Drive, Bonanza Drive, and Kearns Blvd converge in the same area within the Bonanza Park district. Given the layout of the local street network and the physical constraints of the surrounding ridges and mountain ranges, a visitor or resident simply must pass through the Bonanza Park district to access various locations within the community. Because it contains several “spokes on the wheel” serving various neighborhoods in the Park City area, the Bonanza Park district represents the primary node of transportation in the city.

Public Space

The Bonanza Park district does not feature any central gathering places or focal points at this time.

Economic Attributes

The Bonanza Park district has traditionally included retailers and tenants geared to general merchandise, serving local residents in Park City as well as visitors, and therefore has displayed less seasonality in terms of business activity than the Lower Park Avenue or Main Street districts. The patterns of seasonality have remained fairly consistent over the last decade, with the third quarter of each fiscal year accounting for slightly greater than one-third of the annual total, the first and second quarters accounting for 20 to 25 percent, and the slow season during the fourth quarter accounting for 15 to 20 percent of the annual local option tax receipts produced by the Bonanza Park district.

Table 46: Bonanza Park District, Local Option Tax Receipts, 2001 - 2009

Entryway Local Option Tax Receipts by Quarter									
TOTAL									
	Q1	% of Annual Total	Q2	% of Annual Total	Q3	% of Annual Total	Q4	% of Annual Total	TOTAL
2001	\$192,520	22%	\$243,806	27%	\$283,730	32%	\$174,231	19%	\$894,287
2002	\$195,919	23%	\$202,234	24%	\$283,730	34%	\$161,240	19%	\$843,123
2003	\$175,082	21%	\$238,290	29%	\$267,222	32%	\$150,386	18%	\$830,980
2004	\$209,865	24%	\$202,339	23%	\$283,213	32%	\$186,535	21%	\$881,952
2005	\$232,827	21%	\$271,387	25%	\$389,647	35%	\$207,407	19%	\$1,101,268
2006	\$261,101	22%	\$278,076	23%	\$413,430	35%	\$231,702	20%	\$1,184,309
2007	\$259,648	20%	\$313,179	24%	\$470,497	36%	\$279,860	21%	\$1,323,184
2008	\$292,583	22%	\$354,716	27%	\$472,940	36%	\$199,447	15%	\$1,319,686
2009	\$239,816	24%	\$223,774	22%	\$371,875	37%	\$176,239	17%	\$1,011,704

Source: Park City Municipal Corporation

General retail including grocery stores, pharmacies, and related day to day retail establishments have traditionally accounted for greater than three quarters of tax receipts generated in the Bonanza Park area, as illustrated in Table 47. Service businesses have traditionally generated 10 to 20 percent of annual tax

receipts in the Bonanza Park area, and restaurants have accounted for less than 10 percent of annual tax totals.

Table 47: Bonanza Park District, Local Option Tax Receipts, Breakdown by Type, 2001 - 2009

Entryway Local Option Tax Receipts						
Breakdown by Type						
	Restaurant / Bar	Retail	Lodging	Services	Other	
2001	2%	74%	6%	18%	1%	
2002	2%	79%	6%	13%	0%	
2003	2%	81%	5%	11%	0%	
2004	3%	82%	5%	10%	0%	
2005	3%	79%	4%	14%	0%	
2006	4%	78%	4%	14%	0%	
2007	8%	74%	3%	13%	1%	
2008	7%	72%	4%	15%	2%	
2009	9%	74%	4%	12%	1%	

Source: Park City Municipal Corporation

Analysis of Tenant Mix and Economic Performance

The Bonanza Park district clearly caters to general residents as well as visitors to Park City, who may frequent the area to purchase groceries or complete more day to day business. Therefore, for purposes of discussion the tenant analysis chart presented in Table 48 uses classifications of retail traditionally used for suburban or non-resort retail districts and communities.

While restaurants and drinking establishments account for a relatively small share of total tax receipts in the Bonanza Park district, as illustrated in Table 48 they accounted for a sizable portion of the total number of businesses in the area, as documented during a site reconnaissance visit. Service oriented businesses (including dental offices, nail and hair salons, banks, and insurance and real estate agencies) accounted for nearly half of the businesses in Bonanza Park, but produced a much smaller share of total tax receipts (as discussed previously). A small number of larger format retailers including Freshmarkets, Rite Aid, and Sports Authority, produce very large portions of the total sales in the Bonanza Park district. In general, besides the significant number of service businesses and individual eateries / drinking establishments, the Bonanza Park district exhibits a diversified roster of businesses, including groceries, pharmacies, liquor stores, and a range of support, in-line retail at two or three main shopping plazas located in the vicinity of Park Avenue and Kearns Boulevard.

Table 48: Existing Tenant Mix, Bonanza Park District

Breakdown of Bonanza District Retail Properties	# of Stores
Convenience Goods	2
Health and Personal Care	1
Apparel and General Merchandise	3
Specialty Retail	5
Sporting Goods	1
Retail - Food	3
Eating and Drinking	17
Entertainment	1
Services	35
TOTAL --->	68

Source: Design Workshop

In general, retail outlets selling food (in stores, as opposed to restaurants) exhibit the greatest strength in Bonanza Park, reporting sales per square foot on average in excess of \$400. Restaurants and drinking establishments report sales averaging around \$200 per square foot, and service businesses report sales per square foot approaching \$400. Apparel stores report less than \$200 per square foot on average.

Future Retail Demand Analysis

This section of the report outlines the type and amount of retail development supportable in the Bonanza Park district in the future.

This analysis utilizes the same methodology used for the other retail districts analyzed in this study. Please consult Table 30 for a summary of the Total Personal Income calculation used for each of the five districts.

The following table outlines the capture rates utilized in the analysis of retail demand for the Lower Park Avenue district.

Table 49: Retail Capture Rates, Bonanza Park District

CAPTURE RATES - BONANZA DISTRICT		Park City Permanent Residents	Park City Seasonal Residents	Visitors to Park City	Summit County Residents (Located outside PC)
Convenience Goods					
	Supermarket	75%	50%	25%	15.0%
	Convenience	25%	25%	25%	15.0%
	Beverage Stores (Coffee / Liquor)	25%	25%	25%	15.0%
	Health and Personal Care	25%	25%	25%	15.0%
Shoppers Goods					
	General Merchandise (Dept Stores, Other)	0%	0%	0%	0.0%
	Clothing and Accessories	10%	10%	10%	5.0%
	Furniture and Furnishings	10%	10%	10%	5.0%
	Electronics and Appliance	0%	0%	0%	0.0%
	Office Supplies and Stationery	20%	20%	20%	10.0%
	Pet and Pet Supplies	10%	10%	10%	5.0%
	Miscellaneous Retail (gifts, flowers, etc.)	10%	10%	10%	5.0%
Eating and Drinking					
	Restaurants	10%	10%	10%	5.0%
	Fast Food / Convenience Food	10%	10%	10%	5.0%
	Bars	10%	10%	10%	5.0%
Building Materials and Garden					
	Home Centers	5%	5%	5%	5.0%
	Paint and Wallpaper	5%	5%	5%	5.0%
	Hardware	5%	5%	5%	5.0%
	Lawn and Garden Equipment	5%	5%	5%	5.0%
	Other	5%	5%	5%	5.0%
Auto Related					
	Automobile Dealers	0%	0%	0%	0%
	Other Motor Vehicles (recreational)	0%	0%	0%	0%
	Automotive Parts, Accessories and Tires	0%	0%	0%	0%

Source: Design Workshop

The analysis drew from the history of retail sales and sales tax receipts for the Bonanza Park district in determining the appropriate capture rate for the various categories of spending. For the Convenience Goods category the analysis utilized capture rates of 25 percent for Park City residents, Park City second homeowners, and visitors to Park City, and 15 percent for Summit County residents living outside of the boundaries of Park City. The analysis generally utilized lower capture rates of 5 to 10 percent for the Shoppers Goods, Eating and Drinking, and Building Materials and Garden categories. Given the

clustering of auto-related retailers closer to the interstate and U.S. 40, the analysis assumed a zero percent capture rate for auto-related goods for the Bonanza Park district.

The following table outlines the projected supportable square footage for retail in the major categories of spending, for the Bonanza Park district, for 2010, 2015, and 2020.

Table 50: Projected Retail Demand, Bonanza Park District, 2010 - 2020

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$200	444,424	\$226	465,820	\$256	533,987
Shoppers Goods	\$250	74,934	\$283	76,610	\$320	88,039
Eating and Drinking	\$400	24,353	\$453	24,887	\$512	28,613
Building Materials / Garden	\$250	18,280	\$283	18,283	\$320	22,115
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	561,991	Total --->	585,600	Total --->	672,753

Source: Design Workshop, ESRI

The analysis shows that, based upon growth in incomes and population for residents and visitors alike, the theoretical supportable retail space in the Bonanza Park district should increase from around 562,000 square feet in 2010 to just under 675,000 square feet by 2020. The analysis uses an assumption of an annual inflation rate of 2.5 percent for the average sales per square foot over the next 10 years.

Alternative Retail Demand Method – Bonanza Park District

Design Workshop also examined the potential retail demand for the Bonanza Park district using a second methodology that considered the potential demand from local residents for retail in the Bonanza Park area based upon one, all-encompassing trade area that includes both Park City and the Snyderville basin, rather than calculating the retail demand based upon two separate trade areas. As illustrated in the following table, the forecasted retail demand for the Bonanza Park area for 2010, 2015, and 2020 went down somewhat by using this alternate trade area for the purposes of analysis. The forecasted demand numbers are fairly similar in using either a smaller trade area (including mainly Park City) versus a larger trade area including Kimball Junction because the capture rates used to calculate forecasted demand change accordingly as the trade areas change. For example, using a trade area including only Park City, Bonanza Park may capture a higher rate of the spending in this trade area for clothes, but would capture a smaller share of the spending on clothing in a larger trade area including Kimball Junction. The alternate analysis reduces the predicted retail demand (in terms of square footage) by around 10,000 for 2010 and the predictions for 2015 and 2020.

Table 51: Projected Retail Demand, Bonanza Park District, 2010 – 2020 (Using Alternate Trade Area in ESRI)

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$200	411,563	\$226	443,388	\$256	488,136
Shoppers Goods	\$250	71,312	\$283	76,125	\$320	83,145
Eating and Drinking	\$400	23,177	\$453	24,730	\$512	27,022
Building Materials / Garden	\$250	14,619	\$283	15,606	\$320	17,045
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	520,671	Total --->	559,848	Total --->	615,347

Source: Design Workshop, ESRI

Takeaways for Bonanza Park District:

- The analysis does support the idea of adding additional retail in the Bonanza Park district over the next ten years. The Bonanza Park district represents the largest retail concentration within Park City, and given anticipated growth in incomes and in the population size of Park City residents, second homeowners, visitors to Park City, and county residents living outside of the Park City boundaries, the district should continue to grow over the next 10 years.

Square Footage and Tenant Mix Recommendations

Although the retail demand analysis above indicates the potential for significant additional retail space within the Bonanza Park district over the next 10 years, the general orientation of the district supports more of a mixed-use orientation. While the various businesses located in business park or flex space in the eastern portion of the district, toward Bonanza Drive, do not in many cases provide sales tax revenue to the City, experience in other resort communities supports maintaining the Bonanza area (or a similar area within the community) as a base for businesses needed for the town to function.

The Aspen Airport Business Center (ABC) on the outskirts of Aspen, Colorado, provides an instructive example. The ABC is located about three miles from the heart of Aspen on Highway 82, the main route connecting the resort to Glenwood Springs and Interstate 70 in western Colorado. It supports basic businesses which do not require or justify being in a downtown Aspen location, as well as companies that use the ABC as a base for supporting their in-town location (which generally costs as much as three times as the ABC on a square foot basis). The ABC includes about 300 businesses and the same number of residential units. It features office, storage, light industrial and retail businesses with relatively easy and free parking. Several restaurants are open at the ABC, including a French bakery. It also includes several health clubs and yoga studios, a gas station, and convenience stores.

In many ways, the Bonanza Park district has the potential to emulate the ABC in the Park City market. Bonanza Park could provide a well-designed and executed mix of retailers and services geared to

everyday needs, including supermarkets and pharmacies, as well as flex or business park space for companies that simply require a presence in Park City.

The presence of a mixed-use center similar to the ABC would help ensure that Park City has companies present within its borders to service residents and day to day business. Examples of companies that would likely remain in this type of district over time include shipping companies (FedEx), grocery stores, and restaurants or larger companies operating in downtown Park City that require a nearby “back office” space.

Given its orientation in the larger Park City market and the presence of significant regional retail at Kimball Junction and elsewhere in Summit County, this study recommends that the Bonanza Park district concentrate on maximizing the opportunity to provide space for essential businesses in Park City, coupled with space for day to day retailers such as grocery outlets and pharmacies.

DRAFT

Analysis of Current Conditions / Performance

Physical Attributes

The retail program at Deer Valley includes a limited area of shops, services, and restaurant space at the base of the mountain (known as the Snow Park area, around the parking lot), the Silver Lake Lodge at mid-mountain (which includes restaurant space as well as retail), and the Empire Lodge restaurant toward the top of the ski area, adjacent to the Montage. A large parking lot dominates the physical setting at the base of the mountain, but this parking lot property may develop into retail or other uses in the future.

Scale and Views

Deer Valley enjoys some of the most favorable views in Summit County, with good views from parts of the mountain out across the valley and the other ski resorts and Park City. Most of the retail and restaurant space at Deer Valley is organized in two story structures.

Architectural Style

The architecture at Deer Valley is typical of the contemporary ski resort architecture found at many resorts around the west, featuring wooden beams, high ceilings, and an open floor plan.

Visual Access

The retail at Deer Valley has limited visual access from Deer Valley Drive and the rest of the community. From the parking lot specific retail outlets and restaurants are not visible, but instead are enclosed in large resort buildings that contain locker rooms, lounges, and a variety of other amenities. A visitor must consult a directory or ask a guide in order to learn the exact name and location of different restaurants and shops.

Physical Access to the District

By design, Deer Valley does not have simple physical access to the rest of Park City. Visitors must travel on Deer Valley Drive behind city hall in order to reach the resort, and then walk or take gondolas or lifts to reach the retail and restaurants either at the base, at mid-mountain, or at the top of the mountain near the Montage.

Public Space

Deer Valley features a public gathering space at the base of the resort for visitors and guests, but the space primarily includes a large concrete area with signage and monumentation in place and does not serve as a grand “meeting place” for the community. The plaza at the base area merely features concrete pavement and benches and does not appear to invite shoppers to linger in these spaces.

Economic Attributes

Because the retail at Deer Valley resort essentially comprises all of the retail in the Deer Valley district, this part of Park City exhibits significant seasonality in terms of producing tax revenue for the city. Since Deer Valley follows the cycles of the ski resort business, sales peak during the third quarter of each fiscal year. Local option tax receipt data from Park City Municipal from the last several years (illustrated in) indicates that the pattern of seasonality has remained fairly constant over from 2001 to 2009, with the third quarter generally accounting for between 50 and 65 percent of sales on an annual basis. The second quarter has consistently accounted for 20 to around 30 percent of sales each year. As is the case on a city-wide basis, sales bottom out during the fourth quarter of each fiscal year.

Overall, the Deer Valley district’s sales trends over the last nine years have mirrored the city-wide patterns, with a peak of business in fiscal years 2007 and 2008, followed by a decline during FY 2009 as the economic downturn nationally affected business.

