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Park City, Utah 84060

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Rhonda Francis Summit County Recorder

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By METRO TITLE AND ESCROW

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FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR THE KING'S CROWN MASTER PLANNED DEVELOPMENT (MPD), LOCATED AT 1201-1299 LOWELL AVENUE, PARK CITY, SUMMIT COUNTY, UTAH

This First Amendment to the Development Agreement for the King's Crown Master Planned Development (MPD), located at 1201-1299 Lowell Avenue (this "**Amended Agreement**") is entered into as of this 27 day of Nov, 2020 by and between CRH Partners, LLC, a Utah Limited Liability Company ("**the Developer**"), as the owner and developer of certain real property located in Park City, Summit County, Utah, on which Developer proposes the development of a project known as the King's Crown Master Planned Development, and Park City Municipal Corporation, a municipality and political subdivision of the State of Utah ("**Park City**"), by and through its City Council.

RECITALS

A. The Recitals outlined in the *Development Agreement for the King's Crown Master Planned Development (MPD), Located at 1201-1299 Lowell Avenue, Park City, Summit County, Utah* ("**Original Agreement**"), entered into as of the 14th day of June, 2018, by and between the Developer and Park City, and recorded in the Office of the Summit County Recorder as Entry No. 01093392 on the 14th day of June, 2018 are incorporated herein;

B. This Amended Agreement includes modifications to the King's Crown Master Planned Development. On May 22, 2019, and on September 23, 2020, the Park City Planning Commission approved modifications the King's Crown Master Planned Development and on November 21, 2019, the City Council approved modifications amending the King's Crown Condominium Plat for Buildings B | C | D on Lot 2. These modifications are outlined in the King's Crown Master Planned Development/Conditional Use Permit Final Action Letter ("**Amended King's Crown MPD/CUP Final Action Letter**," Attachment 1, attached hereto and incorporated herein);

C. On August 30, 2018, the Park City Housing Authority approved the King's Crown Affordable Housing Mitigation Plan (Attachment 2, attached hereto and incorporated herein); on May 29, 2019, the Park City Housing Authority approved the First Amended King's Crown Affordable Housing Mitigation Plan (Attachment 3, attached hereto and incorporated herein); on November 21, 2019, the Park City Housing Authority approved the Second Amended King's Crown Affordable Housing Mitigation Plan (Attachment 4, attached hereto and incorporated herein); on September 17, 2020, the Park City Housing Authority approved the Third Amended King's Crown Affordable Housing Mitigation Plan (Attachment 5, attached hereto and incorporated herein);

D. This Amended Agreement amends ¶ 2.1; ¶ 6.1; ¶ 6.2; and ¶ 8 of the Original Agreement, as described below;

COURTESY RECORDING

This Document is being recorded solely as a courtesy and an accommodation to the parties named herein. METRO NATIONAL TITLE hereby expressly disclaims any responsibility or liability for the accuracy of the content thereof.

E. This Amended Agreement in no way diminishes the Developer's obligations established in the Original Agreement;

Now, therefore, in consideration of mutual covenants, conditions, and considerations as more fully set forth below, the Developer and Park City hereby agree as follows:

¶ 2.1 of the Original Agreement is hereby amended as follows:

2.1 The MPD Approval Letter, as approved by the Planning Commission on January 10, 2018, is attached to the Original Agreement as Exhibit B. The Amended King's Crown MPD/CUP Final Action Letter, approved by the Park City Planning Commission on May 22, 2019, on November 21, 2019, and on September 23, 2020, Attachment 1, is attached hereto and incorporated herein as the Modified Project.

¶ 6.1 of the Original Agreement is hereby amended as follows:

6.1 Project Phasing. The Project shall be developed in three (3) phases. Following the recording in the Office of the Recorder of Summit County, Utah of the subdivision plat ("the Plat") that has been approved by Park City for the Project, the first phase of the Project shall include the construction and completion by Developer of Rothwell Road, Building A, which is the affordable, attainable, and market-rate building; and the ski access and the associated ski facility and infrastructure, all as shown on the Plat. As a condition precedent to Park City issuing a Certificate of Occupancy for any market-rate unit within the Project, Park City shall be provided with proof of the construction and completion by Developer of Rothwell Road. The second phase of the Project shall be commenced and shall proceed: (a) based on the local real estate sales market acceptance for the market-rate condominium units, and (b) based on the ability of Developer to obtain the requisite construction financing. Developer shall cause to be constructed during the second phase the 26 market-rate condominium units in Buildings B, C, D within Lot 2, and the 7 market-rate condominium units within Lot 30. The second phase of the Project may be commenced prior to the completion by Developer of the first phase of the Project, but as stated above Park City shall not issue a Certificate of Occupancy for any market rate unit within the Project in either the second phase or the third phase until Park City shall be provided with proof of the construction and completion by Developer of Rothwell Road and Building A, which is the affordable, attainable, and market-rate building. The third phase of the Project shall consist of the improvement and sale of the 27 market-rate single-family lots, which Developer anticipates to be an on-going effort that may take several years to complete the sale of all such 27 single-family lots. The third phase of the Project may be commenced prior to the completion by Developer of the first phase and the second phase of the Project, but as stated above, Park City shall not issue a Certificate of Occupancy for any market-rate unit within the Project in either the second or the third phase until Park City shall be provided with proof of the construction and completion by Developer of Rothwell Road and Building A, which is the affordable, attainable, and market-rate building.

¶ 6.2 of the Original Agreement is hereby amended as follows:

6.2 Form of Ownership Anticipated for the Project. The Project will consist of up to 27 market-rate single-family lots; 31 market-rate condominium units; ten (10) deed-restricted affordable

housing condominiums units with nine (9) deed-restricted affordable units in the Workforce Housing Condominiums Building A on lot 1 and one (1) deed-restricted affordable unit in the King's Crown Condominiums Building B (Unit B101) on lot 2; and one (1) additional non-required deed-restricted attainable unit in the Workforce Housing Condominiums Building A on lot 1. All units shall be available for individual ownership.

¶ 8 of the Original Agreement is hereby amended as follows:

8. Affordable Housing.

As required by the Conditions of Approval of the January 10, 2018 King's Crown MPD/CUP Final Action Letter (Exhibit B to the Original Agreement), and the Amended King's Crown MPD/CUP approved by the Planning Commission on May 22, 2019, on November 21, 2019, and on September 23, 2020 (Attachment 1 to this Amended Agreement), on August 30, 2018, the Park City Housing Authority approved the King's Crown Affordable Housing Mitigation Plan (Attachment 2, attached hereto and incorporated herein); on May 29, 2019, the Park City Housing Authority approved the First Amended King's Crown Affordable Housing Mitigation Plan (Attachment 3, attached hereto and incorporated herein); on November 21, 2019, the Park City Housing Authority approved the Second Amended King's Crown Affordable Housing Mitigation Plan (Attachment 4, attached hereto and incorporated herein); on September 17, 2020, the Park City Housing Authority approved the Third Amended King's Crown Affordable Housing Mitigation Plan (Attachment 5, attached hereto and incorporated herein). Prior to the issuance of any building permits for units within the Project, deed restrictions pertaining to the Affordable Housing Plan shall be recorded. The City shall issue no Certificate of Occupancy for any market-rate unit within the Project until the Developer provides the City with proof of compliance with the Affordable Housing Mitigation Plan, as amended.

[signatures on the next page]

IN WITNESS WHEREOF, this Amended Agreement has been executed by the Developer by persons duly authorized to execute the same and by Park City acting by and through its City Council as of the 27 day of Nov, 2020.

PARK CITY MUNICIPAL CORPORATION



Andy Beerman

Andy Beerman, Mayor

ATTEST:

Michelle Kellogg

Michelle Kellogg, City Recorder

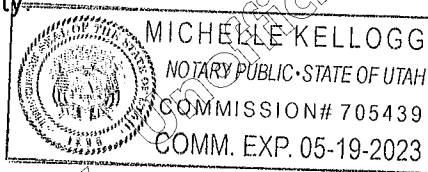
APPROVED AS TO FORM:

Mark D. Harrington

Mark D. Harrington, City Attorney

STATE OF UTAH)
)ss.
COUNTY OF SUMMIT)

On this 27 day of November, 2020, personally appeared before me Andy Beerman, who being by me duly sworn did say that he is the Mayor of Park City Municipal Corporation, a Utah municipal corporation, and that the within and foregoing instrument was signed on behalf of such entity.



Michelle Kellogg

Notary Public

Residing at: Park City, Utah

My Commission Expires:

5-19-2023

DEVELOPER
CRH PARTNERS, LLC,
a Utah Limited Liability Company

By: R.C.M.

Name: RORY C. MURPHY

Title: MANAGING PARTNER

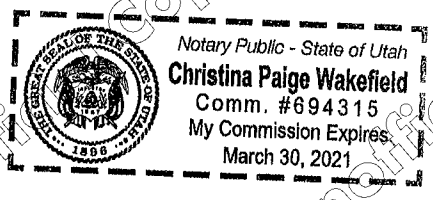
STATE OF UTAH)
) :ss.
COUNTY OF SUMMIT)

On this 29 day of Oct, 2020, personally appeared before me Christina Paige Wakefield whose identity is personally known to me/or proved to me on the basis of satisfactory evidence and who by me duly sworn/affirmed, did say that he is a member/manager of CRH Partners, LLC, a Utah Limited Liability Company.

Christina Paige Wakefield
Notary Public

Residing at: Wasatch County, UT

My Commission Expires: 3/30/2021



ATTACHMENT 1

Amended King's Crown MPD/CUP Final Action Letter



22 January 2018
Amended 22 May 2019
Amended 23 September 2020

Rory Murphy
1887 Gold Dust Lane, Suite 301
Park City, Utah 84060

Re: King's Crown Master Planned Development and Conditional Use Permit

Rory:

On January 10, 2018, the Planning Commission of Park City approved your Master Planned Development (application no. PL-17-03515) and Conditional Use Permit (PL-17-03566), and on May 22, 2019, the Commission approved modifications outlined in red below (PL-19-04214), and on September 23, 2020, the Commission approved modifications outlined in orange below (PL-20-04612), subject to the following findings of fact, conclusions of law, and conditions of approval:

Master Planned Development & Conditional Use Permit Findings of Fact:

1. The subject site is located at 1201 – 1299 Lowell Avenue.
2. The subject site is within the RC, ROS, and SLO District.
3. The proposed development takes place roughly over 30% of the property, all contained within the RC District located adjacent to Lowell Avenue towards the northeast of the subject site.
4. The applicant proposes to build three (3) ~~four~~ (4) multi-unit buildings with access off Lowell Avenue, a private road/drive to be known as Rothwell Road, and a townhouse building with access off Rothwell Road.
5. The proposed private road/drive begins at the 12th Street / Lowell Avenue intersection which then curves up to a hammer-head turn around.
6. Rothwell Road climbs up approximately sixty feet (60') and is approximately 548 feet long.
7. The applicant also proposes to develop 27 single-family lots, 4 of which would be accessed off Lowell Avenue, and the remaining 24 would be accessed off Rothwell Road (15 on the west side of the private road and 8 on the east side of the private road).

Park City Municipal Corporation • 445 Marsac Avenue • P.O. Box 1480 • Park City, Utah 84060-1480
Building (435) 615-5100 • Engineering (435) 615-5055 • Planning (435) 615-5060

8. The applicant does not plan on building the 27 houses, but to develop the lots to be able to sell them individually.
9. The MPD includes a total of 32 lots.
10. The MPD includes ~~seven (7)~~ eight (8) ~~ten (10)~~ deed restricted affordable housing condominium units, nine (9) located in the Workforce Housing Condominiums, and one (1) located in the King's Crown Condominiums Building B (Unit B101) (~~8.55 8.85~~ 11.61 affordable unit equivalents).
11. The MPD includes ~~eight (8)~~ one (1) additional non-required deed restricted affordable ~~attainable~~ housing condominium units in the Workforce Housing Condominiums Building A (9.07 1.29 affordable unit equivalents).
12. The MPD includes 11.2 acres of platted open space in the form of large tracts of contiguous natural open space that does not include open space area around the units, equating to 74.6%. The total open space percentage is 83.9.
13. The MPD includes ~~23 25~~ 31 market rate condominiums, 7 market rate townhomes, and 27 market rate single family detached houses.
14. Building A is a multi-unit dwelling, listed as a conditional use.
15. Building A has ~~45~~ nine (9) residential affordable housing units, one (1) attainable housing unit, and five (5) market rate housing units.
16. Building A has the following square footage:
 - a. Residential: 16,520
 - b. Mechanical: 256
 - c. Internal circulation (hallways and stairs): 1,833
 - d. Parking and vehicular circulation: 5,571
 - e. Overall: 24,180
17. Building A has 18 parking spaces located in an enclosed underground parking garage.
18. Building A has vehicular access off Lowell Avenue through one (1) driveway.
19. Building A has 5 stories above the parking garage.
20. Building A is on proposed lot 1.
21. Affordable housing residential units do not count towards residential Unit Equivalents.
22. Building B/C is a multi-unit dwelling, listed as a conditional use.
23. Building B/C has ~~42~~ fourteen (14) market-rate residential units and 1 affordable unit (Unit B101).
24. Building B/C has the following square footage:
 - a. Residential: ~~28,253 27,218~~ 27,687 (~~44.13 13.61~~ 13.84 residential Unit Equivalents) (Affordable Unit B101 does not count toward Residential Unit Equivalents and is 756 square feet)
 - b. Mechanical: ~~375~~ 957
 - c. Internal circulation (hallways, stairs, and elevator): ~~4,133~~ 2,664
 - d. Parking and vehicular circulation: ~~9,305~~ 10,593
 - e. Common area/pool: 5,822 (exterior)
 - f. Owners storage (platted common): 1,310
 - g. Affordable housing unit (platted common private): 747 765
 - h. Overall: ~~39,066 49,284~~ 43,976
25. Building B/C has ~~24~~ 25 parking spaces located in enclosed underground parking

- garages.
26. Building B/C has vehicular access off Lowell Avenue through two (2) separate driveways.
 27. Building B/C has 4 stories above the parking garage
 28. Building B/C is on proposed lot 2
 29. Building D is a multi-unit dwelling, listed as a conditional use.
 30. Building D has 44 12 residential units
 31. Building D has the following square footage:
 - a. Residential: ~~24,590~~ 24,250 (~~12.30~~ 12.15 residential Unit Equivalents)
 - b. Mechanical: ~~166~~ 528
 - c. Internal circulation (hallways, stairs, and elevator): ~~1,827~~ 2,252
 - d. Parking and vehicular circulation: ~~8,313~~ 7,865
 - e. Owner's storage (platted common): 724
 - f. Overall: ~~34,896~~ 35,619
 32. Building D has 22 parking spaces located in an enclosed underground parking garage.
 33. Building D has vehicular access off Lowell Avenue through one (1) driveway.
 34. Building D has 4 stories above the parking garage.
 35. Building D is on proposed lot 2.
 36. Townhomes Building is a multi-unit dwelling, listed as a conditional use.
 37. Townhomes Building has 7 residential units
 38. Townhomes Building is 29,005 (14.50 residential Unit Equivalents).
 39. Townhomes Building has 14 parking spaces, 2 within each parking garage.
 40. Townhomes Building has vehicular access off proposed private drive through individual driveways.
 41. Townhomes Building has 3 stories above the garage level.
 42. Townhomes Building is on proposed lot 30
 43. Single-family dwellings are an allowed use within the District.
 44. The applicants request to plat 27 lots to accommodate one (1) single-family dwelling on each lot.
 45. The approximate buildable square footage of the single family dwellings is 71,880 (35.94 residential Unit Equivalents).
 46. The single-family dwellings require 54 parking spaces, 2 within each lot as required.
 47. The single-family dwellings have vehicular access off proposed private drive through individual driveways and four (4) off Lowell Avenue.
 48. The single family lots are on proposed lots 3-29.
 49. The applicant proposed two (2) lots to be re-platted as open space.
 50. Proposed open space Lot 31 is 2,106.4 square feet with retaining walls and stair access to adjacent property to the south.
 51. Proposed open space Lot 32 is 487,798.29 square feet (11.2 acres).
 52. Proposed open space Lot 32 is to house an accessory building, 750 square feet, consisting of restroom and lockers for the exclusive use of property owners.
 53. The proposed accessory building on Lot 32 is located on the RC District.
 54. Accessory buildings are an allowed use with the RC District.
 55. Restrooms/lockers are considered residential accessory space and does not

