



Prospector Square

Property Owners Association

All Documents, including this presentation, available for download

at: www.prospectorsquare.com

Links in left / middle of home page





Prospector Square

Property Owners Association

Special Membership Meeting

Oct. 12, 2022

4:30pm – 6:00pm

Park City Sheraton

Park City, Utah



Meeting Agenda

- Introductions & Comments, Dean Berrett, PSPOA board president
- Presentation on options and costs
 - Our design firm MGB&A with Brandon Ruiz/Greg Boudrero and Executive Director Craig Dennis
- David Robertson from Lewis Young on financing option to get the plan done in two-years
- Then Open the Floor for Q&A
- Straw Vote



We want to learn what is your appetite to enhance the Square

The \$7 million question

Do it all at once or incrementally over time

Board is going to take your input today

And meet next Wednesday at 4 p.m.

To consider path forward



Prospector Square

Some background -- 2015





IMPROVEMENT AREAS



OUTDOOR DINING AREA 3

- 1 EXHIBIT SPACE FOR MUSEUM
- 2 OUTDOOR DINING, SEATING SHADE
- 3 OVERHEAD STRING LIGHTING AND CABLE SYSTEM FOR ART DISPLAY
- 4 NEW NATIVE ADAPTED LANDSCAPE
- 5 FORMAL PLANTING AT EDGE OF DINING
- 6 NEW PAVING SYSTEM IN CORRIDOR
- 7 FEATHER PAVING INTO PARKING AREA AT KEY LOCATIONS
- 8 STREET TREES, PARALLEL PARKING AND BULBOUTS
- 9 NEW SITE FURNISHINGS, BENCHES, TRASH RECEPTACLES AND MOVABLE TABLES AND CHAIRS
- 10 DECORATIVE ASPHALT PAVING, COLOR SEALER STAMP TEXTURE TO MATCH SQUARE THEME
- 11 NEW PAVING AT STREET CROSSING



Outdoor Dining Vision



Outdoor Dining Vision



ROW IMPROVEMENTS

- 1 REDUCE TRAVEL LANE TO 24' MAX
- 2 PROVIDE PARALLEL PARKING 8' WIDE
- 3 MOVE CURB, PROVIDE A 7' TO 8' PARK STRIP (TYPICAL)
- 4 INCREASE SIDEWALK TO 5'-6" WIDE MIN. AT EDGE OF ROW
- 5 EXTEND DECORATIVE PAVING ACROSS STREET (PAINTED CROSSWALK)
- 6 ADD NEW BULBOUT AND LANDSCAPING AT ALL ENTRANCES
- 7 MONUMENT / WAY FINDING SIGN
- 8 STREET TREES
- 9 DECORATIVE ASPHALT PAVING, COLOR SEALER STAMP TEXTURE TO MATCH SQUARE THEME
- 10 NEW DEVELOPMENT
- 11 RAIL TRAIL ACCESS PATH



Dumpster Enclosure Option



Complete Street Vision



Sustainable Bioswale Feature



PRELIMINARY COST ESTIMATE



Prospector Square

| CATEGORY | Item Description | Est. Qty. | Units | Unit Price | Total |
|-----------------|---|-----------|-------|---------------|------------------------|
| Demolition | Concrete Sidewalk Removal Allowance | 58,000 | S.F. | \$ 4.25 | \$ 246,500.00 |
| | Remove Road base and subgrade Soil | 148 | CY | \$ 20.00 | \$ 2,960.00 |
| | Clearing and Grubbing (Misc.) | 10,000 | S.F. | \$ 0.50 | \$ 5,000.00 |
| | Subtotal | | | | \$ 254,460.00 |
| Hardscape | Parking Lot Resurfacing & Striping | 316,000 | S.F. | \$ 2.25 | \$ 711,000.00 |
| | Custom Parking Lot Markings | 20,000 | L.F. | \$ 7.50 | \$ 150,000.00 |
| | Conc. Sidewalk (6") Allowance | 58,000 | S.F. | \$ 6.50 | \$ 377,000.00 |
| | Plaza Space #1 Allowance | 1,500 | S.F. | \$ 10.00 | \$ 15,000.00 |
| | Plaza Space #1 - Interactive Feature | 1 | E.A. | \$ 400,000.00 | \$ 400,000.00 |
| | Accent Paving in Corridor | 3,600 | S.F. | \$ 8.00 | \$ 28,800.00 |
| | Planter Boxes at Marriott Plaza | 8 | E.A. | \$ 3,000.00 | \$ 24,000.00 |
| | Site Furnishings - Planter Pots | 60 | E.A. | \$ 400.00 | \$ 24,000.00 |
| | Site Furnishings - Table and Movable Chairs | 10 | Sets | \$ 2,500.00 | \$ 25,000.00 |
| | Site Furnishings - Trash Receptacles | 14 | E.A. | \$ 1,200.00 | \$ 16,800.00 |
| | Site Furnishings - Bike Racks | 8 | E.A. | \$ 1,200.00 | \$ 9,600.00 |
| | Site Furnishings - Timber Benches | 25 | E.A. | \$ 1,500.00 | \$ 37,500.00 |
| | Trash Enclosure Improvements | 8 | E.A. | \$ 21,000.00 | \$ 168,000.00 |
| | Subtotal | | | | \$ 1,986,700.00 |
| Sewer | Replace existing lines with 8" line | 3,500 | L.F. | | \$ 860,000.00 |
| | Subtotal | | | | \$ 860,000.00 |
| Wayfinding | Large Monument Sign | 3 | E.A. | \$ 15,000 | \$ 45,000.00 |
| | Medium Monument Sign | 6 | E.A. | \$ 6,000 | \$ 36,000.00 |
| | Small Wayfinding Sign | 30 | E.A. | \$ 1,500 | \$ 45,000.00 |
| | Subtotal | | | | \$ 126,000.00 |
| Landscape | Landscape (shrubs & groundcover beds) | 152,000 | S.F. | \$ 2.00 | \$ 304,000.00 |
| | 2" Cal. Trees (Landscape) | 58 | E.A. | \$ 350.00 | \$ 20,300.00 |
| | Irrigation | 152,000 | L.F. | \$ 1.20 | \$ 182,400.00 |
| | Subtotal | | | | \$ 506,700.00 |
| Gathering Areas | Kearns Node Improvements | 7,500 | S.F. | \$ 15.00 | \$ 112,500.00 |
| | Evergreen Node Improvements | 1,500 | S.F. | \$ 15.00 | \$ 22,500.00 |
| | Central Node Improvements | 3,200 | S.F. | \$ 15.00 | \$ 48,000.00 |
| | Marriott Node Improvements | 8,100 | S.F. | \$ 10.00 | \$ 81,000.00 |
| | Fuego Node Improvements | 2,500 | S.F. | \$ 15.00 | \$ 37,500.00 |
| | Subtotal | | | | \$ 301,500.00 |
| Lighting | Brass Lanterns | 160 | E.A. | \$ 200.00 | \$ 32,000.00 |
| | 48" Suspended String Light | 100 | E.A. | \$ 100.00 | \$ 10,000.00 |
| | LED Pathway Lighting | 30 | E.A. | \$ 1,200.00 | \$ 36,000.00 |
| | Parking Lot Light Fixture | 23 | E.A. | \$ 7,000.00 | \$ 161,000.00 |
| | Galvanized Steel Cable | 15,000 | L.F. | \$ 0.50 | \$ 7,500.00 |
| | Outdoor Sound System | 2 | E.A. | \$ 20,000.00 | \$ 40,000.00 |
| | I-Beam Support Column | 160 | E.A. | \$ 400.00 | \$ 64,000.00 |
| | Temporary Power Distribution Point | 4 | E.A. | \$ 10,000.00 | \$ 40,000.00 |
| | Subtotal | | | | \$ 390,500.00 |