Table 52: Deer Valley Local Option Tax Receipts, 2001 - 2009

Deer Valley Local Option Tax Receipts by Quarter									
TOTAL									
	Q1	% of Annual Total	Q2	% of Annual Total	Q3	% of Annual Total	Q4	% of Annual Total	TOTAL
2001	\$86,217	7%	\$254,759	22%	\$726,416	62%	\$99,546	9%	\$1,166,938
2002	\$89,313	8%	\$236,126	21%	\$726,416	64%	\$89,652	8%	\$1,141,507
2003	\$126,617	10%	\$260,267	21%	\$759,297	63%	\$65,584	5%	\$1,211,765
2004	\$105,579	8%	\$289,472	22%	\$838,584	63%	\$95,597	7%	\$1,329,232
2005	\$122,211	7%	\$350,503	21%	\$794,577	47%	\$414,194	25%	\$1,681,485
2006	\$159,687	8%	\$440,090	22%	\$896,586	44%	\$530,953	26%	\$2,027,316
2007	\$168,892	8%	\$493,368	22%	\$1,535,891	69%	\$37,356	2%	\$2,235,507
2008	\$325,462	13%	\$530,943	21%	\$1,536,607	61%	\$141,466	6%	\$2,534,478
2009	\$189,574	12%	\$471,781	30%	\$819,511	52%	\$83,026	5%	\$1,563,892

Source: Park City Municipal Corporation

Over the last 10 years, retail sales have accounted for a slightly larger share of district-wide sales in the Deer Valley area, increasing from 23 percent of total sales in 2001 to around one-third of total sales in 2005 through 2009. During the same time, services have declined as a share of total sales in the district, from 66 percent in 2001 to between 55 and 59 percent for every year over the 2005 to 2009 period. Restaurant and bar establishments in the district account for only five to seven percent of all sales on a consistent basis, and lodging and “other” have consistently represented only a few percent of district-wide sales.

The significant base of sales from Services reflects sales of lift tickets and related services at Deer Valley (including ski school and other training programs). The increase of retail sales relative to the total for the district over the last several years may reflect increased strength in the retail at the base of Deer Valley relative to other offerings in the community.

Table 53: Deer Valley Local Option Tax Receipts, Breakdown by Type, 2001 - 2009

Entryway Local Option Tax Receipts Breakdown by Type						
	Restaurant / Bar	Retail	Lodging	Services	Other	
2001	7%	23%	0%	66%	4%	
2002	7%	22%	0%	66%	3%	
2003	6%	25%	0%	65%	3%	
2004	7%	25%	0%	65%	3%	
2005	6%	33%	0%	59%	3%	
2006	5%	35%	0%	56%	2%	
2007	6%	34%	0%	57%	2%	
2008	5%	36%	0%	57%	2%	
2009	7%	32%	0%	59%	2%	

Source: Park City Municipal Corporation

Analysis of Tenant Mix and Economic Performance

The master planned development permit for Deer Valley outlines the allowed square footage for various locations within Deer Valley, as outlined in Table 54.

Table 54: Square Footage by Use, Deer Valley Resort

Location	Description of Location	Allowed Retail SF	Allowed Restaurant SF	Commercial Offices	Admin, Support, & Other	Total	Developed	Remaining
Snow Park Lodge	Base of Deer Valley	13,807	26,958	0	85,578	126,343	126,343	0
Snow Park Ticket Sales Building	Base of Deer Valley	0	0	0	5,112	5,112	5,112	0
Snow Park Plaza Building	Base of Deer Valley	3,100	0	16,000	4,180	23,280	23,280	0
General Snow Park Commercial	Base of Deer Valley	21,890	0	0	0	21,890	0	21,890
Silver Lake Lodge	Mid-Mountain	1,200	29,160	0	15,790	46,150	46,150	0
Empire Lodge	Adjacent to Montage	0	22,456	0	12,544	35,000	30,453	4,547
Silver Lake Community	Mid-Mountain	27,962	0	4,265	12,938	45,165	30,906	14,259
North Silver Lake community	Mid-Mountain	8,000	0	0	6,525	14,525	0	14,525
Maintenance, Warehouse, Shops		0	0	0	31,724	31,724	31,724	0
		75,959	78,574	20,265	174,391	349,189	293,968	55,221

Information gathered during the project indicates that the Deer Valley resort includes primarily businesses located on-mountain that serve the interests of visitors to the resort. In addition to equipment and rental shops not listed in the table, the tenant list for Deer Valley indicates that restaurants dominate the retail at the resort, with a series of restaurants and small snack shops present throughout the resort.

Table 55: Existing Tenant List, Deer Valley

Tenant	Type
Deer Valley Signature Store	Apparel & gift items
Deer Valley Grocery & Café	Restaurant / groceries
Royal Street Café	Restaurant
Snow Park Restaurant	Restaurant
EBS Lounge	Restaurant / bar & grill
Silver Lake Restaurant	Restaurant
Bald Mountain Pizza	Restaurant
Snow Park Bakery	Snack bar
Snowshoe Tommy's	Snack bar
Cushing's Cabin	Snack bar

Source: Design Workshop

The Deer Valley resort includes only limited higher end dining options and instead focuses on the needs of skiers visiting the resort.

Takeaways for Deer Valley District:

The analysis of existing retail space in the Deer Valley district reveals several key points.

- Eating and drinking places dominate the retail program at the base of Deer Valley. While these establishments logically cater to the skier market at Deer Valley, there is an opportunity to create a more diverse retail program as the base of Deer Valley develops. The next section, addressing future retail demand for Deer Valley, will further explore the retail potential of the overall district.
- As Deer Valley redevelops the parking lot area, it does have an opportunity to create more of a destination for the Park City market, in an area located relatively close to the Main Street district. While Deer Valley may choose to not integrate a host of entertainment options in the site plan, it could offer a wider range of retail and additional activities at the base area to attract a somewhat larger base of visitors to the Deer Valley area and thereby result in increased sales and sales tax revenue.

Future Retail Demand Analysis

This section of the report outlines the type and amount of retail development supportable in the Deer Valley district in the future.

This analysis utilizes the same methodology used for the Main Street district. Please consult Table 30 for a summary of the Total Personal Income calculation used for each of the five districts.

The following table outlines the capture rates utilized in the analysis of retail demand for the Deer Valley district.

Table 56: Retail Capture Rates, Deer Valley District

CAPTURE RATES - DEER VALLEY DISTRICT		Park City Permanent Residents	Park City Seasonal Residents	Visitors to Park City	Summit County Residents (Located outside PC)
Convenience Goods					
	Supermarket	0%	0%	0%	0.0%
	Convenience	10%	10%	10%	5.0%
	Beverage Stores (Coffee / Liquor)	5%	5%	5%	2.5%
	Health and Personal Care	5%	5%	5%	5.0%
Shoppers Goods					
	General Merchandise (Dept Stores, Other)	0%	0%	0%	0.0%
	Clothing and Accessories	10%	10%	10%	5.0%
	Furniture and Furnishings	0%	0%	0%	0.0%
	Electronics and Appliance	0%	0%	0%	0.0%
	Office Supplies and Stationery	0%	0%	0%	0.0%
	Pet and Pet Supplies	0%	0%	0%	0.0%
	Miscellaneous Retail (gifts, flowers, etc.)	10%	10%	10%	5.0%
Eating and Drinking					
	Restaurants	15%	15%	15%	5.0%
	Fast Food / Convenience Food	15%	15%	15%	5.0%
	Bars	15%	15%	15%	5.0%
Building Materials and Garden					
	Home Centers	0%	0%	0%	0.0%
	Paint and Wallpaper	0%	0%	0%	0.0%
	Hardware	0%	0%	0%	0.0%
	Lawn and Garden Equipment	0%	0%	0%	0.0%
	Other	0%	0%	0%	0.0%
Auto Related					
	Automobile Dealers	0%	0%	0%	0%
	Other Motor Vehicles (recreational)	0%	0%	0%	0%
	Automotive Parts, Accessories and Tires	0%	0%	0%	0%

Source: Design Workshop

The analysis drew from the history of retail sales and sales tax receipts for the Deer Valley district in determining the appropriate capture rate for the various categories of spending. For example, the Eating and Drinking categories the analysis utilized a capture rate of 15 percent on average. This ties with Deer Valley’s overall 13 percent share of restaurant and bar sales during fiscal year 2009. The analysis assumed that given the orientation of the Deer Valley area, the district would not capture any sales associated with auto-related retail (including sales of auto parts and accessories), Building Materials and Garden goods, supermarkets, or large format department stores.

The following table outlines the projected supportable square footage for retail in the major categories of spending, for the Deer Valley district, for 2010, 2015, and 2020.

Table 57: Projected Retail Demand, Deer Valley District, 2010 - 2020

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$200	34,610	\$226	35,279	\$256	39,615
Shoppers Goods	\$250	44,960	\$283	45,966	\$320	52,823
Eating and Drinking	\$400	34,217	\$453	35,288	\$512	39,695
Building Materials / Garden	\$250	0	\$283	0	\$320	0
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	113,787	Total --->	116,532	Total --->	132,133

Source: Design Workshop, ESRI

The analysis shows that, based upon growth in incomes and population for residents and visitors alike, the theoretical supportable retail space in the Deer Valley district should increase from just over 110,000 square feet in 2010 to just over 130,000 square feet by 2020. The analysis increased the assumption for sales per square foot over the next ten years to account for inflation (using a 2.5 annual inflation rate).

The overall role of Deer Valley retail is to provide convenience and resort retail for overnight visitors, skiers, second home owners and residents of Deer Valley. Overnight visitors and second home owners may dine and shop occasionally at Deer Valley, they are still primarily traveling to Main Street for dinner and shopping.

Alternative Retail Demand Method – Deer Valley District

Design Workshop also examined the potential retail demand for the Deer Valley district using a second methodology that considered the potential demand from local residents for retail in the Deer Valley area based upon one, all-encompassing trade area that includes both Park City and the Snyderville basin, rather than calculating the retail demand based upon two separate trade areas. As illustrated in the following table, the forecasted retail demand for the Deer Valley area for 2010, 2015, and 2020 went down somewhat by using this alternate trade area for the purposes of analysis. The forecasted demand numbers are fairly similar in using either a smaller trade area (including mainly Park City) versus a larger trade area including Kimball Junction because the capture rates used to calculate forecasted demand change accordingly as the trade areas change. For example, using a trade area including only Park City, Deer Valley may capture a higher rate of the spending in this trade area for clothes, but would capture a smaller share of the spending on clothing in a larger trade area including Kimball Junction. The alternate analysis reduces the predicted retail demand (in terms of square footage) by a few thousand square feet for 2010 and the predictions for 2015 and 2020.

Table 58: Projected Retail Demand, Deer Valley District, 2010 – 2020 (Using Alternate Trade Area in ESRI)

Retail Category	2010		2015		2020	
	Avg Sales / SF (2010)	Estimated Existing Demand (SF)	Avg Sales / SF (2015)	Projected Demand (SF)	Avg Sales / SF (2020)	Projected Demand (SF)
Convenience Goods	\$200	32,091	\$226	34,274	\$256	37,413
Shoppers Goods	\$250	45,261	\$283	45,675	\$320	49,887
Eating and Drinking	\$400	34,765	\$453	37,095	\$512	40,533
Building Materials / Garden	\$250	0	\$283	0	\$320	0
Auto Related	\$200	0	\$226	0	\$256	0
	Total --->	112,116	Total --->	117,044	Total --->	127,833

Source: Design Workshop, ESRI

Takeaways for Deer Valley:

- The analysis does support the idea of adding additional retail in the Deer Valley district over the next 10 years. The conclusions generally support the idea of adding additional retail in the areas surrounding the base of Deer Valley, including in the parking lots for the ski area.

Square Footage and Tenant Mix Recommendations

The analyses of this study suggest an opportunity for Deer Valley to add more resort-oriented retail around the base of the resort, including additional restaurants and entertainment options. Developers should carefully consider tenanting strategies going forward, to avoid competing directly with the retail program in the Main Street district.

Given the availability of additional space for development in the Deer Valley area versus Main Street, property owners in the district may have the opportunity to provide resort-serving retail that requires larger footprints than would be possible in the Main Street district.

Overall Conclusions and Recommended Action Items

This section provides a summary concerning each of the districts analyzed as part of this engagement and should help city leaders and policymakers in guiding development and planning in Park City in the near term and the long term.

Main Street District

Overall, the Main Street district remains relatively healthy given the national economic condition. The district reports fairly healthy and sustainable levels of vacancy and has fared better than many of its peers around the country, overall. The mix of tenants is fairly good, in that it appeals to a wide range of potential customers, from young people visiting Sundance to vacationing retirees. The district seems to have a disproportionate number of galleries and studios, tenants that typically do not provide much ground level vibrancy.

However, Main Street could improve its overall health and regain its position as a district enjoyed by Park City and Summit County residents by doing a better job in appealing to locals. The high season during the third quarter is very important, but the district must carefully serve locals during the winter months as well, so that locals will feel compelled to come back and visit during the non-winter months. Successful resort retail districts simply appreciate the locals year-round. Main Street should work carefully to cultivate local business and build a loyal base of local customers from not only Park City itself, but also from the broader Summit County market and the Salt Lake metro area.

In terms of action items, the stakeholders on Main Street and in the community should focus on the following strategies to improve the district.

- The City should work with the merchants association and civic leaders to recruit the most appropriate mix of tenants for the district.
- The City and merchants association should explore streetscape improvements to enhance the overall look and feel of the district and ensure that it remains updated and attractive to visitors. Streetscape strategies should address lighting, seating and overall walkability.
- The City should continue working with property owners and potential developers to integrate design standards with site plans and renovations in the district, in order to ensure that the district retains a consistent, high quality theme.
- The City should work with stakeholders in the Main Street area to identify potential locations and strategies to create additional central gathering places in the district. An opportunity exists to create or define the “heart” of Main Street and to make it a signature location in the district.
- In order to promote the concept of “retail as entertainment”, the city should work with merchants and stakeholders to introduce elements of entertainment through the design of the physical space as well as the inclusion of specific entertainment-oriented tenants.
- The district should sponsor events and activities specially geared to build loyalty among locals in order to provide for more of a four-season retail district.

Lower Park Avenue

This district, including the areas around PCMR, has a tremendous opportunity to redevelop and shape its identity in the Park City marketplace over the next several years. The various property owners should look for opportunities to support both the day skier and destination visitor markets in this part of Park City and should work with PCMR to define development concepts that serve its day skier market while creating a destination district that includes a range of places to eat, shop and have fun that appeal to locals and the greatest variety of tourists possible. At the same time, Lower Park Avenue should look for opportunities to define a distinct identity that does not cannibalize Main Street.

One option may involve positioning Lower Park Avenue to specifically target a younger demographic group visiting or living in Park City. The district could feature more tenants and options for entertainment that appeal to younger markets and potentially at lower price points than Main Street.

In terms of specific action items, the various property owners and stakeholders should do the following:

- Pursue completion of specific projects identified for Lower Park Avenue as part of the city's visioning processes and extension of the RDA. These projects could tie to transportation improvements, park improvements, streetscape improvements, affordable housing and other city initiatives.
- Work with the private sector to confirm site plans for the key gathering places or the main retail "spine" that may develop in the PCMR area.
- The City should work with property owners in the area to help identify tenants would help to develop the identity of the district or would result in the greatest levels of business for the district.
- Convene meetings regularly as redevelopment progresses to ensure that the district remains united and in order to help create ideas for the identity of the district.

