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WHEN RECORDED, RETURN TO:**

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GREGORY R. WOLBACH, PLS., COUNTY RECORDER-SURVEYOR
FEE 0.00 BY SUMMIT COUNTY ATTORNEY



ADMINISTRATIVE DEVELOPMENT AGREEMENT

FOR PARK CITY JUNCTION

THIS ADMINISTRATIVE DEVELOPMENT AGREEMENT (this “**Administrative DA**”) is entered into as of this 28th day of July 2025, (“**Effective Date**”) by and between **PARK CITY JUNCTION LLC**, a Utah limited liability company (“**Developer**”), and **SUMMIT COUNTY**, a political subdivision of the State of Utah, by and through the Summit County Manager, in his role as both the administrative land use authority and the chief executive officer of Summit County (together, the “**County**”). Developer and the County are individually referred to herein as a “**Party**” or collectively as the “**Parties**”.

RECITALS

A. The County and Boyer Snyder Junction, L.C., a Utah limited liability company (“**Boyer**”) are parties to that certain *Development Agreement for the Summit Research Park* (“**Park City Tech Center**”), dated December 10, 2008, and recorded with the Summit County Recorder’s Office (the “**Recorder’s Office**”) on December 11, 2008, as Entry No. 860845, in Book 1959, beginning at Page 1217, as amended by that certain *First Amendment to the Development Agreement*, dated May 15, 2014 and recorded with the Recorder’s Office on December 9, 2015 as Entry No. 01034562, in Book 23214, beginning at Page 1194 (collectively, the “**Original DA**”).

B. Boyer was the owner of approximately 89 acres of land and appurtenant real property rights located in Summit County, Utah, the legal description of which land was attached to the Original DA as Exhibit A (the “**Research Park Property**”). Boyer was to develop a new Research Park or Tech Center on the Research Park Property (“**Research Park**”). The Research Park was to be constructed in several distinct subdivision and vertical improvement development projects within certain development sites to be created.

C. As of the Effective Date, Boyer or Developer have developed the so-called “**Visitors Center Building**”, which had been constructed upon Lot 5A, Park City Tech Center Lot 5 Subdivision and Condo Plat, according to the official plat on file in the Recorder’s Office and identified as Summit County Tax Parcel No(s). PCTCC-A-1-X, PCTCC-A-2, PCTCC-A-3, and PCTCC-A.

D. As of the Effective Date, the County owns the so called “**Skulcandy Building**” which has been constructed upon Lot 4, Park City Tech Center Lot 4 Subdivision, according to the

official plan on file in the Recorder's Office and identified as Summit County Tax Parcel No. PCTC-401-AM-X, which the County purchased in July 2024.

E. The development of the Research Park under the Original DA has not progressed or been implemented.

F. In 2018, Developer acquired from Boyer, Summit County Tax Parcel No(s). PCTC-5B-AM, PCTC-402-AM, PCTC-403-AM, PCTC-404-AM, approximately 50.88 acres of the Research Park Property ("**PC Junction Property**").

G. The Research Park is located in the Kimball Junction Neighborhood. In 2019, the Summit County Council acting in their legislative capacity adopted an amendment to the Snyderville Basin General Plan ("**General Plan**") specifically amending the Kimball Junction Neighborhood provisions within the General Plan. The "**Kimball Junction Neighborhood Plan**" promotes mixed-use neighborhoods, including residential and other uses, walkability within the neighborhood and surrounding areas within the Kimball Junction Neighborhood and a more pedestrian friendly orientation for development.

H. The Research Park was approved in December 2008, as a single use tech/office project. Subsequent to that approval, the Snyderville Basin General Plan and in particular, the Kimball Junction Neighborhood Plan now establishes as key action points, residential zoning which includes residential and workforce housing uses, as well as retail, commercial, and office uses, improved performance relating to pedestrian connectivity, and connectivity to the public realm, multi-modal transportation, and reduction in surface parking.

I. Prior to or contemporaneously with the approval of the Original DA, the County re-zoned the Research Park Property, including the PC Junction Property, to the Community Commercial zone pursuant to the provisions of the Snyderville Basin Development Code as codified in Title 10 of the Summit County Code (the "**Code**").

J. High Valley Transit District, a small public transit district organized under the laws of the State of Utah ("**HVT**"), owns and operates the "**Kimball Junction Transit Center**" on a portion of Summit County Tax Parcel No. SCPS-1-X (the "**Richins Parcel**"), which is adjacent to the Research Park Property. The Richins Parcel also houses the "**Summit County Library**" within the Sheldon D. Richins County Services Building (the "**Richins Building**"). The Richins Parcel was previously re-zoned to the Town Center zone district and the Community Commercial zone district.

K. On August 2, 2019, Developer made application to the County to formally amend the Original DA to more fully comport with the Kimball Junction Neighborhood Plan, which application included the incorporation of the Richins Parcel, and the relocation of the Kimball Junction Transit Center (the "**Entitlement Agreement Application**").

L. As part of the application process, the Developer, County and HVT have considered entering into a public private partnership to jointly plan a redevelopment of the Richins Parcel, a portion of the PC Junction Property, and portions of PCTC-401-AM-X, consistent with the Kimball Junction Neighborhood Plan (the "**P3 Project**") and Utah Code §17-27a-528. The P3 Project anticipates the demolition of the Richins Building and the Kimball Junction Transit Center;

the re-location of the Summit County Library to the Skullcandy Building; the development of a new transit center and structured parking; a public plaza surrounded by mixed uses, including workforce housing and senior living, with a pedestrian bridge connection to the east side of SR 224.

M. The remainder of the PC Junction Property will be developed as a residential project (the “**Residential Project**”).

N. Senate Bill 26 (“**SB 26**”) was enacted by the Utah Legislature during its 2025 General Session and signed into law by the Governor of the State of Utah (the “**Governor**”) on March 12, 2025. SB 26 became effective upon the signature of the Governor. SB 26 modified Utah Code §63N-3-603.

O. As amended by SB 26, Utah Code §63N-3-603(8) (“**Subsection (8)**”) applies to a specified county (as defined in Subsection (8)) that has created a small public transit district (as defined in Utah Code §17-27a-802) on or before January 1, 2022. Subsection (8) applies to the County because the County is a specified county which created HVT, a small public transit district, prior to January 1, 2022.

P. Subsection (8) provides that if (i) an owner of undeveloped property within the unincorporated area of the County has filed an entitlement agreement (as defined in Subsection (8)) application on or before December 31, 2022, (ii) which entitlement agreement application includes an area within 1/3 mile radius of a public transit hub (as defined in Utah Code §63N-3-602(34)), including parcels that are intersected by the 1/3 mile radius, and (iii) the County has failed to approve such entitlement agreement application on or before December 31, 2022, then such owner shall have the right to develop and build a mixed-use development (as defined in Utah Code §63N-3-602(27)) in accordance with Subsection (8) (the “**State Imposed Entitlement**”).

Q. Developer has the right to the State Imposed Entitlement for the PC Junction Property under and pursuant to Subsection (8) because (i) Developer filed the Entitlement Agreement Application with the County on August 2, 2019, (ii) which Entitlement Agreement Application included an area within 1/3 mile radius of the Kimball Junction Transit Center, a public transit hub (as has been judicially determined in the case styled Summit County v. Park City Junction, LLC, et. al., Civil No. 230500097), and (iii) the County failed to approve Developer’s Entitlement Agreement Application on or before December 31, 2022.

R. In accordance with Subsection (8), the State Imposed Entitlement includes the following rights, entitlements, and conditions:

i. Mixed-use development:

(a) Uses: multi-family residential, residential, commercial (including but not limited to office, retail, educational, and healthcare), and any other infrastructure element necessary or reasonable to support the mixed-use development (including but not limited to parking infrastructure, parking structures, streets, sidewalks, parks, and trails).

(b) Densities:

(i) Residential.

(a) A maximum number of dwelling units (as defined in Utah Code §63N-3-602(14)) equal to thirty (30) multiplied by the total acres of developable area (as defined in Utah Code §63N-3-602(13)) within the mixed-use development dedicated exclusively to residential uses; or

(b) A maximum number of dwelling units equal to fifteen (15) multiplied by the total acres of the mixed-use development.

(c) At least thirty-three percent (33%) of the dwelling units as affordable housing (as defined in Utah Code §63N-3-602(1)).

(ii) Commercial. Commercial uses including office, retail, educational, and healthcare in support of the mixed-use development constituting no more than one third (1/3) of the total planned gross building square footage of the subject parcels.

ii. Restriction: The County is prohibited from imposing any condition on the mixed-use development, and may not take an action or enforce an agreement, ordinance, regulation, or requirement, that prevents or creates development impediments to the development of the mixed-use development as described in Subsection (8), which impediments may include, without limitation, set-backs, architectural design standards and height standards.

iii. Implementation: The County must implement the State Imposed Entitlement through an administrative process. Pursuant to Subsection (8), a County action to approve or implement the development of a mixed-use development as described in the State Imposed Entitlement in Subsection (8) shall constitute an administrative action taken by the County and does not require county legislative action.

S. The Parties now desire to implement the State Imposed Entitlement as it relates solely to the PC Junction Property, the Richins Parcel, and portions of PCTC-401-AM-X, which were the lands set forth in the Entitlement Agreement Application, and not to the entire Research Park Property, through an administrative development agreement process, Summit County Code §10-3-19a, consistent with Utah Code §17-27a-528, in order to establish certain terms, standards and procedures that will be applicable to the P3 Project and the Residential Project, and the construction of proposed improvements located on the PC Junction Property, portions of PCTC-401-AM-X, and the Richins Parcel.

T. The County recognizes that the administrative development agreement process leading to this Administrative DA will result in tangible benefits to the County through helping

generate funding to help construct necessary and critical transportation and transit improvements within the Kimball Junction Neighborhood, the activation of a public plaza and connectivity to the east side of SR 224, and an increase in needed rental workforce housing and senior living housing, for which reasons the County is willing to agree to vest the development of the PC Junction Property and the Richins Parcel pursuant to the terms of this Administrative DA against future legislative changes in the Land Use Laws (*defined below*) that would be inconsistent with the provisions in this Administrative DA.

U. This Administrative DA provides detailed terms regarding the P3 Project and Residential Project. The Parties agree that each shall comply with the terms, standards and procedures contemplated by this Administrative DA and its accompanying exhibits with respect to the required development approvals.

V. To the extent applicable under SB 26, the PC Junction Property and the Richins Parcel are zoned consistent with SB 26 and Subsection (8). The uses and densities sought on the P3 Project and Residential Project are consistent with the State Imposed Entitlement.

W. According to a commissioned traffic study, which has been subject to an independent peer review, the additional mixed uses and densities within the State Imposed Entitlement will result in less traffic impacts at full buildout than those currently approved uses within the Original DA at full buildout. Hence, both the P3 Project and Residential Project will have less intense uses.

X. The County finds that the P3 Project and Residential Project are compliant with the Kimball Junction Neighborhood Plan.

Y. The required public hearing for this administrative approval was held by the County Manager on July 28, 2025.

DEFINITIONS

“Allowed Uses” means the allowed uses provided for in Sections [1.5 and 2.5] herein and in the P3 Project Master Plan attached as **Exhibit [A-2]** and the Residential Project Master Plan attached as **Exhibit [B-2]**.

“Amendment” has the meaning set forth in Section [3.6].

“Amenity Package” means the public spaces, facilities, and other amenities that Developer will buildout in phases as part of the development of the P3 Project and the Residential Project as more particularly described in Sections [4.3 and 4.4] below and **Exhibit E**. The Amenity Package also includes the Area Transportation, Traffic, and Transit Solution Financing contemplated in Section [4.4.6] below. Additional amenities may be added if deemed appropriate by Developer and approved by the County.

“Apartment Unit” means a Residential Unit that is a self-contained housing unit that is designated as a multifamily dwelling unit under the Code.

“Approved Deed Restriction” means the form of County-approved deed restriction to demonstrate compliance with the Workforce Housing Units regulations required by this Administrative DA.

“Architectural Design Standards” means those requirements governing the architectural design of the structures and development of other improvements within the P3 Project and the Residential Project as provided in Section [5.6] herein and attached hereto as **Exhibit [A-4]** and **Exhibit [B-4]**. No application for any Project Area, parcel or lot will be processed until the Architectural Design Standards have been approved.

“Area Median Income” or **“AMI”** means those the Summit County median income as determined annually by the Department of Housing and Urban Development.

“Building Permit” means a permit issued by the County, in its regulatory capacity, pursuant to the requirements of the Land Use Laws, including lawfully adopted provisions of the Uniform and International Building Codes and related building codes as applicable in the Snyderville Basin Planning District.

“Code” means the Snyderville Basin Development Code in effect as of the Effective Date (adopted December 2004 (*as amended*) and codified in the Summit County Code as Title 10). All references to sections of the Code shall mean those relevant sections within the codified Code.

“Commercial Development” means development of non-residential uses, including but not limited to uses involving the act of selling goods or providing services.

“Community Development Director” means the Summit County Community Development Director.

“Completion of Development” has the meaning set forth in Section [7.3.1].

“Condominium Plat” means a condominium plat as described and contemplated by Utah Code §57-8-101, *et seq.*

“Condominium Unit” means a Residential Unit, Commercial Development unit, or other condominium unit, together with the undivided interest in the common areas and facilities appertaining to that unit, within a Condominium Plat.

“Construction Plan” means the maps or drawings accompanying a final Subdivision Plat or Final Site Plan and showing the specific location and design of improvements to be installed on the site of the P3 Project or Residential Project in accordance with the conditions of approval of the Final Site Plan or Subdivision Plat.

“County” means Summit County, a political subdivision of the State of Utah.

“County Council” means the Summit County Council, acting in its capacity as the “land use appeal authority.”

“County’s Future Laws” has the meaning set forth in Section [3.2.2] below.

“County Manager” means the chief executive officer of Summit County in his capacity as the administrative land use authority.

“Defaulting Party” has the meaning set forth in Section [7.2.2.1] below.

“Design Review Committee” means a committee formed in accordance with the P3 Declaration or the Residential Declaration to review development applications for compliance with the appropriate Declarations.

“Developer” means Park City Junction, LLC, a Utah limited liability company, its affiliate entities, and its successors, assignees, or transferees.

“Development Improvements Agreement” or **“DIA”** has the meaning set forth in Section [5.8] below.

“Development Standards” means the administrative development standards contained in **Exhibit [D]** (Height Standards), the Architectural Design Standards in **Exhibit [A-4]** and **Exhibit [B-4]**, and Chapter 4 of the Code (Standards for Approval of Development Permits), as may be modified as a form of mitigation to any development impediment to the P3 Project and Residential Project.

“Effective Date” means the effective date of this Administrative DA. No ordinance or legislative action is required.

“Escrow Agent” means First American Title Insurance Company, Inc., a Nebraska corporation, 215 South State, Suite 280, Salt Lake City, Utah 84111 (attention Carol Pauli; telephone (801) 578-8807; cell (801) 631-3219; email cpauli@firstam.com).

“Event of Default” has the meaning set forth in Section [7.2.1].

“Final Site Plan” means any Final Site Plan establishing detailed development layout, architectural, landscaping, lighting, and other development details for the P3 Project or a Project Area within the Residential Project, the process for which is established in this Administrative DA. A site plan is a development plan of one or more parcels or lots designated for the construction of all Allowed Uses, Public Facilities and any other facilities or other similar structures constructed on the PC Junction Property, Richins Parcel, PCTC-401-AM-X, or of benefit to the P3 Project or the Residential Project and allowed by this Administrative DA.

“Fractional Ownership” means a Residential Unit which is owned by a limited liability company, corporation, partnership, or other joint ownership structure in which unrelated persons or entities sell, purchase or otherwise for consideration create or acquire any divided property interest including co-ownership or fractional or divided estates, shares, or membership which are subject to, or subsequently bound by any agreement limiting interest holders’ or their designees’ right or functional ability to occupy or use the property to their respective interests or any other agreement which limits interest holders’ or their designees’ use of the Residential Unit to fractional reservations through stay limitations of any duration. This definition shall not include non-commercial family, partnerships, associations, or trusts with divided interests or agreements in

which the real estate is held and transferred within the family, partnership, association, or trust as opposed to sold on the free market for commercial purposes.

“General Plan” means the Snyderville Basin General Plan of the County, adopted December 2004, and amended in 2019 and as otherwise amended as of the Effective Date.

“Gross Floor Area” or **“GFA”** means the sum of the gross horizontal areas of the several stories of the building measured from the interior face of exterior wall to interior face of exterior wall or from the centerline of party walls. Included shall be any basement floor, interior mezzanines, elevator shafts, and stairwells. The GFA is measured in square feet.

“Height Standards” means the maximum height of buildings in each building, parcel or lot within the P3 Project and the Residential Project as shown on and described on **Exhibit [D]** and as a form of mitigation to any development impediment to the P3 Project and Residential Project.

“Housing and Transit Reinvestment Zone” or **“HTRZ”** has the meaning set forth in Section [4.4.6] below.

“HVT” has the meaning set forth in Recital J.

“Indemnified Claim” has the meaning set forth in Section [8.3.1] below.

“Joint Venture Agreement” means the public-private partnership agreement to be negotiated in good faith and entered into among the County, Developer, and HVT pursuant to Section [5.13] and which sets forth the conditions and terms governing the relationship between the parties as to the public-private partnership with respect to the P3 Project, including the development of the P3 Podium Area. Such agreement will provide for the division of responsibilities and monetary contributions with respect to the demolition of the Richins Building and Kimball Junction Transit Center, and the construction of the Parking Structure, Buildings A-D, the County’s Workforce Housing Units (Section 4.4.2.3), the Public Plaza, the Amphitheater and Common Green, the Pedestrian Bridge, and the Olympic View Park, and the other applicable terms set forth in this Administrative DA, which terms are instructive to the negotiation and agreement of the parties to be self-contained in the Joint Venture Agreement. Except as more specifically set forth in this Administrative DA with respect to the County Workforce Housing Units, the Joint Venture Agreement shall provide that Developer shall receive as compensation for all developer services provided thereunder a market-based developer fee, which shall be made part of the costs of the improvements and included in the budgets. The Joint Venture Agreement shall contain terms related to default and delay, but with minimum terms set forth in Section [7.2.2.6] below. The Joint Venture Agreement shall further contain commercially reasonable terms related to, and allowing for, the funding, financing, and development of improvements of the P3 Podium Area.

“Land Use Laws” comprise all federal, state and local laws, ordinances, policies, standards, guidelines, directives, procedures, regulations, and processing fee schedules of the County governing the use and development of real property within Summit County, Utah,

including without limitation, Title 10 of the Code and the County Land Use Development and Management Act, Utah Code, Title 17, Chapter 27a, in effect as of the Effective Date.