*Utility infrastructure has not been evaluated, nor is it shown in the above costs.

| | |
|---------------------------------|------------------------|
| Total Construction Costs | \$ 4,425,860 |
| Contractor Mobilization (5%) | \$ 221,293 |
| 8% A&E Cost | \$ 424,883 |
| Survey | \$ 35,000 |
| 20% Contingency | \$ 885,172 |
| Project Manager | \$ 116,179 |
| Grand Total | \$ 6,108,386.39 |



PROSPECTOR SQUARE



Then MGB+A brought on board

With a 2017 Master Plan Update



MGB+A is major land planning firm based in Salt Lake that has done work planning temple grounds, parks and recreation facilities

PROSPECTOR SQUARE SITE IMPROVEMENTS

- With member approval in 2017 of a \$1.1 million, two-year assessment MGB+A designed the Lots D and H Improvements
- In 2021 they led the design of Berrett Lane east, a \$400,000 improvement
- And now they have provided cost estimates for completing the rest of the Square

Let's Look at Some Examples

Some of the Good Stuff



Berrett Lane East,
Rebuilt 2021 and
Lot G in 2020





Prospector Square is on the Move

- 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
- Events are now happening in the square
- Prospector Ave. rebuilt





There Is More Work To Be Done

Examples: Worn enclosures and broken concrete





Prospector Square

There Is More Work To Be Done

Examples: Rusty Sign
and more cracked
concrete





Constraints We Face

- Lot K vacant lot
- Interest Rate Environment
- Arts and Culture District uncertainty
- Irrigation/water issues
- Asphalt/concrete deteriorating
- Impacts of paid parking at ski resorts unknown
- PSPOA is in soils district
- The need to recycle . . . Approaching garbage differently
- Members must approve two proposals by 2/3s vote
- Current \$300,000 loan has two-years left



A 20,000 sq. ft. building can go here

Member Survey

Importance of Completing Master Plan

| | | Weighted |
|--------------------|-------|----------|
| Very Important | 68.4% | 86.29% |
| Somewhat Important | 28.9% | 12.37% |
| TOTAL | 97.3% | 98.66% |

Willingness to Double Dues:

| | | |
|------------------------|-------|--------|
| Keep moving forward | 57.9% | 47.58% |
| Reduce the scope | 42.1% | 52.42% |
| NO ONE SAID DO NOTHING | | |

Member Survey



Prospector Square

For the following questions, select the most important (1) to least important (6)

(Lower the score, the better ranking)

| | Total Score | AVG. | RANK | Sheraton | Lewis |
|---------------------------------|-------------|------|------|----------|-------|
| Upgraded Sewer System | 88 | 2.38 | 1 | 3 | 5 |
| Enhanced Landscaping | 101 | 2.72 | 2 | 1 | 1 |
| Replacement of Cracked Concrete | 126 | 3.41 | 3 | 6 | 3 |
| Upgraded Parking Lots | 131 | 3.54 | 4 | 2 | 6 |
| Overhead Lighting/Lamp Posts | 144 | 3.88 | 5 | 5 | 2 |
| Music in the Square | 188 | 5.07 | 6 | 4 | 4 |

37 Responses

Member Survey



Prospector Square

What is your greatest long term concern about Prospector Square?

Ranked 1 to 8

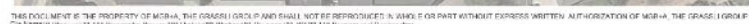
| | Total Score | AVG. | RANK | Sheraton | Lewis |
|---|----------------|------|------|----------|-------|
| Keeping the infrastructure up to date | 106 | 2.86 | 1 | 4 | 6 |
| Managing parking efficiency | 124 | 3.35 | 2 | 2 | 7 |
| Snow removal | 160 | 4.32 | 3 | 1 | 5 |
| Enhancing landscaping | 160 | 4.32 | 3 | 3 | 1 |
| Connectivity to the rest of Park City | 178 | 4.81 | 5 | 5 | 2 |
| Potential impact of the arts and culture district | 193 | 5.22 | 6 | 8 | 3 |
| Management of garbage | 195 | 5.27 | 7 | 7 | 4 |
| Finding good employees | 216 | 5.84 | 8 | 6 | 8 |



Let's Look at the Individual Components with out friends from MGB+A



The Overall Plan





Prospector Square

Node 1





Node #1 Improvements

| Item | Quantity | Unit | Cost | Subtotal | Total |
|---|----------|------|------------|--------------|---------------------|
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 15,995 | SF | \$14.20 | \$227,129.00 | |
| Excavate 8" Deep Existing Concrete | 15,995 | SF | \$2.75 | \$43,986.25 | |
| Excavate 6" Deep Existing Landscape Surface | 19,706 | SF | \$2.60 | \$51,235.60 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$336,030.85 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: 4" | 8,952 | SF | \$15.00 | \$134,280.00 | |
| Concrete Stairs | 0 | SF | \$45.00 | \$0.00 | |
| Gathering Areas - Pavers | 4,058 | SF | \$45.00 | \$182,610.00 | |
| Total Concrete / Asphalt | | | | | \$316,890.00 |
| Site Furniture | | | | | |
| Bike Racks | 0 | EA | \$1,200.00 | \$0.00 | |
| Trash Receptacles | 2 | EA | \$2,500.00 | \$5,000.00 | |
| Planting Containers | 0 | EA | \$700.00 | \$0.00 | |
| Table and Moveable Chairs (4 chairs | 2 | EA | \$1,500.00 | \$3,000.00 | |
| Fire Pit | 1 | EA | \$3,500.00 | \$3,500.00 | |
| Bench | 6 | EA | \$2,500.00 | \$15,000.00 | |
| Couch | 1 | EA | \$1,200.00 | \$1,200.00 | |
| Total Concrete / Asphalt | | | | | \$27,700.00 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 3 | EA | \$550.00 | \$1,650.00 | |
| Shredded Mulch | 12,519 | SF | \$1.25 | \$15,648.75 | |
| Planted Beds | 12,519 | SF | \$7.50 | \$93,892.50 | |
| Turf | 4,305 | SF | \$2.00 | \$8,610.00 | |
| Irrigation | 16,824 | SF | \$2.35 | \$39,536.40 | |
| Total Planting | | | | | \$159,337.65 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 0 | EA | \$7,500.00 | \$0.00 | |
| Type Op Pedestrian Lights | 9 | EA | \$7,500.00 | \$67,500.00 | |
| Total Lighting | | | | | \$67,500.00 |

Subtotal \$879,758.50

Subtotal \$879,758

Node 2 Preliminary Design





Node 2 Cost Estimate

| Node #2 Improvements | | | | | |
|-------------------------------------|----------|------|------------|--------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" | 15,306 | SF | \$14.20 | \$217,345.20 | |
| Excavate 8" Deep Existing Concrete | 15,306 | SF | \$2.75 | \$42,091.50 | |
| Excavate 6" Deep Existing Landscape | 15,061 | SF | \$2.60 | \$39,158.60 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$312,275.30 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: 4" | 11,692 | SF | \$15.00 | \$175,380.00 | |
| Concrete Stairs | 0 | SF | \$45.00 | \$0.00 | |
| Gathering Areas - Pavers | 4,162 | SF | \$45.00 | \$187,290.00 | |
| Total Concrete / Asphalt | | | | | \$362,670.00 |
| Site Furniture | | | | | |
| Bike Racks | 0 | EA | \$1,200.00 | \$0.00 | |
| Trash Receptacles | 3 | EA | \$2,500.00 | \$7,500.00 | |
| Planting Containers | 2 | EA | \$700.00 | \$1,400.00 | |
| Table and Moveable Chairs (4 chairs | 6 | EA | \$2,500.00 | \$15,000.00 | |
| Fire Pit | 1 | EA | \$3,500.00 | \$3,500.00 | |
| Bench | 5 | EA | \$2,500.00 | \$12,500.00 | |
| Couch | 2 | EA | \$1,200.00 | \$2,400.00 | |
| Total Concrete / Asphalt | | | | | \$42,300.00 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 5,762 | SF | \$1.25 | \$7,202.50 | |
| Planted Beds | 5,762 | SF | \$7.50 | \$43,215.00 | |
| Turf | 8,559 | SF | \$2.00 | \$17,118.00 | |
| Irrigation | 14,321 | SF | \$2.35 | \$33,654.35 | |
| Total Planting | | | | | \$101,189.85 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 0 | EA | \$7,500.00 | \$0.00 | |
| Type Op Pedestrian Lights | 0 | EA | \$7,500.00 | \$0.00 | |
| Total Lighting | | | | | \$0.00 |