Bonanza Park

Bonanza Park represents a very vital area of real estate in the community that has and will continue to serve the needs of the local population in Park City. This district should continue to host the businesses and functions that are vital in continuing to operate a full service community with a full-time population. As mentioned earlier, Bonanza Park should have tenants such as the postal service or FedEx that are essential for local businesses. The district should also continue to serve as the home for the main grocery stores, pharmacies, and other everyday uses.

The real estate community and the City should continue working to formulate ideas for projects that improve the value proposition and appearance of Bonanza Park, with a focus on local needs. For example, a mixed-use redevelopment in Bonanza Park could include affordable housing units above retail, office or warehouse spaces, and as a result would produce significant benefits to the City in terms of reducing commute times and reducing pollution. The City and stakeholders in the area should work together to develop Bonanza Park as a true neighborhood or district that serves the needs of locals, rather than as a disparate collection of various small shopping plazas and office parks. As part of this effort, the City should work to integrate all of the community features and amenities it would include in any other neighborhood – such as trails, parks and gathering places.

In terms of specific action items, the City should:

- Explore precedent projects or neighborhoods in resort communities that have developed as mixed-use areas that provide housing for residents and also fulfill many of their daily needs. The Aspen Airport Business Center provides a good example that Park City leaders should understand in order to gain insight as they consider options and development projects.
- Develop an action list of community improvements (such as streetscape improvements, parks, trails, etc.) the community would desire to integrate with potential redevelopment of portions of Bonanza Park.
- The City should work with local property owners and developers to devise strategies to attract a greater diversity of tenants and businesses in the Bonanza Park neighborhood, in order to enhance the overall marketability of the district.

Prospector

The Prospector district is relatively small compared to neighboring Bonanza Park and appears to function fairly well as the home to smaller restaurants and other businesses that serve visitors from throughout Park City, and in particular those staying at hotels in the Prospector area. The Prospector district also functions fairly well as an office district, as it contains a number of smaller offices for businesses based in Park City.

As each of the other retail districts in Park City work to clarify their identity and their role in the local economy, the Prospector district should also work to retain its distinct identity. The district should leverage the adjacency of the area to the rail trail and amenities in the north and east portions of Park City and its adjacency to the larger Bonanza Park area. The City should work with stakeholders to identify improvements that would help improve the viability of the businesses in Prospector as well.

Specific recommended action items include:

- The City should work with businesses along Sidewinder and other streets within Prospector to solve access or ingress /egress issues that currently face the retailers or office property owners in the district, through traffic management strategies or planned public improvements.
- The City should work with the property owners to identify and complete any necessary streetscape improvements, or any open space or trail improvements near the district that would enhance its marketability.
- The merchants and business owners should work to increase the name recognition of the Prospector district in Park City and beyond. Enhancing name recognition would help to promote repeat business and higher levels of business.

Deer Valley

The Deer Valley district includes the retail offerings at the base of the Deer Valley resort as well as shops and restaurants located on the mountain, adjacent to ski runs, and within the resort's hotels. The resort has the parking area around the base entitled for additional real estate development. The Deer Valley district is relatively small and is relatively isolated from the rest of Park City and Summit County, located behind the Main Street district to the south and east. The retail offerings at Deer Valley appear to have fared fairly well during the economic downturn of the last few years. The priority of Deer Valley in managing this area of retail is how to expand the retail and development program at the

appropriate pace to take advantage of an economic upturn, while holding off on speculative development.

Recommended action items include:

- The City should continue working with Deer Valley to ensure that transportation systems in Park City effectively serve the resort from the downtown area. Deer Valley is essentially located in a cul-de-sac location relative to the rest of the community, with only one major route leading out of the resort, and thus must ensure that its transportation connections to Deer Valley Drive and the main part of the community remain functional.
- Deer Valley should work to provide the best possible restaurant offerings for guests at the ski resort, as competitor resorts are constantly updating their food service programs and introducing new products to visitors.
- Deer Valley should work with City leaders to craft development plans for the parking lot area that satisfy the vision of the community for this part of Park City and also meet market realities.

DRAFT

Community Sustainability Framework and Metrics Analysis

Park City, Utah

June 27, 2011

Prepared for:

Park City Municipal Corporation

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I. Background / Overview of Analysis

Design Workshop, Inc. (“DW”) was retained by the Park City Municipal Corporation (“City”) to complete a Carrying Capacity Analysis for the community as part of a larger effort including an analysis of the various retail districts in Park City and an analysis of metrics that will guide the community’s planning over the next few decades. The carrying capacity analysis provides information that will help the community as it considers various proposals for infrastructure improvements and for a variety of development projects in the future.

An analysis of the Carrying Capacity of a mountain resort community involves an analysis of the carrying capacity of the **Natural Environment** and the **Built Environment**.

The Natural Environment includes the variety of natural amenities found in mountain resort communities that attract both residents and visitors, including the following:

- Trails
- Ski runs and ski areas, and
- Open space and park areas

The analysis of the Built Environment considers the various infrastructure components serving a mountain resort community, including the following:

- Roads, streets, and parking
- Bus and transit facilities
- Wastewater system
- Water system
- Sidewalks

The analysis of the Built Environment also considers the following features tied to the local market, visitor experience, and the capacity of local businesses:

- Overnight pillows
- Restaurant seats

The following pages contain descriptions of the capacities of each of these components of the Natural and Built Environment. The analysis concludes with a discussion of the overall takeaways from the carrying capacity analysis for the potential growth and change of the Park City community in the coming years.

DRAFT

II. The Natural Environment

The carrying capacity of Park City involves capacities tied to the natural amenities present in the community that serve as amenities for both visitors and residents. The following outlines the capacities of the various features in the natural environment in Park City.

Trail Capacity

The carrying capacity of trails relates the quantity of users to the number (and/or length) of available trails. When trails become overused they no longer provide the same benefit or experience level for the user. In certain locations, overuse can negatively impact vegetation, habitat and wildlife. According to the City's Trails Master Plan, Park City features 44 miles of high-volume, non-back-country trails within city limits, as outlined in Table 1.

Table 1: High-Volume, Non-Back-Country Trails within Park City Limits

Trail Mileage, Park City	Miles
Asphalt, paved, plowed	11
Asphalt, paved, not plowed	4
Concrete sidewalk / trail, plowed	11
Concrete sidewalk / trail, not plowed	12
Unpaved trail	4
Rail Trail	2
Trailhead and signs	
Total -->	44

Source: Park City Municipal Corporation

During the 1980s and early 1990s, the National Recreation and Parks Association (NRPA) established standards for the number of miles per 1,000 residents in a given community. However, by 1996 the NRPA curtailed maintaining standards for trails for communities, and instead communicated that individual communities should establish their own standards for trails, given local conditions and expectations.

Standards nationwide for trail capacity range from less than 0.5 miles per 1,000 residents to 3.0 miles per 1,000 residents, depending on local preferences. Many suburban communities in metropolitan areas, for example, maintain standards of 0.5 to 0.75 miles per 1,000 residents, whereas resort-oriented communities tend to maintain 2.0 miles of trails per 1,000 residents.

In order to assess the carrying capacity of trails in Park City, this analysis considers the service population of the community, rather than simply the number of residents. The service population, as

defined by the City, includes the number of permanent residents, plus the number of second home residents, plus the average daily number of visitors in the community in a given year. The service population of Park City in 2010 included approximately 33,000 people.

Using a standard of 2.0 miles of trails per 1,000 people included in the service population, then, Park City would require approximately 66 miles of trails. Based upon this calculation, Park City currently lacks sufficient urban trails to service both local residents and visitors.

However, Park City includes over 350 miles of natural trails, an inventory more than sufficient to serve the local population as well as visitors. The significant non-urban and natural trails and amenities help Park City provide recreational opportunities far exceeding typical standards for urban trail facilities.

Trail Capacity and Level of Service

An assessment of the quality of trails and their functionality in serving the needs of Park City residents and visitors involves measuring the utilization of the trails and providing an evaluation of their “Level of Service”. For this analysis the City evaluated two highly utilized and popular trails: the Poison Creek trail, as a test trail to evaluate the performance of a major urban trail in the community, and the Lost Prospector Trail as a test trail to evaluate the performance of a backcountry trail in Park City.

This analysis utilized the following table as a guide in assigning Level of Service ratings for different trails in the Park City area.

Table 2: General Guidelines for Level of Service

		Trail Width (feet)						
		8	10	12	14	16	18	20
Trail Volume (One Direction per Hour)	25	B	B	B	B	A	A	A
	50	D	C	B	B	A	A	A
	75	D	C	B	B	B	A	A
	100	D	D	B	B	B	A	A
	150	E	D	C	C	B	B	B
	200	F	E	D	C	C	B	B
	250	F	F	D	D	C	C	C
	300	F	F	E	E	D	C	C
	400	F	F	F	F	E	E	E
	500	F	F	F	F	F	F	F
	600	F	F	F	F	F	F	F
	800	F	F	F	F	F	F	F
	1000	F	F	F	F	F	F	F

1 ft = 0.3 m

As one would expect, narrower trails that carry a higher volume of traffic earn lower grades than wider trails.

Poison Creek Trail

The profile of typical users along the Poison Creek Trail indicates that the trail attracts a fairly typical mix of users, with a mixture of 40 percent bicyclists, 30 percent pedestrians, 20 percent runners, and 10 percent skaters. Residents and visitors typically use Poison Creek as a recreational trail, although a few people use the trail to travel to work on occasion.

On weekdays, the user profile of Poison Creek matches national averages for urban trails. The trail is around 10 feet wide and has traffic of approximately 25 users per hour, heading one way. Poison Creek has usage counts with a similar mix of users but experiences traffic counts double that for the weekday (50 users per hour). According to national standards that account for the appropriate number of users for various modes on an urban trail on an hourly basis, the Poison Creek trails reports a level of service of “B” on weekdays and “C” on weekends. These ratings generally support the notion that Poison Creek has sufficient carrying capacity at the current time. City staff do note, however, that groups host a variety of events along the trail at various times during the year, and during these events the level of service along Poison Creek may approach the “F” level of service. The trail exhibits poor sightlines if users along the trail are travelling at a high rate of speed, given the design of the trail. City staff also note that the community will be widening several of the spine urban trails extending through the heart of Park City, including the Poison Creek trail, over the next few years. Poison Creek is not currently marked by a centerline, although the City has plans to add a centerline at the Comstock and Bonanza underpasses.

Lost Prospector Trail

The Lost Prospector is a multi-directional and multi-use dirt trail located just above town, and it typically has a two-foot width along its route. It typically experiences nearly 16 users per hour (or 125 per day) during the summer. By this calculation, if everyone traveled in pairs on the trail, one would encounter another party every seven to eight minutes along the trail during a typical summertime hour.

Definitive standards for establishing the level of service for backcountry trails do not exist, and therefore the determination of LOS is subjective. However, several facts help determine the overall evaluation of the quality of experience for this trail. First, the trail functions very well during most hours of the day, but since Park City is a destination recreation area, the trails sees much greater use in the evening hours and more specifically during the weekends. Several factors contribute to a lower level of service evaluation for the trail, including:

- High use periods (evenings / weekends / spring time) that may result in user conflict
- The trails is occasionally used as an events course
- The trail has limited parking and some access issues which impede the overall quality of the experience
- Visitors to the trail often encounter maintenance crews clearing vegetation, which can impede movement

Park City has been working to resolve many of the issues surrounding Lost Prospector and other backcountry trails by implementing the following initiatives:

- Use of a contract crew as opposed to a volunteer crew in order to expedite maintenance operations on the trail
- Creation of a specific Trails Coordinator position to manage Park City’s trails
- Creation of event mitigation plans to minimize disruptions to trails from major events
- Improved signage along trails
- Development of additional trails within the City to disperse crowds to a variety of different trails
- Educational programs to improve trail etiquette on the part of users
- Expansions of parking space at trail heads and improvements to access to the trail heads from surrounding roads
- Improved maps of the trail network

Park City has one of the better trail networks in the country, including a significant number of trails accessible directly from the Main Street district in the heart of town. The initiatives the city has already outlined should help the community maintain trails that meet the expectations of residents and visitors in terms of quality of experience and level of service.

Ski Runs and Ski Area Capacity

The carrying capacities of ski resorts represent one of the most important components of the overall carrying capacity of a mountain resort community. Ski resorts typically define their capacity by the uphill capacity, equal to the number of skiers who can be moved from the bottom of the mountain to the top in an hour. The following outlines the uphill capacities for the three Park City ski resorts.

Park City Mountain Resort (PCMR):	15,000 people / hour
Canyons:	15,000 people / hour
Deer Valley:	7,500 people / hour

Total: 37,500 people / hour

While ski resorts never reach absolute full capacity, the community may use this overall ski capacity number to calculate the impact of the ski resorts on the carrying capacity of various components of the community’s infrastructure.

In terms of length of stay, the Park City Chamber reports that during the winter (November through April) visitors stay in the community for 5.9 days on average, versus 5.6 nights per stay during the summer (May through October).

Open Space and Park Areas

The following table illustrates the inventory of existing park and related acreage within Park City.

		Standard per NRPA Guidance	Acreage per NRPA Standard (Park City)
Undeveloped Park Acreage	7,000	3 Acres / 1,000 people	99
Undeveloped Water Acreage	0	N/A	
Developed Park Acreage	209	10.5 Acres / 1,000 people	346.5
Waterway Acreage	8	N/A	
Golf Course Acreage	124	N/A	

In terms of the general guidelines of the NRPA, Park City’s 209 acres of developed park acreage does not meet the recommended 346.5 acres for a service population of 33,000 persons. However, the significant undeveloped park acreage of around 7,000 acres far exceeds the recommended 99 acres per NRPA standards. The NRPA does not articulate standards for water-related park facilities in communities. The organization also has not communicated standards for golf course acreage, instead indicating that a community should generally include one golf course for every 25,000 people. With two golf courses serving a service population of 33,000 persons, Park City exceeds the general standards laid out by the NRPA. Overall, the community’s inventory of park and open space amenities exceeds national standards, and the significant undeveloped park acreage in Park City represents one of the key amenities of the area.

III. The Built Environment

Roads, Streets, and Parking

The road and street network in a resort community comprises some of the most important components of the overall carrying capacity analysis. The streets leading to the north and east from the heart of the Park City community have traditionally faced the greatest congestion and capacity issues, including Park Avenue between SR 248 and Deer Valley Drive, SR 224 between Kearns Boulevard and the north city limits, and SR 248 from Park Avenue to U.S. 40.

According to the Park City Traffic and Transportation Master Plan, the capacities of the various minor and major arterials serving the heart of Park City are as follows:

Table 3: Carrying Capacities of Park City Streets

Street or Road Type	Applicable Streets within Park City	Daily Traffic Capacity
Utah Department of Transportation (UDOT) Arterials	Deer Valley Drive, SR 224, SR 248 (Kearns Blvd)	38,000
Major Residential Collector	Park Avenue (south of Empire)	10,000
Commercial Collector	Empire Ave, Bonanza, Iron Horse Drive, Prospector, Shortline Rd, Woodbine Way	15,000

Source: *Park City Traffic and Transportation Master Plan (Draft), 2011*

While some of these streets, most notably Empire Avenue around PCMR and SR 224 from Deer Valley Drive to Kearns Drive, experience considerable congestion during peak times (before lifts open, and after lifts close, during the winter months), the Traffic and Transportation Master Plan suggests that additional roadway capacity would not solve this crowding issue and would be unrealistic from a cost standpoint. Instead, based upon the public input that formed this plan, the community should expand transit services and direct visitors to park and ride lots at the edge of town (including at the junction of U.S. 40 and SR 248) in order to serve the peak crowds during the winter. Therefore, the capacity numbers outlined in Table 3 represent the carrying capacities for the applicable streets on “average” or “normal” days in Park City.