“Living Floor Area” or **“LFA”** means the sum of the gross horizontal areas of the several stories of the building measured from the interior face of exterior wall to interior face of exterior wall or from the centerline of party walls to measure living areas of residential buildings. Included shall be all rooms that are accessible exclusively from within the living quarters of a Residential Unit, such as the kitchen, living room, bathroom(s), den, bedrooms, closet(s), storage areas, and stairways interior to the Residential Unit. Excluded from LFA are common areas and facilities, such as corridors, stairways exterior to Residential Units, lobbies, elevators, equipment rooms, garages, storage areas not accessible from living quarters, game rooms, fitness rooms, etc. The measurement of GFA shall not be more than one hundred ten percent (110%) of LFA for and applied to vested residential buildings of Developer in the entire Residential Project and P3 Project. The LFA is measured in square feet.

“Market Rate Units” are Residential Units which may be rented, leased, or sold at the prevailing market rate, and used as primary or secondary residences.

“Neighborhood Plan” means the provisions of the 2019 Snyderville Basin General Plan Amendment specific to the Kimball Junction Neighborhood adopted by Summit County on June 15, 2019.

“P3 Declaration” has the meaning set forth in Section [4.1.1.1] below.

“P3 Master Association” has the meaning set forth in Sections [4.1.1.1].

“P3 Project” has the meaning set forth in Recital L and is limited to development on a portion of the PC Junction Property, the Richins Parcel, and a portion of PCTC-401-AM-X as described in **Exhibit [A-1]**. Any time the term the “P3 Project” is used in this Administrative DA it refers only to rights and obligations with respect to those portions of the PC Junction Property, PCTC-401-AM-X or the Richins Parcel described in **Exhibit [A-1]**, and not any rights or obligations with respect any other portion of the Research Park Property.

“P3 Project Master Plan” means the illustrations attached as **Exhibit [A-2]** that generally depicts and describes the parcels, Allowed Uses, Vested Densities, volumetrics, elevations, parking and structured parking, pedestrian paths and walkways, parks, gardens, and public areas, and other configuration and development details for the P3 Project. The P3 Project Master Plan is a representative potential layout of location, size, and uses approved in this Administrative DA.

“PC Junction Property” means approximately 50.88 acres of land and appurtenant real property rights located in Summit County, Utah, the legal description of which land is set forth in Recital F.

“Planning Commission” means the Snyderville Basin Planning Commission, who serves as a recommending body to the County Manager.

“Project Area(s)” means a subset of the Residential Project to be developed upon one or more parcels.

"Public Facilities" means the arterial and access roads which have been or will be dedicated to the County as public roads, and the other public infrastructure or public service facilities serving the P3 Project or Residential Project.

"Residential Declaration" has the meaning set forth in Section [4.1.1.2] below.

"Residential Master Association" has the meaning set forth in Sections [4.1.1.2].

"Residential Project" has the meaning set forth in Recital M and is limited to development on a portion of the PC Junction Property as described in **Exhibit [B-1]**. Any time the term "Residential Project" is used in this Administrative DA, it refers only to rights and obligations with respect to those portions of the PC Junction Property described in **Exhibit [B-1]** and not any rights or obligations with respect any other portion of the Research Park Property.

"Residential Project Master Plan" means the illustrations attached as **Exhibit [B-2]** that generally depicts and describes the parcels, Allowed Uses, Vested Densities, volumetrics, elevations, parking and structured parking, pedestrian paths and walkways, parks, gardens, and public areas, and other configuration and development details for the Residential Project. The Residential Project Master Plan is a representative potential layout of location, size, and uses approved in this Administrative DA.

"Residential Unit(s)" means a dwelling unit that may be rented and/or sold. Residential Units in the Residential Project are comprised of Market Rate Units and Workforce Housing Units. Residential Units in the P3 Project are comprised of Workforce Housing Units. Residential Unit(s) may refer to Condominium Unit(s). All Residential Units shall be prohibited from being Short-term Rentals, and a plat note with the prohibition shall be included on every subdivision plat which includes a Residential Unit.

"Richins Parcel" means Summit County Tax Parcel No. SCPS-1-X.

"Senior Living Facility" means a facility licensed under the authority of the Utah Department of Health and Human Services, also described as "assisted living," "rest home," or "convalescent home," other than a hospital, in which persons are lodged and furnished with care rather than diagnoses and treatment. Additionally, a Senior Living Facility may include (a) a facility licensed under the authority of the Utah Department of Health and Human Services for a memory care unit, or (b) unlicensed independent living units.

"Short-term Rental" means the lease of a Residential Unit for a period of less than ninety (90) days.

"Sketch Plan" means a sketch preparatory to an application for Final Site Plan review and consideration by the County. The Sketch Plan is intended to contain sufficient information, in graphic and text form, to adequately describe the applicant's intentions with regard to site layout and compliance with this Administrative DA. The requirements of the Sketch Plan are set forth in the Code.

"Staff" means the planning staff of Summit County, State of Utah.

“Subdivision Plat(s)” means a final subdivision plat as described and contemplated in Chapter 3 of the Code, including Condominium Plats.

“Substantial Amendment” has the meaning set forth in Section [3.7.1].

“Term” has the meaning set forth in Section [3.3].

“Townhome” means a single family attached dwelling unit under the Code.

“Traffic Mitigation Measures” means the traffic mitigation measures that Developer will complete in phases as part of the development of the P3 Project and the Residential Project as more particularly described in Section [4.3.11] and more particularly described in **Exhibit C**.

“Transit Center” means the transit facilities which have been or will be constructed by HVT within the P3 Project, and depicted on the P3 Project Master Plan, attached as **Exhibit [A-2]**.

“UDOT Project” means, as of the Effective Date, the Utah Department of Transportation’s SR 224 Kimball Junction Interchange Project, Alternative C, as described in that certain *Final Alternatives Development and Screening Report – Kimball Junction Environmental Impact Statement*, dated August 28, 2024, and published September 3, 2024, as referred to, administered, and refined by UDOT from time to time.

“Vested Densities” means the density of Residential Units and Commercial Development square footage vested by this Administrative DA for the P3 Project and the Residential Project and referenced in Sections [1.7 and 2.7] herein. Notwithstanding anything in this Administrative DA to the contrary, Gross or Living Floor Area(s) stated in this Administrative DA with respect to the Vested Densities may vary by up to five percent (5%) from those stated in this Administrative DA, including Sections [1.7 and 2.7], pursuant to a Final Site Plan, Subdivision Plat, or Condominium Plat approval, without the requirement of an Amendment. Any transferring of more than five percent (5%) of the stated Gross or Living Floor Area(s) of Vested Densities within the P3 Areas, shall be approved pursuant to an Amendment.

“Workforce Housing Units” means those Residential Units described in Sections [4.4.2.3 – 4.4.2.5] below which are deed restricted and consist only of primary residences of the tenant thereof which are to be rented or leased, but not sold individually. All Workforce Housing Units shall be subject to an Approved Deed Restriction as required by this Administrative DA. In no case shall a Workforce Housing Unit be used as a Short-term Rental or for purposes of Fractional Ownership.

NOW THEREFORE SUMMIT COUNTY AND DEVELOPER HEREBY AGREE AS FOLLOWS:

SECTION 1
APPROVED USE, DENSITY, GENERAL CONFIGURATION AND DEVELOPMENT
STANDARDS AFFECTING THE P3 PROJECT

1.1 **Legal Description of P3 Project; Effect of Original DA.** The legal description of the real property within the P3 Project is attached hereto as **Exhibit [A-1]**. No other property may be added to the legal description of the P3 Project for purposes of this Administrative DA, except by written amendment. The properties upon which the Visitors Center Building and Skullcandy Building are located (except as to that portion of the Skullcandy Building property that becomes part of the P3 Project), and any other real property encompassed within the Research Park Property, excluding the PC Junction Property, shall remain subject to the Original DA, which remains in full force and effect as applied to such properties. The State Imposed Entitlement and this Administrative DA supersedes in its entirety the Original DA as applied to the PC Junction Property and portions of PCTC-401-AM-X, and therefore as to those properties, the Original DA is terminated and of no further force or effect. Likewise, the State Imposed Entitlement and this Administrative DA supersedes in its entirety any previous development approvals pertaining to the Richins Parcel, and therefore as to the Richins Parcel, the prior development approvals are of no further force or effect.

1.2 **General Description of the P3 Project.** The P3 Project covered by this Administrative DA consists of approximately 20 acres of land located generally nearby and to the south of the existing commercial development within the Kimball Junction Area and west of SR 224. The P3 Project is intended to implement elements of the Kimball Junction Neighborhood Plan and anticipates the demolition of the Richins Building and the Kimball Junction Transit Center; the re-location of the Summit County Library to the Skullcandy Building; the development of a new transit center and structured parking; a public park and amphitheater; and a public town center plaza surrounded by mixed uses, including Workforce Housing and a Senior Living Facility, with a pedestrian bridge connection to the east side of SR 224. The P3 Project incorporates uses and densities of the type allowed by Sections [1.5] and [1.7], and complies with the General Plan and the Kimball Junction Neighborhood Plan.

1.3 **Development Configuration of the P3 Project.**

1.3.1 **P3 Project Master Plan.** Subject to the more specific terms of this Administrative DA, the development configuration of the P3 Project shall be consistent with and subject to the P3 Project Master Plan and designations that are shown generally in **Exhibit [A-2]** and the P3 Project Massing Parameters, as shown on **Exhibit [A-3]**.

1.3.2 **Development Parcels/Lots and Roads.** The P3 Project Master Plan reflects the proposed general location and configuration of certain uses and project configurations and the major access and circulation roads serving the P3 Project. The exact locations and legal descriptions for individual development parcels/lots, building envelopes, and infrastructure will be provided in connection with the application and approval of a P3 Project Subdivision Plat, P3 Project Condominium Plat, and individual Final Site Plans, all of which shall be consistent with the P3 Project Master Plan and the terms of this Administrative DA.

1.4 **Configuration.** This Administrative DA shall, subject to the conditions and requirements of this Administrative DA, vest in the manner and to the extent provided in Section [3.2] with respect to the P3 Project as to each of the following:

1.4.1 Allowed Uses, Conditional Uses, and Vested Densities, pursuant to Sections [1.5] and [1.7] of this Administrative DA.

1.4.2 Configuration and massing, which are generally shown in the P3 Project Master Plan and P3 Project Massing Parameters, attached as **Exhibit [A-2]** and **Exhibit [A-3]**, and permitted by other provisions of this Administrative DA including, without limitation, the density or intensity of development allowed within the development envelope created within a parcel or lot consistent with any height limitations, public plaza requirements or other Development Standards.

1.4.3 Architectural Design Standards, which shall be approved in accordance with Section [5.6].

1.4.4 Development Standards, environmental and sustainability criteria as set forth in Section [4.4.5] and **Exhibit [E]**, water, sewer, fire protection compliant with lawfully adopted International Fire Code (including special standards as may be needed to protect parking structures in mixed-use structures), parking, transit, transportation and traffic mitigations (**Exhibit [C]**), utilities, snow removal, parks, trails, landscaping, lighting, road placements and designs (including the size of the road), road grades, road curbs, cuts and connections, and other development requirements and improvements pursuant to Utah Code, the Land Use Laws, Height Standards (**Exhibit [A-3]**; **Exhibit [D]**), and Architectural Design Standards (**Exhibit [A-4]**).

1.4.5 Subdivision, site plan, and other approval processes, pursuant to Section [5.5] through [5.9] and Chapter 3 of the Code.

1.4.6 Height limitations and methods of calculation of height pursuant to Section [1.7] and **Exhibit [D]**.

1.4.7 Workforce and Moderate-Income Housing Provisions pursuant to Section [4.4.2] of this Administrative DA.

1.4.8 Development Improvement requirements of the Code.

1.5 **Uses.**

1.5.1 **Allowed and Low Impact Uses.** All Allowed and Low Impact Uses are as defined in Section 10-11-1 of the Code, as of the Effective Date. Allowed and Low Impact Uses, consistent with the State Imposed Entitlement, are set forth in the table below:

| ALLOWED USE | LOW IMPACT USE |
|---------------------------------------|-----------------------------------|
| Dwelling Unit, multi-family | Healthcare Facilities and Clinics |
| Dwelling Unit, single family attached | Offices, medical and dental |

| | |
|---|--|
| Town Center Plaza | Mobile Food Court |
| Parking Structure (Parking Lot) | Nursing Home, including an Assisted or Senior Living Facility |
| Offices, general | Public Library (existing use) |
| Offices, intensive | Transit Center (existing use) |
| Public Facilities | Cultural Center, non-profit |
| Trails, neighborhood | Brewpub (produces beer and sells at least 25% of the production on site, subject to all applicable state and local licensing requirements) |
| Trails, communitywide | |
| Offices, moderate | |
| Recreation and Athletic Facilities, commercial | |
| Childcare, 16 or more children | |
| Art Space with limited public performance, inclusive of galleries and community education classroom space | |
| Recreation, public | |
| Resort Lifts, new | |
| Resort Lifts, replacement | |
| Outdoor Display of Merchandise, on premises | |
| Personal Services | |
| Restaurant, full service | |
| Retail Sales, food | |
| Retail Sales, general | |
| Retail Sales, wholesale | |

| | |
|---|--|
| Higher Education | |
| Dwelling Unit, live/work (P3 Areas K and M (set forth on Figure 1.7 below)) | |

1.5.2 Prohibited Uses. Notwithstanding the foregoing, the following uses are expressly prohibited: Adult/Sex Oriented Facilities and Businesses; Automotive Sales; and Cemetery. In addition, a “retail tobacco specialty business” (as defined in Utah Code §17-50-333(1)(h)), is prohibited. Uses not otherwise allowed in Sections [1.5.1 - 1.5.2] are prohibited.

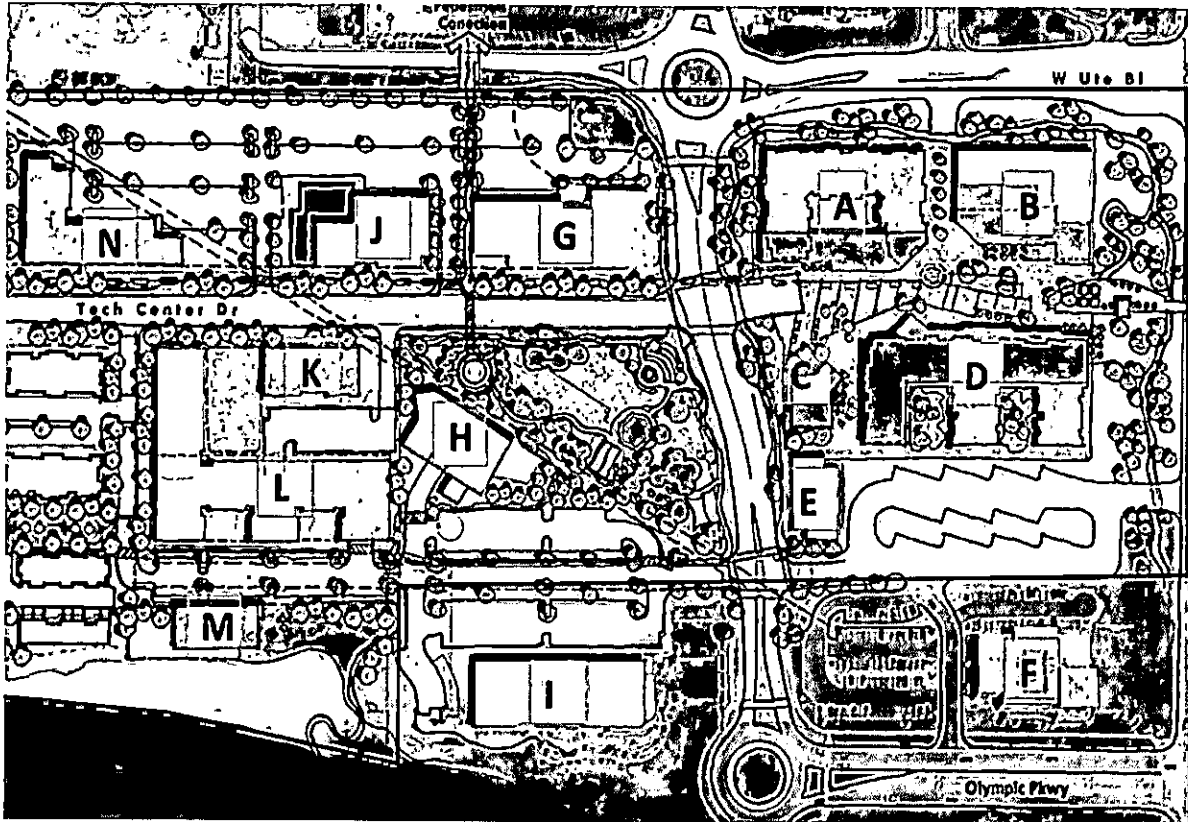
1.6 Approval of Final Site Plans; Subdivision Plats; Low Impact Permits. Individual building envelopes for buildings and structures within a parcel or lot shall be approved pursuant to a Final Site Plan, a Subdivision Plat, Condominium Plat, or a Low Impact Permit (as defined in the Code). Sections [5.5], [5.7], and [5.8] of this Administrative DA set forth a process for approval of specific site plans, subdivision plats, and low impact use permits within the P3 Project.

1.7 Vested Densities. Densities, consistent with the State Imposed Entitlement, shall vest in accordance with the table below:

| P3 Area* | Type | Owner | Units | Building Description | LFA (Developer) | LFA (County/HVT) |
|----------|---------|-----------|-------|--|-----------------|------------------|
| A | Retail | Developer | | Plaza ground floor Retail | 10,500 sf | |
| A | Housing | County | 70 | Ground floor and level 2, 3, and 4 Workforce Housing | | 68,600 sf |
| B | Retail | Developer | | Plaza ground floor Retail | 13,000 sf | |
| B | Office | Developer | | Ground floor and level 2 and 3 Office | 56,000 sf | |
| C | Retail | Developer | | Stand-alone Restaurant | 5,000 sf | |
| D | Retail | Developer | | Plaza ground floor Retail | 30,000 sf | |

| | | | | | | |
|---------------|----------------------|------------------|------------|--|--|-------------------|
| D | Housing | County | 90 | Ground floor and level 2, 3 and 4 Workforce Housing | | 84,500 sf |
| E | Transit | HVT | | Transit ticketing and service building | | 12,000 sf |
| F | Office | Various | | Existing Visitors Center Building | 35,000 sf | |
| G | Medical | Developer | | Medical Facility | 80,000 sf | |
| H | Civic | County | | Potential future civic or non-profit use | | |
| I | Civic | County | | Existing Skull candy Building | | 47,000 sf |
| J | Retail/Office | Developer | | General Office and ground floor Retail | 18,000 sf | |
| K | TBD | Developer | | | [density can be transferred from another P3 Area] | |
| L | Senior Care | Developer | | Senior Living and Memory Care Facility | 125,000 sf | |
| M | TBD | Developer | | | 10,000 sf | |
| N | Housing | Developer | 65 | Workforce Housing | 63,700 sf | |
| Totals | | | 225 | | 446,200 sf | 212,100 sf |

***Figure 1.7: “P3 Areas”** of the P3 Project are generally designated in Figure 1.7 below. Building concepts in Figure 1.7 are conceptual only and may vary in accordance with approved Subdivision Plats or Final Site Plans under this Administrative DA.