Subtotal \$776,135.15

Subtotal \$776,135



Prospector Square

Node 3 Behind Sheraton





Node 3 Cost Estimate

| Node #3 Improvements | | | | | |
|---|----------|------|------------|--------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 18,606 | SF | \$14.20 | \$264,205.20 | |
| Excavate 8" Deep Existing Concrete | 18,606 | SF | \$2.75 | \$51,166.50 | |
| Excavate 6" Deep Existing Landscape Surface | 13,292 | SF | \$2.60 | \$34,559.20 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$363,610.90 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: 4" | 14,518 | SF | \$15.00 | \$217,770.00 | |
| Concrete Stairs | 310 | SF | \$45.00 | \$13,936.50 | |
| Gathering Areas - Pavers | 2,551 | SF | \$25.00 | \$63,775.00 | |
| Total Concrete / Asphalt | | | | | \$295,481.50 |
| Site Furniture | | | | | |
| Bike Racks | 0 | EA | \$1,200.00 | \$0.00 | |
| Trash Receptacles | 6 | EA | \$2,500.00 | \$15,000.00 | |
| Planting Containers | 8 | EA | \$700.00 | \$5,600.00 | |
| Table and Moveable Chairs (4 chairs) | 2 | EA | \$2,500.00 | \$5,000.00 | |
| Fire Pit | 1 | EA | \$3,500.00 | \$3,500.00 | |
| Bench | 8 | EA | \$2,500.00 | \$20,000.00 | |
| Couch | 2 | EA | \$1,200.00 | \$2,400.00 | |
| Total Concrete / Asphalt | | | | | \$51,500.00 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 14,426 | SF | \$1.25 | \$18,032.50 | |
| Planted Beds | 14,426 | SF | \$7.50 | \$108,195.00 | |
| Turf | 797 | SF | \$2.00 | \$1,594.00 | |
| Irrigation | 15,223 | SF | \$2.35 | \$35,774.05 | |
| Total Planting | | | | | \$163,595.55 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 0 | EA | \$7,500.00 | \$0.00 | |
| Type Op Pedestrian Lights | 16 | EA | \$7,500.00 | \$120,000.00 | |
| Total Lighting | | | | | \$120,000.00 |

Subtotal \$942,687.95

Subtotal \$942,687

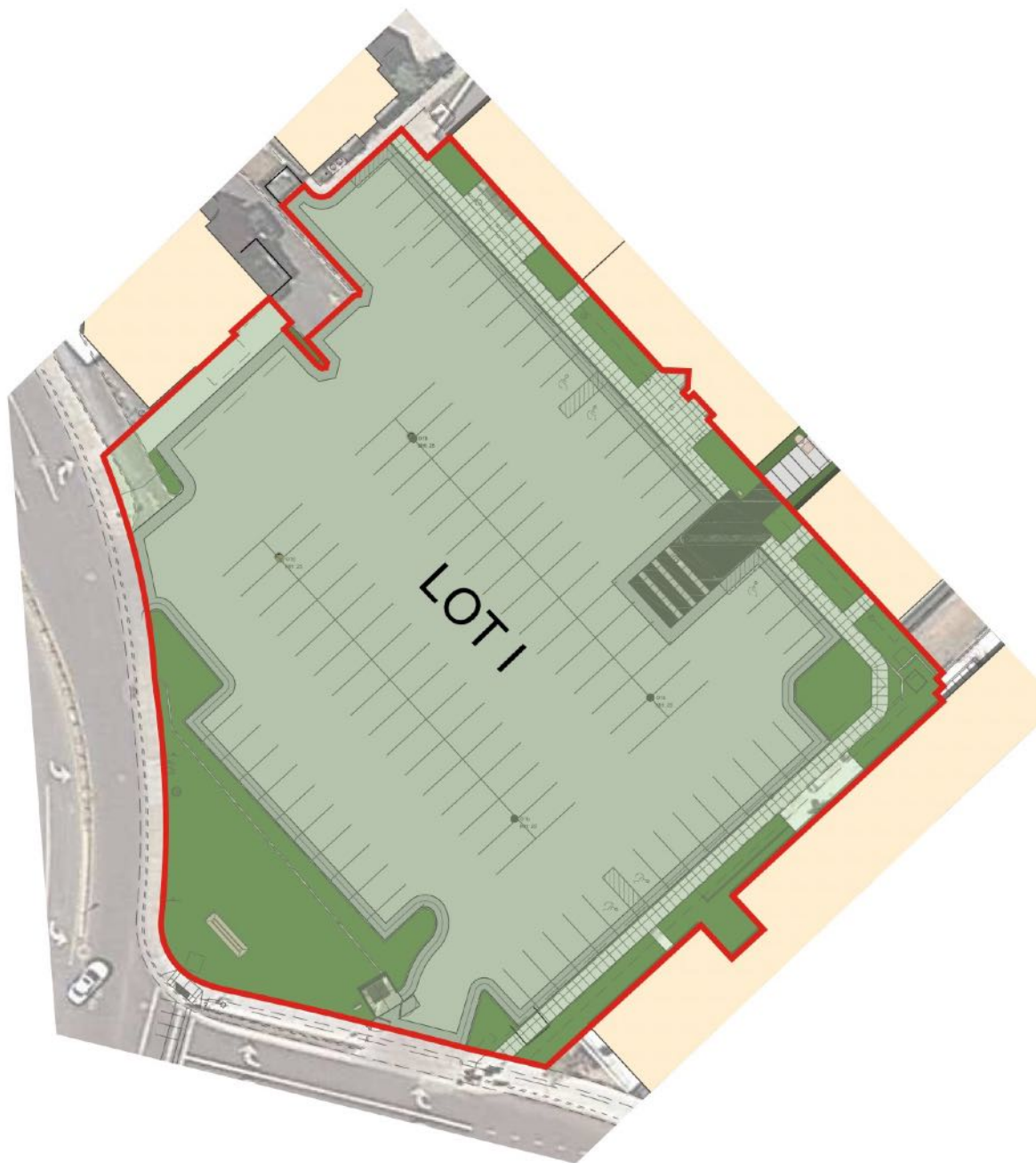


Prospector Square

Parking Lots starting with Lot I

Note Enhancements Include:

- Rebuilt sidewalks
- New Asphalt
- New Garbage Enclosures
- Lighting





| Lot I | | | | | |
|---|----------|------|-------------|--------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 7,250 | SF | \$14.20 | \$102,950.00 | |
| Excavate 8" Deep Existing Concrete | 7,250 | SF | \$2.75 | \$19,937.50 | |
| Excavate 6" Deep Existing Landscape Surface | 4,735 | SF | \$2.60 | \$12,311.00 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$148,878.50 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: 4" | 3,688 | SF | \$15.00 | \$55,320.00 | |
| Node Paving | 948 | SF | \$15.00 | \$14,220.00 | |
| Curb + Gutter | 752 | LF | \$45.00 | \$33,840.00 | |
| Asphalt Paving | 4,102 | SF | \$2.10 | \$8,614.20 | |
| Asphalt Resurfaced | 33,792 | SF | | \$0.00 | |
| Bike Racks | 5 | EA | \$1,200.00 | \$6,000.00 | |
| Trash Receptacles | 0 | EA | \$2,500.00 | \$0.00 | |
| Planting Containers | 0 | EA | \$700.00 | \$0.00 | |
| Dumpster Enclosure | 1 | EA | \$22,500.00 | \$22,500.00 | |
| Total Concrete / Asphalt | | | | | \$140,494.20 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 9,156 | SF | \$1.25 | \$11,445.00 | |
| Planted Beds | 9,156 | SF | \$7.50 | \$68,670.00 | |
| Irrigation | 9,156 | SF | \$2.35 | \$21,516.60 | |
| Total Planting | | | | | \$101,631.60 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 4 | EA | \$7,500.00 | \$30,000.00 | |
| Type Op Pedestrian Lights | 0 | EA | \$7,500.00 | \$0.00 | |
| Total Lighting | | | | | \$30,000.00 |