Transportation engineers normally assign a “Level of Service” (LOS) grade for streets in terms of how well the particular street carries traffic along a given street and during a given period time. Similar to grades in school, the highest grade is an “A” and the lowest an “F”, however traffic engineers and planners generally consider a street to perform satisfactorily at a grade of D or even an E. Local tolerances for the performance of streets generally dictates the grade level considered acceptable. Many urban communities consider a D or E to sufficiently manage traffic, whereas a rural or suburban town accustomed to very little congestion may wish to have all roads obtain a grade of C or higher.

The following table outlines the level of service estimates for major streets in Park City for both “average day” conditions and for “peak peak day” conditions. This analysis compared the traffic volumes observed on various major arterials to a set of standards used by the Utah Department of Transportation (UDOT). These standards incorporate general guidelines that determine level of service under an array of conditions (such as the number of travel lanes, the number of signals per mile, the posted speed limits, etc.).

Table 4: Level of Service Estimates, Select Park City Streets

Road	Approximate Location	Average Day, Average Daily Traffic (model)	Peak Peak day, Average Daily Traffic (model)	UDOT		Existing	Existing
				Level of Service Standard		Average Day	Peak Peak Day
				E	F	LOS	LOS
SR-224	North of Kearns Blvd	25,100	29,800	26,100 - 36,200	> 36,200	C	C
SR-224	Meadows Drive	26,700	29,600	38,900 - 41,200	> 41,200	B	C
SR-224	Deer Valley Dr (near roundabout)	13,700	23,200	26,100 - 36,200	> 36,200	B	C
SR-248	Comstock	15,000	23,200	19,100 - 20,400	> 20,400	C	F
SR-248	Wyatt Earp	15,100	23,500	19,100 - 20,400	> 20,400	C	F
Bonanza Dr.		9,300	17,100	15,400 - 17,100	> 17,100	C	(F)
Park Ave.	South of Empire	6,000	12,000	10,100 - 11,200	> 11,200	C	F
Park Ave.	Near Heber Ave	3,000	6,100	10,100 - 11,200	> 11,200	C	C
Park Ave.	North of Empire	14,300	27,300	26,100 - 36,200	> 36,200	B	E

Source: Park City Municipal Corporation

The table shows that the major arterials in Park City currently perform adequately on average days. However, on typical “peak” days during the height of the ski season SR-248 approaches the “failure” level at Comstock and Wyatt Earp. Park Avenue approaches “failure” south of Empire and Bonanza Drive receives an F as well, for its entire length. This information can help the Park City community identify the areas in greatest need of improvements or better transportation management as it continues to plan and complete projects in order to improve the experience of traveling in the community, for both visitors and residents.

Bus and Transit Facilities

Bus and transit facilities comprise important components of the carrying capacity of a resort community. The following outlines the carrying capacities of bus routes in Park City, in the winter and summer seasons, including the routes and route frequencies.

Table 5: Park City Bus Routes and Frequency, Winter Season

Route Name	Frequency
Prospector / Deer Valley	20 minute headways, 8AM - 11PM
Park Meadows / Deer Valley	20 minute headways, 8AM - 11PM
Thaynes Canyon / Deer Valley	20 minute headways, 8AM - 11PM
Silver Lake / Deer Valley	30 minute headways, 6:15 AM - 6:15 PM; 1 hour between 6:15 PM - 10:45 PM
Bonanza Express	20 minute headways, 3:05PM - 8:55 PM
Main Street Trolley	Runs up and down Main Street, 10AM - 11PM
The Canyons	20 minute headways, 6:57AM - 5:00 PM
Kimball Junction / Pinebrook-West	30 minute headways, 7:40AM - 10:30 PM
Kimball Junction / Highland Estates - East	1 hour headways, 7AM - 9:30PM
Kimball Junction Express	Hourly, 8AM - 9PM

Source: Park City Short Term Transit Plan

Table 6: Park City Bus Routes and Frequency, Summer Season

Route Name	Frequency
Prospector / Deer Valley	20 minute headways, 7:30AM - 10:30PM
Park Meadows / Thaynes Canyon / Deer Valley	20 minute headways, 7:30AM - 10:30PM
Silver Lake	30 minute headways, 10AM - 10PM
Main Street Trolley	Runs up and down Main Street, 10AM - 11PM
Kimball Junction / Pinebrook-West	8:10AM - 9:10PM
Kimball Junction / Highland Estates - East	8:10AM - 9:10MA
Kimball Junction Express	Hourly, 8AM - 9PM

Source: Park City Short Term Transit Plan

Park City officials indicate that carrying capacity issues simply do not exist for the bus system per se at this time. During peak times at the ski resorts or during major events in town, the city simply dispatches additional buses to pick people up, and the system is able to accommodate current crowds. The city constructed a few park and ride lots to accommodate visitors to Park City who would park at the lots and then take buses to the ski resorts, but the downturn in the market following the recent recession meant that the city did not end up needing these lots at the present time. Any other capacity issues associated with the bus system would simply pertain to the road network in Park City. Buses leaving the ski resorts, for example, occasionally experience heavy traffic on the major arterial streets in the area and face delays due to this congestion.

Parking

The City compiled data concerning capacity and utilization of parking lots, primarily in and around the Main Street station, over the last few years. This data, collected on select days each month, reveals seasonal patterns in parking utilization. As one would expect, parking lots are more utilized during the winter season, and occupancy of buses remains low during the off-season. In general, the various parking lots reach 100 percent capacity for only an hour or two per day on the peak days. Data from the City indicates that the lots tend to have availability at most times during the day.

Parking information for the lots adjacent to Park City Mountain Resort, Deer Valley, and any other private lots in the community was not available at the time of this analysis. The City may wish to obtain this information going forward, if possible, in order to gain a more comprehensive look at the parking capacity in Park City, in various areas and at different times.

Table 7: Parking Capacity Information

Park City Carrying Capacity
Design Workshop, Inc.

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Parking Lot or Parking Space Classification	Total Number of Spaces	Saturday, 11/25/09	Saturday, 11/28/09	Saturday, 12/26/09	Wednesday, 12/30/09	Wednesday, 1/27/10	Saturday, 1/30/10	Wednesday, 2/24/10	Saturday, 2/27/10	Saturday, 3/27/10	Wednesday, 3/31/10
Main Street & Brew Pub Lot	225	61%	64%	98%	81%	78%	92%	64%	72%	100%	74%
Swede Alley (4 Hour Parking Except Flagpole)	94	74%	71%	100%	100%	71%	77%	71%	68%	83%	60%
Gateway - 4 Hour Lot	35	97%	100%	100%	94%	109%	103%	103%	100%	100%	100%
Gateway - 1 Hour Lot	4	100%	75%	75%	100%	100%	125%	100%	75%	100%	100%
Flagpole - 4 Hour Lot	55	100%	96%	100%	100%	95%	93%	93%	96%	98%	91%
Heber Avenue - 2 Hour	15	93%	80%	80%	113%	80%	100%	93%	100%	80%	73%
China South Bridge Levels 1 - 3 (4-Hour)	262	12%	15%	23%	37%	11%	16%	11%	23%	29%	28%
China South Bridge (Roof)	77	44%	42%	66%	94%	52%	66%	49%	68%	95%	45%
China North Bridge (4 Hour)	300	25%	27%	46%	69%	33%	47%	37%	38%	33%	45%
North Marsac and Sandridge	186	32%	22%	33%	94%	43%	30%	44%	41%	46%	45%
ADA Spaces	20	20%	10%	30%	40%	25%	100%	25%	20%	35%	20%
Main Street - 15 Minute Spaces	5	80%	80%	100%	100%	80%	60%	60%	40%	100%	60%
30 Minute Spaces - Except South Marsac	23	35%	22%	78%	78%	65%	65%	52%	87%	91%	43%

Parking Lot or Parking Space Classification	Total Number of Spaces	Saturday, 4/24/10	Wednesday, 4/28/10	Wednesday, 5/26/10	Saturday, 5/29/10	Wednesday, 8/25/10	Saturday, 8/28/10	Wednesday, 9/22/10	Saturday, 9/25/10	Wednesday, 10/27/10	Saturday, 10/30/10
Main Street & Brew Pub Lot	225	74%	28%	40%	78%	86%	90%	71%	93%	40%	68%
Swede Alley (4 Hour Parking Except Flagpole)	94	57%	53%	55%	77%	72%	75%	93%	63%	56%	60%
Gateway - 4 Hour Lot	35	91%	100%	94%	94%	122%	100%	103%	106%	100%	97%
Gateway - 1 Hour Lot	4	50%	100%	75%	50%	75%	100%	100%	100%	25%	25%
Flagpole - 4 Hour Lot	55	98%	44%	96%	107%	105%	107%	100%	105%	73%	89%
Heber Avenue - 2 Hour	15	93%	73%	73%	93%	140%	153%	93%	100%	67%	100%
China South Bridge Levels 1 - 3 (4-Hour)	262	15%	8%	8%	10%	10%	15%	10%	14%	6%	11%
China South Bridge (Roof)	77	35%	29%	43%	43%	38%	52%	32%	36%	18%	22%
China North Bridge (4 Hour)	300	15%	14%	24%	19%	26%	27%	17%	24%	17%	22%
North Marsac and Sandridge	186	12%	36%	48%	18%	44%	23%	46%	25%	39%	14%
ADA Spaces	20	25%	10%	10%	20%	30%	20%	20%	25%	5%	20%
Main Street - 15 Minute Spaces	5	60%	80%	60%	40%	100%	60%	80%	100%	40%	60%
30 Minute Spaces - Except South Marsac	23	56%	35%	30%	57%	87%	117%	39%	91%	48%	43%

Source: Park City Municipal Corporation

Sewer and Water Systems and the Flush Index

Basic infrastructure, including water and sewer capacity, also shapes the overall carrying capacity of Park City.

According to the City's Major Conveyance Master Plan of 2008, the average yield from the community's water sources equaled 11,906 acre-feet in a normal year and 8,778 acre-feet in a dry year. The total annual demand for Park City, based upon a historical year, equaled 7,718 acre-feet in 2010.

The sewage capacity of Park City is projected to grow from 11,400 Residential Equivalents (RE) in 2010 to 14,000 RE in 2030.

Flush Index

The flush index measures and encapsulates water use by every person present in Park City during a given period. Information concerning the number of visitors in the community or the number of bed nights does not account for individuals who are staying with friends or sleeping on extra pull-out couches, or individuals who only visit during Park City during the day and depart for another locale by the evening. The flush index provides a true representation of the magnitude of people in the

community at one time. The following table outlines the recorded flush index for Park City for the May 2010 – April 2011 time period, by month.

Flush Index	
Park City, UT	
May 2010 - April 2011	
May	124,593
June	212,373
July	311,459
August	293,227
September	189,741
October	149,306
November	133,854
December	314,911
January	405,279
February	375,257
March	432,713
April	166,231

Sidewalks

The sidewalks along the streets of the major retail districts in Park City, including Main Street, Prospector, Bonanza and Lower Park Avenue, serve as important assets and components of the resort infrastructure in the community. Sidewalks must provide sufficient space for pedestrians in order to help support retail. Overcrowding of sidewalks can dissuade shoppers from visiting retail establishments. The following outlines the sidewalk capacities for the Bonanza and Main Street Districts.

Bonanza:

This district includes sidewalks on one side of each street, and each sidewalk is approximately 5 feet in width. Based upon a calculation of 8,800 linear feet of sidewalk (in total) within this district, this equates to 44,000 square feet of pavement area. Based upon an assumption that a typical pedestrian requires 16 square feet of space on a given sidewalk in order to remain comfortable, this equates to a carrying capacity for the sidewalk system in Bonanza of 2,750 people at a given time.

Main Street:

This district includes sidewalks on either side of each street (Main Street, Heber Avenue, and a few additional cross streets that intersect Main). These streets within the Main Street district equate to 4,600 linear feet on each side, or 9,200 total linear feet of sidewalks. Each sidewalk within the Main Street district is around 8 feet in width, on average. Based upon an assumption that a typical pedestrian

requires 16 square feet of space on a given sidewalk in order to remain comfortable, this equates to a carrying capacity for the sidewalk system in the Main Street district of 4,600 people at a given time.

Pillows and Restaurant Seats

The number of overnight pillows (in hotels, second homes, condominiums, and any other housing unit designed for overnight accommodations) and the number of restaurant seats also contribute to the overall carrying capacity of a mountain resort community.

As of March 2011, the Park City Chamber reported that Park City contained 23,500 overnight pillows, including hotels, second home units, and related rental units.

Park City also includes 11,354 restaurant seats within its borders.

III. Conclusion

The carrying capacity calculations are guidelines the community may use to determine the quality of the user experience and the impacts of user experiences on infrastructure and various community assets. Policymakers and elected officials should use the categories outlined in this memorandum to guide decisions related to the development of the community, in light of the overall capacity of the community.

For example, the City should evaluate a new mixed-use project in the community in terms of all of the factors outlined above, in terms of sidewalk capacity for the sidewalks around the development, the impact the development will have on the city's sewer and water capacity, the impact the development will have on roads and streets as well as transit, and the impact the development would have on trails and other natural amenities. Only by analyzing all of these factors together can city leaders accurately evaluate the viability of a particular development concept or proposal.

We recommend the completion of the following additional data calculations:

- Waiting time for dinner at restaurants in Park City
- Obtaining parking information for the ski resorts and significant private parking areas or lots in Park City.
- Information concerning the 10 busiest days at the ski areas (in terms of the number of skiers at one time, or SAOT)

Park City Mountain Resort Transit Hub and Parking Garage - Conceptual Alternatives



Prepared for

Park City Municipal Corporation

Prepared by

LSC Transportation Consultants, Inc.



Park City Mountain Resort Transit Hub and Parking Garage – Conceptual Alternatives

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Section I INTRODUCTION

The Park City Mountain Resort (PCMR) base area is a key activity center within Park City, as well as an important economic engine. Efficient circulation in this area is important to the Resort, to nearby property owners, and to the community as a whole. A vital element of the functioning of both the resort and the community is the very successful Park City Transit public transit program, which currently serves approximately 1.7 million passenger-trips per year. The base area is served by a total of six local Park City Transit routes (providing direct access throughout the city as well as in nearby portions of Summit County), as well as new Utah Transit Authority service connecting Park City with Salt Lake City.

The transit passenger facility at the PCMR base area, however, is very limited and has not been significantly upgraded in decades. It consists of a pullout area along a curved curb, with comfortable capacity for only four buses at a time. The current configuration also results in conflicts between transit buses and private shuttle vans, as well as between buses and pedestrians walking between parking areas and the ski lifts.

At the same time, the PCMR is interested in developing additional lodging bed base in the area. This will require conversion of some or all of the extensive surface parking lots in the base area into structured parking. This document presents a concept for a parking structure in the base area that can be coordinated with the transit center, allowing joint construction of the facilities while also expanding redevelopment opportunities.