- count towards Unit Equivalents.
56. The site contains a total of 653,860 sf. (15.01 acres) broken down in the following manner:
 - a. RC District: 199,867 sf. (4.59 acres)
 - b. RC District within the SLO Zone: 78,654 sf. (1.81 acres)
 - c. ROS District: 84,194 sf. (1.93 acres)
 - d. ROS District within the SLO Zone: 291,145 sf. (6.68 acres)
 57. The applicant proposes to build solely within the zoning boundaries of the RC District. The applicant does not request to build within the boundary of the RC District/SLO, or within the ROS District, and these areas would be dedicated as open space.
 58. Within the RC District, sites with multi-unit dwellings receive a maximum floor area ratio (FAR) of 1.0.
 59. The portion of the site in the RC District has a maximum floor area of 199,867 sf. for multi-unit dwellings.
 60. The RC District does not provide a FAR standard for single-family dwelling lots, but rather, a minimum lot area requirement of 1,875 sf.
 61. The proposal contains a total FAR of 0.41 ($80,963 \div 199,867$) for multi-unit dwellings.
 62. In applying the FAR at its maximum, the site would have a remaining 118,904 sf. in density ($199,867 - 80,963$).
 63. In applying the floor area not used for multi-unit dwelling for single-family dwellings, this would create approximately 63 residential lots (applying the minimum lot area of 1,875 square feet).
 64. The applicant requests to re-subdivide 27 single-family lots in conjunction with their 80,963 sf. of multi-unit dwellings.
 65. A residential Unit Equivalent is 2,000 square feet.
 66. The applicant proposes the construction of the following ~~30~~ 32 residential units and the allotment of 27 lots:
 - a. ~~42-14 flats and 1 affordable unit (B101) within multi-unit Building B/C totaling 27,683 27,218 27,687 square feet (13.84 13.61 13.84 residential Unit Equivalents).~~ (Affordable Unit B101 does not count toward Residential Unit Equivalents and is 756 square feet)
 - b. ~~11-12 flats within multi-unit Building D totaling 24,255 24,250 square feet (12.13 residential Unit Equivalents).~~
 - c. 7 townhouses within the Townhome Building totaling 29,005 square feet (14.50 residential Unit Equivalents).
 - d. 27 lots to accommodate one (1) future single-family dwelling on each lot which would be approximately 71,880 square feet (35.94 residential Unit Equivalents).
 67. The applicant requests to maintain the MPD setback of 25 feet around the perimeter of the entire development, with the exception of seven (7) future single-family residential Lots 3-7 and 21-22.
 68. Applicant seeks the following setback reductions as allowed by the Code, if granted by the Planning Commission:
 - a. Proposed Lot 3-7 front setback reduction to ten feet (10').
 - b. Proposed Lot 21 side setback reduction to twenty feet (20').

- c. Proposed Lot 22 side setback reduction to ten feet (10').
69. The proposed setback reductions as described above matches the abutting zone setbacks and all aspect of the project will comply with applicable Building and Fire codes. The reductions do not increase project density, maintain the general character of the surrounding neighborhood in terms of mass, scale and spacing between houses, and they meet open space requirements of the MPD.
70. The proposed setback reductions are in compliance with LMC MPD provisions.
71. All Master Planned Developments shall contain a minimum of sixty percent (60%) open space as defined in LMC Chapter 15-15 [..].
72. The site contains a total of 653,759 square feet. The site contains 17,012 square feet of hard-scaped plazas equating to 2.6% of the site and 531,519 square feet (12.20 acres) equating to 81.3% of natural open space.
73. The applicant proposes to designate the use of the two (2) open space lots on the proposed Re-Subdivision (plat).
74. The applicant does not request to decrease the required number of off-street parking spaces; therefore, no parking analysis has been submitted. See building by building requirement:
- Affordable Housing Building A requires 18 parking spaces based on the size of the units. The proposed building contains 18 parking spaces.
 - Building B/C requires 24 24 parking spaces based on the size of the units. The proposed building contains 24 25 parking spaces.
 - Building D requires 24 20 parking spaces based on the size of the units. The proposed building contains 22 parking spaces.
 - Townhome building requires 14 parking spaces based on the size of the units, two (2) parking spaces per unit. Proposed building contains 14 parking spaces.
 - Single-family dwelling residential lots require 54 parking spaces, based on unit count. These 27 residential lots would require a minimum of 2 parking spaces per unit.
75. The proposal complies with the provisions of the building height parameters for multi-unit buildings listed under LMC § 15-2.16-4 Building Height and single-family dwellings listed under LMC § 15-2.16-5 Special Requirements For Single Family And Duplex Dwellings (subsection L-M), including all applicable height exceptions as allowed in the LMC.
76. The applicant does not seek additional height under the MPD parameters listed under LMC § 15-6-5 MPD Requirements, Sub-section F.
77. The project has been designed to maintain the existing neighborhood development pattern, with the larger scale buildings located alongside the existing multi-family.
78. The proposed plan uses the massing of the buildings to mitigate the need for retaining walls by burying the buildings into the hillside. The balance of the required retaining walls has been stepped in shorter wall sections to reduce/eliminate tall retaining walls.
79. Roads and utility lines are proposed to work with the existing grades to the greatest extent possible, as indicated on the civil site and grading plans. Areas of the deepest cuts are mitigated by using the townhome buildings to step up the

- hill.
80. All trails proposed with the MPD are incorporated into open space elements and in some areas are maintained and improved in their existing locations. Trail easements will be platted on the final recorded subdivision plats. Staff recommends adding a public recreation easement on Rothwell Road (private road) connecting to trail network on the mountain.
 81. The City requests to secure a recreational public access easement from Lowell Avenue, up the roadway to the stairwell shown on the plans, to allow for public trail access.
 82. The City requests to prepare a public trail plan for the open space parcel, provide for trail 'corridors' subject to final alignment, which would be part of the recorded development agreement. The applicant stipulates to this condition of approval.
 83. There are sufficient areas adjacent to the streets, driveways, and parking areas to store snow.
 84. The MPD shall comply with the trash storage and collection and recycling regulations contained herein.
 85. There are no commercial or non-residential uses with this project, and all off-street parking requirements are met within the project. The bus stop/ transportation area is located yards away from the project at the resort base. The applicant is considering placing an e-bike sharing station on site on Lowell Avenue for public use.
 86. The submitted landscape plans specify the maximum area allowed for lawn or turf is limited to fifty percent (50%) of the total Area allowed to be disturbed and not covered by Buildings and other hard surfaces.
 87. Drought tolerant species and species native to the area are stipulated in the Guidelines. Native rock and boulders are stipulated as allowed within the LMC.
 88. Lighting is proposed to comply with requirements of LMC Chapter 15-5, Architectural Review and is further spelled out in the Guidelines.
 89. No development within the MPD is located within the SLO with the exception of trails, which are an allowed use in the SLO.
 90. The proposal includes ~~200%~~ exceeds the required Affordable Housing as required by the current housing resolution (03-2017) by 3.19 Affordable Unit Equivalents.
 91. The current affordable housing proposal, which is developed through the Affordable Housing Staff and the Affordable Housing Authority (The City Council), is shown below on a table within this staff report. The Staff and the Affordable Housing Authority retain the final say on these figures.

Kings Crown Affordable Housing Housing Requirement		
	Current	Proposed
Market Rate Units	60	65
Affordable Housing Units Required	9	9.75
Required Square Footage	8100	8775
Proposed Affordable Housing Units	17.79	12.91
Proposed Square Footage	16013	11616

92. The proposal does not create additional demands for child care.
93. An environmental survey (Exhibit P - Environmental Survey) was prepared

- revealing no environmental contaminants on the property.
94. A mine site study (Exhibit Q - Mine Site Studies) was conducted and determined that there were no mining related activities on the property.
 95. The proposal fulfills the following goals and objectives of the General Plan.
 96. A cultural survey (Exhibit O - Cultural Survey) was prepared revealing the only significant historical element on site was the Crescent Tramway, which will remain as the existing ski/ bike trail on the property. There are no historic structures on site.
 97. LMC § 15-6-4 (G) states that once the Planning Commission has approved an MPD, the approval shall be put in the form of a Development Agreement and shall be submitted to the Planning Department within six (6) months of MPD approval, for ratification by the Planning Commission.
 98. Multi-unit dwellings and Master Planned Developments are listed as a conditional uses in the RC District.
 99. The applicant proposes the construction of four (4) multi-unit dwelling buildings which includes ~~one (1) building housing the Building A with nine (9) affordable housing units, one (1) attainable housing unit, and five (5) market-rate units, that exceeds the required affordable housing requirements.~~
 100. There are certain uses that, because of unique characteristics or potential impacts on the municipality, surrounding neighbors, or adjacent land uses, may not be compatible in some areas or may be compatible only if certain conditions are required that mitigate or eliminate the detrimental impacts.
 101. A conditional use shall be approved if reasonable conditions are proposed, or can be imposed, to mitigate the reasonably anticipated detrimental effects of the proposed Use in accordance with applicable standards.
 102. The project is located on Lowell Avenue, between 12th and 13th Street.
 103. The four (4) multi-unit dwellings are located at the lower portion of the subject site.
 104. A traffic study (Triton Engineering, June, 2017) was provided by the applicant and reviewed by the City indicating that study intersections are anticipated to continue operating at acceptable levels of service.
 105. Capacity of existing streets can handle anticipated normal traffic especially based on the fact that maximum density is not being pursued by the applicant.
 106. Utilities necessary for these proposed uses are available at or near the site.
 107. Final utility plans, including grading and storm water run-off plans will be required at time of building permit review.
 108. The proposed plans have been reviewed by the City and the Park City Fire District for compliance and meet the requirements for emergency vehicle access based on the close proximity to Lowell Avenue and the direct connection of the private drive.
 109. The proposed conditional use meets all LMC parking regulations.
 110. The internal circulation plan incorporated on the site plan showing proposed access to existing trails as well community access point to the trails and ski runs.
 111. Adjoining uses mirror the uses proposed in this project, and no separation is required. In fact, the project is providing community access through to adjacent open space.

112. The project has been designed to mirror the existing neighborhood development patterns.
113. The larger mass buildings are located adjacent to the larger buildings on Lowell, and the project homes mirror the East side of Lowell, with the townhomes continuing the townhome pattern as well.
114. As designed, approximately 82 percent of the project is contiguous open space, with access to skiing and bike trails.
115. All signs and lighting for the project will be approved through the Master Sign Plan application process and through building department review for compliance with the LMC.
116. The physical design of the proposed additions and new buildings, in terms of mass, scale, style, design and architectural detailing.
117. The proposed buildings complement the existing neighborhood in architectural character, materials, colors, mass and scale.
118. Proposed materials consist of metal and membrane roofing, wood and metal siding, natural stone and other elements consistent with the existing buildings.
119. This project will not create any of the conditions listed that are not normally associated in the residential nature of the proposed use.
120. There will be no commercial delivery or service vehicles to the project as the entire project is residential. Typical residential delivery service will utilize residential streets and driveways.
121. Trash and Recycling will mirror the existing Old Town pattern and usage with small residential trash bins, and shall comply with the required regulation listed under Master Planned Developments.
122. All condominiums will be sold as wholly owned condominiums and be required to follow local guidelines relative to other uses, the same applies to the single-family lots.
123. The proposed development is not within any environmentally sensitive lands, physical mine hazards, historic mine waste, or Park City Soils Ordinance.
124. The site is within steep slopes found throughout the site.
125. The overall proposal, both Multi-Unit Dwellings (conditional use) and single-family detached houses (allowed use) takes place over approximately 30% of the entire site.
126. The Applicant provided Exhibit R - Proposed Export Fill Placement Exhibit and Possible Fill Locations, with the placement, volume and height of on-mountain waste rock on a map showing the placement areas for waste rock
127. Applicant indicates a verbal agreement with Park City Mountain representatives to place the material from the multi-unit buildings and road construction on Park City Mountain.
128. Exhibit R - Proposed Export Fill Placement Exhibit and Possible Fill Locations also shows the proposed study of the corresponding volumes and depths of the waste material on adjacent property.
129. Applicant indicates that all waste material must be certified as environmentally clean, compacted in no more than 2-foot lifts (to achieve a 90%+ compaction) covered with six inches (6") of topsoil, seeded with a native grass mix and sod placed over the grass seeds.

130. Applicant demonstrates that the maximum depth would be 5 feet, tapering off to 0 feet.
131. Applicant proposes to transport the excavated material to the neighboring property without the necessity of using City streets. It is the Applicant's responsibility to seek such permission with the neighboring site.
132. Applicant explains that in the highly unlikely case that they are unable to secure a written agreement with the Park City Mountain, the excavation material would be disposed of by the traditional method used in the vast majority of construction projects to be approved by the City prior to issuance of building permits.
133. The applicant estimates 14,400 cubic yards of material (includes swell) which would equate to 1,440 truckloads (at 10 yds. /truck).
134. As a Condition of Approval, the applicant has indicated that they would not undergo excavation or footings and foundation work on the multi-family buildings or the access road during the winter season from Christmas through April 1st.
135. Applicant has indicated that they will instruct construction staff to keep delivery trucks off the streets during the peak busy times of between 8:30 am and 10:00 am as well as the peak afternoon times of 3:30 pm through 4:30 pm.
136. Applicant agrees to not deliver materials during the busiest tourist times of Christmas week, MLK weekend, Sundance week, MLK weekend, President's Day weekend, Arts Fest, July 4th weekend, Miner's Day weekend, and Tour de Utah.
137. Applicant has provided the approximate excavation quantities of the 27 single-family dwellings which would be approximately 7500 cubic yards.
138. The applicant does not plan on building the 27 single-family dwellings but plans to sell the lots to individuals and/or builders.
139. The Chief Building official has studied the applicant's preliminary Construction Mitigation Plan and finds that the proposal is in compliance with current Building Department policies.
140. Construction Mitigation Plan will be finalized by the Building Dept. once building permits are submitted by the applicant.
141. The applicant stipulates to the conditions of approval.
142. The discussion in the Analysis section is incorporated herein.

Master Planned Development Conclusions of Law

- A. The MPD, as conditioned, complies with all the requirements of the Land Management Code;
- B. The MPD, as conditioned, meets the minimum requirements of Section 15-6-5 herein;
- C. The MPD, as conditioned, provides the highest value of Open Space, as determined by the Planning Commission;
- D. The MPD, as conditioned, strengthens and enhances the resort character of Park City;
- E. The MPD, as conditioned, compliments the natural features on the Site and preserves significant features or vegetation to the extent possible;

- F. The MPD, as conditioned, is Compatible in Use, scale, and mass with adjacent Properties, and promotes neighborhood Compatibility, and Historic Compatibility, where appropriate, and protects residential neighborhoods and Uses;
- G. The MPD, as conditioned, provides amenities to the community so that there is no net loss of community amenities;
- H. The MPD, as conditioned, is consistent with the employee Affordable Housing requirements as adopted by the City Council at the time the Application was filed.
- I. The MPD, as conditioned, meets the Sensitive Lands requirements of the Land Management Code. The project has been designed to place Development on the most developable land and least visually obtrusive portions of the Site;
- J. The MPD, as conditioned, promotes the Use of non-vehicular forms of transportation through design and by providing trail connections; and
- K. The MPD has been noticed and public hearing held in accordance with this Code.
- L. The MPD, as conditioned, incorporates best planning practices for sustainable development, including water conservation measures and energy efficient design and construction, per the Residential and Commercial Energy and Green Building program and codes adopted by the Park City Building Department in effect at the time of the Application.
- M. The MPD, as conditioned, addresses and mitigates Physical Mine Hazards according to accepted City regulations and policies.
- N. The MPD, as conditioned, addresses and mitigates Historic Mine Waste and complies with the requirements of the Park City Soils Boundary Ordinance.
- O. The MPD, as conditioned, addresses Historic Structures and Sites on the Property, according to accepted City regulations and policies, and any applicable Historic Preservation Plan.