Subtotal \$ 421,004

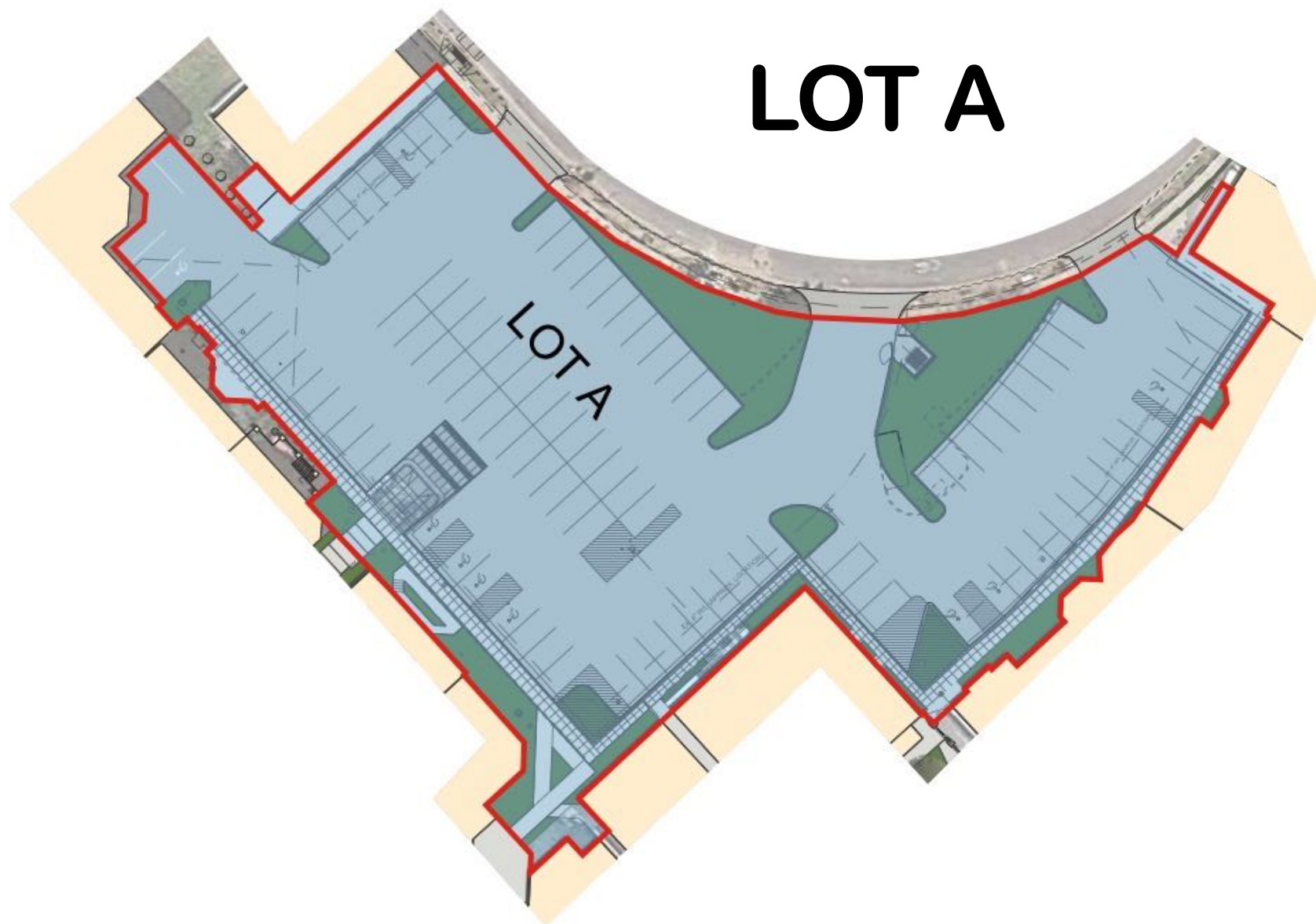
Subtotal \$421,004.30

Does not include sewer and contingency costs



Prospector Square

LOT A



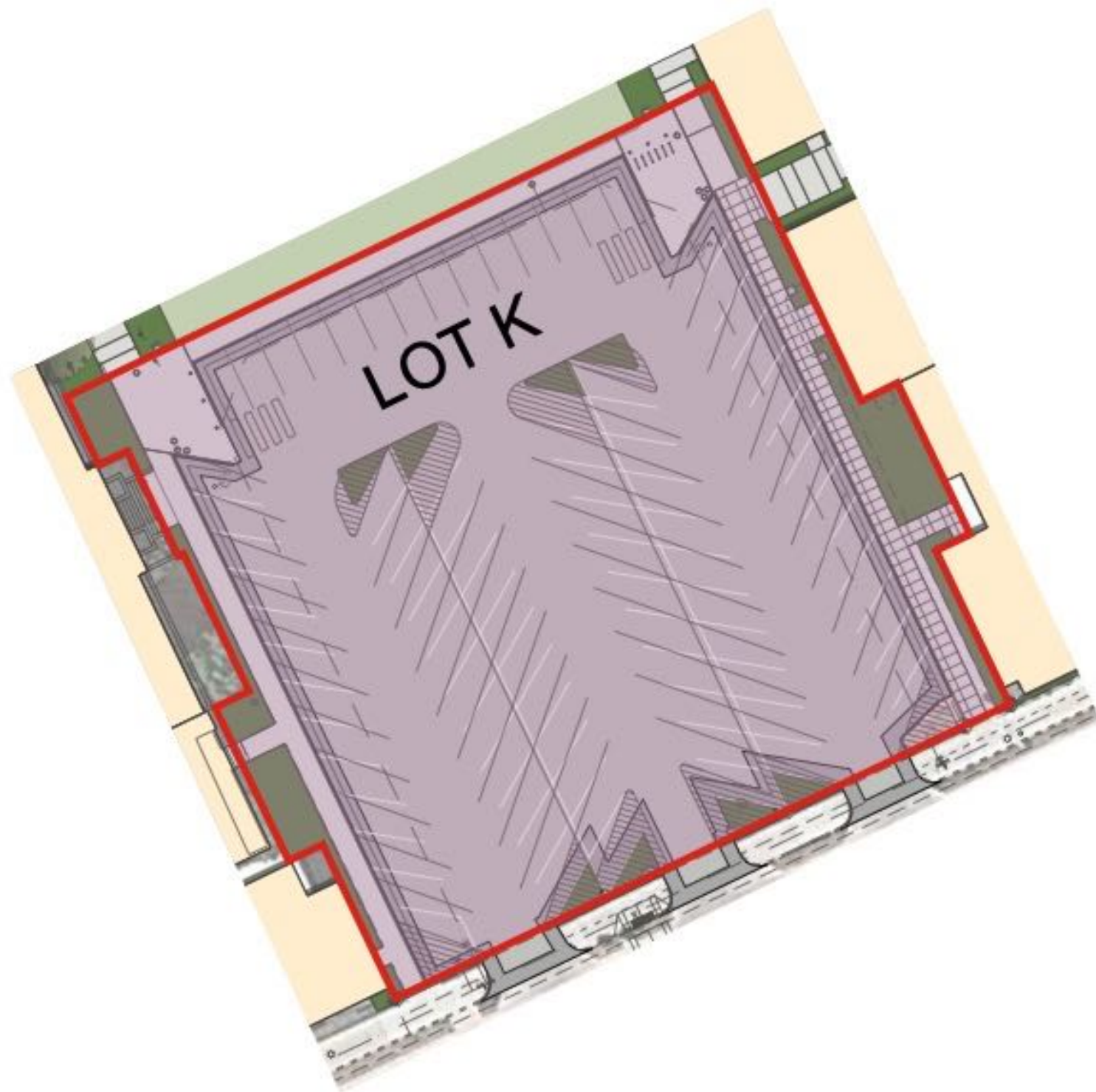


Lot A Cost

| Lot A | | | | | |
|---|----------|------|-------------|-------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 1,650 | SF | \$14.20 | \$23,430.00 | |
| Excavate 8" Deep Existing Concrete | 1,650 | SF | \$2.50 | \$4,125.00 | |
| Excavate 6" Deep Existing Landscape Surface | 5,709 | SF | \$2.70 | \$15,414.30 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$56,649.30 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: | 4,093 | SF | \$15.00 | \$61,395.00 | |
| Node Paving | 820 | SF | \$15.00 | \$12,300.00 | |
| Curb + Gutter | 1,270 | LF | \$45.00 | \$57,150.00 | |
| Asphalt Paving | 1,190 | SF | \$9.00 | \$10,710.00 | |
| Asphalt Resurface | 35,431 | SF | \$2.10 | \$74,405.10 | |
| Signage | 1 | EA | \$1,500.00 | \$1,500.00 | |
| Bike Racks | 0 | EA | \$1,200.00 | \$0.00 | |
| Trash Receptacles | 0 | EA | \$2,500.00 | \$0.00 | |
| Planting Containers | 0 | EA | \$700.00 | \$0.00 | |
| Dumpster Enclosure | 1 | EA | \$30,000.00 | \$30,000.00 | |
| Total Concrete / Asphalt | | | | | \$247,460.10 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 5,069 | SF | \$1.80 | \$9,124.20 | |
| Planted Beds | 5,069 | SF | \$7.50 | \$38,017.50 | |
| Irrigation | 5,069 | SF | \$2.35 | \$11,912.15 | |
| Total Planting | | | | | \$59,053.85 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 0 | EA | \$7,500.00 | \$0.00 | |
| Type Op Pedestrian Lights | 0 | EA | \$7,500.00 | \$0.00 | |
| Total Lighting | | | | | \$0.00 |

Subtotal \$383,163

Subtotal \$363,163.25





Lot K Cost

| Lot K | | | | | |
|---|----------|------|------------|-------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 4,400 | SF | \$14.20 | \$62,480.00 | |
| Excavate 8" Deep Existing Concrete | 4,400 | SF | \$2.75 | \$12,100.00 | |
| Excavate 6" Deep Existing Landscape Surface | 2,600 | SF | \$2.60 | \$6,760.00 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$95,020.00 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: 4" | 4,326 | SF | \$15.00 | \$64,890.00 | |
| Node Paving | 1,149 | SF | \$15.00 | \$17,235.00 | |
| Curb + Gutter | 685 | LF | \$45.00 | \$30,808.35 | |
| New Asphalt Paving | 2,703 | SF | \$2.10 | \$5,676.30 | |
| Asphalt Resurfacing | 23,577 | SF | | \$0.00 | |
| Signage | 1 | | | \$0.00 | |
| Bike Racks | 6 | EA | \$1,200.00 | \$7,200.00 | |
| Trash Receptacles | 1 | EA | \$2,500.00 | \$2,500.00 | |
| Planting Containers | 0 | EA | \$700.00 | \$0.00 | |
| Total Concrete / Asphalt | | | | | \$128,309.65 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 2,915 | SF | \$1.25 | \$3,643.75 | |
| Planted Beds | 2,915 | SF | \$7.50 | \$21,862.50 | |
| Irrigation | 2,915 | SF | \$2.35 | \$6,850.25 | |
| Total Planting | | | | | \$32,356.50 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 0 | EA | \$7,500.00 | \$0.00 | |
| Type Op Pedestrian Lights | 0 | EA | \$7,500.00 | \$0.00 | |
| Total Lighting | | | | | \$0.00 |

Subtotal \$255,686.15

Subtotal \$255,686



Prospector Square

LOT E





Lot E Cost

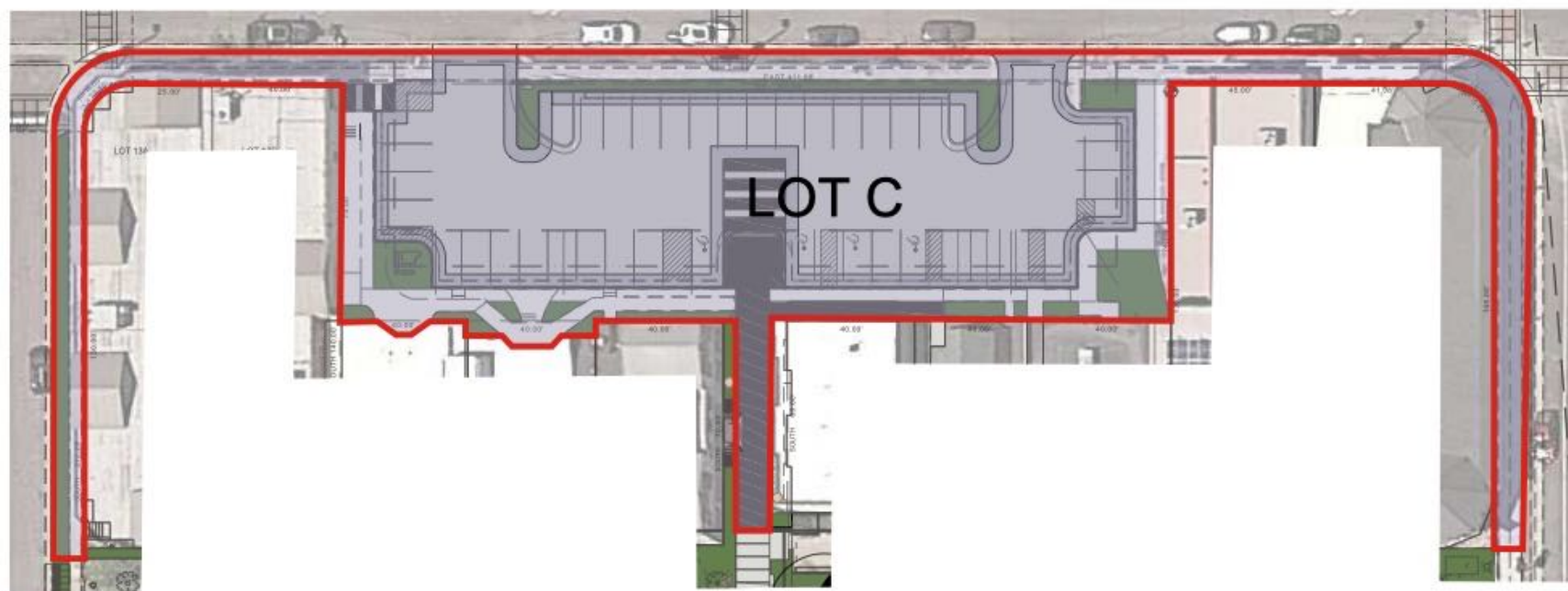
| Lot E | | | | | |
|---|----------|------|-------------|-------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 4,180 | SF | \$14.20 | \$59,356.00 | |
| Excavate 8" Deep Existing Concrete | 3,343 | SF | \$2.75 | \$9,193.25 | |
| Excavate 6" Deep Existing Landscape Surface | 3,650 | SF | \$2.60 | \$9,490.00 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$91,719.25 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: | 3,794 | SF | \$15.00 | \$56,910.00 | |
| Node Paving | 836 | SF | \$15.00 | \$12,540.00 | |
| Curb + Gutter | 401 | LF | \$45.00 | \$18,045.00 | |
| Asphalt Paving | 2,023 | SF | \$2.10 | \$4,248.30 | |
| Asphalt Resurfaced | 12,375 | SF | | \$0.00 | |
| Bike Racks | 0 | EA | \$1,200.00 | \$0.00 | |
| Trash Receptacles | 0 | EA | \$2,500.00 | \$0.00 | |
| Planting Containers | 0 | EA | \$700.00 | \$0.00 | |
| Dumpster Enclosure | 1 | EA | \$22,500.00 | \$22,500.00 | |
| Total Concrete / Asphalt | | | | | \$114,243.30 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 3,430 | SF | \$1.25 | \$4,287.50 | |
| Planted Beds | 3,430 | SF | \$7.50 | \$25,725.00 | |
| Irrigation | 3,430 | SF | \$2.35 | \$8,060.50 | |
| Total Planting | | | | | \$38,073.00 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 2 | EA | \$7,500.00 | \$15,000.00 | |
| Type Op Pedestrian Lights | 0 | EA | \$7,500.00 | \$0.00 | |
| Total Lighting | | | | | \$15,000.00 |

