



Prospector Square

Property Owners Association

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at: www.prospectorsquare.com

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Prospector Square

Property Owners Association

Special Membership Meeting

April 5, 2023

4:00pm – 5:15pm

Park City Board of Realtors

Park City, Utah



Meeting Agenda

- Clint McAfee, Park City Public Utilities Director, Proposed Water Rate Changes
- Mike McComb, Park City Emergency Manager, Flood Preparation
- Prospector Updates/Craig Dennis
 - Parking Committee
 - Garbage Issues
 - Block Party
 - Other
- Master Plan Presentation, Dean Berrett/Craig Dennis
- Q & A.



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



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
 - As an example the \$3.6 million proposal would have cost more in quarterly payments and taken five-years to payback
- It repaves five lots needing repair
- It provides funds to continue the upgrading of the Square



We have already completed

- Phase 1 in 2018
- 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 are up
- Prospector Ave. rebuilt



We have already completed



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





There Is More Work To Be Done

Examples: Worn enclosures and broken concrete



Much of this gets addressed in this proposal





Prospector Square

There Is More Work To Be Done

Examples: Rusty Sign and
more cracked concrete.

These get fixed if approved





The Need for New 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



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



The Voting Package Includes:

- An Explanation for the Need and Board Resolution
- Proxy and Ballot
- Return Envelope
- Details of the Proposal
- The Costs to Each Member

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





Prospector Square

Feedback/Discussion

Member feedback and discussion



Next Steps

*Owners Can Pickup Voting Package Today
Package Will Be Mailed Tomorrow to Others
Thursday, April 27, Membership Vote
5 p.m. Park City Sheraton*

NOTE: Voting package available for download on our website.