1.8 **Building Permit Required.** Prior to the commencement of development activity on any lot or parcel designated on a Final Site Plan, Condominium Plat, Subdivision Plat, or Low Impact Permit, or before the commencement of construction on any structure authorized in this Administrative DA, a Building Permit must be obtained from the County in accordance with all applicable requirements of the Code. Notwithstanding the foregoing, as provided in Sections [4.3] and [5.4], Developer or County may apply for, and if compliant with the Code, the Staff will reasonably approve, one or more development permits allowing for grading and the installation and development of roads, utilities, and other “horizontal” improvements within the P3 Project prior to the issuance of a Building Permit. Subject to the provisions of this Administrative DA, such action to install infrastructure in advance of a Building Permit shall be at Developer’s sole risk.

SECTION 2

APPROVED USE, DENSITY, GENERAL CONFIGURATION AND DEVELOPMENT STANDARDS AFFECTING THE RESIDENTIAL PROJECT

2.1 **Legal Description of Residential Project; Effect of Original DA.** The legal description of the property within the Residential Project is attached hereto as **Exhibit [B-1]**. No

other property may be added to the legal description of the Residential Project for purposes of this Administrative DA, except by written amendment. The property upon which the Visitors Center Building and Skullcandy Building (except as to those portions of the Skullcandy Building property (PCTC-401-AM-X) that becomes part of the P3 Project) are located, and any other real property encompassed within the Research Park Property, excluding the PC Junction Property, portions of PCTC-401-AM-X and the Richins Parcel, shall remain subject to the Original DA, which remains in full force and effect as applied to such properties. The State Imposed Entitlement and this Administrative DA supersedes in its entirety the Original DA as to the PC Junction Property and portions of PCTC-401-AM-X, and therefore as to those properties, the Original DA is terminated and of no further force or effect. Likewise, the State Imposed Entitlement and this Administrative DA supersedes in its entirety any previous development approvals pertaining to the Richins Parcel, and therefore as to the Richins Parcel, the prior development approvals are of no further force or effect.

2.2 General Description of the Residential Project. The Residential Project covered by this Administrative DA consists of approximately 39 acres of land located generally nearby and to the south of the existing commercial development within the Kimball Junction Area and west of SR 224. The Residential Project incorporates uses and densities of the type allowed by Sections [2.5] and [2.7], and complies with the General Plan and the Kimball Junction Neighborhood Plan.

2.3 Development Configuration of the Residential Project.

2.3.1 Residential Project Master Plan. The conceptual development configuration of the Residential Project is set forth in the Residential Project Master Plan and designations that are shown as a potential representation in **Exhibit [B-2]** and the Residential Project Massing Parameters, as shown on **Exhibit [B-3]**.

2.3.2 Development Parcels/Lots and Roads. The Residential Project Master Plan reflects the proposed general location and configuration of certain uses and project configurations and the major access and circulation roads serving the Residential Project. The exact locations and legal descriptions for the parcels and lots are not required to be provided in connection with the approval of this Administrative DA. The exact locations and legal descriptions for specific parcels and lots shall be specified initially by Developer at the time Developer proposes the approval of a Subdivision Plat or Final Site Plan. All such specific legal descriptions are subject to the review process set forth in this Administrative DA and the Code. However, all approvals shall be consistent with the terms of this Administrative DA. Developer may propose a parcel consisting of more than one building as a part of a single site plan process and thereafter seek Building Permits with respect to such buildings within the parcel on a phased basis.

2.3.3 Residential Project Master Plan; Phasing. Developer shall develop the Residential Project consistent with the massing set forth on the Residential Project Massing Parameters, as shown on **Exhibit [B-3]**, and the Height Standards. The Residential Project Master Plan is conceptual in nature and sets forth only a conceptual layout and overall intensity for the Residential Project, and Developer may reconfigure or modify the Residential Project's layout, roadways, building location, intensity, number of buildings, and uses depicted in the Residential Project Master Plan. The location and size of individual development parcels shall be determined at the time specific parcels are proposed for platting and development. Developer is entitled to

establish the initial location and size of parcels, as well as the product type and vested Residential Units being used as part of the Subdivision Plat or Final Site Plan application. Modifications or adjustments to that application including the parcel size, product type, and vested Residential Units may be made up to the time of final approval.

2.3.4 General Configuration of the Residential Project. The Residential Project is entitled to be developed into the uses and densities as are generally described in Sections [2.5] and [2.7] of this Administrative DA and, subject to Section [2.3.3], as are consistent with the Residential Project Master Plan. The Residential Project will be developed in parcels, each of which may consist of one or more specific real estate products addressing one or more segments of the real estate market of Allowed Uses, which development on such parcel(s) shall be referred to as a **"Project Area."** This Administrative DA may include general descriptions of the uses contemplated for the various Project Areas, references to specific types of real estate products and suggested locations as shown on **Exhibit [B-2]**. Unless expressly set forth elsewhere in this Administrative DA, any such descriptions or references shall not limit the description or nature of any Project Area that may be proposed for an approved parcel and shall not limit the particular mix of real estate products that can be included within a Project Area consistent with the Allowed Uses and Vested Densities.

2.4 Configuration. This Administrative DA shall, subject to the conditions and requirements of this Administrative DA, vest in the manner and to the extent provided in Section [3.2] with respect to the Residential Project as to each of the following:

2.4.1 Allowed Uses and Vested Densities, pursuant to Sections [2.5] and [2.7] of this Administrative DA.

2.4.2 Configuration and massing, which are generally shown in the Residential Project Master Plan and Residential Project Massing Parameters, attached as **Exhibit [B-2]** and **Exhibit [B-3]**, and permitted by other provisions of this Administrative DA including, without limitation, the density or intensity of development allowed within the development envelope created within a parcel consistent with any height limitations, open space requirements or other Development Standards.

2.4.3 Architectural Design Standards, which shall be approved in accordance with Section [5.6].

2.4.4 Development Standards, environmental and sustainability criteria as set forth in Section [4.4.5] and **Exhibit [E]**, open space, water, sewer, fire protection compliant with lawfully adopted International Fire Code (including special standards as may be needed to protect parking structures in mixed use structures), parking, transit, transportation and traffic mitigations (**Exhibit [C]**), utilities, snow removal, parks, trails, landscaping, lighting, road placements and designs (including the size of the road), road grades, road curbs, cuts and connections, and other development requirements and improvements pursuant to Utah Code, the Land Use Laws, Height Standards (**Exhibit [B-3]**; **Exhibit [D]**), and Architectural Design Standards (**[Exhibit B-4]**).

2.4.5 Subdivision, site plan, plat, and other approval processes, pursuant to Section [5.5] through [5.8] and Chapter 3 of the Code.

2.4.6 Height limitations and methods of calculation of height pursuant to **Exhibit [D]**.

2.4.7 Development Improvement requirements of the Code.

2.5 **Allowed Uses.** Allowed Uses, consistent with the State Imposed Entitlement, include the following:

2.5.1 **Residential:** Dwelling Unit, multi-family; and Dwelling Unit, single-family attached; Dwelling Unit, two-family or duplex.

2.5.2 **Childcare (Commercial):** Childcare center, 16 or more children; Childcare center, 9-16 children; Childcare center, less than nine (9) children.

2.6 **Approval of Final Site Plans; Subdivision Plats.** Within each Project Area, parcels and individual building envelopes for buildings and structures within a parcel shall be approved pursuant to a Final Site Plan or Subdivision Plat. Sections [5.5] and [5.7] of this Administrative DA sets forth a process for approval of specific site plans and subdivisions within the Residential Project.

2.7 **Vested Densities.** Densities, consistent with the State Imposed Entitlement, shall vest in accordance with the following table, and Developer is vested with the right to develop:

| Residential Project | | | | | |
|---------------------|---------|-----------|-----|-------------------------|-------------|
| | Housing | Developer | 275 | Workforce Housing Units | |
| | Housing | Developer | 385 | Market Rate Units | |
| Total | | | 660 | | 698,500 LFA |

2.8 **Building Permit Required.** Prior to the commencement of development activity on any lot or parcel designated on a Final Site Plan or Subdivision Plat, or before the commencement of construction on any structure authorized in this Administrative DA, a Building Permit must be obtained from the County in accordance with all applicable requirements of the Code. Notwithstanding the foregoing, as provided in Sections [4.3] and [5.4], Developer may apply for, and if compliant with the Code the Staff will reasonably approve, one or more development permits allowing for grading and the installation and development of roads, utilities, and other "horizontal" improvements within the Residential Project prior to the issuance of a Building Permit. Subject to the provisions of this Administrative DA, such action to install infrastructure in advance of a Building Permit shall be at Developer's sole risk.

SECTION 3 SUMMARY OF COUNTY DETERMINATIONS

The County Manager, acting in his administrative land use authority capacity, has made the following determinations with respect to the P3 Project and Residential Project, and this Administrative DA, including all findings as are necessary to make each of the following determinations:

3.1 County Approvals Relating to the P3 Project and Residential Project.

3.1.1 Application. Developer submitted an appropriate application for the approval of this Administrative DA to authorize and implement the P3 Project and Residential Project.

3.1.2 Approval Process. On July 8, 2025, at a lawfully advertised public meeting, the Planning Commission issued a favorable recommendation on the Administrative DA to the County Manager. Thereafter, the County Manager held a public hearing on July 28, 2025. Following the public hearing, the County Manager approved the Administrative DA, which approved both the P3 Project and the Residential Project, on July 28, 2025, under the processes and procedures set forth in the State Imposed Entitlement, the Code and General Plan. With respect to the terms and conditions of approval, the County Manager made such findings as are required as a condition to the approvals, as reflected in the minutes of the above referenced public meeting, and as reflected by the other enumerated findings herein.

3.1.3 Compliance with Requirements. The following is an analysis of the P3 Project's and Residential Project's compliance with the requirements of the State Imposed Entitlement, General Plan, the Kimball Junction Neighborhood Plan, and the Code that was utilized by the County Manager in making his final approval of the application for an Administrative DA.

3.1.3.1 State Imposed Entitlement. The provisions of the State Imposed Entitlement are met by the P3 Project and Residential Project, as reflected in and to be implemented by this Administrative DA.

3.1.3.2 Administrative Development Agreement Approval Requirements. The following requirements of Section 10-3-19a of the Code are

met, which constitute all of the requirements for the approval of this Administrative DA:

3.1.3.2.1 This Administrative DA has been reviewed and considered in accordance with the provisions of Section 10-3-19a of the Code and meets all applicable requirements of that Section.

3.1.3.2.2 This Administrative DA includes the written consent of each landowner whose properties are included within the boundaries of the P3 Project and Residential Project.

3.1.3.2.3 The P3 Project and Residential Project as reflected in and conditioned by the terms and conditions of this Administrative DA, is in general conformity and compliance with the General Plan, the Kimball Junction Neighborhood Plan, any existing capital improvements programs, the provisions of the Code (including concurrency and infrastructure requirements), and all other development requirements of the County, and effectively protects the health, safety and general welfare of the public.

3.1.3.2.4 Subject to the terms and conditions of this Administrative DA, Developer has committed to comply with all appropriate concurrency and infrastructure requirements of the Code, and all appropriate criteria and standards described in this Administrative DA.

3.1.3.2.5 The P3 Project and Residential Project meet or exceed development quality and aesthetic objectives of the General Plan and the Code, are consistent with the goal of orderly growth in the Snyderville Basin, and minimize construction impacts on public infrastructure within the Snyderville Basin so as not to create an unacceptable level of construction management impacts.

3.1.3.2.6 The proposed development reasonably assures life and property within the Snyderville Basin and reasonably prevents harm to neighboring properties and lands, including nuisances.

3.1.3.2.7 This Administrative DA is consistent with applicable zoning.

3.1.3.2.8 The P3 Project and Residential Project are consistent with the findings required in Code for approval.

3.2 Vested Rights and Reserved Legislative Powers.

3.2.1 **Vested Rights and Vested Projects.** To the maximum extent permissible under state and federal law, and at equity, as of the Effective Date, County and Developer agree that this Administrative DA confirms that Developer is vested with all rights to develop the PC Junction Property and the Richins Parcel in accordance with the State Imposed Entitlement and County's Land Use Laws, without modification or change by the County except as specifically

provided herein. Specifically, Developer has the vested right to develop and construct the P3 Project and Residential Project, to develop and construct specific Project Areas within the Residential Project, and to develop and construct necessary infrastructure and other improvements in accordance with the uses, densities or intensities permitted to be constructed consistent with the application of the other provisions of this Administrative DA and the County's Land Use Laws. The Property is also vested with access to all public roads and to connect to existing public infrastructure, upon the payment of generally applicable and lawful fees, which adjoin or traverse any portion of the PC Junction Property. Further, Developer shall have the right to have subdivision and other development or construction applications within the P3 Project, and for Project Areas within the Residential Project, processed and approved in accordance with the procedures and standards set forth in this Administrative DA and the County's Land Use Laws. Any such Final Subdivision Plat or Final Site Plan so approved shall be deemed vested in accordance with this Section. The Parties intend that the rights granted to Developer hereunder are contractual vested rights and include the rights that exist as of the Effective Date under statute, common law and at equity. The Parties acknowledge and agree that this Administrative DA provides significant and valuable rights, benefits, and interests in favor of Developer and the PC Junction Property, including, but not limited to, certain vested rights, development rights, permitted and conditional uses, potential rights for new improvements, facilities, and infrastructure, as well as flexible timing, sequencing, and phasing rights to facilitate the development of the PC Junction Property.

3.2.2 County's Future Laws. Nothing in this Administrative DA shall limit the future exercise of the police power of the County in enacting laws, ordinances, policies, standards, guidelines, directives, procedures and processing fee schedules of the County that are generally applicable to all properties in the County's jurisdiction after the Effective Date ("**County's Future Laws**"). Notwithstanding the retained power of the County to enact such County's Future Laws under the police powers, County's Future Laws with respect to development or use of the PC Junction Property, the P3 Project, or the Residential Project shall only be applied to modify the vested rights described in Section [3.2.1] based upon policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah (Western Land Equities, Inc. v. City of Logan, 617 P.2d 388 (Utah 1980) or successor case and statutory law). Any such proposed change affecting the vested rights contemplated herein shall be of general application to all development activity in the Snyderville Basin; and, unless the County declares an emergency, Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to the P3 Project or Residential Project under the compelling, countervailing public policy exception to the vested rights doctrine. The regulations, ordinances, policies, and plans governing the permitted uses, densities or intensities permitted to be constructed consistent with the provisions of this Administrative DA shall be the terms and conditions of this Administrative DA, and those Land Use Laws in effect on the Effective Date without modification or change except as specifically provided in this Administrative DA.

3.3 Duration. The term of this Administrative DA shall commence on the Effective Date and shall extend for a period of twenty-five (25) years thereafter unless this Administrative DA is earlier terminated as provided herein or modified by written amendment signed and duly adopted by the Parties (the "**Term**").

3.4 Fees and Exactions.

3.4.1 Development Application and Review Fees. Developer has paid all County required application and review fees for the approval of this Administrative DA and nothing herein shall obligate the County to pay any third-party fees, costs, and/or expenses incurred by Developer for the application, processing, and negotiation of this Administrative DA, as Developer is solely responsible therefor. No further County required fees or engineering expenses shall be charged to Developer for the review and approval of this Administrative DA. All application and review fees for the Architectural Design Standards, development permits, Sketch Plans, Building Permits, Subdivision Plats and Final Site Plans for each phase of the P3 Project or the Residential Project and each Project Area shall be paid by Developer at the time of application for any such approval.

3.4.1.1 Workforce Housing Fee Waivers. The County hereby waives all fees, including application, review, planning, building, engineering, and permit fees, for approval and development of all Workforce Housing Units within the P3 Project and Residential Project which an applicant would otherwise be required to pay under the Code. This waiver does not include any applicable impact fees lawfully adopted. In the event a Project Area includes both Market Rate Units and Workforce Housing Units, the fees shall be pro-rated to apply only to the Market Rate Units.

3.4.2 Plan Engineering Review Fees. In accordance with the Land Use Laws, the County shall have the right to charge and collect such standard engineering review fees for Final Site Plans or amended Final Site Plans, Subdivision Plats, development, or construction approvals for the P3 Project, the Residential Project or a Project Area as are generally applicable on a non-discriminatory basis at the time of application for any such approval.

3.4.3 Other Fees. Subject to the Workforce Housing Units fee waiver provided for in Section [3.4.1.1] herein above, in accordance with the Land Use Laws, the County may charge other fees that are generally applicable, including but not limited to standard Building Permit review fees for improvements to be constructed on improved parcels.

3.4.4 Impact Fees. The Parties agree that the P3 Project and the Residential Project shall be subject to all impact fees, whether contained in the Land Use Laws or the County's Future Laws and including but not limited to the "Transportation Impact Fee," which are lawfully adopted, imposed and collected and comply with all state requirements and federal protections from unlawful exactions.

3.4.4.1 Impact Fee Credits. With the acquisition of the PC Junction Property, Developer also acquired the rights to a credit for 805.45 trips toward any Transportation Impact Fee. This credit was generated by (a) the construction of the major spine road (Tech Center Drive) contemplated in Section [3.2.1] of the Original DA for a total of 661.38 trip credits; and (b) the transfer of real property to the County contemplated in Section [3.3.1] of the Original DA for a total of 259.82 trip credits. Developer's predecessor used 49.6 trip credits with the construction of the Visitor Center Building, and 66.15 trip credits with the construction of the Skullcandy Building leaving a remainder of 805.45 trip credits. The transfer of those credits to Developer was approved by the County through that certain Assignment of Transportation Impact Fee Credits

dated December 6, 2018. As of the Effective Date, the impact fee credit is \$1,924.38 per trip (total \$1,549,991.87).

3.5 Conflicts.

3.5.1 To the extent there is any ambiguity in or conflict with the provisions of this Administrative DA, the more specific provision or language shall take precedence over more general provisions or language.