Conditional Use Permit Conclusions of Law:

1. The proposal satisfies the Conditional Use Permit review criteria as established by the LMC's Conditional Use Review process (§15-1-10(E), Criteria 1-16).
2. The proposal complies with all requirements of this LMC.
3. The Uses will be Compatible with surrounding Structures in Use, scale, mass
4. The effects of any differences in Use or scale have been mitigated through careful planning.

Master Planned Development & Conditional Use Permit Conditions of Approval:

1. All standard project conditions shall apply.
2. A Construction Mitigation Plan (CMP) shall be submitted and approved by the City for compliance with the Municipal Code, as a condition precedent to issuance of any grading or building permits. The CMP shall be updated as necessary to identify impacts and propose reasonable mitigation of these impacts on the site, neighborhood, and community due to construction of this project. The CMP shall include information about specific construction phasing, traffic, parking, service and delivery, stock-piling of materials and staging of work, work hours, noise control, temporary lighting, trash management and recycling,

- mud and dust control, construction signs, temporary road and/or trail closures, limits of disturbance fencing, protection of existing vegetation, erosion control. Storm-water management, and other items as may be required by the Building Department. The immediate neighborhood and community at large shall be provided notice at least 24 hours in advance of construction work impacting private driveways, street closures, and interruption of utility service.
3. A storm water run-off and drainage plan shall be submitted with the building plans and approved prior to issuance of any building permits. The plan shall follow Park City's Storm Water Management Plan and the project shall implement storm water Best Management Practices. Post development drainage shall not exceed predevelopment drainage conditions and special consideration shall be made to protect any wetlands delineated on and adjacent to the site.
 4. The project is over 1.0 acres and will be required to meet the requirements of Park City's municipal separate storm sewer system (MS4) storm-water program.
 5. Final utility plans, consistent with preliminary utility plans reviewed by the Planning Commission during the MPD review, shall be submitted with the final subdivision plat.
 6. Dry utility infrastructure must be located on the property and shown on the building plans prior to building permit issuance to ensure that utility companies verify that the area provided for their facilities are viable and that exposed meters and boxes can be screened with landscaping.
 7. The Snyderville Basin Water Reclamation District's review and approval of the utility plans and final subdivision plat, for conformance with the District's standards for review, is a condition precedent to plat recordation and building permit issuance.
 8. An Affordable Housing Plan shall be approved by the Park City Housing Authority prior to issuance of any building permits for units within the MPD and deed restrictions shall be recorded.
 9. As a condition precedent to receiving a certificate of occupancy for any market rate unit the City shall be provided with proof of compliance with the approved Affordable Housing Plan.
 10. A master sign plan for the project shall be submitted, reviewed for compliance with the Park City Sign Code, and approved by the City, as a condition precedent to issuance of any individual sign permits.
 11. Approval of this Master Planned Development is subject to LMC Chapter 6- Master Planned Developments and shall expire two years from the date of execution of the Development Agreement unless Construction, as defined by the Uniform Building Code, has commenced on the project.
 12. Once the Planning Commission has approved an MPD, the approval shall be put in the form of a Development Agreement. The Development Agreement must be submitted to the Planning Department for ratification by the Planning Commission within 6 months of this approval. The Development Agreement shall be signed by the Mayor on behalf of the City Council and recorded with the Summit County Recorder.
 13. Timing of completion of all required items and public benefits shall be further described and stated in the Development Agreement.

14. Vegetation and landscaping will be planted in such a manner that screening of adjacent properties is to be consistent with approved landscape plans. The applicant recognizes that the City Engineer have final authority on landscape placement in required easement areas.
15. All interior roads shall be constructed to Park City Engineering standards. Final grades, storm drainage and width to be approved by the City Engineer.
16. Interior roads are proposed to be private and maintained by the HOA.
17. An HOA shall be in place to maintain and govern the property.
18. An open space use plan shall be approved by the Park City Planning Department and shall be included as part of the development agreement. Such uses shall be consistent with the LMC and shall include ski runs, hiking/biking trails and related ski improvements such as snow making and signage as needed and appropriate.
19. A trails master plan that is consistent with the city's needs and desires shall be forwarded by the City Trails personnel and approved by both the applicant and the Park City Planning Department, which would be part of the recorded development agreement.
20. The applicant shall allow a recreational public access easement from Lowell Avenue, up the roadway to the stairwell shown on the plans, to allow for public trail access, and shall be shown on the plat.
21. The proposal shall comply with all Architectural Design Guidelines outlined in LMC § 15-5-5 which includes prohibited architectural styles and motifs, prohibited siding materials, design ornamentation, number of exterior wall materials, roofing materials, roof shapes, solar panels and skylights, window treatments, lighting, trash and recycling enclosures, mechanical equipment, patios and driveways, and landscaping. Materials color samples and final design details shall be approved by staff prior to building permit issuance and shall be in substantial compliance with the elevations reviewed by the Planning Commission on January 10, 2018.
22. The proposal shall comply with the trash storage and collection parameters with the language outlined in LMC § 15-5-5(G).
23. The proposal shall not undergo excavation or footings and foundation work on the multi-family buildings or the access road (Rothwell Road) during the winter season from Christmas (December 25) through April 1st.
24. Materials shall not be delivered during the busiest tourist times of Christmas week, MLK weekend, Sundance week, MLK weekend, President's Day weekend, Arts Fest, July 4th weekend, Miner's Day weekend, and Tour de Utah.
25. The final building plans and construction details for the project shall substantially comply with the drawings reviewed by the Planning Commission on January 10, 2018.
26. The applicant shall record a plat prior to selling individual units.
27. A deed restriction all affordable housing units shall be recorded prior building permit issuance.
28. The CCRs shall be submitted with the plat for review and approval by the City prior to final plat recordation.
29. The CCRs submitted with condominium plats that include any deed restricted affordable housing units shall limit the HOA dues related to the deed restricted

employee housing unit in order to ensure that the units remain affordable. The CCRs shall reflect a lower par-value to reflect the reduced cost of the units (or exempt the units from HOA fees) to ensure that the units don't lose their affordability due to HOA fees. The CCRs shall be submitted with the condominium plat for review and approval by the City prior to final condominium plat recordation.

30. The Conditional Use Permit shall expire on January 10, 2019, unless an extension is requested in writing prior to expiration date and the extension is granted by the Planning Director.
31. A final water efficient landscape and irrigation plan that indicates required storm water facilities and snow storage areas, and that meets the defensible space requirements and mitigates for removal of significant vegetation, shall be submitted with the building permit application for approval by the Planning, Building, and Engineering Department, and shall be in substantial conformance with the plans reviewed by the Planning Commission on January 10, 2018.
32. All requirements and conditions of the Snyderville Basin Water Reclamation District shall be met prior to building permit issuance.
33. This development is part of a common development that is greater than one (1) acre. This development shall meet the MS4 storm water requirements.

Please be aware that this approval in no way exempts the property from complying with other requirements that may be in effect on the property, and building permit regulations, as applicable. It is the responsibility of the property owner to ensure compliance with these regulations.

As the applicant, this letter is intended as a courtesy to document the status of your request. The official minutes from the Planning Commission meeting are available in the Planning Department office.

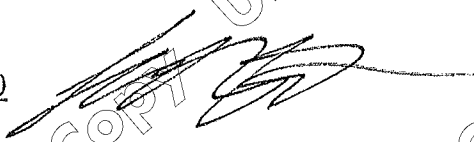
If you have questions regarding your applications or the action taken please don't hesitate to contact me at 435-615-5064 or fastorga@parkcity.org.

Sincerely,



Francisco Astorga, AICP
Senior Planner
Amended May 22, 2019

John Phillips
Planning Commission Chair
Amended September 23, 2020



ATTACHMENT 2

King's Crown Affordable Housing Mitigation Plan



September 11, 2018

CRH Partners, LLC
1887 Gold Dust Lane
Park City, UT 84060
Attn: Hans Fuegi

NOTICE OF CITY COUNCIL ACTION

Description: Affordable Housing Mitigation Plan
Project Title: Kings Crown at Park City
Date of Action: August 30, 2018

Summary of Recommendation

On August 30, 2018 Park City Housing Authority approved a recommendation made by the Planning Commission to approve a Housing Mitigation Plan proposed by CRH Partners, LLC. The Mitigation Plan proposes the construction and sale of 15 affordable/attainable deed restricted condominiums at Kings Crown at Park City. Seven units priced affordable to households earning an average of 76% of AMI are in fulfillment of the affordable housing obligation at Kings Crown at Park City. Eight attainable units priced affordable to 150% of AMI (in accordance with HUD Income Limits) are in excess of the generated housing obligation. Completed units will include one 1-bedroom unit, eight 2-bedroom units and six 3-bedroom units.

Findings of Fact:

1. The applicable Development Agreement was recorded June 14, 2018 for the Kings Crown Master Planned Development (MPD).
2. Housing Resolution 03-2017 Section 8 requires that affordable housing shall be provided equal to 15% of the market residential units in an MPD. The total residential units proposed in the MPD are fifty-seven (57), 15% of which equals 8.55 Affordable Unit Equivalents (AUEs). This requirement is met by providing 8.58 AUEs (7721 SF) of affordable housing averaging less than 80% of AMI. Each AUE is measured as 900 square feet of interior space.
3. The Housing Mitigation Plan was recommended for approval by the Planning Commission to the Park City Housing Authority on August 8, 2018. The plan was modified slightly after Planning Commission but the terms are substantially the

- same. The final version for approval is attached as Exhibit A with red-lined amendments to correct square footage and approved changes in the agreement.
4. The Applicant proposes a plan to build 7721 SF of affordable housing comprised of seven (7) two and three bedroom units varying in size from 997 SF to 1,377 SF all within one building. In addition, the Applicant proposes to build an additional eight (8) attainable units (150% AMI, HUD Income Limits) in the same building of one to three bedroom units.
 5. The Applicant proposes to price the seven affordable units at an average household AMI of 76% (\$57,834 to \$85,680 annual household income based on the Resolution definition of household size) and the remaining eight units attainable to 150% of AMI depending on HUD defined household size (\$128,620 to \$160,650 annual household income).
 6. Under Section 9 of the Housing Resolution, Applicant is requesting to use Alternative Distribution Ratios so that instead of building 4 townhomes, 1 single family home and 3.5 condominiums, they build 15 affordable/attainable Units in one building.
 7. Housing Resolution 03-2017 allows for waivers by the Housing Authority.
 8. Unit descriptions as required by Housing Resolution 03-2017, Section 13 are attached here as Exhibit C.
 9. The Applicant has requested the Housing Authority waive pursuant to Section 19 of Housing Resolution 03-2017 requirements related to construction timing and delivery of the affordable housing units, specifically Sections 11 (Timing of Occupancy) which states that the affordable units must be delivered in proportional timing to the market units & 14A (Construction of Market Units) which states that Affordable units shall be made available for occupancy on approximately the same schedule as a project's market units; except that Certificates of Occupancy ... for the last ten percent of the market units shall be withheld until Certificates of Occupancy have been issued for all of the inclusionary units.
 10. The waiver provision states that the City Council may waive all or part of the requirements of this Resolution in exchange for enhanced project affordability or livability including but not limited to the incorporation of sustainable building practices and systems in the unit design and development.).
 11. Applicant proposes 8 additional attainable units in order to enhance project affordability, pricing the affordable units with an overall average of 76% of AMI. The Applicant will build the affordable/attainable building to green building standards in compliance with Section 9.B.5 of Housing Resolution 03-2017.
 12. In addition, in order to meet the spirit of the housing resolution timing requirements, applicant proposes that:
 - a. CRH will post a Performance Bond in an amount equal to the construction cost and in a form acceptable to the City for the completion of the Affordable Housing building.
 - b. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time

have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.

Conclusions of Law:

1. The conditions of the Development Agreement between CRH Partners, LLC and Park City Municipal Corporation recorded on June 14, 2018 related to Affordable Housing has been met by this plan
2. This plan complies with Park City Housing Resolution 03-2017.
3. Housing Authority approves a waiver of the Housing Resolution timing of construction and delivery of the affordable housing units.

Conditions of Approval:

1. The Affordable Housing building will be the first building to draw a building permit.
2. No Certificate of Occupancy will be granted for the Crown Homes (market townhomes) prior to receiving the CO for the affordable/attainable building.
3. CRH will post a Performance Bond equal to the cost of construction and in a form acceptable to the City for the construction of the Affordable Housing building.
4. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.
5. Units will be sold at pricing as follows:

Unit #	Sq Ft	# of Bedrms	Sales Price	Max Hshold Income
A-101	1,349	3	\$ 303,647	\$ 85,680
A-102 ADA	1,000	2	\$ 197,881	\$ 57,834
A-201	1,000	2	\$ 239,122	\$ 67,473
A-202	998	2	\$ 239,122	\$ 67,473
A-203	1,377	3	\$ 303,647	\$ 85,680
A-303	1,000	2	\$ 263,841	\$ 77,112
A-304	997	2	\$ 263,841	\$ 77,112
affordable units total	7,721		\$ 1,811,101	
max total sales price @ 80% AMI			\$ 1,901,120	
average % AMI sales price			76%	
A-301	989	2	\$ 512,404	\$ 144,585

A-302	987	2	\$	512,404	\$	144,585
A-401	671	1	\$	455,470	\$	128,520
A-402	959	2	\$	512,404	\$	144,585
A-403	1,174	3	\$	569,338	\$	160,650
A-404	1,189	3	\$	569,338	\$	160,650
A-501	1,160	3	\$	569,338	\$	160,650
A-502	1,163	3	\$	569,338	\$	160,650
attainable units total @ 150% AMI per HUD income limits	8,292		\$	4,270,034		
additional storage	736					
Total	16,749					

6. Deed Restrictions shall be recorded against all 15 units in a form approved by the City Attorney.
7. CCRs for the Affordable/Attainable building will include a provision that HOA fees won't increase more than three percent (3%) per year.
8. Initial HOA dues shall not exceed an average of \$250 per month per unit excluding utilities and internet and/or an average of \$370 per month per unit including utilities and internet.
9. Units shall be sold to eligible households as defined in the recorded Deed Restrictions.
10. All sales shall be approved in writing by the City Affordable Housing Office.
11. Housing Authority waived the Housing Resolution 03-2017 construction timing and delivery of the affordable housing units Sections 11 and 14.A.

Attached:

- Exhibit A = Housing Mitigation Plan proposed by CRH Partners LLC., dated July 16, 2018 and amended with agreed-upon changes in red
- Exhibit B = Project Site Plan: Affordable Housing Building is Building A on Lot 1
- Exhibit C = Floor Plans for Building A, Affordable and Attainable Housing Building

Sincerely,


Rhoda Stauffer
Affordable Housing Program

KINGS CROWN HOUSING MITIGATION PLAN ACTION LETTER - EXHIBIT A

July 16, 2018

Anne Laurent, Community Development Director
Jason Glidden, Economic Development Program Director
Rhoda Stauffer, Affordable Housing Project Manager
Francisco Astorga, Senior Planner

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

RE: Kings Crown Affordable Housing

Dear Anne, Jason, Rhoda and Francisco,

Pursuant to our conversations and correspondence, we are respectfully submitting this affordable housing proposal for the Kings Crown at Park City project. Hopefully this proposal will fulfill the necessary requirements to satisfy our affordable housing obligations that have been incurred as a result of our entitlement for the development. We are submitting this plan with the clear understanding that it is subject to your review and the Park City Housing Authority's ratification. In that vein, we welcome any comments you may have on how to make this a better plan.

Kings Crown Affordable Housing Obligation

On February 1st, 2018, the Park City Council ratified the MPD for the Kings Crown at Park City project. One of the Conditions of Approval is to develop and submit an Affordable Housing Plan to mitigate the project's impacts on the community's resources. It is well-established that in a community like Park City, where the service economy dominates and real estate is at a premium, the affordable housing need is very acute.