This report first presents a review of existing transportation conditions. Two site planning alternatives are then presented and evaluated. Finally, recommendations regarding traffic improvements to support the development are provided.

This section presents a review of parking, traffic and parking conditions in the study area.

Parking

PCMR ski area parking is currently largely provided by a series of large surface parking lots, along with underground parking beneath the Resort Center. (In addition, PCMR uses an off-site lot on Munchkin Road for employee parking, that is not considered in this analysis). While parking capacity varies depending on the presence of snow and parking patterns, the maximum number of cars that can typically be parked in these on-site areas is approximately 1,625.

Traffic

Traffic conditions accessing the PCMR base area vary greatly with skier activity levels. On the busiest days, volumes approach the capacity of the roadway system. Level of Service (LOS) at the key Park Avenue/Empire Avenue/Deer Valley Drive is LOS D, which is at the lower end of acceptable conditions.

An important element of overall private traffic is drop-off and pick-up activity. This can be a particularly challenging management issue at ski areas. Like any private business, PCMR wants to provide a high quality experience to its customers by accommodating drivers that stop (typically “just for a minute”) to drop off or pick up passengers or to run short errands like returning skis. However, in peak times this activity can quickly overwhelm the capacity of a drop-off area, causing congestion and delay. This is exacerbated in a situation like the existing base area when this congestion affects other non-ski area drivers. To address previous problems, PCMR recently designated the southernmost bay of Main Lot parking for drop-off activity, which provides traffic control personnel with a reasonably convenient location to direct drivers wishing to stop at the curb. This, along with an enhanced traffic management strategy, has significantly improved overall traffic flow through the base area and along Lowell Avenue.

Other existing circulation deficiencies are:

- Shadow Ridge Road is not wide enough to allow larger vehicles (like transit buses) to make the southbound right turn from Empire Avenue without encroaching on the eastbound Shadow Ridge Street travel lane.
- The existing configuration tends to concentrate traffic on the southern “far” end of the site, increasing traffic along Empire Avenue and Lowell Avenue, and adding travel time to the transit system.

Transit

Existing Park City Mountain Resort Transit Facility

The Park City Mountain Resort is currently served by a bus pullout area located along Lowell Avenue between Shadow Ridge Road and Manor Way. The bus loading area at the PCMR has

long been a problem to efficient operation of the PCT system, particularly in peak winter ridership periods. Currently, the site has four bus benches and a designated “bus only” area to facilitate easier movement of the vehicles. Approximately 200 feet of curb is available, adequate to accommodate up to four buses at a time.

Most of these buses enter the area via Empire Avenue, make a counterclockwise loop via Shadow Ridge, Lowell, Manor, and then head northbound on Empire Avenue. The Thaynes/Three Kings Route enters via Three Kings Road, jogs east on Silver King, and then travels south to the transit stop via Lowell Avenue before exiting the area northbound on Empire Avenue.

Current Deficiencies

There are several circulation deficiencies associated with the current bus stop area:

- Conflicts between transit buses and lodging vans.
- The constrained area available for buses does not provide the ability to designate loading areas for specific buses. This is a particular issue for the Park City – Salt Lake City Connect service.
- The high level of skier pedestrian activity crossing Lowell Avenue at grade results in episodic traffic congestion.
- There is a lack of protection from the weather for waiting passengers. This will become an increasingly important problem as development of the base area generates new passengers not dressed for skiing. While there are covered waiting areas at the resort, they are not directly adjacent to the bus stops. This can result in visibility issues between passengers and the drivers, particularly during winter months when overhead shelter is in high demand.
- As buses must stop in close proximity, exiting movements are often blocked by the presence of another bus in front, resulting in delays to the transit service.
- In addition, the constrained curb space often limits the ability of buses on specific routes to stop in specific locations, resulting in confusion as passengers scramble for the correct bus.

Existing Transit Program Needs

Park City and Summit County Transit

Currently, the following Park City Summit County Transit routes include a stop at the Park City Mountain Resort: Thaynes Canyon, Park Meadows, Prospector, Silver Lake/Upper Deer Valley, Canyons, and Pinebrook. On a peak winter day, buses stop at the Park City Mountain Resort a total of approximately 400 times per day, including regular route buses and trippers. A summary of daily service to the PCMR stop is provided in Table 1. During the winter, scheduled service times at PCMR are as follows:

- To Prospector Square (first bus peak service 7:13 am): 13, 33 and 53 minutes after the hour

- To Thaynes Canyon (first bus peak service 7:35 am): 15, 35 and 55 minutes after the hour
- To Park Meadows (first bus peak service 7:45 am): 5, 25 and 45 minutes after the hour
- To Main St./Lower Deer Valley/Snow Park Lodge (first bus refer to Early Morning service): 00, 10, 15, 20, 30, 35, 40, 50 and 55 minutes after the hour
- To Silver Lake Village/Upper Deer Valley (30 min service from 6:15 am - 6:15 pm, hourly from 6:15 pm to 10:15 pm); 15 and 45 minutes after the hour
- To Canyons (first bus peak service 6:32 am - last bus #6 route at 4:32 pm); 02 and 32 minutes after the hour
- To Kimball Junction westbound to Pinebrook via Canyons (first bus peak service 7:17 am - last westbound bus 10:47 pm): 17 and 47 minutes after the hour

TABLE 1: Summary of Daily Bus Activity at Park City Mountain Resort
Busy Winter Day, Excludes Extra Tripper Buses

	Park City Transit Routes							Total
	Prospector Square	Park Meadows	Thaynes Canyon/ Ill Kings	Silver Lake Village	Canyons	Pinebrook	UTA to Salt Lake City	
Daily Hours of Operation								
From	7:25 AM	7:38 AM	7:28 AM	6:22 AM	6:25 AM	7:40 AM	5:25 AM	--
To	11:45 PM	11:38 PM	11:48 PM	10:22 PM	5:25 PM	10:40 PM	7:44 PM	--
Buses/Day	90	105	90	28	22	30	14	379
Estimated Daily Passenger Boardings and Alighting at PCMR	202	173	210	118	93	293		1088

SOURCE: PCT transit schedules, 2011 winter passenger surveys.

Table 2 presents a chart of bus service times at PCMR over the course of a peak winter hour. As shown, up to four PCT buses are scheduled to be at the stop several times throughout the hour, and at peak, five PCT buses are scheduled to be at the stop. In reality on peak days, traffic congestion results in delays to the transit routes, resulting in five buses on site more frequently than indicated by the schedule.

In addition, PCT staff schedules “tripper” buses during peak skier demand periods, primarily to maintain schedules, and on special occasions, to provide adequate carrying capacity. However, when trippers are dispatched to maintain the schedule, they are not likely to arrive at the PCMR stop at the same time as the bus they are replacing. Trippers for special events are used several times throughout the year and may increase the number of buses stopping at PCMR by one or two buses. Considering both scheduled and tripper buses, up to six, and rarely seven, PCT buses can be onsite at peak times during special events.

TABLE 2: Existing Public Bus Transit Service at Park City Mountain Resort in Winter Evening Peak Hour

Excludes Extra Tripper Buses

Time	Park City Transit Routes						UTA to Salt Lake City	Total Buses Onsite
	Prospector Square	Park Meadows	Thaynes Canyon/ Ill Kings	Silver Lake Village	Canyons	Kimball West		
4:00 PM								1
4:01 PM	█							2
4:02 PM					█			2
4:03 PM					█			1
4:04 PM		█						1
4:05 PM		█						1
4:06 PM		█						1
4:07 PM								1
4:08 PM								0
4:09 PM			█					1
4:10 PM			█					1
4:11 PM			█					1
4:12 PM	█							1
4:13 PM	█							1
4:14 PM	█	█	█	█		█		5
4:15 PM		█	█	█				4
4:16 PM		█	█	█				4
4:17 PM						█		1
4:18 PM								1
4:19 PM	█							1
4:20 PM	█							1
4:21 PM	█							1
4:22 PM								0
4:23 PM								0
4:24 PM		█						1
4:25 PM		█						1
4:26 PM		█						1
4:27 PM								0
4:28 PM								0
4:29 PM			█					1
4:30 PM			█					1
4:31 PM			█		█			2
4:32 PM	█				█			2
4:33 PM	█							2
4:34 PM	█	█	█					3
4:35 PM		█	█					2
4:36 PM		█	█					2
4:37 PM								0
4:38 PM								0
4:39 PM	█							1
4:40 PM	█							1
4:41 PM	█							1
4:42 PM								0
4:43 PM								0
4:44 PM		█		█		█		3
4:45 PM		█		█		█	█	4
4:46 PM		█		█		█	█	4
4:47 PM						█	█	2
4:48 PM								1
4:49 PM			█					1
4:50 PM			█					1
4:51 PM			█					1
4:52 PM	█							1
4:53 PM	█							1
4:54 PM	█	█	█					3
4:55 PM		█	█					2
4:56 PM		█	█					2
4:57 PM		█						1
4:58 PM		█						1
4:59 PM								0
Buses/Hour	6	6	6	2	2	2	1	25
Estimated Hourly Boarding & Alighting Psgrs	87	103	112	35	43	72	0	417
Estimated Passengers Waiting to Board at Peak Time	15	17	19	18		36		

SOURCE: PCT transit schedules, 2011 winter passenger surveys.

On a peak winter day, ridership is approximately 11,700 passenger trips on all routes, with approximately 450 passengers boarding and alighting at the PCMR during the peak hour (based on PCT ridership statistics and surveys conducted in March 2011). At the peak time, up to 125 passengers are waiting at this transit stop.

UTA Park City – Salt Lake Connect

The Utah Transit Authority recently implemented the “Park City—Salt Lake Connect” public transit service between Salt Lake City and Park City, including a stop at the Park City Mountain Resort. In the non-winter seasons, there are four round trips weekdays between 6:12 am and 7:29 pm on weekdays only (two morning arrivals and departures and two afternoon arrivals and departures). On winter weekdays there are three morning departures and four morning arrivals at PCMR, and four evening departures and three arrivals. However, only one bus is at the PCMR during the peak hour, which is the 4:46 PM departure to Salt Lake City. On weekends, there are three morning arrivals and three evening departures. Therefore, this route adds one peak bus Friday afternoons at 4:46 PM.

Ridership on the service is approximately 200 passenger-trips per day during the winter season, or 21,000 over the span of the winter season. While no passenger survey data exists, informal observations indicate that the majority of the ridership (roughly 85 percent) consists of commuters, with the remainder generated by visitors, skiers, and Park City residents. The Park City Mountain Resort stop serves on the order of 50 passenger boardings and alightings per day.

As the Park City – Salt Lake Connect buses are operating a long route that includes travel on I-80, it is important that they are not delayed by congestion or conflict with other buses at the PCMR stop. Provision of a dedicated bus stop for the Connect service would be very beneficial to the service.

Lodging and Private Shuttles

In addition to public transit, there is an extensive network of lodging shuttles and private shuttles which also serve the Park City Mountain Resort. A majority of the larger lodging properties in the area (approximately 30 to 40) have one or more shuttle vehicles. During the peak ski area loading and unloading periods, approximately 12 to 15 shuttles are estimated by Park City Ski Area staff to use the stop. These vans typically are onsite for longer periods in the afternoon (as they wait for additional guests coming off the ski hill) than in the morning. At peak times, up five vans can be onsite at any one time.

Pedestrian and Bicycle Needs

The existing transit loading area is also a site of high pedestrian activity. Located between the ski lifts and base commercial/lodging facilities to the west and skier parking and additional lodging to the east, north and south, providing adequate pedestrian facilities is important for efficient transit/traffic operations as well as for the pedestrians themselves.

Additionally, bicycling is a popular way to get around in Park City in the summer. Buses can accommodate up to two bicycles, and some drivers let passengers bring additional bicycles on board at their discretion. On average, approximately two bicycles per hour are dropped off at the PCMR.

Summary of Existing and Future Transit Facility Program Needs

Given the discussion above, Table 3 presents a summary of the program recommended to be accommodated on site at peak times. As shown, the total number of public transit bays is calculated as follows:

- For current Park City Transit services, 6 bus bays are needed. Growth in tripper buses or initiation of one additional route (such as to Quinn’s Junction) could increase this figure by 1 in the future.
- The UTA Park City – Salt Lake Connect service requires an additional bus bay. While this service may grow in the future, the chance that it would result in two buses onsite at any time is very slim.

Space for five vans is currently needed. Given expected growth in the Park City/Snyderville Basin, it is prudent to plan for an additional two vans in the future.

TABLE 3: Summary of Optimal PCMR Transit Center Capacity		
Program Element	Existing	Future
<u>Bus Bays</u>		
Park City Transit	6	7
UTA	1	1
Total	7	8
Lodging Vans	5	7
Passengers Onsite in Structure at Peak Time	100	110
Passenger Waiting Area (Sq. Feet)	1,250	1,380
Restrooms (2)	500	500
Operations Storage	100	100
Building Support Uses		
Janitor Closet	60	60
Mechanical/Service Space	100	100
Circulation (15%)	300	320
Total Building Program	2,310	2,460
Note 1: At 12.5 square feet per person. Assumes half standing and half sitting.		

The number of passengers waiting on-site at peak times is an important factor in programming the size of waiting area for the transit center building. As discussed above, up to 125 passengers are currently waiting at the existing PCMR transit stop at peak times at present. Growth in skier activity, along with growth in passengers generated by hotel/residential development within walking distance of the center, can be expected to increase this figure by 10 percent in the future. However, given the size of the overall bus loading area, some passengers will wait in bus shelters rather than the transit center building. Applying a factor reflecting that 80 percent of passengers

are using the facility, this indicates that up to 100 passengers would be in the building at peak times as present, increasing to 110 in the future.

Focusing on the future needs, transit center building uses are programmed as follows:

- Using a standard of 12.5 square feet per person, a waiting area of 1,380 square feet is warranted.
- Restrooms, as the nearest public restrooms are approximately 300 feet from the transit center.
- A modest (100 square feet) area for operational storage (such as for temporary signs, posts and ropes for defining waiting queues, etc. This space could also include a counter that could be staffed by an information clerk during peak periods.
- Building support uses, including a janitors closet, mechanical space, and circulation/stair/elevator area.

In total, these uses come to 2,460 square feet of building floor area.

Section III

SITE DEVELOPMENT ALTERNATIVES

Two conceptual site plans have been developed for the existing ski area parking lots. Both of these alternatives focus on the key block (Parcel 3) just east of the main lifts, bounded by Lowell Avenue, Shadow Ridge Road, Empire Avenue and Manor Way. This focus is due to the convenient location of this block to key lifts (Payday, Crescent) as well as to support services.

The options both utilize a straight curb for the bus bays, rather than the “sawtooth” configuration common in larger urban transit centers. A straight curb design has a substantial benefit in Park City, as it allows more flexibility in use by various lengths of transit vehicles. It also reduced the east-west width of the transit center.

Note that under either alternative, some of the parking structure could instead be developed as lodging/residential uses. For instance, lodging/residential could replace the top floor of the structure, or those bays along Empire Avenue.