3.5.2 The County has reviewed the Code, General Plan, the Kimball Junction Neighborhood Plan, and the Original DA, and has determined that Developer has substantially complied with the provisions thereof and hereby finds that the P3 Project and the Residential Project are consistent with the purpose and intent of the relevant provisions of the State Imposed Entitlement, Snyderville Basin Development Code, the Kimball Junction Neighborhood Plan, and the General Plan. The Parties further agree that the omission of a limitation or restriction herein shall not relieve Developer of the necessity of complying with all applicable Land Use Laws not in conflict with the provisions of the State Imposed Entitlement and this Administrative DA, along with all applicable state and federal laws.

3.6 Amendment.

3.6.1 Unless otherwise provided by Land Use Laws or applicable state or federal law, any amendment or modification to this Administrative DA ("**Amendment**") shall be administratively approved and executed by the County Manager. Amendments shall be reflected in a writing approved by the County Manager and the Developer, which shall be recorded with the Recorder's Office.

3.6.2 **Effect of Amendment.** Any Amendment to this Administrative DA shall be operative only as to those specific portions of this Administrative DA expressly subject to the Amendment, with all other terms and conditions remaining in full force and effect without interruption.

3.7 P3 Project Conveyances of Ownership.

3.7.1 **Escrow and Escrow Agent.** The transactions contemplated in this Section 3.7 shall be escrowed (the "**Escrow**"), closed and settled at the offices of First American Title Insurance Company, Inc., a Nebraska corporation, 215 South State, Suite 280, Salt Lake City, Utah 84111 (the "**Escrow Agent**") (attention Carol Pauli; telephone (801) 578-8807; cell (801) 631-3219; email cpauli@firstam.com). This Section [3.7] of this Administrative DA, together with other written instructions as may be provided by the Grantor or Grantee (*defined below*) to the Escrow Agent, shall constitute escrow instructions to the Escrow Agent.

3.7.1.1 If the Escrow Agent becomes aware of a dispute between Grantor and Grantee, the Escrow Agent shall be entitled, at the Escrow Agent's sole and absolute discretion, to refrain from acting until the dispute has been resolved.

3.7.1.2 Grantor and Grantee agree that the Escrow Agent shall have no liability pursuant to this Section 3.7 and the transactions arising hereunder other than to hold

and disburse funds and documents. Grantor and Grantee shall jointly and severally indemnify and hold the Escrow Agent harmless against all claims, liability, damages, expenses, and attorney's fees that the Escrow Agent may incur or sustain in connection with, or arising from, this Section 3.7 or the transactions arising hereunder.

3.7.2 **Process.** The Parties recognize that the P3 Areas A, B, C, or D (set forth on Figure 1.7 above) of the P3 Project (such areas, the "**P3 Podium Area**") combines multiple parcels under different ownership together for purposes of joint planning and development. Section [1.7] includes a table wherein the proposed ownership of the Vested Densities of the P3 Podium area is referenced. Subject to Section 3.7.3 below, including those provisions of the Joint Venture Agreement relative to the funding and development of the improvements of the P3 Podium Area, after a Subdivision Plat, Final Site Plan, or Condominium Plat pertaining to specific Vested Densities of the P3 Podium Area has been approved by the County pursuant to this Administrative DA, a Party (the "**Grantee**") may demand in writing that the appropriate owner of the underlying real property interest (the "**Grantor**") convey to Grantee, subject only to "**Permitted Encumbrances**" (*defined below*), fee simple interest in the real property interest consistent with the proposed ownership set forth in Section [1.7].

3.7.2.1 Within ten (10) calendar days of such written demand, Escrow Agent shall furnish Grantee with an up-to-date (*down dated*) title commitment ("**Title Commitment**") from the Escrow Agent pertaining to said real property and the Escrow Agent shall open Escrow. Grantee shall provide any written objections to the Title Commitment to Grantor within thirty (30) calendar days thereafter (the "**Title Objections**"). Grantee and Grantor shall work together in good faith and Grantor shall use commercially reasonable efforts to remove any Title Objections. Within thirty (30) calendar days of the date Grantor is in receipt of the Title Objections, the contemplated conveyance will be closed (the "**Closing**").

3.7.2.2 At the Closing, the Grantor and Grantee shall do the following: (a) the Grantor shall execute and deliver into Escrow a special warranty deed conveying good and marketable title to the real property to Grantee, subject to only the Permitted Encumbrances; (b) Grantor shall assign all site leases and non-real property interests appertaining specifically to the real property interest being conveyed to Grantee; (c) Grantor shall pay for and provide a standard owner's title insurance policy issued by Escrow Agent in an amount equal to the fair market value of the real property interest being conveyed, insuring title to the real property in the Grantee, subject only to the Permitted Encumbrances, and the Grantee shall pay for any extended title coverage requested by Grantee and any title policy endorsements requested by the Grantee; (d) Grantor shall pay any delinquent real property taxes or assessments relating to the real property and Grantor and Grantee shall prorate real property taxes and assessments for the year of Closing; (e) the Grantor and Grantee shall equally share in the costs of the Escrow; and (f) the Grantor and Grantee shall each bear their own respective legal, due diligence, and other costs, if any, outside of Escrow. All other fees, costs, or expenses not otherwise provided for in this Administrative DA shall be allocated to or apportioned between Grantor and Grantee by Escrow Agent in accordance with customary escrow practices in Summit County, Utah.

3.7.2.3 "**Permitted Encumbrances**" mean (i) each exception referred to in the Title Commitment (other than monetary liens arising by, through, or under Grantor) after resolution, if any, of the Title Objections, (ii) the lien for current, non-delinquent

taxes and assessments, (iii) those matters which would be disclosed by an accurate survey of the real property interest, and (iv) any liens or other matters arising by or through acts of Grantee or permitted under the terms of this Administrative DA or the Joint Venture Agreement.

3.7.3 **Section Subject to Joint Venture Agreement.** The provisions of this Section 3.7 shall be subject in all cases to the provisions of the Joint Venture Agreement, including those provisions of the Joint Venture Agreement relative to the funding and development of the improvements of the P3 Podium Area.

SECTION 4 SPECIFIC PROJECT REQUIREMENTS AND AMENITIES

4.1 Project Documents.

4.1.1 Declarations.

4.1.1.1 **P3 Project.** The Parties shall implement a common plan of private restrictions and covenants throughout the P3 Project as reflected in a Declaration of Covenants, Conditions and Restrictions (the "**P3 Declaration**"). The P3 Declaration shall be adopted and applied to the entire P3 Project on or before the issuance of the first certificate of occupancy within the P3 Project. The P3 Declaration shall contain provisions authorizing a master association of owners within the P3 Project (the "**P3 Master Association**") to impose assessments on the owners within the P3 Project for the operation, maintenance, repair, and replacement of common private elements within the P3 Project benefiting the owners and users of property within the P3 Project. The P3 Declaration shall also prohibit Short-term Rental use, non-primary property tax status, and Fractional Ownership of all Residential Units, consistent with the terms of this Administrative DA and authorize the collection of fees to offset specific costs of the P3 Master Association, including without limitation design review, construction management and road damage costs resulting from construction activities of property owners. The P3 Declaration shall be submitted to County Staff, in its administrative regulatory capacity, for review and comment, solely with respect to the P3 Declaration's compliance with this Administrative DA, in connection with the approval of the first Final Site Plan within the P3 Project. Notwithstanding any inconsistent provision in this Administrative DA to the contrary, the Parties and the P3 Master Association shall be obligated to establish, implement and enforce the covenants, assessment procedures, P3 Master Association operation and maintenance requirements relating to the common elements of the P3 Project and the Architectural Design Standards, and any owners of property within the P3 Project shall look solely to the Parties and the P3 Master Association for the establishment, implementation and enforcement of any such requirements.

4.1.1.2 **Residential Project.** The Developer shall implement a common plan of private restrictions and covenants throughout the Residential Project as reflected in a Declaration of Covenants, Conditions and Restrictions (the "**Residential Declaration**"). The Residential Declaration shall be adopted and applied to the entire Residential Project on or before the issuance of the first certificate of occupancy within the Residential Project. The Residential Declaration shall contain provisions authorizing a master association of owners within the Residential Project (the "**Residential Master Association**") to impose assessments on the owners within the Residential Project for the operation, maintenance, repair, and replacement of common

private elements within the Residential Project benefiting the owners and users of property within the Residential Project. The Residential Declaration shall also prohibit Short-term Rental and Fractional Ownership of all Residential Units, consistent with the terms of this Administrative DA and authorize the collection of fees to offset specific costs of the Residential Master Association, including without limitation design review, construction management and road damage costs resulting from construction activities of property owners. The Residential Declaration shall be submitted to County Staff, in its administrative regulatory capacity, for review and comment, solely with respect to the P3 Declaration's compliance with this Administrative DA, in connection with the approval of the first Final Site Plan within the Residential Project. Notwithstanding any inconsistent provision in this Administrative DA to the contrary, Developer and the Residential Master Association shall be obligated to establish, implement and enforce the covenants, assessment procedures, Residential Master Association operation and maintenance requirements relating to the private common elements of the Residential Project and the Architectural Design Standards, and any owners of property within the Residential Project shall look solely to Developer and the Residential Master Association, and not the County, for the establishment, implementation and enforcement of any such requirements.

4.2 Architectural Design Standards. The development of the P3 Project and the Residential Project shall be consistent with those Architectural Design Standards adopted and approved as set forth in Section [5.6] of this Administrative DA, which provides a process for obtaining approval of the master Architectural Design Standards as an Amendment. Once approved, the Architectural Design Standards shall be inserted into this Administrative DA as **Exhibit [A-4]** for the P3 Project and **Exhibit [B-4]** for the Residential Project, and shall replace any previously adopted Architectural Design Standards under the Original DA and be binding upon all Parties to this Administrative DA. Architectural Design Standards for the P3 Project or Residential Project must be approved prior to any application for a Final Site Plan or Subdivision Plat.

4.3 Essential Project Infrastructure. If not otherwise completed, Developer agrees to design and obtain all necessary approvals and construct the infrastructure necessary for the operation of the P3 Project and the Residential Project, as provided in the following subsections of this Section [4.3]. All infrastructure shall be constructed to Summit County engineering and planning standards as set forth in the Code.

4.3.1 Internal Roads and Secondary Access. The spine road known as Tech Center Drive and connection to Overland Drive have been constructed, dedicated to, and accepted by Summit County in accordance with County standards and Section [3.2.1] of the Original DA. As set forth in Section [3.4.4.1] above, a credit of [661.38 trips] against the Transportation Impact Fee was granted to Developer by the County. The Parties shall share the costs of development of the P3 Project roads and streets in accordance with the Joint Venture Agreement; provided, however, the Joint Venture Agreement shall be consistent with the provisions of that certain *Easement Option Agreement* dated July 15, 2024 ("**Easement Option Agreement**"), as evidenced by that certain *Memorandum of Easement Option Agreement* recorded July 15, 2024, as Entry No. 01222588 in the Recorder's Office.

4.3.1.1 Developer shall construct or cause to be constructed any roads and secondary access not otherwise constructed required by Land Use Laws and which are

roughly proportional, in accordance with Land Use Laws and applicable state and federal laws, to the impact of development and improvement of each subsequent Final Site Plan.

4.3.1.2 Parties agree to annex the PC Junction Property and the Richins Parcel into Summit County Service Area #6 within ninety (90) days after the Effective Date.

4.3.2 **P3 Project Public Plaza.** The Joint Venture Agreement shall contain terms for Developer's construction of a public plaza as generally set forth in the P3 Project Master Plan and P3 Project Massing Parameters (the "**Public Plaza**"), consistent with construction plans reasonably approved by Summit County, in its administrative regulatory capacity, and terms to be more specifically set forth in the Joint Venture Agreement; Developer's and County's, in its landowner capacity, joint development of the construction plans for the Public Plaza and each Party's payment of fifty percent (50%) of the development costs, subject to the Developer Maximum; and that the Public Plaza will be owned, operated, and maintained by the P3 Master Association.

4.3.3 **P3 Project Parking Structure.** The Joint Venture Agreement shall contain terms for Developer's construction of a parking structure, consisting of two (2) levels, maximizing the available parking stalls subject to setbacks, site constraints, and Development Standards, as set forth in the P3 Project Master Plan and P3 Project Massing Parameters (the "**Parking Structure**"), consistent with construction plans approved by the County, in its administrative regulatory capacity, and terms to be more specifically set forth in the Joint Venture Agreement; Developer's and County's payment of its respective pro-rata share of the Parking Structure (including, without limitation, demolition of the Richins Building and Kimball Junction Transit Center, grading, excavation, and other site preparation costs and landscaping improvements in setback areas) based on allocated parking stall use between the Parties in the Parking Structure and that each Party shall be entitled to the use of the parking stalls paid for by the respective Party; in the event a Party requires vertical dedicated elevator services in the Parking Structure, then Party receiving such dedicated elevator services shall be solely responsible for the hard and soft costs of construction and the ongoing maintenance and repair of such dedicated elevator services; and that the Parking Structure will be owned by the County (with the acknowledgment that Developer's pro-rata share of the Parking Structure based upon allocated parking stall use between the Parties in the Parking Structure, pursuant and subject to applicable law, will be subject to a privilege tax), but operated and maintained by the P3 Master Association or a Parking Structure operator set forth in the Joint Venture Agreement.

4.3.4 **P3 Project Pedestrian Bridge.** The Parties anticipate the Utah Department of Transportation ("**UDOT**") will construct the pedestrian bridge envisioned in the P3 Project Master Plan (the "**Pedestrian Bridge**"), or an alternative pedestrian SR-224 crossing as determined by County in its sole and absolute discretion, as part of its improvements to the UDOT Project. To the extent that UDOT requires third-party funding for purposes of constructing the Pedestrian Bridge as a "Betterment," the County and Developer shall each pay fifty percent (50%) of the costs of the Betterment, or alternative pedestrian SR-224 crossing determined by the County, subject to the Developer Maximum. The Parties anticipate that the Pedestrian Bridge will be owned by UDOT but operated and maintained by the County.

4.3.5 P3 Project Amphitheater and Common Green; Olympic View Park; Open Space.

4.3.5.1 Amphitheater and Common Green. The Joint Venture Agreement shall contain terms for the construction of a park and an estimated and targeted 800-person capacity amphitheater (capacity dependent on ultimate design) on Summit County Tax Parcel No. PCTC-401-AM-X, as generally depicted in the P3 Project Master Plan and **Exhibit F** (collectively the "**Amphitheater and Common Green**"), consistent with construction plans approved by Summit County, in its administrative regulatory capacity, and terms to be more specifically set forth in the Joint Venture Agreement. With respect to the Amphitheater and Common Green, the Joint Venture Agreement shall further provide terms for the responsibilities for development of the construction plans and construction (with a market-based developer fee to Developer if Developer constructs the Amphitheater and Common Green), construction timing, and management and operation of the Amphitheater and Common Green, and that each of the Parties shall pay fifty percent (50%) of the costs of development (not including land costs), subject to the Developer Maximum; and that the Amphitheater will be owned, operated, and maintained by the County.

4.3.5.2 Olympic View Park. The Joint Venture Agreement shall contain terms for Developer's construction of the Olympic View Park on land Developer donates for that purpose, as conceptually set forth in the P3 Project Master Plan and **Exhibit F**, consistent with construction plans reasonably approved by Summit County and terms to be more specifically set forth in the Joint Venture Agreement; and that the Olympic View Park will be owned and operated by the County. The County shall cooperate and deliver reasonably required forms so that Developer may claim tax benefits for the value of the donated land for the Olympic View Park.

4.3.5.3 Open Space. Developer shall construct the remaining open space and parks areas as shown on the Network of Programmed Open Spaces, **Exhibit F**, but not otherwise addressed in this Section 4.3 or in the Joint Venture Agreement, consistent with an approved Final Site Plan or Subdivision Plat and construction plans approved by the County. These open spaces and parks areas shall be owned, operated and maintained pursuant to the Residential Declaration.

4.3.5.4 Developer Maximum. Notwithstanding anything in this Administrative DA to the contrary, the Developer's share of the combined contribution costs of the Public Plaza, the Betterment of the Pedestrian Bridge (or alternative pedestrian SR-224 crossing), the Amphitheater and Common Green, and the Olympic View Park (not including the land value of the Olympic View Park, which will be donated without charge to the County subject and pursuant to Section 4.3.5.2 and the Joint Venture Agreement) shall be capped at and not exceed Four Million Dollars (\$4,000,000.00) (the "**Developer Maximum**"). The Joint Venture Agreement shall reflect the Developer Maximum.

4.3.6 P3 Transit Center. The Joint Venture Agreement shall contain terms for HVT's construction of a transit center, as set forth in the P3 Project Master Plan, P3 Project Massing Parameters and Vested Densities (the "**Transit Center**"), consistent with an approved

Final Site Plan and construction plans approved by Summit County, in its administrative regulatory capacity, and terms to be more specifically set forth in the Joint Venture Agreement; and that HVT will own, operate and maintain the Transit Center. The Joint Venture Agreement will further provide that the Parties shall convey to HVT the ownership of the Transit Center parcel or lot (pursuant to a special warranty deed and subject only to Permitted Encumbrances (to be defined in the Joint Venture Agreement)) after (a) approval of the Final Site Plan, and (b) HVT provides evidence of its ability to finance the Transit Center improvements, and in accordance with other terms more specifically set forth in the Joint Venture Agreement.

4.3.7 Intentionally Omitted.

4.3.8 Water, Fire Flow and Public Safety. The Parties have selected Summit Water Distribution Company as the water service provider. Developer has the right to acquire water shares in Summit Water Distribution Company. Inasmuch as there is excess water shares, after supplying sufficient water shares to meet the culinary and irrigation requirements for the Residential Project and Developer-owned portions of the P3 Project, Developer will make excess water shares available, at the same price for which the water shares are available to the Developer to purchase, to the P3 Project, including the Amphitheater and Common Green, the Olympic View Park, the Transit Center, the Public Plaza and surrounding landscaping, and the One Hundred and Sixty (160) Workforce Housing Units to be owned by the County. The cost of any water shares needed for the Amphitheater and Common Green, the Olympic View Park, the Public Plaza, and the landscaping incorporated therein shall be deemed to be shared equally between the Developer and the County, subject to the Developer Maximum. Further, the Parties shall design and obtain all necessary approvals for the construction and operation of water systems with sufficient fire flow and storage to meet the culinary, irrigation and public safety standards for development in accordance with the Land Use Laws. The Parties shall be required to comply with the Summit County Code of Health, as amended, in connection with the issuance of all Building Permits.