Referencing the PCMC Affordable Housing Code, the requirement for residential affordable housing is relatively straightforward at 15% of the density allocation. The commercial component of the Affordable Housing Code is more complex, with employee generation numbers being the driving factor. The Kings Crown project, as approved, has no commercial component. The Kings Crown project MPD has been approved for 57 residential units. The Affordable Housing Code requires that the applicant construct 15% of the total number of units approved as affordable housing. This equals 8.55 Affordable Unit Equivalents (AUE). An AUE is defined as 900 square feet of living space (exclusive of parking, mechanical and circulation). $8.55 \text{ AUEs} \times 900 \text{ sqft} = 7,695 \text{ sqft}$ of affordable housing obligation.

Kings Crown Affordable Housing Proposal

The Kings Crown project is proposing to construct ~~7,695~~ 7,721 sqft of affordable housing living space with an additional 8,795 sqft of attainable housing living space. This meets our affordable housing obligation and provides extra attainable housing as well.

All of the affordable housing is located in one building, Building A, on the Master Plan. The building is located on-site and will be the first building to draw a building permit, thus eliminating the concern of unbuilt affordable housing obligations that have caused issues in Park City with previous developments.

The primary reason that all of the affordable units are located in one building is buyer financing. Principals of CRH were also Principals in Silver Star, a project with affordable housing located in it as well. A painful lesson we learned with Silver Star is that lenders do not like "mixed" buildings with affordable housing and other uses, such as market rate real estate. The restrictions placed on affordable housing, unfortunately, do not line up well with the demands of conventional financing. Traditional lenders require that loans be easily syndicated to Fannie Mae. Fannie Mae has strict guidelines regarding what they will and will not lend on and we found that the units in mixed developments did not fit "in the box" and were rejected time and again. By locating the affordable units in one building, and having a sub-HOA dictate the Covenants, Conditions, and Restrictions of that building, we are able to achieve a sellable product as far as lenders are concerned.

There are a total of 15 individual affordable/attainable units proposed. They range in size from 671 square feet to 1,349 square feet. The proposed sales price is the maximum sales price and will be lowered if there is not sufficient demand for the maximum price. The unit type, total square footage, AMI target, and the proposed price are outlined in Table 1.

Table 1. Type of Unit/Sqft/AMI Target/Maximum Price

Unit #	Sq Ft	# of Bedrms	Sales Price	Max Hshold Income
A-101	1,349	3	\$ 303,647	\$ 85,680
A-102 ADA	1,000	2	\$ 197,881	\$ 57,834
A-201	1,000	2	\$ 239,122	\$ 67,473
A-202	998	2	\$ 239,122	\$ 67,473
A-203	1,377	3	\$ 303,647	\$ 85,680
A-303	1,000	2	\$ 263,841	\$ 77,112
A-304	997	2	\$ 263,841	\$ 77,112
affordable units total	7,721		\$ 1,811,101	
max total sales price @ 80% AMI			\$ 1,901,120	
average % AMI sales price			76%	
A-301	989	2	\$ 512,404	\$ 144,585
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A-401	671	1	\$ 455,470	\$ 128,520
A-402	959	2	\$ 512,404	\$ 144,585
A-403	1,174	3	\$ 569,338	\$ 160,650
A-404	1,189	3	\$ 569,338	\$ 160,650
A-501	1,160	3	\$ 569,338	\$ 160,650
A-502	1,163	3	\$ 569,338	\$ 160,650
attainable units total @ 150% AMI per HUD income limits	8,292		\$ 4,270,034	
additional storage	680			
Total	16,693			

*Gray = affordable units

*White = attainable units

The sales price for the affordable and attainable units was calculated using guidelines provided by Park City Municipal Corporation. The mortgage payment for the Owner-Occupied Unit, including principal, interest, taxes, and insurance ("PITI"), shall not exceed 30% of the Target Household Income. The assumptions used to calculate the sales price shall be: (i) a 5% down payment; (ii) a 30-year term; and (iii) an interest rate equal to the prevailing FirstHome rate, or its program equivalent, of the Utah Housing Corporation at the time of the offer.

Mitigating Factors

100% of the Kings Crown affordable housing units are proposed be constructed on-site. This is very unusual and is recognized by the LMC as the ideal situation regarding affordable housing fulfillment. Locating the affordable housing on-site, particularly in Old Town, helps in a variety of ways: traffic trips are reduced; vitality and vibrancy are maintained in the heart of Park City, and public transit is readily accessible, to name a few of the benefits. On-site construction is listed as the highest priority for meeting the LMC affordable housing requirements.

As mentioned above, the Kings Crown proposal fulfills the required affordable housing requirement as outlined in the LMC and provides additional attainable housing. This is separate from mechanical space, circulation and parking. Additionally, all of the required parking is located on-site and in an enclosed underground garage. There are 18 parking spaces required and 18 parking spaces provided. In addition, CRH has provided a large storage area where residents can store their bikes, ski gear, etc. Each unit owner will have a private space separated by meshed fencing. This is located on the first floor (above parking) and to the west side of the building.

The affordable housing owners will not have a locker in, nor access to the ski clubhouse area. The ski club amenity is provided as a benefit to the market buyers to enhance the ski-in, ski-out experience. The cost of upkeep and maintenance of the facility is borne by the market rate buyers. In an effort to keep the HOA dues costs down for the affordable owners, as well as maintain an exclusive experience for the market rate owners, the ski club will be exclusively for the use of the market rate owners. The affordable unit owners will still be allowed to access the ski run adjacent to the ski club through the ski access stairs. In order to keep the affordable housing costs down, the HOA fees will not increase by more than 103% annually.

The fact that the property is located directly adjacent to the Kings Crown ski run and the Park City Resort base area is extraordinary. There are very few opportunities such as this in all of North American ski country. This gives potential owners the chance to live at the base of one of the greatest ski mountains in the world and experience all that it has to offer. Public transit is less than 100 meters away and virtually all of downtown is within walking distance. There are grocery stores, drug stores and coffee shops all within a short walk or bike ride. This is truly a unique opportunity for potential buyers and gives them an opportunity to live and work within Park City limits right where the activity is.

We will ensure the buyers will be qualified according to the City's qualified buyer criteria and approved by Park City Municipal Corporation. The qualified buyer criteria is as follows:

1. A person who does not own any other real property
2. A household with an income that is 80% or less of the area median income for affordable units, or 150% or less of the AMI for attainable units
3. The combined net worth of the persons eighteen years of age and older in the household does not exceed an amount equal to five times the area median income
4. A household which has a minimum of one adult who meets one of the following criteria:
 - a) A full-time (aggregate of 30 hours of employment per week) employee of an entity or entities located within the Park City School District boundaries
 - b) An owner or owner's representative of a business or entity with a primary place of business within the Park City School District boundaries
 - c) A retired person who was a full-time employee of an entity located within the Park City School District boundaries for at least two continuous years immediately preceding his or her retirement
 - d) A person who is unable to work or does not have a work history required under subsections (a) through (d) due to a disability

We will also ensure the units meet the affordable unit restrictions:

1. Appreciation is limited to 3% per year, compounding
2. Unit must be owner-occupied as the primary residence of the owner
3. Unit cannot be rented
4. Transfer of title is not allowed (nor incorporating into a trust)
5. Owner cannot purchase other property while owning a deed restricted unit

Timing of Occupancy

The timing of the occupancy of the Affordable Housing Building is important to the applicant as well as the City. The Affordable Building is proposed to be the first vertical building to draw a permit. The applicant intends to begin construction of the affordable housing building no later than April 1, 2019 and expects to be complete within 18 months following the start of construction. The Building is almost 30,000 square feet in size and comprises 15 units, so the construction is complex and will be lengthy (likely 18 months plus or minus). For that reason, we would like to propose some flexibility with Certificates of Occupancy as it relates to other buildings in the project.

Although the affordable housing resolution asks that the affordable units be ready for certificate of occupancy no later than the date of the initial occupancy of the free market portion of the project, because we are providing eight attainable units in addition to the seven required affordable units, we are requesting a waiver in relation to the certificate of occupancy requirement. The timeframe to build a 15 unit structure as opposed to a 7 unit structure will take longer and we cannot phase it because it is a single building. We are not asking for a waiver on all the units in the development. We're simply asking for a waiver on the Certificate of Occupancy for the single-family lots and the condo building.

Given most of the single family lots would host an approximately 2,000 square foot building and could be constructed within a 10-month timeframe, we are concerned that some single-family houses could "lap" the Affordable Housing Building and, since they will be owned by third parties, create legal problems for the applicant. So, we may be in a situation where we are requiring a Certificate of Occupancy for the single-family houses well in advance of being able to secure one for the Affordable Housing Building.

Because CRH Partners, LLC is selling the condo pad and not building the condos ourselves, we do not have control over when the actual condo building will be built. Because the condo building will pull a building permit after the affordable building and because it will be one or several larger structures, it will not catch up to the affordable building and will not need a Certificate of Occupancy before the affordable building. However, requiring the condo building to not get a certificate of occupancy in this housing plan will cloud the title and CRH will not be able to sell the condo pad to another builder/developer. In order to finance the affordable building, CRH needs the proceeds from the sale of the condo pad. The developer who buys the condo pad cannot get financing if there is language stating they cannot get a Certificate of Occupancy for their units until the affordable building has Certificate of Occupancy, because that is out of their control.

We are offering as a solution to that scenario the following:

1. The Affordable Housing building will be the first vertical building to draw a building permit.
2. We will not request a Certificate of Occupancy for the Crownhomes (7 townhomes) prior to a Certificate of Occupancy for the Affordable Building.
3. CRH will post a Performance Bond in a form acceptable to the City for the construction of the Affordable Housing building.

The performance bond will be put in place by our contractor (Big D, Mike Kerby 435-901-8864) to guarantee the completion of the affordable building. At the time of the drawing of the permit, we will present the City with a copy of our contract with Big D as well as proof of funds to complete. If the building is not completed by Big D, then the performance bond will guarantee the completion of the building.

The affordable units will receive a Certificate of Occupancy before any of the market rate units that CRH Partners are developing. As mentioned above, there is a chance a lot for a single family home could be sold and a home built before the affordable building is ready for occupancy, but that is out of our control. With the controls in place listed above, the affordable building will be completed and occupied before any other market rate units that CRH is building.

Construction Timing

There will be two phases in the construction of the Kings Crown development. Phase 1 includes the Affordable Building, the road, and the ski locker building. Phase 2 includes the townhomes and the condominium buildings. In order to finance Phase 1, the single-family lots will be sold to individual owners and the condo pad will be sold to a developer/builder.

The construction timing includes the affordable housing building starting first along with the sales of single family lots, sale of the condo pad, and the construction of the road and ski locker building. Second the condo building will be started. And third, the townhomes will be built, but will not receive a Certificate of Occupancy until the affordable building has received a Certificate of Occupancy. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction guideline, then the Applicant shall first appear before the Park City Housing Authority within 30 days to explain the timing discrepancy. ~~and the The Housing Authority Council shall at that~~

time have the right to request that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.

A chart of the construction timeline is attached.

We believe that the above will give the City comfort that the Applicant is intending to complete its affordable housing obligation, times two, in a timely and acceptable manner to the City.

Thank you for the opportunity to forward you this proposal. We appreciate your review of this report and look forward to discussing it with you. Please do not hesitate to contact us with any questions or comments you may have.

Sincerely,

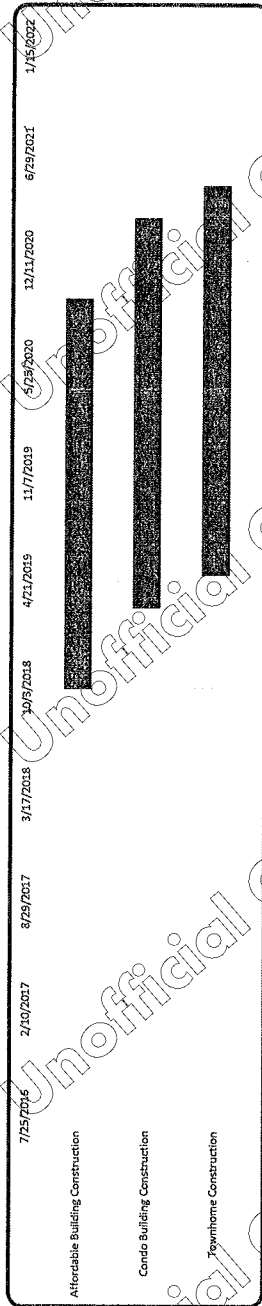
CRH Partners, LLC

Rory Murphy
Chuck Heath
Hans Fuegi

KINGS CROWN HOUSING MITIGATION PLAN ACTION LETTER - EXHIBIT A, PAGE 7

Kings Crown Timeline

Task Name	Start Date	End Date	Duration
Affordable Building Construction	10/1/2018	10/1/2020	731
Condo Building Construction	3/1/2019	3/1/2021	731
Townhome Construction	5/1/2019	5/1/2021	731



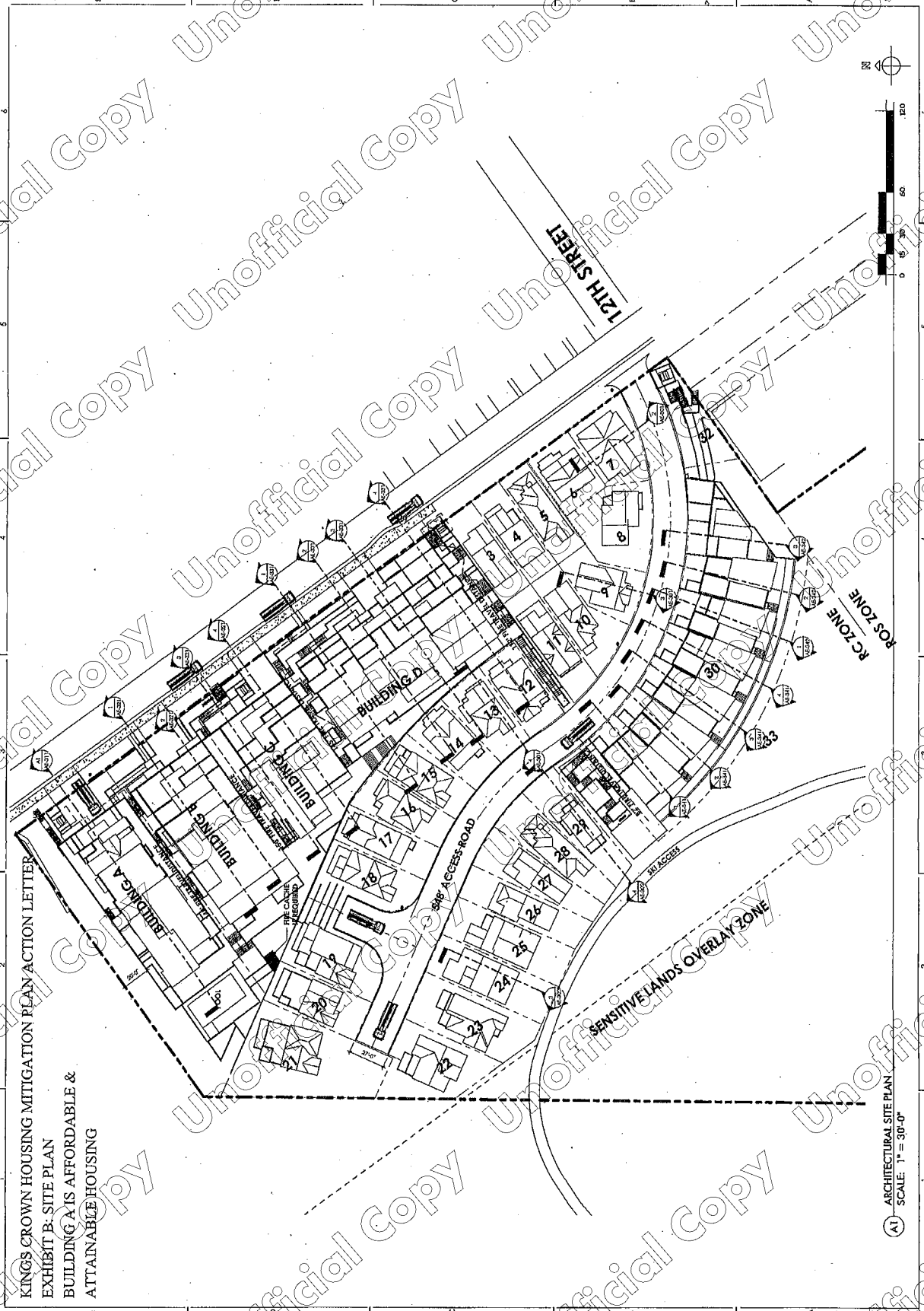
WOW
PRELIMINARY
NOT FOR
PERMIT OR
CONSTRUCTION