Subtotal \$259,035

Subtotal \$259,035.55



Lot C Work





Prospector Square

Lot C Cost

| Lot C | | | | | |
|---|----------|------|-------------|-------------|---------------------|
| Item | Quantity | Unit | Cost | Subtotal | Total |
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 3,754 | SF | \$14.20 | \$53,306.80 | |
| Excavate 8" Deep Existing Concrete | 3,754 | SF | \$2.75 | \$10,323.50 | |
| Excavate 6" Deep Existing Landscape Surface | 2,400 | SF | \$2.60 | \$6,240.00 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$83,550.30 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: | 3,794 | SF | \$15.00 | \$56,910.00 | |
| Node Paving | 928 | SF | \$15.00 | \$13,920.00 | |
| Curb + Gutter | 648 | LF | \$45.00 | \$29,160.00 | |
| Asphalt Paving | 3,086 | SF | \$9.00 | \$27,774.00 | |
| Asphalt Resurface | 10,285 | SF | \$2.10 | \$21,598.50 | |
| Signage | 1 | EA | \$1,500.00 | \$1,500.00 | |
| Bike Racks | 0 | EA | \$1,200.00 | \$0.00 | |
| Trash Receptacles | 0 | EA | \$2,500.00 | \$0.00 | |
| Planting Containers | 0 | EA | \$700.00 | \$0.00 | |
| Dumpster Enclosure | 0 | EA | \$30,000.00 | \$0.00 | |
| Total Concrete / Asphalt | | | | | \$150,862.50 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 0 | EA | \$550.00 | \$0.00 | |
| Shredded Mulch | 1,865 | SF | \$1.25 | \$2,331.25 | |
| Planted Beds | 1,865 | SF | \$7.50 | \$13,987.50 | |
| Irrigation | 1,865 | SF | \$2.35 | \$4,382.75 | |
| Total Planting | | | | | \$20,701.50 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 0 | EA | \$7,500.00 | \$0.00 | |
| Type Op Pedestrian Lights | 0 | EA | \$7,500.00 | \$0.00 | |
| Total Lighting | | | | | \$0.00 |