4.3.8.1 Water Quality and Conservation Measures. Consistent with the sustainability requirements of Section [4.4.5] and **Exhibit [E]**, water conservation measures (including but not limited to outdoor irrigation) shall be built into the design and operation of the P3 Project and the Residential Project, including the use of water conserving fixtures, drought tolerant plant species, the minimization of irrigated area and the limited use of turf grass. The Parties have further agreed to infiltrate or re-infiltrate surface water as created by the P3 Project and the Residential Project area's impervious surface by use of (a) permeable surfaces in strategic locations and bioretention; (b) sand and tree filters; (c) underground filtration and rain gardens; and (d) vegetated buffers and natural stormwater channels and retention areas, as applicable and appropriate, as part of its sustainable landscape plans and water quality and conservation measures. The Parties shall minimize the use of turf grasses and shall use drip irrigation systems using moisture control sensors and shall otherwise comply with the landscaping regulations of the Code.

4.3.9 Other Infrastructure. In connection with or prior to the approval of the next Final Site Plan within the P3 Project or Residential Project, as applicable, and subject to the cost allocations with the P3 Project agreed to herein or in the Joint Venture Agreement, Developer shall have designed and obtained all necessary approvals for the construction and operation of any other onsite and any necessary offsite utility infrastructure with sufficient capacity to meet the

requirements of the next phase of development. Developer shall, subject to the cost allocations with the P3 Project agreed to herein or in the Joint Venture Agreement, thereafter construct or cause to be constructed any such other utility infrastructure necessary in connection with the development and improvement of each subsequent Final Site Plan.

4.3.10 Drainage and Flood Control. Drainage and flood control facilities or infrastructure not already constructed, shall be constructed by Developer, subject to the cost allocations with the P3 Project agreed to herein or in the Joint Venture Agreement, as a part of completion of other major facilities and development of the P3 Project or the Residential Project, if and as applicable, in accordance with the County and State Storm Water permits and requirements. Developer shall not be required to accommodate additional storm water drainage caused by development of any adjoining lands outside of the Research Park Property or Richins Parcel. Major infrastructure and retention facilities, where appropriate, will be owned and maintained by Developer, property owners, or owner's association who shall provide to the County the appropriate long-term storm water management plan upon completion. The County, in its regulatory capacity, shall conduct annual inspections to ensure compliance with the management plan.

4.3.11 Traffic Mitigation. With the changes in Allowed Uses granted in this Administrative DA, the Parties have agreed to implement certain traffic control measures necessary to mitigate the anticipated impacts of the P3 Project and the Residential Project, and to generally improve the flow of traffic in the Kimball Junction Neighborhood, which measures are set forth in **Exhibit [C]** of this Administrative DA (the "**Traffic Mitigation Measures**"). Further, the Parties shall cooperate with UDOT to support and implement the UDOT Project, including, if necessary, dedicating de minimis portions of the PC Junction Property or the Richins Parcel for rights-of-way required to complete the UDOT Project, provided that the dedications will not reduce the Vested Densities or require the relocation of any improvements shown on either the P3 Master Plan or Residential Master Plan.

4.3.12 Reimbursements. To the extent that Developer is required by the County to construct improvements of any kind within or outside of the PC Junction Property or the Richins Parcel that are properly classified as "system improvements" pursuant to the Utah Impact Fees Act, including but not limited to oversizing of facilities, Developer and the County will enter into such reimbursement agreements as are necessary for Developer to be reimbursed for the costs associated with constructing such improvements.

4.4 Other Project Requirements. The Parties hereby agree that the following additional provisions relating to the development and operation of the Original DA are also applicable under this Administrative DA and have been met or will be met as provided below:

4.4.1 Land Conveyance for County Building and Transit Facilities. The Parties hereby stipulate that Developer or its predecessor have fully complied with the requirement pursuant to Section [3.3.1] of the Original DA, to convey to the County two parcels of land sufficient for the County's purposes; namely, (a) a County Office Building, which is a mirror image of the existing Richins Building; said parcel shall not exceed 5 acres (but may be smaller based on topography, layout and the application of shared parking principles); and (b) a regional bus depot/transit center/visitors center serving the Kimball Junction area not to exceed 1.5 acres

was substantially complied with. A quitclaim deed transferring all of Lot 6 of the Park City Tech Center Subdivision (approximately 2.93 acres) to Summit County to site the transit center and office building was recorded with the Recorder's Office on February 8, 2011, as Entry No. 00916719. As recited in Section [3.4.4.1] above, the County has given Developer 259.82 trip credits for the value of the land donated for the transit facilities against Transportation Impact Fees based upon the value of the donated land not exceeding \$500,000.

4.4.2 **Market Rate; Workforce Housing.**

4.4.2.1 **Moderate Income Housing Requirement Satisfied.** The Parties agree that the Moderate-Income Housing obligation under the Original DA was satisfied and remains in compliance with the terms of Section [3.3.3] of the Original DA.

4.4.2.2 **Market Rate Units.** This Administrative DA vests Developer with the right to construct three hundred eighty-five (385) Market Rate Units, consistent with Section [2.5 and 2.7], the State Imposed Entitlement, the Residential Project Master Plan and Residential Project Massing Parameters. The ratios of unit types shown in the following table are approximate and the final unit types will be determined by the Developer in connection with the approval of a Subdivision Plat.

| Type | Percent Range | For Sale | For Rent Only |
|--------------------------------|---------------|----------|---------------|
| Townhomes | 25%-50% | Yes | Yes |
| Stacked Flat Condominium Units | 0%-20% | Yes | No |
| Apartment Units | 50%-70% | No | Yes |

Apartment Units may not be converted into condominiums and sold individually. "For Sale" Townhome and/or Condominium Units are prohibited from use as Short-term Rentals or for purposes of Fractional Ownership. "For Rent Only" Market Rate Units may not be used for Short-term Rentals. All Final Site Plans and/or Subdivision Plats for any housing project shall include a plat note that prohibits Short-term Rentals and Fractional Ownership.

4.4.2.3 **Workforce Housing Units (County).** The Joint Venture Agreement shall contain terms for the County's ownership, and the Developer's professional development services for development of, up to one hundred and sixty (160) "for rent only" Workforce Housing Units as set forth in the table below, consistent with the P3 Project Master Plan, the State Imposed Entitlement, and P3 Project Massing Parameters, and in accordance with terms to be more specifically set forth in the Joint Venture Agreement. The ratios of unit types shown in the following table are approximate and the final ratios of unit types will be determined by the County in connection with the approval of a Final Site Plan. The Joint Venture Agreement will provide that the County shall pay the costs of development of the Workforce Housing Units and provide to Developer as compensation 30%, but not less than \$1,500,000.00, of the HUD 221(d)(4) Developer Fee; and that the Developer's maximum liability in relation to the development and construction of the County Workforce Housing Units shall be equal to the Developer Fee. All Workforce Housing Units shall be subject to an Approved Deed Restriction.

| Type | Number | Target AMI | HUD average target |
|------------------------------------|--------|------------|--------------------|
| Low Moderate Units | | 30% to 50% | 44% AMI |
| Studio units (400 sf) ¹ | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |
| Moderate Units | 160 | 40% to 80% | 60% AMI |
| Studio units (400 sf) | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |

4.4.2.4 **Low-Income Workforce Housing Units (Developer).** This Administrative DA vests Developer with the right to construct up to sixty-five (65) “for rent only” Low-Income Workforce Housing Units within P3 Area N (set forth on Figure 1.7 above) of the P3 Project in accordance with HUD guidelines and consistent with the P3 Project Master Plan, the State Imposed Entitlement, and P3 Project Massing Parameters. The ratios of unit types shown in the following table are approximate and the final ratios of unit types will be determined by the Developer in connection with the approval of a Final Site Plan. Developer shall construct, allocate, and regulate Workforce Housing Units in accordance with this Administrative DA. Developer may enter into a separate Workforce Housing agreement with Mountainland Community Housing Trust or other Summit County approved entity and/or an Approved Deed Restriction.

| Type | Number | Target AMI | HUD average target |
|------------------------------------|--------|------------|--------------------|
| Low Moderate Units | 65 | 30%-50% | 44% AMI |
| Studio units (400 sf) ² | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |

4.4.2.5 **Workforce Housing Units (Developer).** This Administrative DA vests Developer with the right to construct up to two hundred seventy-five (275) “for rent only” Workforce Housing Units within the Residential Project as set forth in the table below, consistent with the Residential Project Master Plan, the State Imposed Entitlement, and Residential Project Massing Parameters. Developer shall construct, allocate, and regulate Workforce Housing Units in accordance with this Administrative DA and demonstrate compliance with an appropriate form of Approved Deed Restriction. The ratios of unit types shown in the following table are approximate and the final ratios of unit types will be determined by the Developer in connection with the approval of a Final Site Plan.

| Type | Number | Target AMI | HUD average target |
|--------------------|--------|------------|--------------------|
| Low Moderate Units | 155 | 40% to 80% | 60% AMI |

¹ Represents minimum square footage required for each unit type per Summit County Code §10-5-4C.

² Represents minimum square footage required for each unit type per Summit County Code §10-5-4C.

| | | | |
|---|-----------|-------------|----------------|
| Studio units (400 sf) ³ | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |
| Moderate Units | 20 | 80% | 80% AMI |
| Studio units (400 sf) | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |
| Attainable Units - 100⁴ | 50 | 100% | |
| Studio units (400 sf) | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |
| Attainable Units – 120⁵ | 50 | 120% | |
| Studio units (400 sf) | | | |
| One bedroom (650 sf) | | | |
| Two bedrooms (900 sf) | | | |
| Three bedrooms (1150 sf) | | | |

Developer may move and utilize Workforce Housing Units from a higher Target AMI to a lower Target AMI at its discretion.

4.4.3 Senior Care Facility. Developer agrees to use commercially reasonable efforts to develop a Senior Care Facility in P3 Area L (set forth on Figure 1.7 above) of the P3 Project. A Senior Care Facility shall not deduct the Residential Project Vested Densities described in Section [2.7] but shall be included and apply toward the P3 Project Commercial Development Vested Densities described in Section [1.7]. If after one year, despite Developer's commercially reasonable efforts, Developer is unable to engage an operator for a Senior Care Facility in P3 Area L (set forth on Figure 1.7 above) of the P3 Project on terms acceptable to Developer, and after providing reasonable evidence to the County of Developer's efforts to secure an operator for a Senior Care Facility in P3 Area L, Developer may develop a minimum of ninety (90) Residential Units within the PC Junction Property that are deed restricted for occupants 55 years old or older, in lieu of developing a Senior Care Facility, and such ninety (90) age-restricted Residential Units will be included and apply toward the Residential Project Vested Densities described in Section [2.7]. Such Residential Units are prohibited from use as Short-term Rentals or for purposes of Fractional Ownership.

³ Represents minimum square footage required for each unit type per Summit County Code §10-5-4C.

⁴ Attainable Residential Units – 100% AMI – will be subject to a 30-year Approved Deed Restriction and are transferrable from one Residential Unit to another within Developer's project.

⁵ Attainable Residential Units – 120% AMI – will be subject to a 35-year Approved Deed Restriction and are transferrable from one Residential Unit to another within Developer's project.

4.4.4 Trails and Inclusive Community Space.

4.4.4.1 **Trails.** Developer shall construct an internal trail system with connections from the P3 Project and the Residential Project to the pedestrian underpass under SR-224 or the Pedestrian Bridge. Such trails will provide connections between the P3 Project and the Residential Project and the other retail commercial facilities within the Kimball Junction Neighborhood. As Final Site Plans are approved, the internal trail system and connections to the community trail system shall be indicated on each Final Site Plan together with specific deadlines for installation of the trails. Such trails will be maintained by the applicable owner's association to which the trails appertain.

4.4.4.2 **Inclusive Community Space.** As part of the Residential Project, Developer shall construct (a) pedestrian and bike friendly pathways; (b) if required as part of the transit system, convenient access to transit, including bus shelters and bicycle stands; and (c) greenways, as generally shown on the Residential Master Plan. The County acknowledges that the open space shown on the Residential Master Plan satisfies all obligations of Developer to provide open space for the Residential Project.

4.4.5 **SR 224 Underpass Contribution.** Pursuant to the Original DA, upon acquisition of the PC Junction Property, Developer also acquired the obligation to contribute \$300,000.00 to the County (on behalf of Snyderville Basin Recreation District) toward the construction of a pedestrian underpass under SR-224 connecting the east and west sides of the Kimball Junction Neighborhood. The construction of the underpass was completed in 2012-2013. Developer's obligation under the Original DA to contribute to the County \$300,000 has been converted to participation in the Betterment of the Pedestrian Bridge, subject to the Developer Maximum.

4.4.6 **Sustainability.** Developer shall develop under this Administrative DA using sustainable practices and low waste construction practices, shall provide the water conservation measures listed in Section [4.3.8.1] above and shall include the measure set forth below and in **Exhibit [E]**. It is the goal of the Parties to construct sustainably-designed high-performing buildings that will, in the long term, support the affordability of all buildings and units, including the Workforce Housing and Senior Living Housing. To achieve that goal, Developer shall provide the following:

4.4.6.1 Electric vehicle charging stations shall be provided throughout the P3 Project and Residential Project in locations designated by the Parties and, at full buildout, at a ratio not less than five percent (5%) of stalls with EV charging stations and an additional ten percent (10%) being EV capable (electrical gear and panels) spaces unless more are required within the parking provisions of the Snyderville Basin Development Code.

4.4.6.2 Implementation into the design and development of the P3 Project and Residential Project, public spaces and infrastructure, elements selected by Developer and approved by the County Sustainability Director from: (a) the Utah High Performance Building Standard (HPBS); (b) the Enterprise Green Communities Criteria; (c) the Energy Star Certification for Buildings; and (d) other similar sustainable building and development best construction and

operation practices for energy and greenhouse gas emissions in effect at the time of Final Site Plan approval.

4.4.6.3 Implementation of a Carbon and Electrification Plan to Achieve Carbon Neutrality. With each application, the Parties will work with the County Sustainability Director to ensure this requirement is met. The Parties will require all residential buildings to enroll in and participate in the 100% Renewable Energy program offered by Rocky Mountain Power and educate and encourage all tenants entering into rental agreements or leases for residential units to use renewable energy. Developer will support the County and Rocky Mountain Power with achieving their sustainability goals and the implementation of the Blue-Sky program and 100% Renewable Energy program, including (a) designing and constructing all residential building systems within the P3 Project and the Residential Project to be 100% electric or demonstrate carbon emission offsets to achieve carbon neutrality for non-electric systems; (b) participating in the 100% Renewable Energy program offered by Rocky Mountain Power at such time as 100% renewable energy can be provided; and (c) developing a measurement and verification plan for each residential building. The plan will include predicted whole building energy usage, a metering plan for energy usage and data collection, with calculations to demonstrate that the building achieved the electrification and carbon emission offsets. Offsets may include renewable energy production on-site, renewable energy production off-site, or the purchase of or investment in renewable energy programs. If a residential building in the Residential Project fails to achieve the planned building emissions performance, Developer will offset the shortage by purchasing renewable energy blocks from Rocky Mountain Power consistent with the Blue Sky and Wattsmart initiatives or other available programs. The Parties will report residential building energy performance annually to the County Sustainability Director and support future residential tenant participation in the Blue-Sky and 100% Renewable Energy programs.

4.4.6.4 The Parties shall conform their construction practices to ensure sustainable buildings using any of the following: (a) High Reflectivity Roofing (reflecting radiant heat, not light) and/or green roofs; (b) Rain Screens; (c) Performance Fenestration (low emissivity, low solar heat gain coefficient, low reflective glass, and low u-factor); (d) Continuous Air Barrier (reduces conditioned air leakage); (e) Soil Gas Mitigation (vapor retarder and slab ventilation); (f) additional insulation (spray foam at rim joists, parapets, and other concealed spaces); (g) Heat or energy recovery Mechanical Ventilation; (h) Efficient Lighting (LED Fixtures) and lighting control; and (i) air curtain or rapid garage doors for multi-family parking garage entrances. The Sustainability Director shall review, as part of any Final Site Plan approval or Building Permit, proposed sustainable building measures.

4.4.7 Area Transportation, Traffic, and Transit Solution Financing. In addition to the required Traffic Mitigation Measures set forth in Section [4.3.11], the Parties agree that area traffic and transportation issues exist which cannot be attributed to Developer. In order to enhance all of the Kimball Junction Neighborhood, including the P3 Project and the Residential Project, the Parties will work cooperatively and in good faith toward area solutions to area transportation, traffic, and transit issues which impact the P3 Project and the Residential Project and the surrounding Kimball Junction Neighborhood. It is recognized that major changes to the Kimball Junction I-80 interchange, and State Route 224 will be made as part of the UDOT Project. The UDOT Project is currently on UDOT's long range plan. In order for the County to accelerate the timing of the completion of the UDOT Project, UDOT will require local financial and other

participation. Funding for an Environmental Assessment was approved during the 2021 Legislative General Session for the Kimball Junction Interchange. The Parties believe an opportunity to elevate and accelerate UDOT focus on regional transportation investments, and specifically on the UDOT Project, to meet the County's needs is beneficial to all Parties and is a substantial community benefit. To help create that opportunity, Developer shall cooperate in the establishment of a Housing and Transit Reinvestment Zone ("**HTRZ**").

4.4.7.1 Housing and Transit Reinvestment Zone Act. Developer shall cooperate in good faith in and, if needed consent to, the creation of a HTRZ as set forth in Utah Code, Title 63N, Chapter 3, Part 6, and SB 26 for the purpose of enhancing the utilization of public transit, increasing affordable housing availability, improving air quality by the reduction of motor vehicle trips, and investment in public transit and transportation infrastructure in strategic areas. The Parties agree that they will work together in good faith to prepare a proposal for the HTRZ which meets the necessary criteria and submit the proposal to the Governor's Office of Economic Opportunity ("**GOEO**") within one hundred and eighty (180) days of the Effective Date. The Parties shall thereafter cooperate with and provide information to the independent entity selected by GOEO to perform the gap analysis required by statute. The County agrees that it will be solely responsible for the cost of the gap analysis. The Parties will work in good faith to complete the HTRZ application and continue cooperation through the statutory approval process. The County agrees that the application for the HTRZ will be structured such that the scope of the improvements contemplated by the HTRZ will be reasonably related to the anticipated revenues generated by the HTRZ on the P3 Project and Residential Project.

4.4.7.2 Public Infrastructure District. Developer may elect to petition the County to create a Public Infrastructure District ("**PID**") pursuant to Utah Code § 17D-4-101 *et seq.* for the PC Junction Property. The County shall review and reasonably consider Developer's petition to create the PID as an option to implement and facilitate the financing, construction, and operation of some or all the Public Facilities for the P3 Project or the Residential Project. If Developer elects to proceed with the creation of a PID, the County shall cooperate in the formation and operation of the PID.