CIVIL
ARCHITECTURE
MECHANICAL
ELECTRICAL
PLUMBING
LANDSCAPE
INTERIOR
HONEY
LOCH

KING'S CROWN
MASTER PLANNED DEVELOPMENT
1201-1299 LOWELL AVENUE
PARK CITY, UTAH

PROJECT #:
150054
ISSUE DATE:
10.27.2017
ISSUE #:
150054
ARCHITECT:
WOW ARCHITECTS

ARCHITECTURAL SITE
PLAN
AS-101

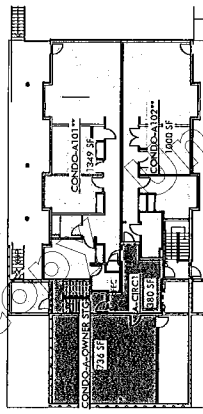


KING'S CROWN HOUSING MITIGATION PLAN ACTION LETTER
EXHIBIT B- SITE PLAN
BUILDING A IS AFFORDABLE &
ATTAINABLE HOUSING

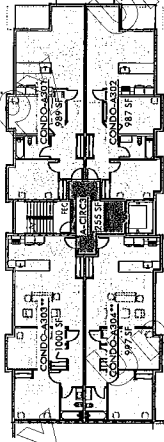
(A) ARCHITECTURAL SITE PLAN
SCALE: 1" = 30'-0"

the client, the design and production thereof and the property of WOW Architects and shall be used in any way without the written consent of WOW Architects. The design and production thereof shall be held in confidence and shall be used in any way without the written consent of WOW Architects. The design and production thereof shall be held in confidence and shall be used in any way without the written consent of WOW Architects.

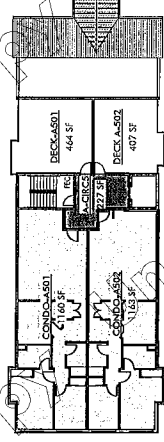
KINGS CROWN HOUSING MITIGATION PLAN - EXHIBIT C FLOOR PLANS



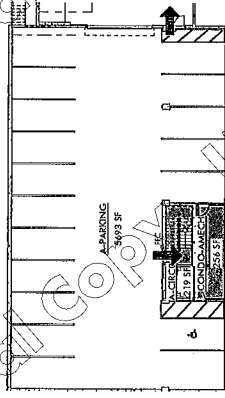
A.1 SCALE: 1/16" = 1'-0"



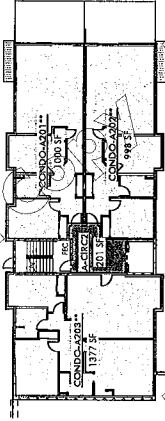
D2 SCALE: 1/16" = 1'-0"



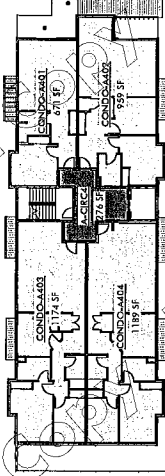
D5 SCALE: 1/16" = 1'-0"



A.0 SCALE: 1/16" = 1'-0"



C2 SCALE: 1/16" = 1'-0"



C5 SCALE: 1/16" = 1'-0"

UNIT	AREA
CONDO-A101**	1,349 SF
CONDO-A102**	1,000 SF
CONDO-A301**	997 SF
CONDO-A302**	989 SF
CONDO-A303**	1,103 SF
CONDO-A501**	1,160 SF
CONDO-A502**	1,163 SF
TOTAL NET AREA	16,748 SF

AREA & EXITING PLANS

GI-004

KING'S CROWN
AFFORDABLE HOUSING BLDG
1293 LOWELL AVENUE
PARK CITY, UTAH

ERGHEEN ENGINEERING
ARCHITECTURE
JANUARY ENGINEERING
MECHANICAL
ELECTRICAL
PLUMBING
ROOF ENGINEERING
BRACOR
INTERIOR
WOM + FRANKLIN DESIGN



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ATTACHMENT 3

First Amended King's Crown Affordable Housing Mitigation Plan



August 14, 2019

CRH Partners, LLC
1887 Gold Dust Lane
Park City, UT 84060
Attn: Hans Fuegi

NOTICE OF HOUSING AUTHORITY ACTION

Description: Affordable Housing Mitigation Plan - Amended
Project Title: Kings Crown at Park City
Date of Action: May 29, 2019

Summary of Recommendation

On August 30, 2018 Park City Housing Authority approved a recommendation made by the Planning Commission to approve a Housing Mitigation Plan proposed by CRH Partners, LLC. The Mitigation Plan proposes the construction and sale/lease of 16 affordable/attainable deed restricted condominiums at Kings Crown at Park City. Seven units priced affordable to households earning an average of 76% of AMI are in fulfillment of the affordable housing obligation at Kings Crown at Park City. Eight attainable units priced affordable to 150% of AMI (in accordance with HUD Income Limits) are in excess of the generated housing obligation. One rental unit shall be incorporated into Building B. Completed units will include one 2-bedroom units, eight 2-bedroom units and six 3-bedroom units.

Findings of Fact:

1. The applicable Development Agreement was recorded June 14, 2018 for the Kings Crown Master Planned Development (MPD).
2. Housing Resolution 03-2017 Section 8 requires that affordable housing shall be provided equal to 15% of the market residential units in an MPD. The total residential units proposed in the MPD are fifty-nine (59), 15% of which equals 8.85 Affordable Unit Equivalents (AUEs). This requirement is met by providing 9.38 AUEs (8438 SF) of affordable housing averaging less than 80% of AMI. Each AUE is measured as 900 square feet of interior space.
3. The Housing Mitigation Plan was recommended for approval by the Planning Commission to the Park City Housing Authority on August 8, 2018. The plan was

modified slightly after Planning Commission but the terms are substantially the same. The final version for approval is attached as Exhibit A with red-lined amendments to correct square footage and approved changes in the agreement.

4. The Applicant proposes to build:
 - a. 8438 SF of affordable housing comprised of seven (7) two and three bedroom units varying in size from 997 SF to 1,377 SF all within one building;
 - b. eight (8) attainable units (150% AMI, HUD Income Limits) in the same Building A as the affordable units listed in item a. above; and
 - c. One (1) unit of 717 SF will be included in Building B.
5. The Applicant proposes to price the seven affordable units at an average household AMI of 76% (\$57,834 to \$85,680 annual household income based on the Resolution definition of household size) and the remaining eight units attainable to 150% of AMI depending on HUD defined household size (\$128,520 to \$219,600 annual household income).
6. The Applicant proposes to plat the 717 SF one-bedroom unit in Building B (B101) as common area and set rent affordable to a household at 50% of AMI.
7. Under Section 9 of the Housing Resolution, Applicant is requesting to use Alternative Distribution Ratios so that instead of building 4 townhomes, 1 single family home and 3.5 condominiums, they build 16 affordable/attainable Units in two buildings.
8. Housing Resolution 03-2017 allows for waivers by the Housing Authority.
9. Unit descriptions as required by Housing Resolution 03-2017, Section 13 are attached here as Exhibit C.
10. The Applicant has requested the Housing Authority waive pursuant to Section 19 of Housing Resolution 03-2017 requirements related to construction timing and delivery of the affordable housing units, specifically Sections 11 (Timing of Occupancy) which states that the affordable units must be delivered in proportional timing to the market units & 14A (Construction of Market Units) which states that Affordable units shall be made available for occupancy on approximately the same schedule as a project's market units; except that Certificates of Occupancy ... for the last ten percent of the market units shall be withheld until Certificates of Occupancy have been issued for all of the inclusionary units.
11. The waiver provision states that the City Council may waive all or part of the requirements of this Resolution in exchange for enhanced project affordability or livability including but not limited to the incorporation of sustainable building practices and systems in the unit design and development.).
12. Applicant proposes 8 additional attainable units in order to enhance project affordability, pricing the affordable units with an overall average of 76% of AMI. The Applicant will build the affordable/attainable building to green building standards in compliance with Section 9.B.5 of Housing Resolution 03-2017.
13. In addition, in order to meet the spirit of the housing resolution timing requirements, applicant proposes that:
 - a. CRH will post a Performance Bond in an amount equal to the construction cost and in a form acceptable to the City for the completion of the Affordable Housing building.

- b. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.

Conclusions of Law:

- 1. The conditions of the Development Agreement between CRH Partners, LLC and Park City Municipal Corporation recorded on June 14, 2018 related to Affordable Housing has been met by this plan
- 2. This plan complies with Park City Housing Resolution 03-2017.
- 3. Housing Authority approves a waiver of the Housing Resolution timing of construction and delivery of the affordable housing units.

Conditions of Approval:

- 1. The Affordable Housing building will be the first building to draw a building permit.
- 2. No Certificate of Occupancy will be granted for the Crown Homes (market townhomes) prior to receiving the CO for the affordable/attainable building.
- 3. CRH will post a Performance Bond equal to the cost of construction and in a form acceptable to the City for the construction of the Affordable Housing building.
- 4. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.
- 5. Units will be sold at pricing as follows:

Unit #	Sq.Ft	# of Bedrms	Sales Price	Max Hshold Income
A-101	1,349	3	\$ 303,647	\$ 85,680
A-102 ADA	1,000	2	\$ 197,881	\$ 57,834
A-201	1,000	2	\$ 239,122	\$ 67,473
A-202	998	2	\$ 239,122	\$ 67,473
A-203	1,377	3	\$ 303,647	\$ 85,680
A-303	1,000	2	\$ 263,841	\$ 77,112
A-304	997	2	\$ 263,841	\$ 77,112
affordable units total	7,721		\$ 1,811,101	

max total sales price @ 80% AMI			\$	1,901,120
average % AMI sales price				76%
A-301	989	2	\$	512,404
A-302	987	2	\$	512,404
A-401	671	1	\$	455,470
A-402	959	2	\$	512,404
A-403	1,174	3	\$	569,338
A-404	1,189	3	\$	569,338
A-501	1,160	3	\$	569,338
A-502	1,163	3	\$	569,338
attainable units total @ 150% AMI per HUD income limits	8,292		\$	4,270,034
additional storage	736			
Total	16,749			

6. Deed Restrictions shall be recorded against all 16 units in a form approved by the City Attorney.
7. CCRs for the Affordable/Attainable building will include a provision that HOA fees won't increase more than three percent (3%) per year.
8. Initial HOA dues shall not exceed an average of \$250 per month per unit excluding utilities and internet and/or an average of \$370 per month per unit including utilities and internet.
9. Units within Building A, the affordable/attainable building shall be sold to eligible households as defined in the recorded Deed Restriction.
10. The Unit within Building B will be rented to eligible households defined in the recorded Deed Restriction.
11. All sales shall be approved in writing by the City Affordable Housing Office.
12. Housing Authority waived the Housing Resolution 03-2017 construction timing and delivery of the affordable housing units Sections 11 and 14.A.
13. The 717 SF one-bedroom unit in Building B (B101) shall be platted as common area and rent shall be set affordable to a household at 50% of AMI (\$43,920 maximum income for a family of two and \$1,098 monthly rent in 2019) and shall be inclusive of HOA dues. HOA dues may not be charged separately to the lease holder of Unit B101.

Sincerely,



Rhoda Stauffer
Affordable Housing Program

Attachments:

Exhibit A = Housing Mitigation Plan proposed by CRH Partners LLC., dated July 16, 2018 and amended with agreed-upon changes in red as well as proposed 2019 amendments dated April 25, 2019 and May 6, 2019.

Exhibit B = Project Site Plan: Affordable Housing Building is Building A on Lot 1

Exhibit C = Floor Plans for Building A, Affordable and Attainable Housing Building

Exhibit D = Floor Plans for Building B identifying the 717 SF AUE platted as common area.

April 25, 2019

Mr. Jason Glidden
Ms. Rhoda Stauffer
Park City Affordable Housing
Park City Municipal Corporation
PO Box 1480
445 Marsac Avenue
Park City, UT 84060

RECEIVED

APR 25 2019

PARK CITY
PLANNING DEPT.
*Affordable
Hsg*

RE: King's Crown Attainable Housing

Dear Jason and Rhoda,

CRH partners, owners of the King's Crown Development, project are requesting the Park City Municipal Corporation to consider amendments to the current attainable housing requirements, referring to the attachment for the project. The request is based on the developer's recent experiences with failed acquisition proposals for the units in the attainable category. King's Crown believes that the requirements in place do not align with current market conditions, which has led to a lack of interest and failed purchase applications. Specifically, we currently have two families who qualify with all the guidelines, except, marginally with Income. Their income puts them at 167% and 187% AMI respectively, which unfortunately disqualifies them.

We request consideration of incrementally increasing the current AMI until the units are sold. Below is a proposed increase in AMI based on a family size over the next six months for the attainable housing with a completion date presently slated for November 2019:

175% of AMI for a family of three is \$168,683 for May and June
200% of AMI for a family of three is \$192,780 for July and August
225% of AMI for a family of three is \$216,878 for September and October

King's Crown is also open to any additional recommendations by City staff that may assist in the sale of these units to members of our community. We appreciate Staff's efforts and hope to work toward a solution that is beneficial to the City.

King's Crown is committed to the vision of Park City Municipal Corporation to provide affordable and attainable housing opportunities, through which the town of Park City can maintain a community based, dedicated and engaged workforce.

We have been advertising the attainable units since October 2018 with Park Record ads, flyers and email blasts reaching a multitude of local businesses, including the Park City School district, IHC, and U of U Hospitals, Park City employees, and the Park City Lodging and Restaurant Associations.

We appreciate your consideration and look forward to hearing back from you at your earliest convenience.

Sincerely,

Julie Minahan
Director of Operations
CRH Partners, LLC

RECEIVED

MAY 13 2019 *

PARK CITY
PLANNING DEPT.

May 6, 2019

Mr. Francisco Astorga, Senior Planner
Ms. Rhoda Stauffer, Affordable Housing
Park City Municipal Corporation
445 Marsac Avenue
PO Box 1450
Park City, Utah 84060

RE: Additional Affordable Housing Unit for King's Crown Development

Dear Francisco and Rhoda,

Pursuant to our conversation today, please consider our request to add an additional affordable housing unit to our existing Affordable Housing Plan for the King's Crown project. As you are aware, King's Crown exceeded its affordable housing obligation by eight units in the previously approved Affordable Housing Plan. We are proposing to add an additional unit in the Condominium Building to accommodate an increase in the number of units (but an overall decrease in the ERU's and square footage). At present we are at 25 units proposed with 23 approved. We are willing to combine units and reduce that number if it pleases the Commission and Staff. However, we feel that the addition of an affordable housing unit within the condominium building is a sound and beneficial proposal for all concerned.

We would like to have a caretaker's/grounds/general manager's unit within the building to have an on-site presence of an employee (or employees) at the project. This worked out very well at Silver Star and we would like to memorialize it for King's Crown as well. The proposed unit would be 717 square feet in size and would remain in the ownership of the HOA. The unit would be recorded as "Common Area". The rent would be limited to affordability and would not be allowed to be rented on anything less than a six-month lease. The unit fulfills a need for the project by providing for an on-site employee and helps the City by adding to its overall affordable housing inventory. The unit would be administered and monitored by the Park City Affordable Housing Department.