Option A – Transit Center on Lowell Avenue

Under this option, the existing bus stop area and Lowell Avenue between Shadow Ridge Road and Manor Way are reconfigured to provide two parallel rows of bus/van bays. A site plan is provided as Figure 1, while Figure 2 presents a cross-section through the middle of the block looking to the north. Key elements of this option are as follows:

- One bus-only southbound lane is provided in the location of the existing Lowell Avenue alignment. This provides capacity for up to six bus bays, along with adjacent drive space. An at-grade pedestrian crossing is provided across this bay.
- A second line of bus and van loading bays is provided to the east along relocated Lowell Avenue, separated from the first lane by a raised island with transit shelters. This curb area provides capacity for up to two buses and eight lodging/shuttle vans. General traffic is allowed in this roadway, in the southbound direction.
- A pedestrian overpass is provided over both the bus bays and Lowell Avenue, connecting the plaza area near the ice rink with the top of the parking structure. This eliminates the need for at-grade pedestrian crossing of Lowell Avenue traffic. It is approximately 20 feet in width, and can meet Americans with Disabilities Act (ADA) standards.
- The existing bus bay area is converted into a transit plaza, at the elevation of Lowell Avenue. A second pedestrian ramp provides an ADA compatible connection to the ice rink plaza.
- A single-story transit center building of approximately 2,500 square feet is provided in the eastern end of the transit plaza, partially beneath the pedestrian overpass. While not strictly necessary (as the ramps provide alternative ADA access), an elevator as part of this building would be beneficial in providing a direct connection for pedestrians walking between the parking structure and the transit plaza, and would also provide greater visibility for the transit center building.

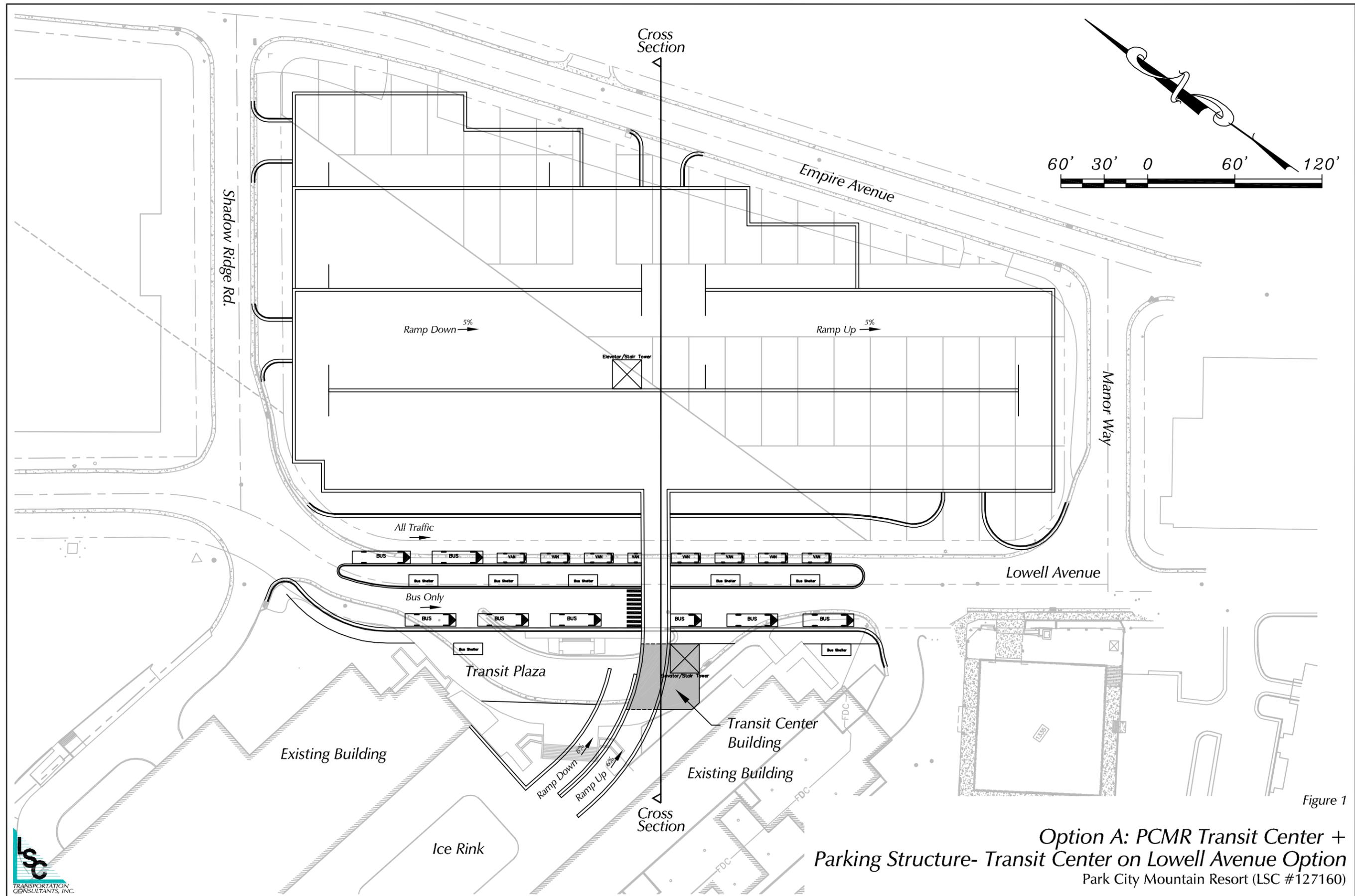


Figure 1

**Option A: PCMR Transit Center +
Parking Structure- Transit Center on Lowell Avenue Option**
Park City Mountain Resort (LSC #127160)



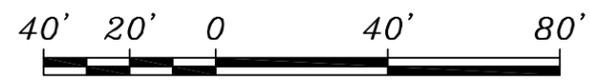
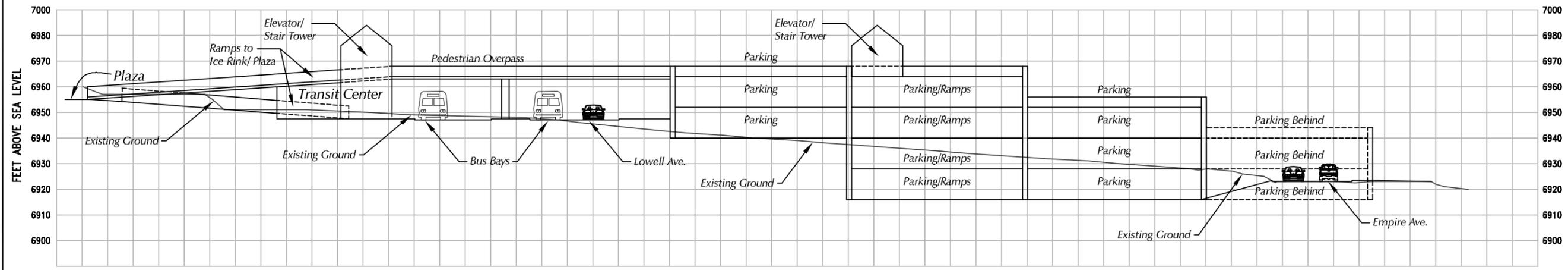


Figure 2

Cross Section Through Middle of Manor/Millsite Block
 Looking North- Option A: Transit Center on Lowell Ave. Option
 Park City Mountain Resort (LSC #127160)



- The parking structure consists of four double-loaded bi-directional parking bays, on a north-south alignment. The western two bays are the full length of the block, while the eastern two bays are shortened to fit the available site. The eastern and western bays are three stories in height (approximately 28 feet in height from bottom floor to top of parapet), while the middle two bays are four stories (approximately 40 feet in height). The overall building steps down towards Empire Avenue. The second bay east of Lowell Avenue consists of ramps (with parking) that slope up from the center towards the north and south, providing circulation through all levels. Approximately 1,000 parking spaces could be provided. Access is provided by one driveway on Lowell Avenue, one driveway on Empire Avenue, and two driveways (on different levels) on Shadow Ridge Road. This parking structure is considered to be a reasonable maximum for the site, though it would be physically possible to add levels either below or above the configuration shown.

As shown in Table 4, a planning-level cost estimate for construction of this option is \$15,150,000. Of this, about \$1,115,000 is directly related to construction of the transit center (including road realignment, bus bays, transit plaza area, and transit building), while about \$14,035,000 is associated with construction of the parking structure (including pedestrian overpass).

Advantages

- Provides more than sufficient bus and van capacity in a flexible arrangement.
- Fully separates pedestrian movements to and from the garage patrons.
- Bus bays are roughly 80 feet closer to the lifts, and do not require negotiating stairs or elevator.
- Less expensive.
- Provision of single, larger transit building can provide more convenient amenities and allow a single transit staff person to be available to all passengers waiting inside.
- The resulting grades along existing Lowell Avenue are identical or slightly above the existing grades, resulting in negligible need to relocate the existing sanitary sewer, gas and water lines along Lowell Avenue.
- Provides a relatively open and expansive pedestrian plaza area.

Disadvantages

- Slight potential for conflicts between through traffic on Lowell Avenue and buses/vans pulling out of adjacent curb bays.

Option B – Transit Center Along West Side of Parking Structure

This option would provide a bus-only transit center area just to the east of existing Lowell Avenue, consisting of a single drive aisle with room for up to eight buses at a time. As shown in the site plan (Figure 3) and profile (Figure 4), details of this option are as follows:

Table 4: PCMR Cost Estimate - Transit Center Option A

Transit Center on Lowell Avenue

ITEM	DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL ESTIMATE
PARKING GARAGE					
1	Remove Pavement (Existing Parking Lot)	16,342	SY	\$1.20	\$19,610
1	Excavation Above +16 Level	44,910	CY	\$7.75	\$348,053
2	Substructure	392,175	Bldg SF	\$3.05	\$1,196,134
3	Shell	392,175	Bldg SF	\$14.75	\$5,784,581
4	Interiors	392,175	SF	\$1.30	\$509,828
5	Elevators	2	EA	NA	\$438,984
6	Services (MEP, Fire)	392,175	SF	\$3.75	\$1,470,656
7	Equipment & Furnishings	1	LS	NA	\$269,042
	<i>Subtotal Parking Garage</i>				\$10,036,888
PEDESTRIAN OVERPASS					
8	Foundation Walls	600	SF	\$36	\$21,750
9	Concrete Ramp Up to Garage (Suspended Deck)	4,000	SF	\$4	\$17,400
10	Concrete Ramp Up to Garage (Walls)	2,000	SF	\$36	\$72,500
11	Concrete Overpass (Suspended Deck)	2,200	SF	\$4	\$9,570
12	Concrete Overpass (Walls)	1,100	SF	\$36	\$39,875
	<i>Subtotal Overpass</i>				\$161,095
TRANSIT CENTER					
13	Mobilization	1	EA	\$10,000	\$10,000
14	Remove Trees	10	EA	\$200	\$2,000
15	Remove Pavement	3211	SY	\$1	\$3,850
16	Remove Concrete Sidewalk	1071	SY	\$4	\$3,960
17	Remove Concrete Curb & Gutter	1331	LF	\$3	\$3,530
18	Remove Concrete Walls	95	LF	\$20	\$1,900
19	Remove Metal Stairs	2	EA	\$1,200	\$2,400
20	Fine Grade (circulation area)	33960	SF	\$0.40	\$13,580
21	Agg. Base (12")	2089	TON	\$68	\$142,050
22	Asphalt (4")	696	TON	\$110	\$76,560
23	Pavement Markings/Striping	1130	LF	\$2	\$2,090
24	Pavement Marking (Stop Line, Crosswalk-12")	200	LF	\$2	\$430
25	Raised Concrete Curb (7")	5760	SF	\$11	\$63,360
26	Concrete Curb & Gutter (Type B1)	1777	LF	\$13	\$22,210
27	Concrete Sidewalk/Plaza	10375	SF	\$5	\$46,690
28	Concrete Walls at Ice Rink	600	SF	\$36	\$21,750
29	Concrete Ramp Down to Plaza (Walls)	1000	SF	\$36	\$36,250
30	Concrete Ramp Down to Plaza (Slab)	2000	SF	\$5	\$10,150
31	Construction Staking	1	LS	\$5,000	\$5,000
32	Utilities	1	LS	\$30,000	\$30,000
33	Clean-up	1	LS	\$2,800	\$2,800
34	Site Furnishings (Shelters, benches, etc.)	1	LS	\$105,000	\$105,000
35	Transit Center Building	2250	SF	\$91	\$204,750
	<i>Subtotal Transit Center</i>				\$810,310
SUBTOTAL					\$11,008,293
Contractor Fees (GC, Overhead & Profit) (25%)					\$2,752,070
TOTAL CONSTRUCTION COST					\$13,760,360
DESIGN (10%)					\$1,376,000
TOTAL COST					\$15,136,360
TOTAL ORDER OF MAGNITUDE ESTIMATE					\$15,150,000

Source: LSC Transportation Consultants, Inc.

LSC Transportation Consultants, Inc.

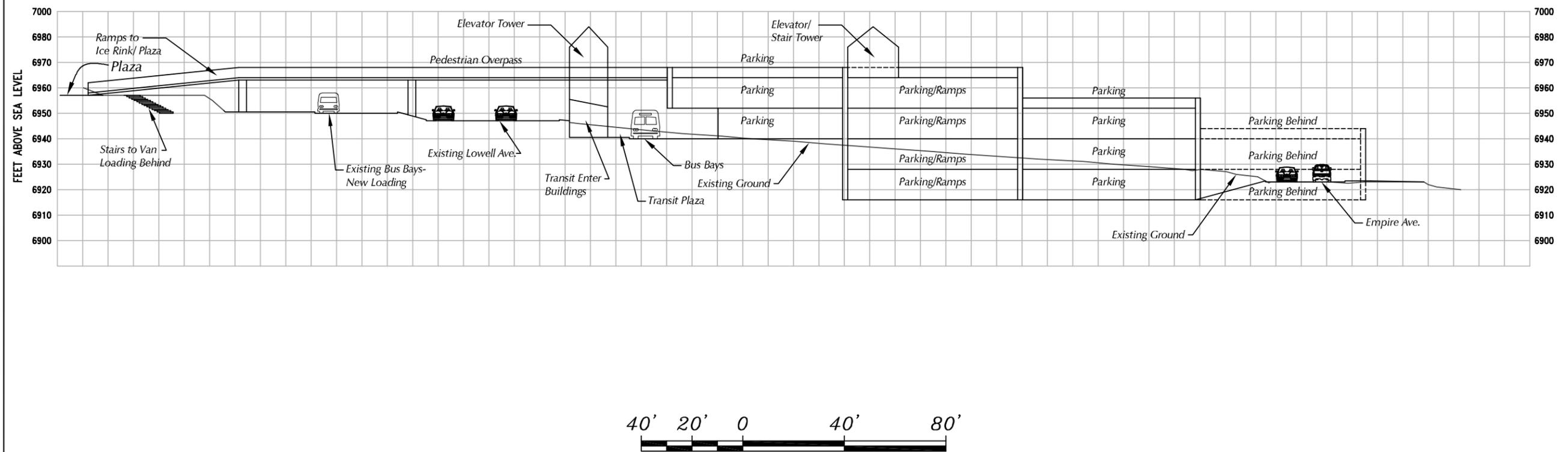


Figure 4

Cross Section Through Middle of Manor/Millsite Block
 Looking North- Option B: Transit Center Along Parking Structure Option
 Park City Mountain Resort (LSC #127160)



- The existing bus drop off area and Lowell Avenue would remain unchanged (except for reconfiguration of the stairs). The bus drop off area would be used for all van loading/unloading.
- Buses would enter a one-way southbound bus-only lane directly from the intersection of Lowell Avenue/Shadow Ridge Road intersection. This lane (with adjacent bus bays) would extend the length of the block, on a flat elevation. It would then turn to the east within the structure, exiting onto Empire Avenue approximately 50 feet to the north of Manor Way.
- The transit center and parking structure would be reached via an overpass, connected with stairs and an elevator. In addition, the transit center could be accessed from street level at either end of the block. Passenger amenities in the transit center would be limited to two buildings approximately 15 feet in width by 90 feet in length, along with plaza space ranging from 10 feet to 25 feet in width.
- The parking structure would be similar to that shown in Option A. The southern ramp section in the second bay would be slightly steeper (roughly 6 percent rather than 5 percent) in order to accommodate the bus exit lane. Parking along one side of the lowest floor of the westernmost bay would be eliminated, in order to accommodate the bus lane. As shown in the cross-section, the option as shown would cantilever the western 20 feet of the upper two floors over the bus lane. Alternatively:
 - Support beams could be extended over the bus lane/loading area to columns in the transit plaza area
 - These top two floors could be cut back to single-sided parking bays, which reduce the total parking count by roughly 96 spaces but provide a more open transit center area. Under this sub-option, the western face of the structure would extend approximately 30 feet above the transit lanes.