4.4.7.3 Use of Funds. The Parties will, to the extent required, cooperate so that additional tax revenue (less any amount owing or available to Developer depending on the mechanism used (i.e., Developer-petitioned PID)) may be used and leveraged with other public and private monies to fund public infrastructure and improvements (*County's portion thereof*) including but not limited to: (a) Transit Center, bus lanes, Bus Rapid Transit and other associated transit infrastructure or operations; (b) Parking Structure associated with transit; (c) the local match for the UDOT Project; (d) Pedestrian Bridge; (e) Amphitheater and Common Green; and (f) Public Plaza.

4.4.8 Parking. Unless otherwise provided for by this Administrative DA, Developer shall ensure that each phase and/or Project Area within the P3 Project and Residential Project meets the parking criteria set forth in the Code. With the approval of the County Manager, Developer may reduce the minimum required parking through the use of shared parking or other measures meant to create greater utilization of public transportation. Developer may provide a parking study in conjunction with a Final Site Plan or Subdivision Plat application to demonstrate the amount of parking required for such Final Site Plan or Subdivision Plat and request a

modification by means of an Amendment to the parking requirements included in this Administrative DA.

4.4.8.1 Residential Project Parking.

4.4.8.1.1 Minimum parking required:

4.4.8.1.1.1 There shall be a minimum of one (1) parking space per studio/efficiency or one-bedroom dwelling unit.

4.4.8.1.1.2 There shall be a minimum of two (2) parking spaces per two or more bedroom dwelling unit.

4.4.8.1.1.3 The parking provisions contained herein shall supersede the Land Use Laws and zoning provisions as relates to attached single family housing units and multifamily dwelling units.

4.4.8.1.1.4 Workforce Housing Units restricted to AMI less than or equal to 80% AMI and which are within 0.3 miles of the Transit Center may reduce the parking requirement by 0.25 stalls for a studio/efficiency or one-bedroom unit and by 0.50 stalls for a two or more bedrooms unit.

4.4.8.1.2 **Parking Area Setbacks:** All parking areas and setbacks for those areas will be determined with each Final Site Plan. Parking areas with fifteen (15) or more spaces may be planned with zero setback requirements where appropriate.

4.4.8.1.3 **Stacking of Spaces:** The stacking of parking spaces is not permitted, except in attached one-family and multi-family dwelling units where a parking space may be provided on the parking apron directly outside of the garage. Only one such space shall be permitted outside of each garage space. Stacking of two (2) or more spaces outside of the garage shall not be permitted.

4.4.8.2 P3 Project Parking.

4.4.8.2.1 Commercial Development and residential development within the P3 Podium Area of the P3 Project and constructed pursuant to the Joint Venture Agreement on or on top of the Parking Structure shall park within the Parking Structure.

4.4.8.2.2 Medical Office Parking. There shall be a maximum of five (5) off street parking spaces per each one thousand (1,000) square feet of medical office space; provided, however, structured parking can exceed this amount.

4.4.8.2.3 Office, other, and Retail. There shall be a maximum of four (4) off street parking spaces per each one thousand (1,000) square feet of commercial space; provided, however, structured parking can exceed this amount. Additional parking may be approved for restaurant and specialty retail uses as part of the Final Site Plan approval process.

SECTION 5 PROJECT DEVELOPMENT PROCESSES AND AMENDMENT PROCESSES

5.1 Developer Phasing.⁶

5.1.1 The availability of vested Residential Units and Commercial Development for Developer's development, except for Tranche III, shall be sequential according to the following six (6) tranches:

5.1.1.1 Tranche I: Subject to the provisions of this Administrative DA, once the UDOT Project has been approved by the UDOT Transportation Commission to be placed on the UDOT Short-Term Statewide Transportation Improvement Program, including complete funding ("STIP", and such date, the "**STIP Commencement Date**"), Developer shall be entitled to apply for and obtain Building Permits and receive Certificates of Occupancy thereafter for up to one hundred seventy (170) Workforce Housing Units in either the P3 Project and/or the Residential Project.

5.1.1.2 Tranche II: Subject to the provisions of this Administrative DA, one (1) year after the STIP Commencement Date, Developer shall be entitled to apply for and obtain Building Permits and receive Certificates of Occupancy on an additional one hundred eighty (180) Residential Units and all Commercial Development.

5.1.1.3 Tranche III: Subject to the provisions of this Administrative DA, upon the issuance of a Building Permit and commencement of construction for the P3 Project Parking Structure, Developer shall be entitled to apply for and obtain Building Permits and receive Certificates of Occupancy for fifty (50) Residential Units.

5.1.1.5 Tranche IV: Subject to the provisions of the Administrative DA, (a) commencing January 1 of the year that is two (2) years after the STIP Commencement Date, and (b) upon UDOT's advertisement for contractor bid of the UDOT Project, Developer shall be entitled to apply for and obtain Building Permits and receive Certificates of Occupancy on an additional one hundred fifty (150) Residential Units.

5.1.1.6 Tranche V: Subject to the provisions of the Administrative DA, (a) commencing January 1 of the year that is three (3) years after the STIP Commencement Date, and (b) upon UDOT's commencement of construction of the UDOT Project, Developer shall be entitled to apply for and obtain Building Permits and receive Certificates of Occupancy on an additional one hundred (100) Residential Units.

5.1.1.7 Tranche VI: Subject to the provisions of the Administrative DA, Developer shall be entitled to apply for and obtain Building Permits and receive Certificates of Occupancy on the remaining vested Residential Units nine (9) months after satisfaction of the two (2) conditions for the release of Building Permits set forth in Tranche V.

⁶ Project phasing aligns with publicly available UDOT milestone information and recognizes increasing overlap of the interim project (No 19996) and the larger SR 224 project.

Notwithstanding anything to the contrary in this Section 5.1.1, Developer shall be entitled to apply for and obtain Building Permits on or after the Effective Date and receive Certificates of Occupancy thereafter for a Senior Living Facility or medical facility. Developer's vested Residential Units only shall account for the requirements of this Section 5.1.1 and the County's Workforce Housing Units in the P3 Project shall not apply to or account for the requirements of this Section 5.1.1. Whether the condition for the release of Building Permits for a particular Tranche in this Section 5.1.1 has been satisfied may be based on substantial evidence (as defined in Utah Code § 17-27a-103(75)) presented by either Party.

Furthermore, notwithstanding anything to the contrary in this Section 5.1.1, as Developer creates specific phasing plans, site plans, building plans, and unit mixes for the Residential Units, the Parties acknowledge that there may be instances of misalignment between the natural breaks of phasing within a residential building or residential phased area and the number of allowed residential Building Permits released in each Tranche. Therefore, in such instance, Developer may submit a request to amend this Section 5.1.1 of this Agreement to the County Manager, pursuant to Section 3.6, including reasonable justification for the requested amendment and changes the number of residential Building Permits released in a particular Tranche, and the County Manager's approval of the requested amendment shall not be unreasonably withheld or conditioned.

5.1.2 Commencing with Tranche III identified Subsection 5.1.1.3 above and continuing thereafter at all times, Developer may only obtain Certificates of Occupancy for Residential Units if the ratio of then-issued certificates of occupancy for Market Rate Units to Workforce Housing Units is the same as the ratio of Market Rate Units to Workforce Housing Units approved and vested under this Administrative DA (i.e., $(\text{delivered Workforce Housing Units} / \text{total delivered Residential Units}) \geq (\text{total approved Workforce Housing Units} / \text{total approved Residential Units})$). Developer's vested Residential Units only shall account for the requirements of this Section and the County's Workforce Housing Units in the P3 Project shall not apply to or account for the requirements of this Section.

5.1.3 The Parties will work in good faith and use reasonably diligent efforts to prepare and pursue a proposal which meets the necessary criteria for the UDOT Project inclusion in the STIP.

5.1.4 Within the Residential Project, Project Areas, not necessarily adjacent to each other, which Developer intends to develop and improve during a specified time period may proceed by constructing each subphase at one time, or by constructing portions of a subphase, with each portion providing a logical extension of the road system through the subphase; provided, however, that (a) Developer has completed at a minimum those infrastructure elements and services improvements identified as essential for the applicable subphase of the Residential Project, and (b) adequate offsite facilities and services exist to serve the applicable subphase or Developer has paid applicable impact, connection, reservation or similar fees so as to provide adequate facilities or services to the extent such payment is required by the terms of this Administrative DA and applicable impact fee or other applicable ordinances.

5.1.5 **Traffic Monitoring with each Phase.** Developer shall construct the Traffic Mitigation Measures set forth in **Exhibit [C]** in phases as part of the development of the P3 Project and the Residential Project.

5.2 Construction of Infrastructure Improvements. Developer shall construct those improvements indicated on each Final Site Plan involving any part of the P3 Project and/or the Residential Project in accordance with the engineering requirements of the County consistent with the Development Standards.

5.3 Utility Capacity Verification. Developer shall comply with the applicable sections of the Code for off-site and project infrastructure requirements in connection with approval of a Subdivision Plat and/or Final Site Plan and shall include the verification of the continued availability of the following for the portion of the P3 Project or the Residential Project (and any Project Area) subject to the Subdivision Plat and/or Final Site Plan approval: (a) sewage treatment capacity to cover anticipated development within the area, (b) water and water pressure adequate for residential consumption or commercial consumption and fire flows, and (c) internal road capacity within the P3 Project or Residential Project for each such development activity. The County shall cooperate with Developer and contractors working on the P3 Project or the Residential Project in their endeavors to obtain any other permits and approvals as may be required from other governmental or quasi-governmental agencies having jurisdiction over the P3 Project or the Residential Project or portions thereof (such as, by way of example, public utilities or utility districts or agencies) and, at the request of Developer, in the execution of such permit applications and agreements as may be required to be entered into with such other agencies, which request shall not be unreasonably denied.

5.4 Approval of Final Construction Documents. In conjunction with a Final Site Plan approval, but in all instances prior to the issuance of a building, grading, or other development permit, Developer shall submit all applicable construction plans to the County for administrative review in accordance with building codes applicable pursuant to this Administrative DA and the Development Standards and shall otherwise comply with any requirements for the issuance of Building Permits not inconsistent with the Development Standards. The County agrees that Developer may apply for permits for any individual project (meaning the approvals may be separately applied for and issued for grading, footings and foundations and the balance of improvements). The County agrees that the County will process separately any required permits for grading, excavation and site work and further agrees to issue in the ordinary course of its business any Building Permits that are applied for and that comply with this Administrative DA, the Development Standards, approved Final Site Plan, Subdivision Plat, and generally applicable building codes to the extent not inconsistent with this Administrative DA or the Development Standards.

5.5 Procedure for Approval of Final Site Plans. The approval of a Final Site Plan for any Project Area, permitted structure, or Allowed Use shall follow the process set forth herein, with the County Manager acting as the "land use authority" as that term is defined in Utah Code § 17-27a-103(35). In the event of a procedural conflict between the Code and this Administrative DA, the provisions of this Administrative DA shall govern as mitigation of a development impediment.

5.5.1 Sketch Plan. Applicant shall submit a Sketch Plan of the proposed Final Site Plan to the Staff for preliminary review prior to submittal of a Final Site Plan. The Staff shall review and take into consideration the written opinion of the Design Review Committee. Sketch Plans submitted shall meet all of the requirements of this Administrative DA.

5.5.2 Staff Review of Sketch Plans. Staff shall review a Sketch Plan for compliance with the requirements of this Administrative DA and shall conduct discussions with the Parties, as appropriate, to review any modifications necessary to comply with such requirements.

5.5.3 Submission of Final Site Plan. Applicant shall submit to the Staff an application with applicable fees for Final Site Plans for parcels, lots or structures within the P3 Project or Residential Project. A Final Site Plan shall comply with all of the applicable requirements of this Administrative DA and the provisions of the Code not modified or vested by this Administrative DA as set forth above.

5.5.4 Staff Review and Recommendation. Staff shall review the information submitted for conformance with this Administrative DA and the provisions of the Code not modified by this Administrative DA and shall provide its recommendation to the Planning Commission. The recommendation shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and the provisions of the Code not modified or vested by this Administrative DA as set forth above.

5.5.5 Planning Commission Review and Recommendation. The Planning Commission shall review the information submitted pursuant to this Administrative DA and shall provide its recommendation to the County Manager. The recommendation shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and applicable provisions of the Code that are not modified or vested by this Administrative DA as set forth above.

5.5.6 Manager Approval of Final Site Plan. The County Manager shall render a decision approving, denying or conditionally approving the Final Site Plan. The decision shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and the Code, to the extent not modified or vested by this Administrative DA as set forth above.

5.5.7 Recordation. Once all required service provider signatures are obtained, the County Manager shall execute the Final Site Plan and any other applicable documents to be recorded in the records of the Recorder's Office. The applicant shall pay all applicable recording fees. The approved Final Site Plan must be recorded within one (1) year of final approval.

5.5.8 Appeal. Following the exhaustion of the administrative processes herein ending in a final determination by the County Manager, that final determination shall be appealable to the County Council, acting as the "land use appeal authority," within ten (10) business days. Appeals of decisions of the County Council shall be to the District Court pursuant to Section 10-9-22 of the Code and Utah Code §17-27a-801 and shall be limited to the administrative record before the County Council.

5.6 Procedure for Approval of Architectural Design Standards. The Architectural Design Standards for the P3 Project and/or the Residential Project shall be submitted for approval prior to any application for Final Site Plan or Subdivision Plat pertaining thereto.

5.6.1 Submission of Architectural Design Standards. Developer shall submit to the County its proposed Architectural Design Standards for approval. Staff shall conduct a review of the proposed Architectural Design Standards to ensure compliance with the General Plan and this Administrative DA.

5.6.2 Planning Commission Review and Recommendation. The Planning Commission shall review the proposed Architectural Design Standards submitted pursuant to this Administrative DA and, within forty-five (45) calendar days from submission, shall provide a recommendation to the County Manager. The recommendation shall be based solely upon Developer's compliance with the requirements and standards set forth in this Administrative DA, the Code (*to the extent not otherwise vested*), and the General Plan.

5.6.3 County Manager Approval of Architectural Design Standards. The County Manager shall render a decision approving, approving with modifications, or denying the Architectural Design Standards. The decision shall be based solely upon Developer's compliance with the requirements and standards set forth in this Administrative DA, the Code (*to the extent not otherwise vested*) and the General Plan. The approved Architectural Design Standards shall be recorded against the appropriate portions of the PC Junction Property in the case of the Residential Project and against the appropriate portions of the PC Junction Property and the Richins Parcel in the case of the P3 Project, and inserted into this Administrative DA as **Exhibit [B-4]** for the Residential Project and **Exhibit [A-4]** for the P3 Project, and shall be binding upon the Parties.

5.7 Procedure for Approval of Subdivision Plats. The approval of a Subdivision Plat for any subdivision of land within either the P3 Project or the Residential Project shall, subject to the Land Use Laws, follow the process set forth herein, with the County Manager acting as the "land use authority" as that term is defined in Utah Code § 17-27a-103(35) and the "administrative land use authority" as that term is defined in Utah Code § 17-27a-604.1(1). The County shall process all Subdivision Plat applications, including non-residential applications, consistent with the timing requirements described in Utah Code §§ 17-27a-604.1 and 17-27a-604.2. In the event of a procedural conflict between the Code and this Administrative DA, the provisions of this Administrative DA shall govern as mitigation of a development impediment.

5.7.1 Application. Applicant shall submit a draft Subdivision Plat meeting the requirements of Chapter 13, Section 14 of the Code to the Staff for preliminary review prior to submitting an application for a final Subdivision Plat.

5.7.2 Staff Review of Subdivision Plat. Staff shall review the draft Subdivision Plat for compliance with the requirements of this Administrative DA and shall conduct discussions with Parties, as appropriate, to review any modifications necessary to comply with such requirements.

5.7.3 Submission of Final Subdivision Plat. Applicant shall submit to the Staff an application with applicable fees for a final Subdivision Plat. A Subdivision Plat shall comply with all of the applicable requirements of this Administrative DA and the provisions of the Code not modified or vested by this Administrative DA as set forth above.

5.7.4 Staff Review and Recommendation. Staff shall review the information submitted for conformance with this Administrative DA and the provisions of the Code not modified by this Administrative DA and shall provide its recommendation to the Planning Commission. The recommendation shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and the provisions of the Code not modified or vested by this Administrative DA as set forth above.

5.7.5 Planning Commission Review and Recommendation. The Planning Commission shall review the information submitted pursuant to this Administrative DA and shall provide its recommendation to the County Manager. The recommendation shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and applicable provisions of the Code that are not modified or vested by this Administrative DA as set forth above.

5.7.6 Manager Approval of Subdivision Plat. The County Manager shall render a decision approving, denying, or conditionally approving the Subdivision Plat. The decision shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and the Code, to the extent not modified or vested by this Administrative DA as set forth above.

5.7.7 Recordation. Once all required service provider signatures are obtained, the County Manager shall execute the Subdivision Plat and any other applicable documents to be recorded in the records of the Recorder's Office. Applicant shall pay all applicable recording fees. The approved Subdivision Plat must be recorded within one (1) year of final approval.

5.7.8 Appeal. Following the exhaustion of the administrative process herein ending in a final determination by the County Manager, that final determination shall be appealable to the County Council, acting as the "land use appeal authority," within ten (10) business days. Appeals of decisions of the County Council shall be to the District Court pursuant to Section 10-9-22 of the Code and Utah Code §17-27a-801 and shall be limited to the administrative record before the County Council.

5.7.9 Condominium Plat. The review and approval procedure of a Condominium Plat will be the same as the review and approval procedure for a Subdivision Plat as provided for in this Administrative DA.

5.8 Procedure for Approval of Low Impact Permits. The approval of a Low Impact Permit for land within the P3 Project shall follow the process set forth herein. In the event of a procedural conflict between the Code and this Administrative DA, the provisions of this Administrative DA shall govern as mitigation of a development impediment.

5.8.1 Sketch Plan. Applicant shall submit a Sketch Plan of the proposed Low Impact Use to the Staff for preliminary review prior to submittal of a Low Impact Permit. The Staff shall review and take into consideration the written opinion of the Design Review Committee. Sketch Plans submitted shall meet all of the requirements of this Administrative DA.

5.8.2 Staff Review of Sketch Plans. Staff shall review a Sketch Plan for compliance with the requirements of this Administrative DA and shall conduct discussions with

the Parties, as appropriate, to review any modifications necessary to comply with such requirements.

5.8.3 Optional Public Hearing; Planning Commission Recommendation.

The Community Development Director may determine that due to potential issues of community wide concern, additional comment from the community by means of a public hearing and recommendation by the Planning Commission is necessary. The Applicant shall receive notice of the public hearing. Following the public hearing, the Planning Commission shall make a recommendation to the Community Development Director regarding the approval, approval with conditions or denial of the Low Impact Permit.