Please let me know if you have questions or comments whatsoever regarding this proposal. We feel this is a beneficial addition for both parties and will add to the vibrancy of the community and the vitality of the project.

Sincerely,

Rory Murphy
CRG Development, LLC

* Rory attempted emailing this
3x prior to hand delivering.
Attempts were in the week of
May 6. RDS is checking w/
IT on what the issue might be

July 16, 2018

Anne Laurent, Community Development Director
Jason Glidden, Economic Development Program Director
Rhoda Stauffer, Affordable Housing Project Manager
Francisco Astorga, Senior Planner

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

RE: Kings Crown Affordable Housing

Dear Anne, Jason, Rhoda and Francisco,

Pursuant to our conversations and correspondence, we are respectfully submitting this affordable housing proposal for the Kings Crown at Park City project. Hopefully this proposal will fulfill the necessary requirements to satisfy our affordable housing obligations that have been incurred as a result of our entitlement for the development. We are submitting this plan with the clear understanding that it is subject to your review and the Park City Housing Authority's ratification. In that vein, we welcome any comments you may have on how to make this a better plan.

Kings Crown Affordable Housing Obligation

On February 1st, 2018, the Park City Council ratified the MPD for the Kings Crown at Park City project. One of the Conditions of Approval is to develop and submit an Affordable Housing Plan to mitigate the project's impacts on the community's resources. It is well-established that in a community like Park City, where the service economy dominates and real estate is at a premium, the affordable housing need is very acute.

Referencing the PCMC Affordable Housing Code, the requirement for residential affordable housing is relatively straightforward at 15% of the density allocation. The commercial component of the Affordable Housing Code is more complex, with employee generation numbers being the driving factor. The Kings Crown project, as approved, has no commercial component. The Kings Crown project MPD has been approved for 57 residential units. The Affordable Housing Code requires that the applicant construct 15% of the total number of units approved as affordable housing. This equals 8.55 Affordable Unit Equivalents (AUE). An AUE is defined as 900 square feet of living space (exclusive of parking, mechanical and circulation). $8.55 \text{ AUEs} \times 900 \text{ sqft} = 7,695 \text{ sqft}$ of affordable housing obligation.

Kings Crown Affordable Housing Proposal

The Kings Crown project is proposing to construct ~~7,695~~ **7,721** sqft of affordable housing living space with an additional 8,795 sqft of attainable housing living space. This meets our affordable housing obligation and provides extra attainable housing as well.

All of the affordable housing is located in one building, Building A, on the Master Plan. The building is located on-site and will be the first building to draw a building permit, thus eliminating the concern of unbuilt affordable housing obligations that have caused issues in Park City with previous developments.

The primary reason that all of the affordable units are located in one building is buyer financing. Principals of CRH were also Principals in Silver Star, a project with affordable housing located in it as well. A painful lesson we learned with Silver Star is that lenders do not like "mixed" buildings with affordable housing and other uses, such as market rate real estate. The restrictions placed on affordable housing, unfortunately, do not line up well with the demands of conventional financing. Traditional lenders require that loans be easily syndicated to Fannie Mae. Fannie Mae has strict guidelines regarding what they will and will not lend on and we found that the units in mixed developments did not fit "in the box" and were rejected time and again. By locating the affordable units in one building, and having a sub-HOA dictate the Covenants, Conditions, and Restrictions of that building, we are able to achieve a sellable product as far as lenders are concerned.

There are a total of 15 individual affordable/attainable units proposed. They range in size from 671 square feet to 1,349 square feet. The proposed sales price is the maximum sales price and will be lowered if there is not sufficient demand for the maximum price. The unit type, total square footage, AMI target, and the proposed price are outlined in Table 1.

Table 1. Type of Unit/Sqft/AMI Target/Maximum Price

Unit #	Sq Ft	# of Bedrms	Sales Price	Max Hshold Income
A-101	1,349	3	\$ 303,647	\$ 85,680
A-102 ADA	1,000	2	\$ 197,881	\$ 57,834
A-201	1,000	2	\$ 239,122	\$ 67,473
A-202	998	2	\$ 239,122	\$ 67,473
A-203	1,377	3	\$ 303,647	\$ 85,680
A-303	1,000	2	\$ 263,841	\$ 77,112
A-304	997	2	\$ 263,841	\$ 77,112
affordable units total	7,721		\$ 1,811,101	
max total sales price @ 80% AMI			\$ 1,901,120	
average % AMI sales price			76%	
A-301	989	2	\$ 512,404	\$ 144,585
A-302	987	2	\$ 512,404	\$ 144,585
A-401	671	1	\$ 455,470	\$ 128,520
A-402	959	2	\$ 512,404	\$ 144,585
A-403	1,174	3	\$ 569,338	\$ 160,650
A-404	1,189	3	\$ 569,338	\$ 160,650
A-501	1,160	3	\$ 569,338	\$ 160,650
A-502	1,163	3	\$ 569,338	\$ 160,650
attainable units total @ 150% AMI per HUD income limits	8,292		\$ 4,270,034	
additional storage	680			
Total	16,693			

- *Gray = affordable units
- *White = attainable units

The sales price for the affordable and attainable units was calculated using guidelines provided by Park City Municipal Corporation. The mortgage payment for the Owner-Occupied Unit, including principal, interest, taxes, and insurance ("PITI"), shall not exceed 30% of the Target Household Income. The assumptions used to calculate the sales price shall be: (i) a 5% down payment; (ii) a 30-year term; and (iii) an interest rate equal to the prevailing FirstHome rate, or its program equivalent, of the Utah Housing Corporation at the time of the offer.

Mitigating Factors

100% of the Kings Crown affordable housing units are proposed be constructed on-site. This is very unusual and is recognized by the LMC as the ideal situation regarding affordable housing fulfillment. Locating the affordable housing on-site, particularly in Old Town, helps in a variety of ways: traffic trips are reduced, vitality and vibrancy are maintained in the heart of Park City, and public transit is readily accessible, to name a few of the benefits. On-site construction is listed as the highest priority for meeting the LMC affordable housing requirements.

As mentioned above, the Kings Crown proposal fulfills the required affordable housing requirement as outlined in the LMC and provides additional attainable housing. This is separate from mechanical space, circulation and parking. Additionally, all of the required parking is located on-site and in an enclosed underground garage. There are 18 parking spaces required and 18 parking spaces provided. In addition, CRH has provided a large storage area where residents can store their bikes, ski gear, etc. Each unit owner will have a private space separated by meshed fencing. This is located on the first floor (above parking) and to the west side of the building.

The affordable housing owners will not have a locker in, nor access to the ski clubhouse area. The ski club amenity is provided as a benefit to the market buyers to enhance the ski-in, ski-out experience. The cost of upkeep and maintenance of the facility is borne by the market rate buyers. In an effort to keep the HOA dues costs down for the affordable owners, as well as maintain an exclusive experience for the market rate owners, the ski club will be exclusively for the use of the market rate owners. The affordable unit owners will still be allowed to access the ski run adjacent to the ski club through the ski access stairs. In order to keep the affordable housing costs down, the HOA fees will not increase by more than 4.3% annually.

The fact that the property is located directly adjacent to the Kings Crown ski run and the Park City Resort base area is extraordinary. There are very few opportunities such as this in all of North American ski country. This gives potential owners the chance to live at the base of one of the greatest ski mountains in the world and experience all that it has to offer. Public transit is less than 100 meters away and virtually all of downtown is within walking distance. There are grocery stores, drug stores and coffee shops all within a short walk or bike ride. This is truly a unique opportunity for potential buyers and gives them an opportunity to live and work within Park City limits right where the activity is.

We will ensure the buyers will be qualified according to the City's qualified buyer criteria and approved by Park City Municipal Corporation: The qualified buyer criteria is as follows:

1. A person who does not own any other real property
2. A household with an income that is 80% or less of the area median income for affordable units, or 150% or less of the AMI for attainable units
3. The combined net worth of the persons eighteen years of age and older in the household does not exceed an amount equal to five times the area median income
4. A household which has a minimum of one adult who meets one of the following criteria:
 - a) A full-time (aggregate of 30 hours of employment per week) employee of an entity or entities located within the Park City School District boundaries
 - b) An owner or owner's representative of a business or entity with a primary place of business within the Park City School District boundaries
 - c) A retired person who was a full-time employee of an entity located within the Park City School District boundaries for at least two continuous years immediately preceding his or her retirement
 - d) A person who is unable to work or does not have a work history required under subsections (a) through (d) due to a disability

We will also ensure the units meet the affordable unit restrictions:

1. Appreciation is limited to 3% per year, compounding
2. Unit must be owner-occupied as the primary residence of the owner
3. Unit cannot be rented
4. Transfer of title is not allowed (nor incorporating into a trust)
5. Owner cannot purchase other property while owning a deed restricted unit

Timing of Occupancy

The timing of the occupancy of the Affordable Housing Building is important to the applicant as well as the City. The Affordable Building is proposed to be the first vertical building to draw a permit. The applicant intends to begin construction of the affordable housing building no later than April 1, 2019 and expects to be complete within 18 months following the start of construction. The Building is almost 30,000 square feet in size and comprises 15 units, so the construction is complex and will be lengthy (likely 18 months plus or minus). For that reason, we would like to propose some flexibility with Certificates of Occupancy as it relates to other buildings in the project.

Although the affordable housing resolution asks that the affordable units be ready for certificate of occupancy no later than the date of the initial occupancy of the free market portion of the project, because we are providing eight attainable units in addition to the seven required affordable units, we are requesting a waiver in relation to the certificate of occupancy requirement. The timeframe to build a 15 unit structure as opposed to a 7 unit structure will take longer and we cannot phase it because it is a single building. We are not asking for a waiver on all the units in the development. We're simply asking for a waiver on the Certificate of Occupancy for the single-family lots and the condo building.

Given most of the single family lots would host an approximately 2,000 square foot building and could be constructed within a 10-month timeframe, we are concerned that some single-family houses could "lap" the Affordable Housing Building and, since they will be owned by third parties, create legal problems for the applicant. So, we may be in a situation where we are requiring a Certificate of Occupancy for the single-family houses well in advance of being able to secure one for the Affordable Housing Building.

Because CRH Partners, LLC is selling the condo pad and not building the condos ourselves, we do not have control over when the actual condo building will be built. Because the condo building will pull a building permit after the affordable building and because it will be one or several larger structures, it will not catch up to the affordable building and will not need a Certificate of Occupancy before the affordable building. However, requiring the condo building to not get a certificate of occupancy in this housing plan will cloud the title and CRH will not be able to sell the condo pad to another builder/developer. In order to finance the affordable building, CRH needs the proceeds from the sale of the condo pad. The developer who buys the condo pad cannot get financing if there is language stating they cannot get a Certificate of Occupancy for their units until the affordable building has Certificate of Occupancy, because that is out of their control.

We are offering as a solution to that scenario the following:

1. The Affordable Housing building will be the first vertical building to draw a building permit.
2. We will not request a Certificate of Occupancy for the Crownhomes (7 townhomes) prior to a Certificate of Occupancy for the Affordable Building.
3. CRH will post a Performance Bond in a form acceptable to the City for the construction of the Affordable Housing building.

The performance bond will be put in place by our contractor (Big D, Mike Kerby 435-901-8864) to guarantee the completion of the affordable building. At the time of the drawing of the permit, we will present the City with a copy of our contract with Big D as well as proof of funds to complete. If the building is not completed by Big D, then the performance bond will guarantee the completion of the building.

The affordable units will receive a Certificate of Occupancy before any of the market rate units that CRH Partners are developing. As mentioned above, there is a chance a lot for a single family home could be sold and a home built before the affordable building is ready for occupancy, but that is out of our control. With the controls in place listed above, the affordable building will be completed and occupied before any other market rate units that CRH is building.

Construction Timing

There will be two phases in the construction of the Kings Crown development. Phase 1 includes the Affordable Building, the road, and the ski locker building. Phase 2 includes the townhomes and the condominium buildings. In order to finance Phase 1, the single-family lots will be sold to individual owners and the condo pad will be sold to a developer/builder.

The construction timing includes the affordable housing building starting first along with the sales of single family lots, sale of the condo pad, and the construction of the road and ski locker building. Second the condo building will be started. And third, the townhomes will be built, but will not receive a Certificate of Occupancy until the affordable building has received a Certificate of Occupancy. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction guideline, then the Applicant shall first appear before the Park City Housing Authority within 30 days to explain the timing discrepancy, and the ~~The Housing Authority Council~~ shall at that

time have the right to request that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.

A chart of the construction timeline is attached.

We believe that the above will give the City comfort that the Applicant is intending to complete its affordable housing obligation, times two, in a timely and acceptable manner to the City.

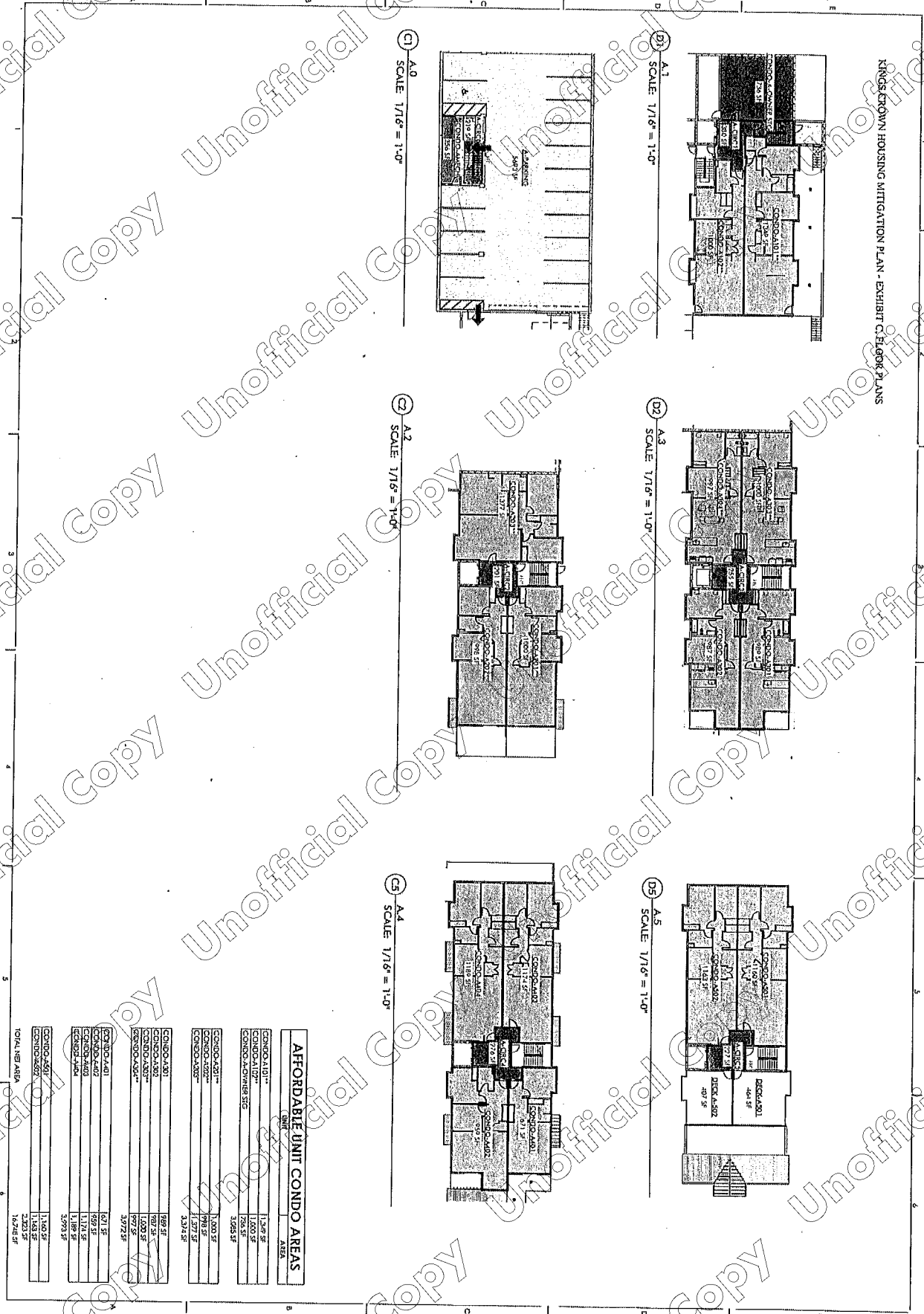
Thank you for the opportunity to forward you this proposal. We appreciate your review of this report and look forward to discussing it with you. Please do not hesitate to contact us with any questions or comments you may have.