Including the cantilevered spaces, this structure would provide approximately 890 spaces. Auto access would be provided by three driveways (two on Shadow Ridge Road and one on Empire Avenue).

A planning-level cost estimate for construction of this option is \$17,125,000, as shown in Table 5. Of this, \$1,945,000 is directly related to construction of the transit center (including road realignment, bus bays, transit plaza area, and transit buildings, and the pedestrian overpass providing access to the transit center), while \$15,180,000 is associated with construction of the parking structure.

Advantages

- Eliminates conflicts between buses and autos along Lowell Avenue.
- More convenient location for van loading/unloading, fully separate from bus operations.
- Reduced bus noise in hotel units.
- Eliminates bus movements on Manor Way.

Table 5: PCMR Cost Estimate - Transit Center Option B

Transit Center Along Parking Structure

ITEM	DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL ESTIMATE
<u>PARKING GARAGE</u>					
1	Remove Pavement (Existing Parking Lot)	16,342	SY	\$1.20	\$19,610
1	Excavation Above +16 Level	44,910	CY	\$7.75	\$348,053
2	Substructure	379,175	Bldg SF	\$3.05	\$1,156,484
3	Shell	379,175	Bldg SF	\$18	\$6,825,150
4	Interiors	392,175	SF	\$1.30	\$509,828
5	Elevators	2	EA	NA	\$438,984
6	Services (MEP, Fire)	392,175	SF	\$3.75	\$1,470,656
7	Equipment & Furnishings	1	LS	NA	\$269,042
	<i>Subtotal Parking Garage</i>				\$11,037,807
<u>PEDESTRIAN OVERPASS</u>					
8	Foundation Walls	600	SF	\$36	\$21,750
9	Concrete Ramp Up to Garage (Suspended Deck)	4,000	SF	\$4	\$17,400
10	Concrete Ramp Up to Garage (Walls)	2,000	SF	\$36	\$72,500
11	Concrete Overpass (Suspended Deck)	2,200	SF	\$4	\$9,570
12	Concrete Overpass (Walls)	1,100	SF	\$36	\$39,875
	<i>Subtotal Overpass</i>				\$161,095
<u>TRANSIT CENTER</u>					
13	Mobilization	1	EA	\$10,000	\$10,000
14	Additional Excavation for Transit Center	10384	CY	\$7.75	\$80,476
15	Remove Concrete Curb & Gutter	565	LF	\$3	\$1,497
16	Fine Grade (circulation area)	35,000	SF	\$0.40	\$14,000
17	Agg. Base (12")	1,698	TON	\$68	\$115,464
18	Asphalt (4")	566	TON	\$110	\$62,260
19	Pavement Markings/Striping	800	LF	\$2	\$1,480
20	Pavement Marking (Stop Line, Crosswalk-12")	200	LF	\$2	\$430
21	Concrete Curb & Gutter (Type B1)	665	LF	\$13	\$8,313
22	Concrete Sidewalk/Plaza	8850	SF	\$5	\$39,825
23	Concrete Walls	7875	SF	\$36	\$285,469
24	Construction Staking	1	LS	\$10,000	\$10,000
25	Utilities	1	LS	\$90,000	\$90,000
26	Clean-up	1	LS	\$2,800	\$2,800
27	Site Furnishings (Metal Stairs, Benches, etc.)	1	LS	\$190,000	\$190,000
28	Transit Buildings (2 ea)	2850	SF	\$118	\$337,155
	<i>Subtotal Transit Center</i>				\$1,249,169
				SUBTOTAL	\$12,448,071
				Contractor Fees (GC, Overhead & Profit) (25%)	\$3,112,020
				TOTAL CONSTRUCTION COST	\$15,560,090
				DESIGN (10%)	\$1,556,000
				TOTAL COST	\$17,116,090
				TOTAL ORDER OF MAGNITUDE ESTIMATE	\$17,125,000

Source: LSC Transportation Consultants, Inc.

- No pedestrian crossings between buses.
- Bus bays are flat (as compared with a roughly 5 percent grade under Option A), easing wheelchair loading/unloading.

Disadvantages

- Sandwiched between a retaining wall and a parking structure (particularly if parking spaces are cantilevered), the transit center area would provide a more “urban” environment which may not be considered consistent with the overall desired resort experience.
- The additional bus-only exit lane from the Shadow Ridge Road / Lowell Avenue intersection may be potentially confusing to motorists, though no undue traffic hazard would occur.
- The limited distance between the bus exit lane and Manor Way may create delays for motorists turning from eastbound Manor Way to northbound Empire Avenue, as bus drivers may not be aware of these motorists while choosing gaps in traffic to turn northbound onto Empire Avenue.
- Less convenient connection between buses and ski lifts (approximately 80 feet longer walk distance, and need to negotiate stairs or elevator).
- Would require relocation of the existing gas line along the east side of Lowell Avenue (though the existing sanitary sewer and water lines could remain).
- Lower parking garage capacity.

Section IV

RECOMMENDED ROADWAY IMPROVEMENTS

There are several circulation deficiencies in the PCMR area that warrant improvements:

- The existing Empire Avenue /Silver King Drive intersection experiences poor LOS F conditions during the winter afternoon peak traffic period. Highway Capacity Manual (HCM) 2010 analysis of LOS for the Empire Avenue/Silver King Drive intersection indicates that the worst movement LOS at the intersection is a failing LOS F for the eastbound left-turn movement with the existing two-way stop-control configuration. Previous studies have indicated that addressing this problem will require either a traffic signal or a roundabout.
- The current roadway configuration requires that transit buses entering the area make a right turn from Empire Avenue onto Shadow Ridge Road, followed by a left turn onto Lowell Avenue. The turn onto Shadow Ridge Road currently requires buses to encroach onto the oncoming eastbound lane, creating delays.

In addition, growth in the base area and the concentration of skier traffic in the Main Lot site will increase the need for a direct access route between Park Avenue and the Main Lot area.

Note that this study area does not include the Empire Avenue/Deer Valley Drive / Park Avenue intersection. Improvements to this intersection necessitated to address existing LOS deficiencies are being evaluated in a separate study.

Traffic Volumes

The traffic volumes used for this analysis are based on traffic counts conducted at the Park Avenue/Empire Avenue/Deer Valley Drive intersection. These counts were conducted during the final week of December 2010 and are assumed to reflect the peak design skier traffic period. These counts were increased by 5 percent for all intersection turning-movements to estimate “near-term” or 2020 future traffic levels.

Traffic volumes for the Empire Avenue/Silver King Drive intersection were estimated based on arriving and departing traffic volumes from the Park Avenue/Empire Avenue/Deer Valley Drive intersection. The intersection turning movement percentages were estimated based on traffic volume data from the “Circulation Analysis of Park City Mountain Resort Base Area Expansion” in the winter of 2005.

AM counts were not conducted as part of the December 2010 counts. Therefore, AM peak hour volumes were estimated based on intersection counts conducted for a past PCMR traffic study. Both AM and PM peak hour counts were conducted for the “Circulation Analysis of Park City Mountain Resort Base Area Expansion” in the winter of 2005. The ratio of these counts was used to factor the PM peak hour design volumes to estimate the AM peak hour design volumes. This procedure was applied individually for each turning movement to account for the differences in directional traffic splits and the differences between turn movement percentages between the morning and afternoon. Overall, the total intersection volume during the AM peak hour is 34 percent less than the total intersection traffic volume during the PM peak hour.

Roadway Network

The recommended roadway network is to realign Lowell Avenue to provide a direct connection with Empire Avenue at the intersection with Silver King Drive. As shown in Figure 5, a key goal of the roadway alignment concept is to create an entrance to the PCMR as the main southbound through movement from Empire Avenue. Under this concept, Empire Avenue would be realigned south of Silver King Drive to the alignment of Lowell Avenue by creating a new roadway segment along the northwest boundary of the Silver King Hotel. The existing portion of the Empire Avenue would form a new T-intersection with the new Empire/Lowell roadway segment. This new intersection would be located approximately 170 feet south of the existing intersection of Empire Avenue and Silver King Drive. As the reconfiguration of Empire Avenue would impact the existing access to the Silver King Hotel, a new driveway would be provided from the realigned Empire Avenue (providing access to this lot from the north rather than from the east).

Synchro/SimTraffic Analysis

A SimTraffic microsimulation (using Synchro SimTraffic, Version 8) was used to evaluate the effect of the proposed roadway realignment as well as potential intersection improvements. The purpose of this preliminary LOS analysis is to determine locations where possible LOS problems may occur. This is not intended to be a full detailed LOS analysis. LOS at the Empire Avenue/Silver King Drive intersection was estimated both using HCM 2010 methodologies and SimTraffic micro-simulation. "Screen shots" of the simulation networks used for the analysis are shown in Figures 6 and 7, for the roundabout and signalized options respectively.

Roundabout Option

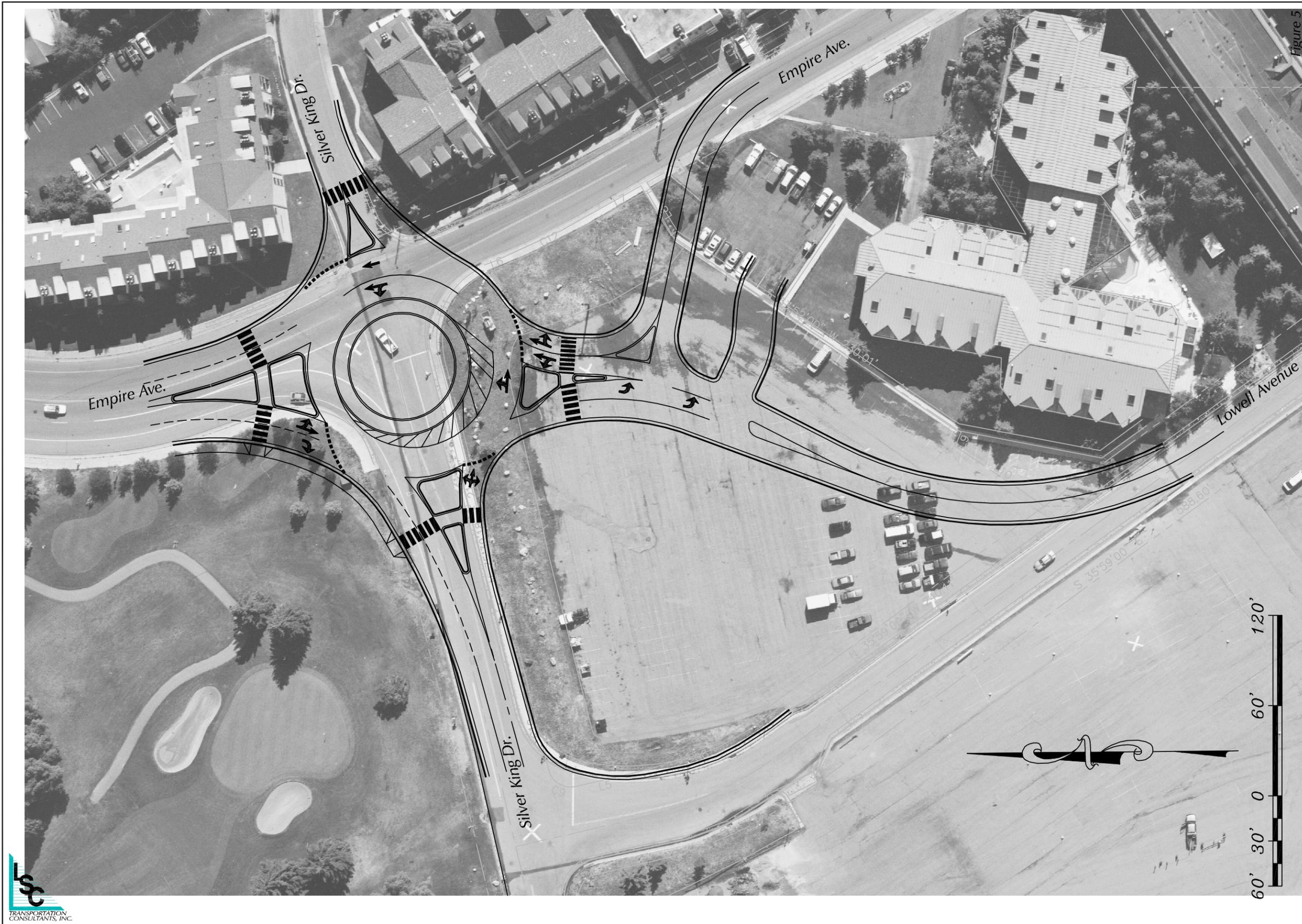
The roundabout option assumes the construction of a partial two-lane roundabout at the intersection of Silver King Drive/Empire Avenue. Through an iterative process, the following configuration was developed:

- Two northbound lanes through the roundabout. The outside northbound lane is added as a free right-turn lane from the Empire Avenue/Lowell Avenue intersection.
- A southbound right-turn bypass lane for the movement from Empire Avenue to Silver King Drive westbound.

The roundabout analysis assumes that an additional northbound travel lane would be added to Empire Avenue between Silver King Drive and Park Avenue. This additional lane is assumed to become an exclusive left-turn lane at Park Avenue.

The construction of a partial two-lane roundabout at the Empire Avenue/Silver King Drive intersection would improve intersection operations to an acceptable (D or better) LOS for both AM and PM peak hours.

The traffic operations at the roundabout independently would not generate any conflicting traffic queues. However, the traffic queue produced by the traffic signal at the Park Avenue/Empire Avenue/Deer Valley Drive intersection during the PM peak hour would occasionally spillback into the roundabout at busy times. Over the course of the simulation, the duration that this condition occurs is short and rapid recovery to satisfactory traffic operations (within two minutes) is observed in the model.