5.8.4 Community Development Director Approval.

The Community Development Director shall render a decision approving, denying or conditionally approving the Low Impact Permit. The decision shall be based solely upon compliance with the requirements and standards set forth in this Administrative DA and the Code, to the extent not modified or vested by this Administrative DA as set forth above.

5.8.5 Appeal.

Following the exhaustion of the administrative processes herein ending in a final determination by the Community Development Director, that final determination shall be appealable to the County Council, acting as the "land use appeal authority," within ten (10) business days. Appeals of decisions of the County Council shall be to the District Court pursuant to Section 10-9-22 of the Code and Utah Code §17-27a-801 and shall be limited to the administrative record before the County Council.

5.9 Development Improvements Agreement (DIA) Required.

A Development Improvements Agreement ("DIA"), in a form and amount of guarantee to be approved by the County Engineer consistent with the Land Use Laws or Utah state law, shall be required to be recorded simultaneously with any approved Final Site Plan or Subdivision Plat for any required public infrastructure which has not yet been constructed. The County Engineer shall review Developer's proposal for a Development Improvements Agreement and provide its recommendation for approval to the County Manager. The County Engineer shall establish a security amount to complete improvements, warranties after completion, schedules for completing all improvements, and remedy provisions in the event of a default. All improvements shall be warranted by Developer for a period of one year of normal operation from the date of completion, as established by the County Engineer. The County, in its administrative regulatory capacity, shall retain ten percent (10%) of the security for a period of twelve (12) months from the date of completion of the improvements as a warranty against defects. A separate Development Improvements Agreement may be established for each phase of the development, Project Area, and/or for each Final Site Plan or Subdivision Plat or for specific infrastructure projects. This Section shall be subject in all cases to Land Use Laws, Utah state law, and improvements which shall be guaranteed as set forth in the Code and Utah Code §17-27a-604.5.

5.10 Construction Mitigation and Management Plan Required.

A grading and/or Building Permit will not be issued for any facility or structure within the P3 Project or the Residential Project until an adequate Construction Mitigation and Management Plan has been established for the Final Site Plan, Subdivision Plat or Project Area, and approved by the County Engineer consistent with the Land Use Laws, who may require changes to address any unforeseen

impacts that occur during construction. The plan shall address the following matters specifically, together with any other related matters identified by the County Engineer and Developer. A separate plan may be established for each phase or Final Site Plan of the P3 Project or Residential Project.

5.10.1 Revegetation/erosion protection/runoff control;

5.10.2 Wetland and watershed protection;

5.10.3 Wetland enhancement plan (if wetland enhancement is required);

5.10.4 All disturbance areas shall be carefully marked/fenced to the extent possible prior to construction. Whenever construction occurs near riparian and drainage areas and significant vegetation which shall be retained on the site, there shall be an appropriate amount of screening/buffering from construction disturbance;

5.10.5 Site grading;

5.10.6 Dust and debris control;

5.10.7 Recycling construction material waste;

5.10.8 Damage to public roadways as a result of construction;

5.10.9 Traffic control/construction management control;

5.10.10 Hours of construction;

5.10.11 Impact of noise on adjacent residential and commercial uses;

5.10.12 Staging and screening of construction materials and equipment (short term basis only);

5.10.13 Solid Waste Disposal for construction wastes; and

5.10.14 Parking.

5.11 Concurrency Management Required. Prior to the approval of a Building Permit for any structure approved in the P3 Project or Residential Project, an application for a Building Permit shall demonstrate that all concurrency management requirements of the Code and the Summit County Code of Health have been met. The County, in its administrative regulatory capacity, shall cause the issuance of a Building Permit upon demonstration of compliance with all such requirements.

5.12 Grading and Excavation. Due to prior historical excavating and filling of materials on and within the Park City Tech Center, the topography of the area is characterized by manmade cuts, fills, and storage of soils. In consequence, to appropriately grade and excavate the lands within the P3 Project and Residential Project, mass site grading is permitted. Developer

shall obtain a grading and excavation permit from the County Engineer, who may require reasonable mitigation measures as a condition to issuance of such permit.

5.13 Approval of Joint Venture Agreement. The Parties and HVT will work together in good faith to prepare, negotiate, finalize, and execute the Joint Venture Agreement, which includes the applicable terms set forth in this Administrative DA, within one hundred and eighty (180) days of the Effective Date. The County represents and warrants to Developer that the County Manager, as the chief executive officer of Summit County, has and shall have the authority to approve the Joint Venture Agreement on the County's behalf and, upon approval, the County Manager and HVT shall execute and amend the Joint Venture Agreement and any other applicable documents related to the Joint Venture Agreement.

SECTION 6 SUCCESSORS AND ASSIGNS

6.1 Binding Effect. This Administrative DA shall be binding on the successors and assigns of Developer in the ownership or development of any portion of the PC Junction Property or the Richins Parcel. Notwithstanding the foregoing, a purchaser of any lot or parcel within the PC Junction Property, the Richins Parcel, or any portion thereof shall be responsible for performance of Developer's obligations hereunder as to the portion so transferred. The Developer's obligations under this Administrative DA shall not apply to residents or property owners who purchase developed lots or units within the PC Junction Property or the Richins Parcel.

6.2 Assignment and Transfer of Project. Notwithstanding anything to the contrary in this Administrative DA, the rights and responsibilities of Developer under this Administrative DA may be assigned in whole or in part by Developer without the consent of, but with written notice to, the County where such assignment is to an entity affiliated with Developer. All other assignments shall require the consent of the County as provided herein. Developer shall be entitled to transfer any portion of the PC Junction Property (*or where applicable, the Richins Parcel*) subject to the terms of this Administrative DA upon written notice to the County and subject to obtaining the assumption of Developer's obligations to the extent required by Section [6.3] below. Developer shall give notice to the County of any proposed assignment and provide such information regarding the proposed assignee that the County may reasonably request in making the evaluation permitted under this Section [6.2]. Such notice shall include providing the County with all necessary contact information for the proposed assignee. The County may only withhold its consent if the County is not reasonably satisfied of the assignee's reasonable financial ability to perform the obligations of Developer proposed to be assigned. The County's failure to respond to a request to approve the assignment within thirty (30) calendar days will be deemed the County's consent to the assignment. Notwithstanding the foregoing, neither Developer, nor its successors, shall be required to notify the County or obtain the County's consent with regard to the sale of individual lots or parcels within the PC Junction Property (*or where applicable, the Richins Parcel*) which have received development approval in accordance with the terms of this Administrative DA. In the event of any such complete transfer of all or a portion of Developer's interest in the PC Junction Property (*or where applicable, the Richins Parcel*), the transferee shall be deemed to take the place of the transferor for all purposes under this Administrative DA with respect to that portion of the properties so transferred. All obligations to notify or obtain any consent of the County shall

terminate with respect to portions of the PC Junction Property (*or where applicable, the Richins Parcel*) on which all of the improvements required by this Administrative DA have been substantially completed.

6.3 Release of Developer. Except for the sale of lots or parcels which have received development approval in accordance with the terms of this Administrative DA, in which case this requirement shall not apply, in the event of a transfer of all or a portion of the PC Junction Property, or in the event that Developer obtains ownership in the Richins Parcel, the transferring Party shall obtain an assumption by the transferee of the transferor's obligations under this Administrative DA relative to such transferred portion. Any transferee shall consent in writing to be bound by the assigned terms and conditions of this Administrative DA as a condition precedent to the effectiveness of the assignment, the transferee shall be fully substituted for the transferor under this Administrative DA as to the parcel so transferred, and the transferor executing this Administrative DA shall be released from any further obligations with respect to this Administrative DA as to the parcel so transferred.

6.4 Obligations and Rights of Mortgage Lenders. Developer may finance the P3 Project or the Residential Project or any portion thereof, and may execute one or more mortgages, deeds of trust or other security arrangements with respect to the PC Junction Property, the Richins Parcel in the event that Developer obtains ownership in the Richins Parcel, and any parcels created therein and may assign this Administrative DA to a holder of any such financial instrument without prior written notice to or consent of the County. The holder of any mortgage, deed of trust, or other security arrangement with respect to the PC Junction Property, the Richins Parcel in the event that Developer obtains ownership in the Richins Parcel, or any portion thereof, shall not be obligated under this Administrative DA to construct or complete improvements or to guarantee such construction or completion, but shall otherwise be bound by all of the terms and conditions of this Administrative DA which pertain to the PC Junction Property, the Richins Parcel in the event that Developer obtains ownership in the Richins Parcel or such portion thereof in which it holds an interest. Any such holder who comes into possession of the PC Junction Property, the Richins Parcel, or any portion thereof, pursuant to a foreclosure of a mortgage or a deed of trust, or deed in lieu of such foreclosure, shall take the PC Junction Property, the Richins Parcel, or such portion thereof, subject to any pro rata claims for payments or charges against the PC Junction Property, the Richins Parcel, or such portion thereof, deed restrictions, or other obligations which accrue prior to the time such holder comes into possession. Nothing in this Administrative DA shall be deemed or construed to permit or authorize any such holder to devote the PC Junction Property, the Richins Parcel, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses and improvements provided for or authorized by this Administrative DA, and, as would be the case in any assignment, the purchaser of the PC Junction Property or Richins Parcel from the holder shall be subject to all of the terms and conditions of this Administrative DA, including the obligation to complete all required amenities and improvements.

6.5 Reservation of Reimbursement Rights. Notwithstanding any provision in the Land Use Laws to the contrary, Developer reserves unto itself the right to all payments and reimbursements for items constructed within the PC Junction Property or by Developer even if Developer sells any portion of the PC Junction Property or the Richins Parcel to a third-party. Any assignment of the right to receive payments and reimbursements under this Administrative DA must be in writing, signed by Developer, and must include specific details regarding the right or

amount of reimbursement transferred to a third party. In the event of a transfer of any reimbursement or payment right under this Administrative DA, both assignor and assignee must provide written notice to County in accordance with this Administrative DA. Notwithstanding the foregoing, Developer shall not be entitled to retain reimbursements or payments under this Administrative DA that exceed the actual costs incurred by Developer.

6.6 Assignment of County's Workforce Housing Units. Notwithstanding anything to the contrary in this Administrative DA, the rights and responsibilities of County with respect to its 160 Workforce Housing Units, as set forth in Sections 1.7 and 4.4.2.3, may be assigned in whole or in part by County with the prior written consent of Developer, which shall not be unreasonably withheld, conditioned, or delayed so long as the proposed assignee demonstrates financial ability, to Developer's reasonable satisfaction, to comply with the rights and responsibilities of County with respect to the County's 160 Workforce Housing Units.

SECTION 7 REVIEW, DEFAULT, TERMINATION AND DISPUTES

7.1 Periodic Review. The County may initiate a formal review of progress pursuant to this Administrative DA no more often than once every twenty-four (24) months to determine if there has been demonstrated compliance with the terms hereof.

7.2 Default.

7.2.1 Events of Default. An event of default ("Event of Default") under this Administrative DA occurs upon the happening of one or more of the following events or conditions.

7.2.1.1 A material warranty, representation, or statement made or furnished by Developer to the County in this Administrative DA is false or proves to have been false in any material respect when it was made.

7.2.1.2 A finding and determination made by the County following a periodic review under Section [7.1] that, upon the basis of substantial evidence, Developer has not complied with or otherwise is in breach or default of one or more of the material terms or conditions of this Administrative DA.

7.2.1.3 County has not complied with or otherwise is in breach or default of one or more of the material terms or conditions of this Administrative DA.

7.2.1.4 Any other willful act or omission of a Party which materially interferes with the intent and objectives of this Administrative DA.

7.2.1.5 Developer shall have failed to submit at least one complete application for a Final Site Plan approval for an Allowed Use within the ten (10) year period after the Effective Date, or during any five (5) year period after such ten-year period and within the Term of this Administrative DA.

7.2.2 Procedure Upon Default.

7.2.2.1 After the occurrence of a default under Section [7.2.1], the Party claiming the default shall give the Party alleged to have committed the default (the "Defaulting Party") written notice specifying the nature of the alleged default and, when appropriate, the manner in which the default must be satisfactorily cured. The Defaulting Party shall have sixty (60) days after receipt of written notice to cure the Event of Default if the Event of Default is curable. In the event the nature of the Event of Default reasonably requires more than sixty (60) days to cure and provided the Defaulting Party has commenced actions reasonably designed to cure the Event of Default within the sixty (60) day cure period and thereafter diligently proceeds with reasonably diligent efforts to cure the alleged default, the then cure period shall be extended for such additional period as the Defaulting Party is prosecuting those actions diligently to completion. After proper notice and expiration of the cure period without cure, (i) Developer, if the County is the Defaulting Party, may take all appropriate legal action, or (ii) County, if the Defaulting Party is the Developer, may terminate this Administrative DA by giving written notice in accordance with this Administrative DA. Failure or delay in declaring or giving notice of an Event of Default shall not constitute a waiver of any Event of Default under Section [7.2.1], nor shall it change the time of such default. Any exercise by the County of a termination right after notice and opportunity to cure shall be subject to the provisions of Section [7.3] below.

7.2.2.2 The County does not waive any claim of default in performance by Developer, if on periodic review the County does not propose to modify or terminate this Administrative DA; *provided, however*, if the County Manager has actual knowledge of a claim of a defect, default or breach in performance and does not so notify Developer in writing within twelve (12) months of the County Manager first knowing of such claim, then such a claim is waived as to that claim only but not as to the new claims separate from the claim waived.

7.2.2.3 Any default or inability to cure a default caused by strikes, lockouts, pandemics or health related crisis, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefor, enemy or hostile governmental action, civil commotion, fire or other casualty, and other similar causes beyond the reasonable control of the Party obligated to perform, shall excuse the performance by such Party for a period equal to the period during which any such event prevented, delayed or stopped any required performance or effort to cure a default.

7.2.2.4 Adoption of a law or other governmental activity making performance by the applicant unprofitable or more difficult or more expensive does not excuse the performance of the obligation by Developer.

7.2.2.5 All other remedies at law or in equity which are consistent with the provisions of this Administrative DA are available to the Parties to pursue in the event there is an Event of Default.

7.2.2.6 In the event of default of the County hereunder or under the Joint Venture Agreement related to the Parking Structure, and therefore the remaining improvements and Vested Densities of the P3 Podium Area, are unable to be developed as

contemplated in the P3 Project Master Plan and to be set forth in the Joint Venture Agreement, then Developer may proceed to develop the Residential Project in accordance with this Administrative DA and the Developer will be entitled to the following minimum remedies: (a) if such event of default occurs prior to Developer's conveyance of the Transit Center parcel to HVT, then Developer will be entitled to develop such parcel in accordance with the Allowed Uses and Vested Densities set forth in this Administrative DA with respect to the P3 Podium Area; (b) if such event of default occurs after Developer's conveyance of the Transit Center parcel to HVT but prior to commencing construction of the Parking Structure, then Developer will be entitled to receive a parcel of land equivalent in size to the Transit Center parcel from the Richins Parcel and develop such parcel in accordance with the Allowed Uses and Vested Densities set forth in this Administrative DA with respect to the P3 Podium Area; and (c) if such event of default occurs after Developer's conveyance of the Transit Center parcel to HVT and after commencing construction of the Parking Structure, then Developer will be entitled to complete construction of the Parking Structure and obtain reimbursement from the County for the County's proportional costs associated with the Parking Structure.

7.3 Termination.

7.3.1 Termination Upon Completion of Development. This Administrative DA may be terminated by agreement of the Parties, which shall not be unreasonably withheld, conditioned, or delayed, that "Completion of Development" (*defined below*) has occurred and the last to be satisfied of the Parties' obligations under this Administrative DA have been satisfied (*except those obligations of the Parties which expressly survive the termination of this Administrative DA as provided below*). The phrase "**Completion of Development**" means that (a) all of the parcels or lots within the PC Junction Property and Richins Parcel have been approved through a Final Site Plan and/or Subdivision Plat, (b) all road improvements and utilities within the P3 Project and Residential Project have been fully completed (or permits have been issued for the construction of any such improvements that have not been fully completed), and (c) all parcels or lots within the P3 Project and Residential Project have been covered with the P3 and Residential Declarations. In the event any Party believes the requirements of this Section for termination of this Administrative DA have been met, the Party may give to the other Party a notice of Completion of Development. The Parties receiving the notice may reasonably disagree with the position of the Party giving the notice of Completion of Development by giving a written objection within thirty (30) days after the notice of Completion of Development is received. When the Parties have agreed that the requirements of this Section have been met, the County shall record a notice that this Administrative DA has been terminated (*other than the obligations of the Parties which expressly survive the termination of this Administrative DA*) by agreement of the Parties upon Completion of Development as contemplated by this Section.

7.3.2 Termination Before Completion of Development.

7.3.2.1 This Administrative DA shall terminate at the end of its Term unless the Term is extended by the County Manager.

7.3.2.2 This Administrative DA shall be subject to termination by the County Manager prior to Completion of Development when an Event of Default by Developer remains uncured after notice and opportunity to cure as provided in Section [7.2]. The termination

of this Administrative DA shall be exercised by the County Manager after written notice to all owners of the Remaining Undeveloped Land within the PC Junction Property and Richins Parcel, and after a hearing providing an opportunity of all such parties to be heard on the appropriateness of termination. For purposes of Article 7, the **“Remaining Undeveloped Land within the PC Junction Property”** or similar phrase shall refer to all land covered by this Administrative DA that (a) has not been subdivided for future sale or development and improved with road and utility improvements or (b) at the time is not the subject of a pending or approved application for a Subdivision Plat or Final Site Plan.

7.3.2.3 In the event of a termination pursuant to Section [7.3.2.2], the County shall record a notice against the Remaining Undeveloped Land within the PC Junction Property and the Richins Parcel indicating that this Administrative DA has been terminated and that further development activity shall be governed by the provisions of Sections [7.3.3] and 7.3.7 (with respect to the State Imposed Entitlement) of this Administrative DA and, if not in contravention of the State Imposed Entitlement, the terms of the Code and General Plan then in existence and thereafter amended from time to time.

7.3.3 Effect of Termination on Future Land Uses.

7.3.3.1 Notwithstanding the termination of this Administrative DA for any reason, any portion of the PC Junction Property or the Richins Parcel that is improved in accordance with this Administrative DA and parcels or lots created by the subdivision and other approvals contemplated hereby shall be entitled to be used and improved, and any improvements located or permitted to be located thereon at the time of termination shall be entitled to be constructed, used, remodeled and reconstructed in accordance with the provisions of this Administrative DA. The foregoing provisions shall apply even if such use or the improvements authorized by this Administrative DA do not conform to the requirements of otherwise applicable Summit County laws and regulations at the time.