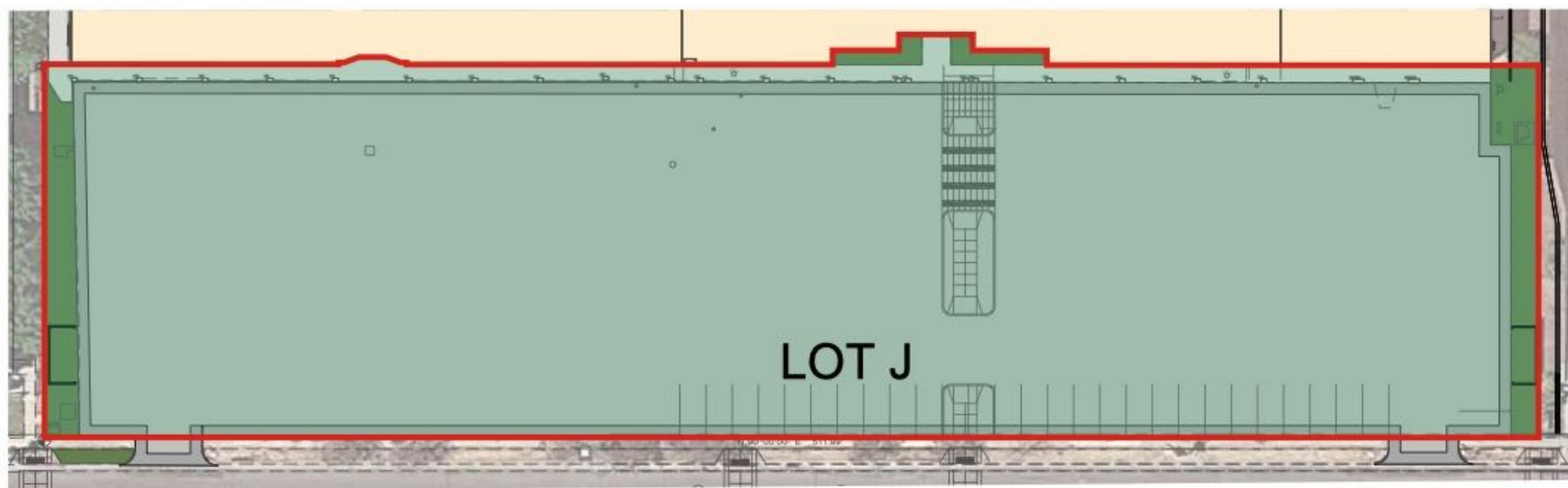
Subtotal \$255,144

Subtotal \$255,114.30



Prospector Square

Lot J Work





Prospector Square

Lot J

| Item | Quantity | Unit | Cost | Subtotal | Total |
|---|----------|------|-------------|--------------|---------------------|
| Clearing / Earthwork | | | | | |
| Grading 4" Road Base; Concrete 4" Deep | 3,156 | SF | \$14.20 | \$44,815.20 | |
| Excavate 8" Deep Existing Concrete | 3,156 | SF | \$2.50 | \$7,890.00 | |
| Excavate 6" Deep Existing Landscape Surface | 3,058 | SF | \$2.70 | \$8,256.60 | |
| Contaminated Soils Haul Off* | 72 | HR | \$190.00 | \$13,680.00 | |
| Total Clearing / Earthwork | | | | | \$74,641.80 |
| Site Concrete / Asphalt | | | | | |
| Concrete Sidewalks: | 3,156 | SF | \$15.00 | \$47,340.00 | |
| Node Paving | 0 | SF | \$15.00 | \$0.00 | |
| Curb + Gutter | 1,183 | LF | \$45.00 | \$53,235.00 | |
| Asphalt Paving | 5,013 | SF | \$9.00 | \$45,117.00 | |
| Asphalt Resurface | 54,979 | SF | \$2.10 | \$115,455.90 | |
| Signage | 1 | EA | \$1,500.00 | \$1,500.00 | |
| Bike Racks | 2 | EA | \$1,200.00 | \$2,400.00 | |
| Trash Receptacles | 2 | EA | \$2,500.00 | \$5,000.00 | |
| Planting Containers | 2 | EA | \$700.00 | \$1,400.00 | |
| Dumpster Enclosure | 1 | EA | \$30,000.00 | \$30,000.00 | |
| Total Concrete / Asphalt | | | | | \$301,447.90 |
| Planting/Irrigation | | | | | |
| Deciduous Trees | 8 | EA | \$550.00 | \$4,400.00 | |
| Shredded Mulch | 3,058 | SF | \$1.80 | \$5,504.40 | |
| Planted Beds | 3,058 | SF | \$7.50 | \$22,935.00 | |
| Irrigation | 3,058 | SF | \$2.35 | \$7,186.30 | |
| Total Planting | | | | | \$40,025.70 |
| Lighting | | | | | |
| Type O1 Parking Lot Lighting | 2 | EA | \$7,500.00 | \$15,000.00 | |
| Type Op Pedestrian Lights | 2 | EA | \$7,500.00 | \$15,000.00 | |
| Total Lighting | | | | | \$30,000.00 |

Subtotal \$446,115

Subtotal \$446,115.40



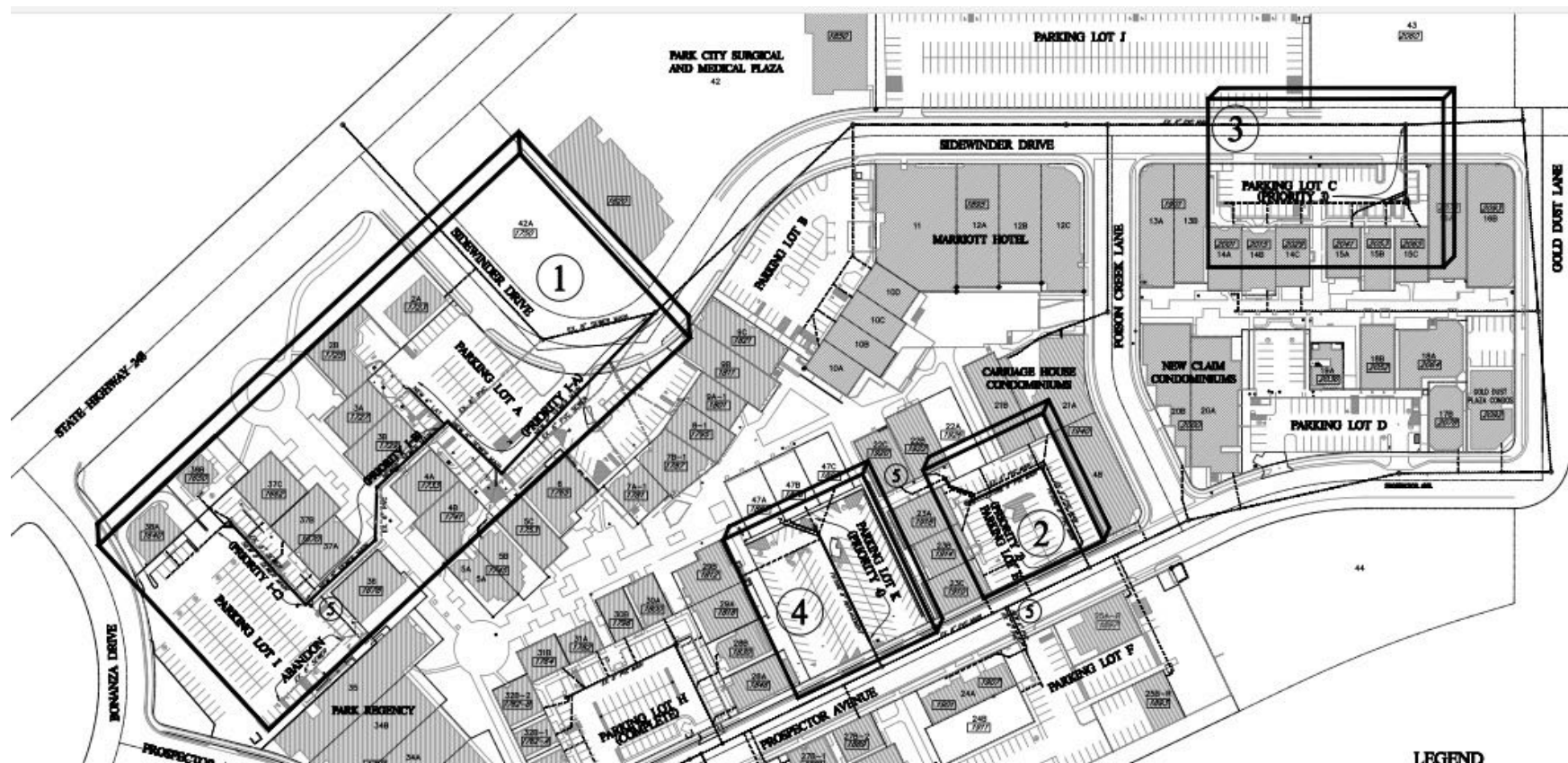
The Need for New Sewer Lines



- 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



Four Key Areas Need Addressed





Cost of each segment

SEWER COSTS

| | With Contingencies | Without Contingencies |
|-----------------------|--------------------|-----------------------|
| Lots A & I | \$759,764 | \$579,705 |
| LOT C | \$99,086 | \$75,603 |
| LOT E | \$199,867 | \$152,500 |
| LOT K | \$105,822 | \$80,743 |
| TOTAL ALL LOTS | \$1,164,538 | \$888,551 |

MASTER PLAN COST ESTIMATES



Prospector Square

| | Estimated Enhancements Including Sidewalks, Landscaping Lights, Asphalt, Etc. | Sewer Upgrades | Total Cost |
|----------------------------------|---|-----------------------|-----------------------|
| PARKING LOT ENHANCEMENTS | | | |
| Lot A | \$475,963 | | |
| Lot I | \$551,770 | | |
| Both Lots | | \$759,764 | |
| | TOTAL COST | | \$1,787,497 |
| LOT C | \$334,354 | \$99,085.59 | \$434,086 |
| LOT E | \$339,493.01 | \$199,867.10 | \$539,554 |
| LOT K | \$335,103.27 | \$105,822.09 | \$441,540 |
| LOT J | \$584,680.08 | 0 | \$584,680.08 |
| TOTAL LOTS | \$2,621,363.24 | \$1,164,538.44 | \$3,787,356.82 |
| BERRETT LANE ENHANCEMENTS | | | |
| Node 1 West Berrett Near Kearns | | | \$1,153,085 |
| Node 2 Berrett Park Regency | | | \$1,017,856 |
| Node 3 Berrett Behind Lot K | | | \$1,235,208 |
| | | TOTAL | \$3,406,149 |
| OVERALL TOTAL | | | \$7,193,506 |



