



Prospector Square

Property Owners Association

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Property Owners Association

Special Membership Meeting

April 27, 2023

5:00pm – 6:00 pm

Park City Sheraton

Park City, Utah



Meeting Agenda

- Introduction
 - Board President, Dean Berrett
- Overview of Proposed Assessment
 - Craig Dennis, Executive Director
- Q&A
- Cast Ballots
- Announce Vote Totals



Membership Notification

Board Approval on March 15

- Three board discussions over six-months

Special Informational Meeting on April 5

Three Email Blasts

Posted on Website

Mailing on April 7

- Notice of Special Meeting & Voting Package



Master Plan Phase 3 Proposal to Membership

\$1.6 million

Board Unanimously Recommends Approval

- Payable over three-years in quarterly installments
- Five percent discount prepayment option



Details of the \$1.6 million proposal

Sewer Line Replacement		\$772,761
Repave Five Parking Lots and Add Lighting		\$380,650
Beautification and Physical Upgrades		
Replace Lights on Berrett Lane	\$50,000	
Concrete Replacement	\$50,000	
Additional Seating on Berrett Lane	\$12,000	
Update Monuments Signs	\$30,000	
Replace Compactor & Garbage Enclosures	<u>\$110,000</u>	
TOTAL UPGRADES		<u>\$252,000</u>
TOTAL		\$1,405,000
Contingencies on Above		\$195,000
GRAND TOTAL		\$1,600,000



Your Board and Executive Committee Considered Four Options

- This \$1.6 million proposal
- A \$3.6 million option that completely rebuilt four parking lots
- Two other proposals in the \$2 million range that did the sewer work but only rebuilt a couple of lots



The Executive Committee Took These Steps

- Costs were reviewed and revised by our designers MGB+A, our paver Miller Paving and our sewer contractor Daley Excavating
- Other vendors provided preliminary estimates
- Borrowing options were reviewed but proved too costly
- Listening meetings were held last fall where all members were invited to attend. The need to do further improvements, including sewer, was recognized.
- Your full board debated over three meetings



This Option Was Selected Because:

- It completes the sewer work, chosen by members in 2021 as the #1 priority
- It keeps costs in line
 - Example: The \$3.6 million proposal that was considered cost more in quarterly payments and taken five-years to payback
- It repaves five lots needing repair, with safety lighting added in several lots
- It provides funds to continue the upgrading of the Square, with a focus on the interior



Our #1 Priority . . . Sewer Lines



- PSPOA sewer lines are considered a private system
- With 8 inch lines, system can be turned over to Snyderville Reclamation District
- PSPOA spends \$15,000/ year in preventive maintenance. Photo is grease
- #1 choice of members
- Costs estimates came from Evergreen Engineering and Daley Excavating



We have already completed

- Phase 1 in 2018 with a similar two-year assessment
- More than \$2 million in improvements in four years
- Four parking lots done, including Lots D, F, G & H
- The City is paying more attention to us
- Real estate values and lease rates are up
- Prospector Ave. & Gold Dust rebuilt



We have already completed



Phases 2a and 2b
Berrett Lane East,
Rebuilt 2021 and
Lot G in 2020





Beautification and Upgrades

Examples: Worn enclosures and broken concrete



Much of this gets addressed in this proposal





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Other examples

Rusty Sign and more cracked concrete. *These get fixed if approved*





What about the rest of the Master Plan

- PSPOA Collects \$165,000 in annual capital reserves, currently committed but frees up in Oct. 2024
- Those funds can be used toward Berrett Lane and Lot K Improvements
- Repaving lots buys us up to ten-years but those lots will need rebuilt someday. A future board will need to make that decision.





If it does not pass

- PSPOA will continue to maintain sewer lines with risk of failure at a cost of \$20,000 annually
- Asphalt repair of \$30,000 annually
- Operating budget likely increases

*This light on Berrett Lane violates city code
as it is not DarkSky Compliant,
and the top needs replaced by 2024*





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Feedback/Discussion Q&A



REMAINING VOTE TAKEN

Recess for Vote Tabulation

ANNOUNCE RESULTS

Motion to Adjourn