Proposed Empire Avenue/ Silver King Drive Roundabout with Lowell Avenue Realignment
 Park City Mountain Resort (LSC #127160)

Figure 6
Simulation Network-Roundabout Option

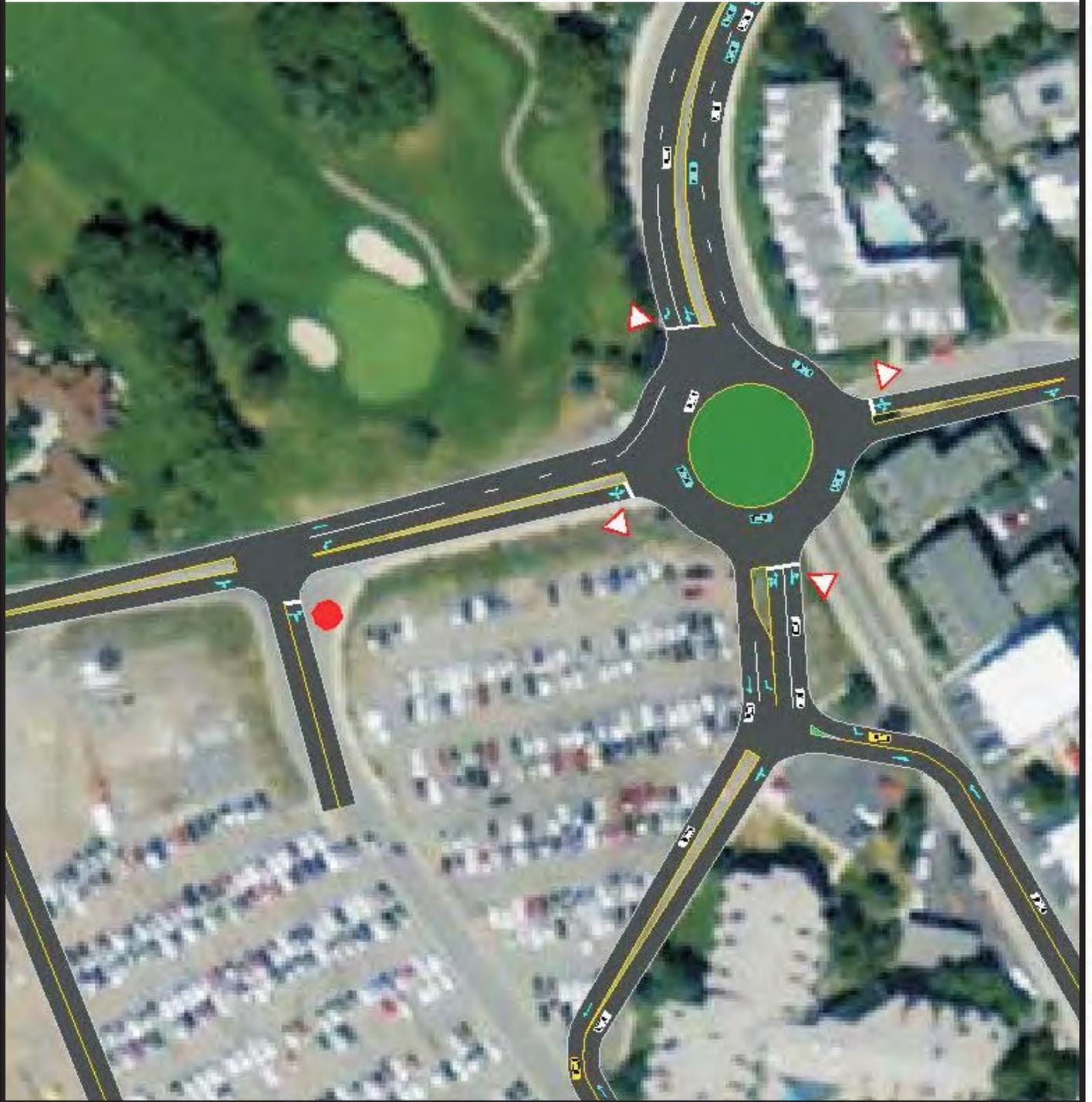
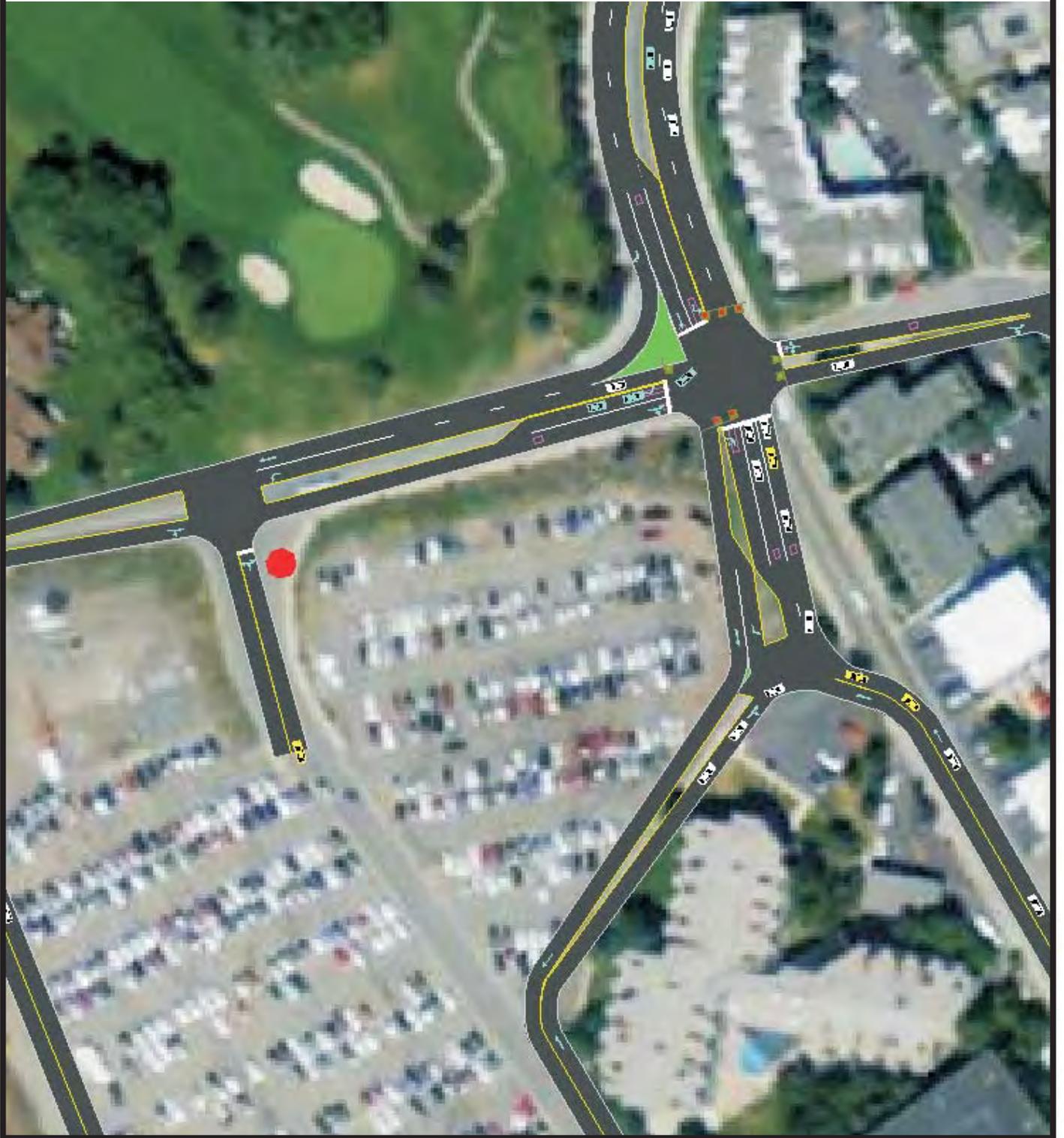


Figure 7
Simulation Network-Signalized Option



Traffic Signal Option

The traffic signal option assumes a signalized configuration for the intersection of Silver King Drive/Empire Avenue. The northbound approach to the intersection is assumed to have a shared through/right-turn lane, a second through traffic lane, and an exclusive left-turn lane. The second northbound through lane is assumed to continue to Park Avenue, becoming an exclusive left-turn (similar to the above roundabout option). An exclusive left-turn lane is also assumed for the southbound approach. The other approaches retain their existing configurations.

The addition of a traffic signal would also improve the Empire Avenue/Silver King Drive intersection LOS to an acceptable level. The average intersection delay for the signalized scenario of the Empire Avenue/Silver King Drive intersection is approximately equal to that with the roundabout option (though the roundabout would generate less delay in off-peak periods). However, the traffic signal option would require the addition of a northbound and a southbound left-turn lane on Empire Avenue in addition to the other lane improvements included in this analysis. This would result in a greater “take” from the golf course along Empire Drive, along with additional land in the Parcel 2 area to the south of the intersection. It would also result in more difficulty in making the movement from Empire Avenue south of the intersection to Silver King Drive west of the intersection.

Conclusions and Recommendations

This analysis indicates that the realignment of Empire Avenue to provide a southbound through movement into the Park City Mountain Resort would not adversely affect traffic operations in the area, while providing a better access route for buses and general traffic approaching the PCMR area. The LOS deficiency at the Empire Avenue/Silver King Drive intersection would not be caused or exacerbated by the roadway reconfiguration. The problem of traffic queues generated by the Park Avenue/Empire Avenue/Deer Valley Drive intersection spilling back through the Empire Avenue/Silver King Drive intersection would not be exacerbated by the proposed roadway realignment.

Construction of a partial two-lane roundabout at the Empire Avenue/Silver King Drive intersection would mitigate the existing LOS F conditions at the intersection to an acceptable level. Construction of a traffic signal would also mitigate the intersection LOS. However, the traffic signal option would require a wider Empire Avenue for left-turn lanes at the intersection. The additional left-turn lanes on Empire Avenue would not be required with the roundabout option; therefore, the roundabout is the preferred option. The roundabout option would require less pavement widening on Empire Avenue north of Silver King and provide for better pedestrian access.

The new intersection of Empire Avenue / Lowell Avenue should provide a northbound right-turn movement only for Empire Avenue. This movement should be configured as a free right-turn, with the added lane on Empire Avenue continuing as the outside through lane on the northbound approach to the roundabout.

Cost of construction of these improvements is estimated to equal approximately \$800,000, as shown in Table 6.

Table 6: PCMR Cost Estimate - Roundabout and Roadways

Includes Roundabout, Realignment of Empire Ave, and New Roadway Connecting Empire to Lowell

Does Not Include Roadway Through Transit Center (Lowell Ave between Shadow Ridge and Manor Way)

ITEM	DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL
ROUNDAABOUT AND ROADWAYS					
1	Mobilization	1	EA	\$5,000	\$5,000
2	Remove Trees	15	EA	\$200	\$3,000
3	Excavation (remove berm in south quadrant)	2,600	CY	\$7.75	\$20,150
4	Clearing & Grubbing	0.4	ACRE	\$3,480	\$1,390
5	Remove Pavement	4,940	SY	\$1.20	\$5,930
6	Remove Concrete Sidewalk	794	SY	\$3.70	\$2,940
7	Remove Gutter	140	LF	\$3.80	\$530
8	Remove Concrete Curb & Gutter	1,400	LF	\$2.65	\$3,710
9	Agg. Base (12")	2,670	TON	\$68	\$181,560
10	Asphalt (4")	970	TON	\$110	\$106,700
11	Pavement Markings/Striping	4,235	LF	\$1.85	\$7,830
12	Pavement Marking (Stop Line, Crosswalk-12")	400	LF	\$2.15	\$860
13	Raised Concrete Curb (7")	5,400	SF	\$11.00	\$59,400
14	Concrete Sidewalk	4,300	SF	\$4.50	\$19,350
15	Concrete Curb & Gutter (Type M1)	3,010	LF	\$16.20	\$48,760
16	Central Island Landscaping/Art	1	LS	\$50,000	\$50,000
17	Construction Staking	1	LS	\$15,000	\$15,000
18	Utilities	1	LS	\$45,000	\$45,000
19	Clean-up	1	LS	\$3,600	\$3,600
20	Miscellaneous (relocate monument sign, etc.)	1	LS	\$15,000	\$15,000
SUBTOTAL					\$595,710
Contractor Fees (GC, Overhead & Profit) (25%)					\$148,930
TOTAL CONSTRUCTION COST					\$744,640
DESIGN (8%)					\$59,600
TOTAL COST					\$804,240
TOTAL ORDER OF MAGNITUDE ESTIMATE					\$800,000

Source: LSC Transportation Consultants, Inc.

Although in recent years there have been a number of distinct Federal grant programs that could fund the a Transit Center at PCMR, with the recent passage of the federal surface transportation bill (Moving Ahead for Progress in the 21st Century, or MAP-21), there are only two substantial potential federal funding program

- The Federal Transit Administration (FTA) Section 5339 Bus and Bus Facilities Formula Grant Program established under MAP-21 provides a minimum of \$1.25M to each state. Other funds as may be appropriated are allocated to the individual states based upon a population and service level based formula. This program provides federal funding for a maximum of 80 percent of total capital costs.
- Under MAP-21, funding the long-established 5311 Rural Transit Formula Grant program is increased by 30 percent. This will bring the funds available for all rural transit programs in Utah (including Park City Transit) to approximately \$6.3M per year. These funds may be used for either operating subsidies or capital investments. When used for capital purposes, a maximum of 80 percent of project costs may be funded through the federal program.

It should be noted that, as MAP-21 was only enacted on July 6, 2012, there are still many details of these funding programs that are been defined. While there are other funding programs that could theoretically fund the project, the actual chances of funding are slight. For instance, the Transportation Investment Generating Economic Recovery (TIGER) program can fund transit center projects. However, the most recent round of TIGER grants (TIGER IV) funded only roughly 5 percent of all grant applications.

Keys to Financing Success

Successfully obtaining discretionary transportation project funding extends beyond applying to eligible funding programs. Two extremely important factors are usually essential.

1. Breadth/Depth of Support. Traditionally, agencies give primary emphasis to developing consensus on a preferred alternative for a priority project in order to best-ensure funding.

While consensus is critical, projects that have been carefully and systematically studied over a long period of time, like the downtown transit center, typically need something more: energy, enthusiasm, urgency, and belief.

- Are stakeholders and constituents willing to put time and energy in advocating for the project?
- Is there a sense or eagerness or pride?
- Is “doing nothing” no longer a feasible alternative?
- Is there an institutional sense that the project can actually happen?
- Priority projects that have consensus, and these other dynamics, always attract discretionary funding, regardless of the overall challenges facing transportation.

2. Shelf-Ready Status. The other factor that cannot be understated is ‘shelf-ready’ status. Once a project has identified a specific location and/or alternative, it will still take 1-5 years to be ready for construction, depending upon factors such as site-specific environmental studies, right-of-way acquisition, partnerships, and design.

Taken cumulatively, these success factors demonstrate the typical reason a project succeeds in obtaining funds: there is sufficient consensus or enough urgency for individuals and agencies to put their time, energy and resources into developing the funding.

Other Considerations

Since it appears likely that Federal funds will be used to complete the project, all further planning and project development work should comply with applicable Federal requirements:

- Acquisition of right-of-way – permanent rights, and temporary rights – will be subject to the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act. Even if non-Federal funds happen to become available for right-of-way acquisition, unless the ultimate facility is constructed without Federal dollars the project would be precluded from using Federal funds in the future if the acquisition was not done in accordance with applicable Federal requirements.
- Environmental study and approval under the National Environmental Policy Act (NEPA).
- Air quality conformity.
- Utility relocations.