Options to Lower Costs

- Repave parking lots, use existing sidewalks
- Wait on Node 3 until construction of building on big lot
- Use existing light standards
- Minimize landscape changes, recognizing irrigation system old

Intent here is to bring down to \$5 million



Other Options for Dressing Up The Square

Cheaper Options to make the Square look better funded under the \$1.6 million plan

Replace lights to match Berrett Lane east . . . \$50,000

Update signage, \$40,000

Fix and upgrade berms, \$25,000

Replace all enclosures, metal, \$50,000

Banners on light standards . . . \$50,000

Hopefully have some money left over to repave some lots





How Does One Pay For It

CHOICES

- Finance \$5 to \$7 million over 15-years
- Short-Term Three-Year Assessment Similar to our Special Assessment that ended two-years ago, Collect \$1.6 million, do sewer work and Square enhancements
- Pay As You Go . . . With an Increase in Capital Reserve Collections



How Does One Pay For It

Introduce David Robertson
from Lewis Young to give you
a loan option

Then we will review two other
possibilities

Hand-out on owner costs



Prospector Square

PROSPECTOR SQUARE PROPERTY OWNERS ASSOCIATION

CAPITAL FACILITIES DISCUSSION

SEPTEMBER 21, 2022

LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.



INTRO TO LYRB



Prospector Square

- Independent financial advisor based in SLC founded in 1995
- LYRB organized with 16 total employees: 3 partners and 7 support staff specific to finance
- Leading FA in the State for municipal bond issuance
- The firm has served as municipal advisor in structuring over \$13 billion in municipal bonds for cities, towns, counties, redevelopment agencies, school districts, charter schools, water districts, sewer districts, local & special districts and other entities throughout Utah and other states.

WHY USE LYRB?



Prospector Square

- Acts of fiduciary to PSPOA
 - Consider driving home after work. Everyone wants to get home safely. As soon as you notice the highway patrolman, everyone checks speed, puts down phones and drives safer.
 - FA on transaction will generate efficiencies and realized better execution
- Advise on debt structure
- Assist in securing other finance professionals, i.e. legal counsel, underwriter, real estate, others
- Quarterback finance team to execute transaction
- Oversee debt financing to achieve lowest costs

HOW TO ACCESS THE BOND MARKET?

- 2 common methods:
 - Direct placement where a single investor buys the bonds
 - Public offering where an underwriter sells the bonds to the investing public
 - Limited offering likely to qualified institutional buyers being non-rated
- Direct placement utilizes a term sheet sent to a handful of interested buyers
- Public offering utilizes an offering document distributed to potential buyers
- If City would participate, potential of accessing tax-exempt market with special assessment area or public infrastructure district
- Barring that municipal involvement, bonds will be taxable
 - Taxable rates are higher than tax-exempt rates

COSTS TO THE ASSOCIATION

- Association will pay an annual debt service
- Financing comprised of the following components:
 - Project fund
 - Capitalized interest fund, as needed, to fund interest costs through construction or some similar period
 - Debt service reserve fund, as needed, to fund a year's debt service payment as security to make payment should revenues not be sufficient in any given year
 - Costs of issuance includes all transactional fees and expenses

SECURITY / COLLATERAL REQUIREMENTS

- Likely include annual assessment on each property
 - Can be based upon ERU, property size, property value or some pertinent application
- A lien on the property will lower the interest rates
- A cross collateralization would further lower interest rates

ESTIMATED RATES

- Assumed annual payments over a 15-yr period are estimated as follows:

| Project Amount | \$5,000,000 | \$7,000,000 |
|----------------|-------------|-------------|
| Low | \$525,000 | \$730,000 |
| High | \$585,000 | \$820,000 |

FINANCING CALENDAR

The following events highlight the requested timeline:

- Oct 2022: Membership authorize management to proceed
- Fall 2022: engage finance team and structure financing
- Winter 2023: secure bids and permits
- Spring 2023: complete financing
- Spring 2023: deliver funds
- Spring / Summer 2023: construction begins



Option 1 . . . 15-Year Loan \$5 or \$7 million

ADVANTAGES:

Gets the work done now

Could increase property values faster

DISADVANTAGES:

Interest and Closing Costs

Expensive to Members

Option 2 . . . Member Assessment \$1.6 million over three-years

Complete sewer work, visual enhancements though-out Square

ADVANTAGES:

- Continues forward progress
- No or minimal interest costs, could involve a short-term bank loan to kick-start work

DISADVANTAGES:

- Delays decision on balance of Master Plan



Option 3: Pay As You Go

**INCREASE CAPITAL RESERVES COLLECTIONS ANNUALLY BY \$190,000
TO COLLECT \$350,000 ANNUALLY FOR CAPITAL
REQUIRES 30 Percent Dues Increase -- 15-Year Improvement Plan**

| YEAR | Capital Collected | Total Collected | Project Expenditure | Remaining Balance | Project Examples |
|------|----------------------|--------------------|------------------------|----------------------|---------------------------------|
| 2023 | \$350,000 | \$350,000 | \$250,000 | \$100,000 | Pay Off Bank Loan |
| 2024 | \$350,000 | \$700,000 | \$450,000 | \$0 | Sewer Project, Lot A & I |
| 2025 | \$350,000 | \$1,050,000 | \$300,000 | \$50,000 | Sewer Project, Lots E, K, C |
| 2026 | \$350,000 | \$1,400,000 | \$235,000 | \$165,000 | Lot J Rebuilt |
| 2027 | \$350,000 | \$1,750,000 | \$420,000 | \$95,000 | Lots A, I Rebuilt |
| 2028 | \$350,000 | \$2,100,000 | \$235,000 | \$210,000 | Lots C, E, K Rebuilt |
| 2029 | \$350,000 | \$2,450,000 | | \$560,000 | |
| 2030 | \$350,000 | \$2,800,000 | \$750,000 | \$160,000 | Pedestrian Node 1 |
| 2031 | \$350,000 | \$3,150,000 | | \$510,000 | |
| 2032 | \$350,000 | \$3,500,000 | \$750,000 | \$110,000 | Pedestrian Node 2 |
| 2033 | \$350,000 | \$3,850,000 | | \$460,000 | |
| 2034 | \$350,000 | \$4,200,000 | \$750,000 | \$60,000 | Pedestrian Node 3 |
| 2035 | \$350,000 | \$4,550,000 | | \$410,000 | |
| 2036 | \$350,000 | \$4,900,000 | \$750,000 | \$10,000 | Signage and other Misc. Updates |
| 2037 | \$350,000 | \$5,250,000 | | \$360,000 | |



Option 3

ADVANTAGES:

- Long-term funding program allows for long-term planning
- No or minimal interest costs
- It provides a path to get Master Plan done
- Likely only takes a board vote

DISADVANTAGES:

- Inflationary factors could impact later year costs
- Raises dues substantially
- Long-term funding program, raising dues over 15-years, until Year 2038



Option 4

Do Nothing

ADVANTAGES:

- Keeps dues in check
- Keep maintaining sewer system
- After current loan is paid off, capital reserves can pay for minor projects

DISADVANTAGES:

- Sewer failure is a possibility
- Asphalt/concrete infrastructure is 40-plus years ago and nearing end of useful life.



Prospector Square

Feedback/Discussion

Member feedback and discussion



Straw Votes

CHOICES

- Do the whole plan as David Robertson outlined, \$7 million, approx. doubling of dues over 15-years
- Short-Term \$1.6 million Three-year Assessment
Similar to our Special Assessment that ended two-years ago, raising dues by 80%
- Pay As You Go . . . With an Increase in Capital Reserve Collections to \$350,000 annually, raising dues by 30 percent
- Do nothing



Next Steps

Board meeting Oct. 19

Could take to take it to

Possible membership vote

Or gather more information