Sincerely,

CRH Partners, LLC

Rory Murphy
Chuck Heath
Hans Fuegi

KING'S CROWN HOUSING MITIGATION PLAN - EXHIBIT C, FLOOR PLANS



AFFORDABLE UNIT CONDO AREAS	
UNIT	AREA
CONDO-A100*	1,297 SF
CONDO-A101*	1,400 SF
CONDO-A102**	3,265 SF
CONDO-A201**	1,800 SF
CONDO-A202**	2,172 SF
CONDO-A203**	3,314 SF
CONDO-A301	187 SF
CONDO-A302	1,297 SF
CONDO-A303*	1,400 SF
CONDO-A304*	1,400 SF
CONDO-A305*	3,265 SF
CONDO-A401	621 SF
CONDO-A402	1,097 SF
CONDO-A403	1,174 SF
CONDO-A404	1,189 SF
CONDO-A405	2,073 SF
CONDO-A501	1,140 SF
CONDO-A502	1,143 SF
CONDO-A503	2,263 SF
CONDO-A504	1,624 SF

AREA & EXITING PLANS
GI-004

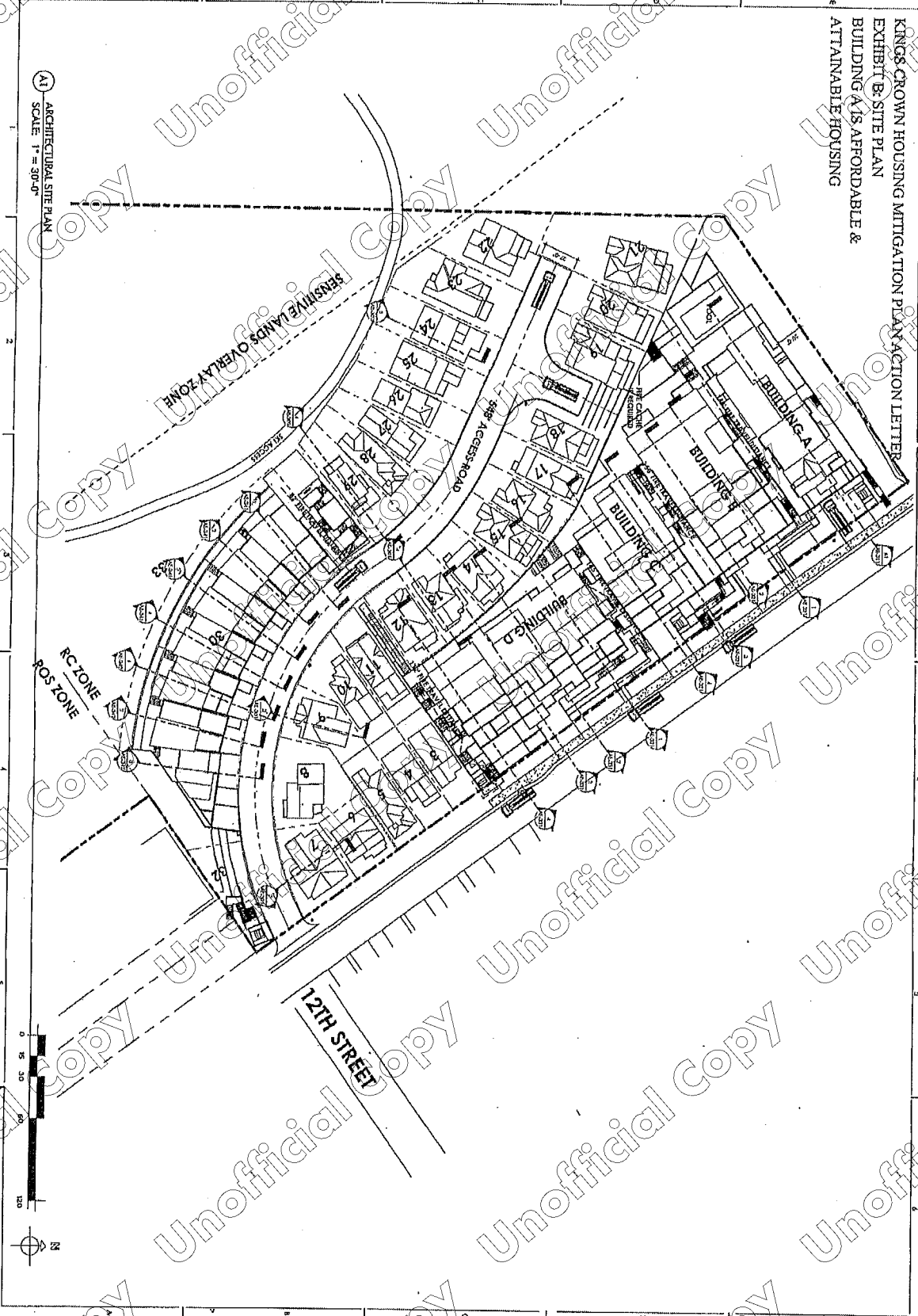
PROJECT # 160928
 ISSUE DATE 07.18.2016
 NAME, TERMS SET, REVISIONS

KING'S CROWN
 AFFORDABLE HOUSING BLDG
 1293 LOWELL AVENUE
 PARK CITY, UTAH

CIVIL: EVERGREEN ENGINEERING
 MECHANICAL: JARRAH ENGINEERING
 MECHANICAL: KOYAN ENGINEERING
 ELECTRICAL: BIA/BIC
 LANDSCAPE: LOU
 WELDER: WOVW / FRANKLIN BUSH



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KING'S CROWN HOUSING MITIGATION PLAN ACTION LETTER
 EXHIBIT B: SITE PLAN
 BUILDING AS AFFORDABLE &
 ATTAINABLE HOUSING

ARCHITECTURAL SITE PLAN
 SCALE: 1" = 30'-0"

ARCHITECTURAL SITE PLAN
 AS-101

PROJECT #:
 10024
 ISSUE DATE:
 10.27.2017
 TITLE:
 MFD SUBMITTAL
 REVISIONS:

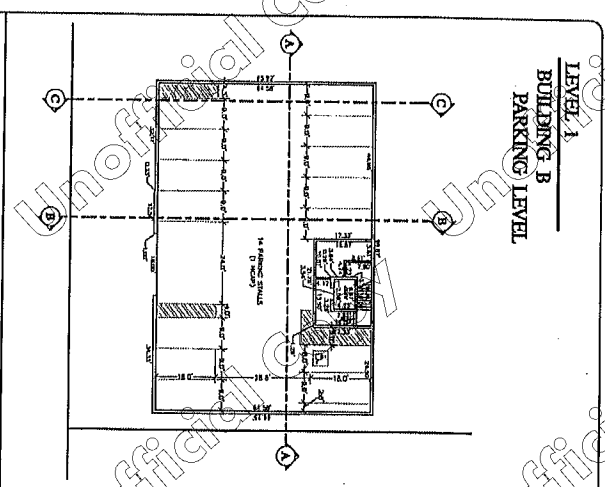
KING'S CROWN
 MASTER PLANNED DEVELOPMENT
 1201-1299 LOWELL AVENUE
 PARK CITY, UTAH

CLIENT:
 EVERGREEN
 STRUCTURAL:
 JARROTT ENGINEERING
 MECHANICAL:
 PVE INC
 ELECTRICAL:
 BSA CONSULTING
 LANDSCAPE:
 LOUZI
 INTERIOR:
 WOW*

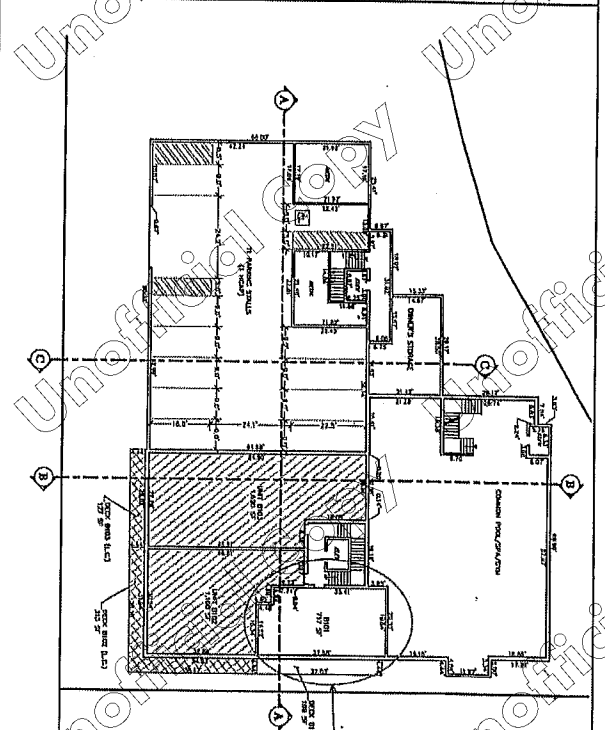
PRELIMINARY
 NOT FOR
 PERMIT OR
 CONSTRUCTION



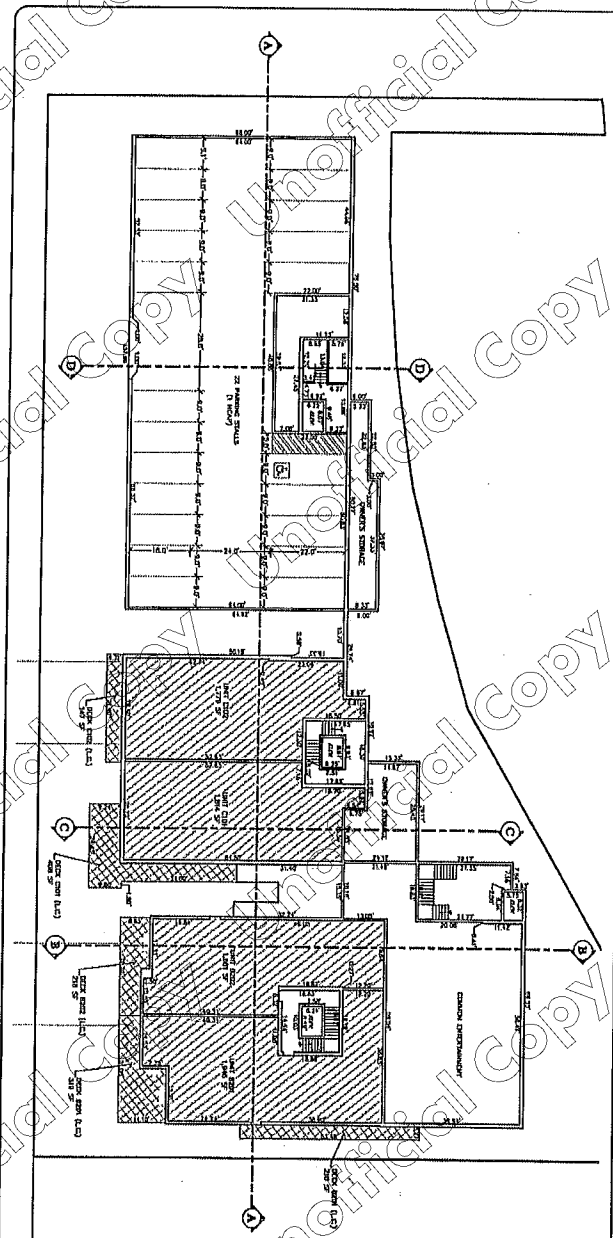
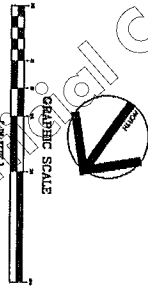
Unofficial Copy



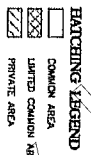
LEVEL 1
BUILDING B
PARKING LEVEL



LEVEL 2
BUILDING B
UNITS B101, B102, B103
COMMON BLDG, LOWER AMENITY
BUILDING C
PARKING LEVEL



LEVEL 3
BUILDING B
UNITS B201, B202
UPPER AMENITY
BUILDING C
UNITS C101, C102
BUILDING D
PARKING LEVEL



RECORDED
DATE OF
RECORDING AT THE REQUEST OF
SIT 20220207

KINGS CROWN CONDOMINIUMS
FLOOR PLANS - LEVELS 1, 2 & 3

CRD PARTNERS

APPROVED BY
DATE
DRAWN BY
CHECKED BY
DATE



DATE	BY	REVISIONS

Evergreen Engineering, Inc.

214 East 1st Avenue, Suite 100, Fort Collins, CO 80501
Phone: 970-225-1111
Email: info@evergreeneng.com

ATTACHMENT 4

Second Amended King's Crown Affordable Housing Mitigation Plan

SECOND AMENDED AFFORDABLE HOUSING MITIGATION PLAN FOR THE KINGS CROWN PROJECT FINDINGS OF FACT, CONCLUSIONS OF LAW AND CONDITIONS OF APPROVAL

WHEREAS, the owners of the Kings Crown Project located on Lowell Avenue have a total housing obligation of 7,965 SF equaling 8.85 AUEs.

WHEREAS, the Park City Housing Authority approved a Housing Mitigation Plan on August 30, 2018, for the construction of a 15-unit building, Building A, to provide seven Affordable units priced affordable to households earning an average of 76% of AMI and eight Attainable units priced affordable to households at 150% of AMI.

WHEREAS, the Park City Housing Authority approved an amendment to the Housing Mitigation Plan on May 29, 2019, adding another AUE to Building B to meet an increase in the number of residential units due to a change in project design. The amendment also lifted the income limits for the remaining Attainable units which hadn't sold after 10 months of advertising.

NOW, THEREFORE, the Housing Authority of Park City, Utah hereby approves the 2nd Amendment to the Housing Mitigation Plan as follows:

SECTION 1. APPROVAL. The above recitals are hereby incorporated as findings of fact. The Housing Mitigation Plan submitted by the Applicant is approved subject to the following Findings of Fact, Conclusions of Law, and Conditions of Approval.

Findings of Fact:

1. The applicable Development Agreement was recorded June 14, 2018 for the Kings Crown Master Planned Development (MPD).
2. Housing Resolution 03-2017 Section 8 requires that affordable housing shall be provided equal to 15% of the market residential units in an MPD. The total residential units proposed in the MPD are fifty-nine (59), 15% equals 8.85 Affordable Unit Equivalents (AUEs) totaling 7,965 SF. This requirement is met by providing 9.41 AUEs (8,477 SF) of affordable housing averaging less than 80% of AMI. Each AUE is measured as 900 square feet of interior space.
3. The Housing Mitigation Plan was recommended for approval by the Planning Commission to the Park City Housing Authority on August 8, 2018. The
4. Applicant proposes to build:
 - a. 7,721 SF of affordable housing comprised of seven (7) two and three bedroom units varying in size from 997 SF to 1,377 SF within Building A;
 - b. eight (8) attainable units (150% AMI, HUD Income Limits) in the same Building A; and
 - c. One (1) unit of 756 SF in Building B.
5. The Applicant proposes to price the seven affordable units at an average household AMI of 76% (\$57,834 to \$85,680 annual household income based on the Resolution definition of household size) and the remaining eight units

- attainable to 150% of AMI depending on HUD defined household size (\$128,520 to \$219,600 annual household income).
6. The Applicant proposes to plat the 756 SF one-bedroom unit in Building B (B101) as a private unit and set rent affordable to a household at 45% of AMI.
 7. Under Section 9 of the Housing Resolution, Applicant is requesting to use Alternative Distribution Ratios so that instead of building 4 townhomes, 1 single family home and 3.5 condominiums, they build 16 affordable/attainable Units in two buildings.
 8. Housing Resolution 03-2017 allows for waivers by the Housing Authority.
 9. The Applicant has requested the Housing Authority waive pursuant to Section 19 of Housing Resolution 03-2017 requirements related to construction timing and delivery of the affordable housing units, specifically Sections 11 (Timing of Occupancy) which states that the affordable units must be delivered in proportional timing to the market units & 14A (Construction of Market Units) which states that Affordable units shall be made available for occupancy on approximately the same schedule as a project's market units; except that Certificates of Occupancy for the last ten percent of the market units shall be withheld until Certificates of Occupancy have been issued for all of the inclusionary units.
 10. The waiver provision states that the City Council may waive all or part of the requirements of this Resolution in exchange for enhanced project affordability or livability including but not limited to the incorporation of sustainable building practices and systems in the unit design and development.
 11. Applicant proposes 8 additional attainable units in order to enhance project affordability, pricing the affordable units with an overall average of 76% of AMI.
 12. The Applicant will build the affordable/attainable building to green building standards in compliance with Section 9.B.5 of Housing Resolution 03-2017.
 13. In addition, in order to meet the spirit of the Housing Resolution timing requirements, applicant proposes that:
 - a. CRH will post a Performance Bond in an amount equal to the construction cost and in a form acceptable to the City for the completion of the Affordable Housing building.
 - b. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.

Conclusions of Law:

1. The conditions of the Development Agreement between CRH Partners, LLC and Park City Municipal Corporation recorded on June 14, 2018 related to Affordable Housing have been met by this plan.
2. This plan complies with Park City Housing Resolution 03-2017.

- Housing Authority approves a waiver of the Housing Resolution timing of construction and delivery of the affordable housing units.

Conditions of Approval:

- The Affordable Housing building will be the first building to draw a building permit.
- No Certificate of Occupancy will be granted for the Crown Homes (market townhomes) prior to receiving the CO for the affordable/attainable building.
- CRH will post a Performance Bond equal to the cost of construction and in a form acceptable to the City for the construction of the Affordable Housing building.
- If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.
- Units will be sold at pricing as follows:

Unit #	Sq Ft	# of Bedrms	Sales Price	Max Hshold Income
A-101	1,349	3	\$ 303,647	\$ 85,680
A-102 ADA	1,000	2	\$ 197,881	\$ 57,834
A-201	1,000	2	\$ 239,122	\$ 67,473
A-202	998	2	\$ 239,122	\$ 67,473
A-203	1,377	3	\$ 303,647	\$ 85,680
A-303	1,000	2	\$ 263,841	\$ 77,112
A-304	997	2	\$ 263,841	\$ 77,112
affordable units total	7,721		\$ 1,811,101	
max total sales price @ 80% AMI			\$ 1,901,120	
average % AMI sales price			76%	
A-301	989	2	\$ 512,404	
A-302	987	2	\$ 512,404	
A-401	671	1	\$ 455,470	
A-402	959	2	\$ 512,404	
A-403	1,174	3	\$ 569,338	
A-404	1,189	3	\$ 569,338	
A-501	1,160	3	\$ 569,338	
A-502	1,163	3	\$ 569,338	
attainable units total	8,292		\$ 4,270,034	
additional storage	736			
Total	16,749			

6. Deed Restrictions shall be recorded against all 16 units in a form approved by the City Attorney.
7. CCRs for the Affordable/Attainable building will include a provision that HOA fees won't increase more than three percent (3%) per year.
8. Initial HOA dues shall not exceed an average of \$250 per month per unit excluding utilities and internet and/or an average of \$370 per month per unit including utilities and internet.
9. Units within Building A, the affordable/attainable building shall be sold to Qualified Buyers as defined in the recorded Deed Restriction.
10. The Unit within Building B will be rented to Qualified Renters defined in the recorded Deed Restriction, or if sold, to a Qualified Buyer as defined in the recorded Deed Restriction.
11. All sales shall be approved in writing by the City Affordable Housing Office.
12. Housing Authority waived the Housing Resolution 03-2017 construction timing and delivery of the affordable housing units Sections 11 and 14.A.
13. The 756 SF one-bedroom unit in Building B (B101) shall be platted as a private unit and rent shall be set affordable to a household at 45% of AMI (\$39,528 maximum income for a family of two and \$988 monthly rent in 2019) and shall be inclusive of HOA dues. HOA dues may not be charged separately to the lease holder of Unit B101.


SECTION 2. EFFECTIVE DATE. This approval shall take effect upon adoption and execution.

PASSED AND ADOPTED this 21st day of November 2019.

PARK CITY HOUSING AUTHORITY

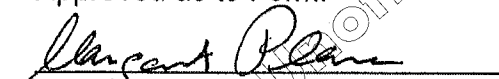

 Andy Beerman, CHAIR

Attest:


 Michelle Kellogg, City Recorder
 MINDA STOCKDALE, DEPUTY



Approved as to Form:


 Mark Harrington, City Attorney
 Margaret Plans, Special Counsel

ATTACHMENT 5

Third Amended King's Crown Affordable Housing Mitigation Plan

THIRD AMENDED AFFORDABLE HOUSING MITIGATION PLAN FOR THE KINGS CROWN PROJECT FINDINGS OF FACT, CONCLUSIONS OF LAW AND CONDITIONS OF APPROVAL

WHEREAS, the owners of the Kings Crown Project located on Lowell Avenue and Rothwell Road have a total housing obligation of 8,775 SF equaling 9.75AUEs.

WHEREAS, the Park City Housing Authority approved a Housing Mitigation Plan on August 30, 2018, for the construction of a 15-unit building, Building A, to provide seven Affordable units priced affordable to households earning an average of 76% of AMI and eight Attainable units priced affordable to households at 150% of AMI.

WHEREAS, the Park City Housing Authority approved an amendment to the Housing Mitigation Plan on May 29, 2019, adding another AUE to Building B to meet an increase in the number of residential units due to a change in project design. The amendment also lifted the income limits for the remaining Attainable units which hadn't sold after 10 months of advertising.

WHEREAS, the Park City Housing Authority approved a 2nd amendment to the Housing Mitigation Plan on November 21, 2019 allowing the AUE in Building B to be changed from common space to private.

NOW, THEREFORE, the Housing Authority of Park City, Utah hereby approves the 3rd Amendment to the Housing Mitigation Plan as follows:

SECTION 1. APPROVAL. The above recitals are hereby incorporated as findings of fact. The Housing Mitigation Plan submitted by the Applicant is approved subject to the following Findings of Fact, Conclusions of Law, and Conditions of Approval.

Findings of Fact:

1. The applicable Development Agreement was recorded June 14, 2018 for the Kings Crown Master Planned Development (MPD).
2. Housing Resolution 03-2017 Section 8 requires that affordable housing shall be provided equal to 15% of the market residential units in an MPD. The total residential units proposed in the MPD are sixty-five (65), 15% equals 9.75 Affordable Unit Equivalents (AUEs) totaling 8,775 SF. This requirement is met by providing 12.91 AUEs (11,616) of affordable housing averaging less than 80% of AMI. Each AUE is measured as 900 square feet of interior space.
3. The Housing Mitigation Plan was recommended for approval by the Planning Commission to the Park City Housing Authority on August 8, 2018.
4. The applicant proposes to build:
 - a. 9,697 SF of affordable housing comprised of nine (9) two and three bedroom units varying in size from 997 SF to 1,377 SF within Building A;
 - b. one (1) 1,163 SF attainable unit (150% AMI, HUD Income Limits) in the same Building A; and
 - c. One (1) unit of 756 SF in Building B.

5. The Applicant proposes to price the nine affordable units at an average household AMI of 77% (\$57,834 to \$85,680 annual household income based on the Resolution definition of household size) and one unit at attainable to 150% of AMI depending on the household size (\$128,520 to \$219,600 annual household income).
6. The Applicant proposes to plat the 756 SF, one-bedroom unit in Building B (B101) as a private unit and set rent affordable to a household at 45% of AMI.
7. Under Section 9 of the Housing Resolution, Applicant is requesting to use Alternative Distribution Ratios so that instead of building 4 townhomes, 1 single family home and 3.5 condominiums, they build 11 affordable/attainable Units in two buildings.
8. Housing Resolution 03-2017 allows for waivers by the Housing Authority.
9. The Applicant has requested the Housing Authority waive pursuant to Section 19 of Housing Resolution 03-2017 requirements related to construction timing and delivery of the affordable housing units, specifically Sections 11 (Timing of Occupancy) which states that the affordable units must be delivered in proportional timing to the market units & 14A (Construction of Market Units) which states that Affordable units shall be made available for occupancy on approximately the same schedule as a project's market units; except that Certificates of Occupancy for the last ten percent of the market units shall be withheld until Certificates of Occupancy have been issued for all of the inclusionary units.
10. The waiver provision states that the City Council may waive all or part of the requirements of this Resolution in exchange for enhanced project affordability or livability including but not limited to the incorporation of sustainable building practices and systems in the unit design and development.
11. The Applicant will build the affordable/attainable building to green building standards in compliance with Section 9.B.5 of Housing Resolution 03-2017.
12. In addition, in order to meet the spirit of the Housing Resolution timing requirements, applicant proposes that:
 - a. CRH will post a Performance Bond in an amount equal to the construction cost and in a form acceptable to the City for the completion of the Affordable Housing building.
 - b. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.

Conclusions of Law:

1. The conditions of the Development Agreement between CRH Partners, LLC and Park City Municipal Corporation recorded on June 14, 2018 related to Affordable Housing have been met by this plan.
2. This plan complies with Park City Housing Resolution 03-2017.

3. Housing Authority approves a waiver of the Housing Resolution timing of construction and delivery of the affordable housing units.

Conditions of Approval:

1. The Affordable Housing building will be the first building to draw a building permit.
2. No Certificate of Occupancy will be granted for the Crown Homes (market townhomes) prior to receiving the CO for the affordable/attainable building.
3. CRH will post a Performance Bond equal to the cost of construction and in a form acceptable to the City for the construction of the Affordable Housing building.
4. If the construction timing of the affordable housing building deviates more than 120 days from the proposed construction, the Applicant shall appear before the Park City Housing Authority within 30 days to explain the timing discrepancy and propose a remedy. The Housing Authority shall at that time have the right to require that the applicant post a 100% cash (or cash equivalent) guarantee for the remaining portion of the affordable housing building to be constructed.
5. Units will be sold at pricing as follows:

Unit	Sq. Ft.	Bedrms	Price
A-101	1,349	3	\$ 308,010.00
A-102 ADA	1,000	2	\$ 200,724.00
A-201	1,000	2	\$ 242,558.00
A-202	998	2	\$ 242,558.00
A-203	1,377	3	\$ 308,010.00
A-303	1,000	2	\$ 267,632.00
A-304	997	2	\$ 267,632.00
A-301	989	2	\$ 311,358.00
A-302	987	2	\$ 311,358.00
A-502	1,163	3	\$ 577,519.00

6. Deed Restrictions shall be recorded against 11 units in a form approved by the City Attorney.
7. CCRs for the Affordable/Attainable building will include a provision that HOA fees won't increase more than three percent (3%) per year.
8. Initial HOA dues shall not exceed an average of \$250 per month per unit excluding utilities and internet and/or an average of \$370 per month per unit including utilities and internet.
9. Ten units within Building A, the affordable/attainable building shall be sold to Qualified Buyers as defined in the recorded Deed Restriction.

- 10. One Unit within Building B will be rented to Qualified Renters defined in the recorded Deed Restriction, or if sold, to a Qualified Buyer as defined in the recorded Deed Restriction.
- 11. All sales shall be approved in writing by the City Affordable Housing Office.
- 12. Housing Authority waived the Housing Resolution 03-2017 construction timing and delivery of the affordable housing units Sections 11 and 14.A.
- 13. The 756 SF one-bedroom unit in Building B (B101) shall be platted as a private unit and rent shall be set affordable to a household at 45% of AMI (\$39,528 maximum income for a family of two and \$988 monthly rent in 2019) and shall be inclusive of HOA dues. HOA dues may not be charged separately to the lease holder of Unit B101.
- 14. The developer is required to amend the MPD/CUP Final Action Letter and the Development Agreement to reflect the changes approved in this plan.

SECTION 2. EFFECTIVE DATE. This approval shall take effect upon adoption and execution.

PASSED AND ADOPTED this 17th day of September, 2020

PARK CITY HOUSING AUTHORITY

DocuSigned by:


0390104CDC42481...
Andy Beerman, Chair

Attest:

DocuSigned by:


ESF9058B533F431...
Michelle Kellogg, City Recorder

Approved as to Form:



Margaret Plane, Special Counsel

LEGAL FOR KING'S CROWN RE-SUBDIVISION

Lots 1-26 inclusive and Lot 31, **King's Crown Re-Subdivision**, according to the official plat thereof on file and of record in the summit county recorder's office.

King's Crown Re-Subdivision: KCRS-1 through KCRS-26

Together with Lots 30 and 32, **King's Crown Re-Subdivision, First Amended**, according to the official plat thereof on file and of record in the summit county recorder's office.

Kings Crown Re-Subdivision, First Amended: KCRS-30-AM and KCRS-32-AM

Together with Lots 27 and 28, **King's Crown Re-Subdivision, Second Amended**, according to the official plat thereof on file and of record in the summit county recorder's office.

King's Crown Re-Subdivision, Second Amended: KCRS-27 and KCRS-28

Together with

Unit Nos. 101, 102, 201, 202, 203, 301, 302, 303, 304, 401, 402, 403, 404, 501, and 502, contained within **The King's Crown Workforce Housing Condominiums**, as the same is identified in the Record of Survey Map recorded in Summit County, Utah, as Entry No. 1127444, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Kings Crown Workforce Housing Condominiums, recorded in Summit County, Utah, on February 19, 2020, as Entry No. 1127445, in Book 2555, at Page 1135, of the Official Records, and all amendments thereto.

Together with: (A) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (The Referenced Declaration Of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (B) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) the non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

King's Crown Workforce Housing Condominiums: KCWFHC-101, KCWFHC-102, KCWFHC-201, KCWFHC-202, KCWFHC-203, KCWFHC-301, KCWFHC-302, KCWFHC-303, KCWFHC-304, KCWFHC-401, KCWFHC-402, KCWFHC-403, KCWFHC-404, KCWFHC-501 and KCWFHC-502.

Together with:

Unit Nos. B101, B102, B103, B201, B202, B301, B302, and B401 in Building B; Unit Nos. C101, C102, C201, C202, C301, C302, and C401 in Building C; Unit Nos. D101, D102, D103, D104, D201, D202, D203, D301, D302, D303, D401, and D402 in Building D, contained within **The King's Crown Condominiums**, as the same is identified in the Record of Survey Map recorded in Summit County, Utah, as Entry No. 1123377, in Book 2544, at Page 1025, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Kings Crown Condominiums, recorded in Summit County, Utah, on December 10, 2019, as Entry No. 1123378, in Book 2544, at Page 1026, of the Official Records, and all amendments thereto.

Together with: (A) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (The Referenced Declaration Of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (B) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) the non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

King's Crown Condominiums: KCRC-B101, KCRC-B102, KCRC-B103, KCRC-B201, KCRC-B202, KCRC-B301, KCRC-B302, KCRC-B401, KCRC-C101, KCRC-C102, KCRC-C201, KCRC-C202, KCRC-C301, KCRC-C302, KCRC-C401, KCRC-D101, KCRC-D102, KCRC-D103, KCRC-D104, KCRC-D201, KCRC-D202, KCRC-D203, KCRC-D301, KCRC-D302, KCRC-D303, KCRC-D401, KCRC-D402.

Together with:

Unit Nos. 101, 102, 103, 104, 105, 106 and 107, contained within The **King's Crown Townhome Condominiums**, as the same is identified in the Record of Survey Map recorded in Summit County, Utah, as Entry No. 1142266, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Kings Crown Townhome Condominiums, recorded in Summit County, Utah, on September 22, 2020, as Entry No. 1142267, in Book 2600, at Page 1882, of the Official Records, and all amendments thereto.

Together with: (A) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (The Referenced Declaration Of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (B) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) the non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

King's Crown Townhome condominiums: KCTC-101 THRU KCTC- 107