7.3.3.2 Notwithstanding the termination of this Administrative DA for any reason, any portion of the PC Junction Property or Richins Parcel that is the subject of a pending or approved application for a Subdivision Plat approval or Final Site Plan approval shall be entitled to be processed, the pending application approved or not approved, used and improved, and any improvements located or permitted to be located thereon at the time of termination shall be entitled to be constructed, used, remodeled and reconstructed in accordance with the provisions of this Administrative DA provided, subject to this Administrative DA and applicable law, the owner of the portion of the PC Junction Property or Richins Parcel that is the subject of the application proceeds in a commercially reasonable manner to finalize necessary approvals and thereafter proceeds in a commercially reasonable manner to commence and complete the improvements required by the application. The foregoing provisions shall apply even if such use or the improvements authorized by this Administrative DA do not conform to the requirements of otherwise applicable Summit County laws and regulations at the time.

7.3.3.3 The benefits extended by Sections [7.3.3.1] or [7.3.3.2] above shall apply to the uses and structures permitted at the time of the termination to be constructed on lots or parcels approved and subdivided under those referenced sections, regardless of when an application for a Building Permit is submitted for structures on any such lot or parcel.

7.3.3.4 Subject to Sections [7.3.3.1], [7.3.3.2], and 7.3.7, upon the expiration of this Administrative DA, or should the County terminate this Administrative DA under the provisions hereof, the development of the Remaining Undeveloped Land within the PC Junction Property and the Richins Parcel will thereafter proceed in compliance with and be governed by the State Imposed Entitlement and, if not in contravention of the State Imposed Entitlement, the applicable Code and General Plan then in existence, as well as with all other provisions of Utah state law.

7.3.4 Effect of Termination on Developer Obligations. Termination of this Administrative DA as to any Developer of the PC Junction Property, the Richins Parcel, or any portion thereof, shall not affect any of Developer's obligations to provide the contemplated amenities and benefits for any project under construction or approved at the time of termination but constructed after termination, comply with the terms and conditions of any applicable zoning, or subdivision plat, site plan, Building Permit, or other land use entitlements approved with respect to the PC Junction Property or the Richins Parcel, nor shall it affect or invalidate in any manner the following specific obligations of Developer, which shall survive the termination of this Administrative DA: (a) the obligation of Developer to complete the Final Site Plan and other infrastructure improvements covered by any issued permit (*including permits issued after the termination of this Administrative DA based on vested applications or the provisions of Section [7.3.3]*) for continued development under such Final Site Plan; (b) the dedication of any trails and open space as requiring dedication or the granting of protection through conservation easements over such lands as delineated in the P3 Project or Residential Project to the extent shown on the approved Final Site Plans for continued development under such Final Site Plan; (c) the construction of any roads or public improvements covered by a recorded Subdivision Plat unless vacated, to the extent shown on the recorded Subdivision Plat for continued development under such recorded Subdivision Plat; (d) the payment of impact fees to the extent such fees are payable under the terms of this Administrative DA and any applicable impact fee ordinance or implementing resolutions; and (e) the compliance with Developer's Mutual Releases and Hold Harmless Covenants under Sections [8.2 and 8.3] of this Administrative DA; and (f) Section [9.6].

7.3.5 Effect of Termination on the County Obligations. Upon any termination of this Administrative DA, the entitlements, conditions of development, limitations on fees, and all other terms and conditions of this Administrative DA shall no longer be vested by reason of this Administrative DA with respect to the remaining undeveloped land within the PC Junction Property and Richins Parcel, except to the extent set forth in Section [7.3.3] or Section 7.3.7. Upon such a termination, the County shall no longer be prohibited by this Administrative DA from making any changes or modifications to such entitlements, conditions, or fees applicable to such undeveloped portions of the PC Junction Property and the Richins Parcel subject to the effect of Section [7.3.3] or Section 7.3.7. The County shall remain obligated after termination of this Administrative DA to recognize and apply the provisions of Section [7.3.3], which incorporates the use, intensity, development standards and configuration contained in this Administrative DA under the circumstances described therein, or Section 7.3.7.

7.3.6 Damages upon Termination. Developer shall not be entitled to any monetary damages and hereby waives any claim for monetary damages against the County for any termination based upon the unlawful termination of this Administrative DA.

7.3.7 Reservation of State Imposed Entitlement. Notwithstanding any provision of this Administrative DA to the contrary, Developer expressly reserves all rights to develop the PC Junction Property as permitted by the State Imposed Entitlement. Nothing in this Administrative DA shall be construed to waive, diminish, or otherwise impair the State Imposed Entitlement except as expressly set forth herein. In the event that this Administrative DA is terminated for any reason by either Party in accordance with its terms, does not fully implement the State Imposed Entitlement, or is declared invalid, void, or unenforceable in whole or in part by a court of competent jurisdiction or by operation of law, then, to the fullest extent permitted by law:

(i) Developer shall have the right, at its sole discretion, to the State Imposed Entitlement, as if this Administrative DA had never been executed;

(ii) Any limitations, conditions, or obligations imposed upon Developer by this Administrative DA that are more restrictive than those imposed by the State Imposed Entitlement or applicable law shall be of no further force or effect;

(iii) The Parties acknowledge and agree that the intent of this provision is to ensure that Developer retains the full benefit of all development rights available under the State Imposed Entitlement, independent of this Administrative DA; and

(iv) The Parties further acknowledge and agree that the State Imposed Entitlement must be implemented through an appropriate form of administrative process.

The provisions of this subsection shall survive the termination, expiration, or invalidation of this Administrative DA.

7.4 Disputes.

7.4.1 Meet and Confer. Upon written request by Developer, the County and Developer or an applicant shall meet within fifteen (15) business days regarding (a) any tabling of a development application or denial of a development application (b) a dispute in the interpretation or administration of this Administrative DA, or (c) the provisions of Section 7.2.2 do not resolve an alleged default under this Administrative DA, to discuss how the Developer may resolve the issues specified in the tabling or denial of a development application or how the Parties may resolve the dispute or alleged default.

7.4.2 Mediation. Issues resulting that the Parties are not able to resolve by "meet and confer" under Section 7.4.1 shall be mediated and include, without limitation, issuance of Building Permits. If the County and Developer are unable to resolve a disagreement subject to mediation, the Parties shall attempt within ten (10) business days after a demand for mediation under this Section to appoint a mutually acceptable mediator with knowledge of the legal issue in dispute. If the County and Developer are unable to agree on a single acceptable mediator, they shall each, within ten (10) additional business days, appoint their own representative. These two representatives shall, between them, choose the single mediator. The Parties shall each pay one-half (1/2) of the fees of the chosen mediator. The chosen mediator shall within thirty (30) business

days, review the positions of the Parties regarding the mediation issue and promptly attempt to mediate the issue between the Parties. If the Parties are unable to reach agreement, the mediator shall notify the Parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the Parties, nor shall it be admissible in any subsequent proceedings regarding the dispute.

7.5 Institution of Legal Action. In an Event of Default, in addition to any other rights or remedies, either Party may institute legal action to cure, correct, or remedy any default or breach, to specifically enforce any covenants or agreements set forth in this Administrative DA or to enjoin any threatened or attempted violation of this Administrative DA, or to obtain any remedies consistent with the purpose of this Administrative DA. Legal actions shall be instituted in the Third Judicial District Court of the County of Summit, State of Utah.

7.6 Other Enforcement Provisions. The Parties recognize that the County has the right to enforce its rules, policies, regulations, and ordinances, subject to the terms of this Administrative DA, and may, at its option, seek an injunction to compel such compliance. In the event that Developer or any user of the subject property violates the rules, policies, regulations, or ordinances of the County or violates the terms of this Administrative DA, the County may, without electing to seek an injunction and after thirty (30) days written notice to correct the violation, take such actions as allowed under law until such conditions have been corrected or come into compliance by Developer. The Parties further recognize that Developer has the right to enforce the provisions of this Administrative DA by seeking an injunction to compel compliance with law and this Administrative DA to the extent not inconsistent with the County's reserved legislative and police powers, as well as the County's discretionary administrative decision-making functions provided for herein. Both Parties shall be free from any liability arising out of the exercise of its rights under this Section; provided, however, that any party may be liable to the other for the exercise of any rights in violation of Rule 11 of the Utah Rules of Civil Procedure, Rule 11 of the Federal Rules of Civil Procedure and/or Utah Code § 78B-5-825, as each may be amended.

SECTION 8 RELATIONSHIP BETWEEN THE PARTIES; HOLD HARMLESS

8.1 Relationship of Parties. The contractual relationship between the County and Developer arising out of this Administrative DA is one of independent contractor and not agency. This Administrative DA does not create any third-party beneficiary rights. It is specifically understood by the Parties that: (a) the P3 Project is a public-private development; (b) the Residential Project is a private development; (c) the County has no interest in or responsibilities for or duty to third parties concerning any improvements to the PC Junction Property or the Richins Parcel except as expressly provided herein or in the Joint Venture Agreement, or until the County accepts dedication, ownership or maintenance of the improvements pursuant to a specific written agreement providing for acceptance of dedication, ownership or maintenance; (d) Developer shall have the full power and exclusive control of the PC Junction Property subject to the terms, conditions, limitations, restrictions, and obligations of Developer set forth in this Administrative DA; and (e) County shall have the full power and exclusive control of the Richins Parcel subject to the terms, conditions, limitations, restrictions, and obligations of Developer set forth in this Administrative DA.

8.2 **Mutual Releases.** At the time of, and subject to, (a) the expiration of any applicable appeal period with respect to the approval of this Administrative DA without an appeal having been filed or (b) the final determination of any court upholding this Administrative DA, whichever occurs later, and excepting the Parties' respective interests, rights and obligations referenced in, by, and under this Administrative DA, Developer, on behalf of itself and Developer's partners, officers, directors, employees, agents, attorneys and consultants, hereby releases the County and the County's councilmembers, officials, employees, agents, attorneys and consultants, and the County, on behalf of itself and the County's councilmembers, officials, employees, agents, attorneys and consultants, hereby releases Developer and Developer's partners, officers, directors, employees, agents, attorneys and consultants, from and against any and all claims, demands, liabilities, costs, expenses of whatever nature, whether known or unknown, and whether liquidated or contingent, arising on or before the Effective Date in connection with the application, processing or approval of applications relating to the P3 Project and the Residential Project.

8.2.1 With respect to that certain lawsuit styled Summit County v. Park City Junction, LLC, a Utah Limited Liability Company dba Dakota Pacific, et. al., in the Third Judicial District Court, Summit County, State of Utah, Civil No. 230500097 (the "**Lawsuit**"), upon the execution of this Administrative DA, both Parties agree that each will execute a motion for dismissal with prejudice with respect to the Lawsuit, each Party to bear their own costs and fees with respect to the Lawsuit.

8.3 **Hold Harmless.**

8.3.1 **Agreement of Developer.** Developer agrees to and shall hold the County, its councilmembers, officers, elected officials, agents, employees, consultants, attorneys, special counsel and representatives harmless from liability: (a) for damages, just compensation, restitution, judicial or equitable relief arising out of claims for personal injury, including health, and claims for property damage which may arise from the direct or indirect operations of Developer or its contractors, subcontractors, agents, employees or other persons acting on their behalf which relates to the P3 Project (subject to and except as may be modified by the Joint Venture Agreement) and Residential Project; and (b) from any claim that damages, just compensation, restitution, judicial or equitable relief is due by reason of the County entering into this Administrative DA. Any such action shall be referred to as an "**Indemnified Claim.**" Developer agrees to pay all costs for the defense of the County and its councilmembers, officers, agents, employees, consultants, attorneys, special counsel, and representatives regarding any Indemnified Claim. The hold harmless agreement in 8.3.1(b) applies to all claims for damages, just compensation, restitution, judicial or equitable relief suffered or alleged to have been suffered by reason of the effects arising from the County executing this Administrative DA. County may make all reasonable decisions with respect to its representation in any legal proceeding relating to an Indemnified Claim.

8.3.2 **Exceptions to Hold Harmless.** The agreements of Developer in Section [8.3.1] shall not be applicable to (a) any claim arising by reason of the gross negligence or intentional misconduct of the County, or (b) any claim by Developer for itself or any owner of any portion of the PC Junction Property or the Richins Parcel, that the County has breached the terms of this Administrative DA, including claims for just compensation or attorney fees.

8.3.3 **Hold Harmless Procedures.** Except in the Event of Default, the County shall give written notice of any claim, demand, action or proceeding which is the subject of Developer's hold harmless agreement as soon as practicable but not later than ten (10) business days after the assertion or commencement of the claim, demand, action or proceeding; provided however, the County's inadvertent failure to provide such notice within such time period shall not be a breach of this Section of this Administrative DA unless such failure materially impairs Developer's defenses in such action, in which case the County shall be deemed to have waived the provisions of this Section. In the event any such notice is given, the County shall be entitled to participate in the defense of such claim. Each Party agrees to cooperate with the other in the defense of any claim and to minimize duplicative costs and expenses.

SECTION 9 GENERAL TERMS AND CONDITIONS

9.1 **Agreements to Run with the Land.** This Administrative DA and its accompanying Exhibits shall be recorded against the P3 Project described in **Exhibit [A-1]** and the Residential Project described in **Exhibit [B-1]**. The agreements contained herein shall be deemed to run with the land and shall be binding on and shall inure to the benefit of all successors in ownership of the properties. As used herein, Developer shall include the Parties signing this Administrative DA and identified as "**Developer**," and all successor owners of any part of the Richins Parcel and PC Junction Property.

9.2 **Construction of Agreement.** This Administrative DA should be construed so as to effectuate the public purpose of implementing long-range planning objectives, obtaining public benefits, and protecting any compelling, countervailing public interest while providing reasonable assurances of continuing vested development rights. Where there is a conflict between the terms of this Administrative DA and any Exhibit, the more specific provision shall be controlling.

9.3 **Laws of General Applicability.** Where this Administrative DA refers to laws of general applicability to the Richins Parcel and the PC Junction Property, or the P3 Project or the Residential Project and other properties, that language of this Administrative DA shall be deemed to refer to laws which apply to other developed and subdivided properties within the Snyderville Basin.

9.4 **No Waiver.** Failure of a Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future time said right or any other right it may have hereunder. Unless this Administrative DA is amended or revised as allowed by this Administrative DA, no officer, official or agent of the County has the power to amend, modify or alter this Administrative DA or waive any of its conditions as to bind the County by making any promise or representation not contained herein.

9.5 **Entire Agreement.** This Administrative DA constitutes the entire agreement between the Parties and supersedes all prior agreements (excepting the *Easement Option Agreement*), whether oral or written, covering the same subject matter (including the Original DA as specifically provided hereinabove). This Administrative DA may not be modified or amended except as anticipated in Section [3.7] of this Administrative DA. To the extent there is a conflict between the Land Use Laws, County's Future Laws, and this Administrative DA, the hierarchy of

priority, from highest priority to lowest priority, taking into account the mitigation of any development impediments, is as follows: (i) this Administrative DA; (ii) County's Land Use Laws; and (iii) the County's Future Laws.

9.6 **Attorneys Fees.** Should any Party hereto employ an attorney for the purpose of enforcing this Administrative DA, or any judgment based on this Administrative DA, for any reason or in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, including appeals or rehearings, and whether or not an action has actually commenced, the prevailing Party shall be entitled to receive from the other Party thereto reimbursement for all reasonable attorneys' fees and all costs and expenses. Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified therein.

9.7 **Notices.** All notices hereunder shall be given in writing by certified mail, postage prepaid, at the following addresses:

To the County:

Summit County Manager
60 N. Main
P.O. Box 128
Coalville, UT 84017

With copies to:

Summit County Attorney's Office
60 N. Main Street
P.O. Box 128
Coalville, UT 84017

To HVT:

Executive Director
High Valley Transit District
2460 Kilby Road
Park City, Utah 84098

To Developer:

Park City Junction, LLC
c/o Dakota Pacific Real Estate
Attention: Scott Swallow
299 South Main Street, Suite 2450
Salt Lake City, Utah 84111

With copies to:

Snell & Wilmer, LLP
Attention: Craig T. Jenson
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

9.8 **Applicable Law.** This Administrative DA is entered into under and pursuant to and is to be construed and enforceable in accordance with, the laws of the State of Utah.

9.9 **Rights of Third Parties.** This Administrative DA is not intended to affect or create any additional rights or obligations on the part of third parties.

9.10 **Third Party Legal Challenges.** In those instances where, in this Administrative DA, Developer has agreed to waive a position with respect to the applicability of current County policies and requirements, or where Developer has agreed to comply with current County policies and requirements, Developer further agrees not to participate either directly or indirectly in any legal challenges to such County policies and requirements by third parties, including but not limited to appearing as a witness, amicus, making a financial contribution thereto, or otherwise assisting in the prosecution of the action.

9.11 **Computation of Time.** Unless otherwise specified, in computing any period of time pursuant to this Administrative DA, the day of the act, event or default from which the designated period of time begins to run shall be included, and the time shall be computed on a calendar, not work-day or business day, basis.

9.12 **Titles and Captions.** All section titles or captions contained in this Administrative DA are for convenience only and shall not be deemed part of the context nor affect the interpretation hereof.

9.13 **Severability.** If any provision of this Administrative DA or any portion, phase, or component of the Residential Project or the P3 Project as approved by the County (the "**Severable Component**") is (a) challenged in any legal proceeding (including, but not limited to, litigation, administrative appeal, or other legal action), or (b) such legal challenge results in a final, non-appealable order, judgment, or decision that invalidates, enjoins, voids, or otherwise prohibits the implementation of the Severable Component, then, to the extent permitted by law:

- (i) If the legal challenge is successful, the invalidation, injunction, or prohibition shall apply only to the Severable Component that is the subject of the legal challenge, and shall not affect the validity, enforceability, or implementation of the remainder of the Residential Project or the P3 Project, as applicable, or this Administrative DA.
- (ii) The Parties agree that the remainder of this Administrative DA, the Residential Project or the P3 Project, as applicable, and all rights and obligations under this Administrative DA relating to the unaffected portions of the Residential Project or the P3 Project, as applicable, shall continue in full force and effect.
- (iii) In the event that Developer determines that the legal challenge or the invalidation of the Severable Component materially frustrates the purpose of this Administrative DA, Developer shall provide notice thereof to the County and, within ten (10) days after such notice, the Parties shall meet and confer in good faith to determine whether this Administrative DA should be amended, suspended, or terminated, or whether alternative

arrangements can be made to address the legal challenge, including, without limitation, indemnification of Developer against all claims, liability, damages, expenses, and attorney's fees that Developer may incur or sustain in connection with, or arising from, the legal challenge or the County's dispute of the legal challenge under subsection 9.13(v) below.

- (iv) If the Parties are unable to agree upon the manner which to address the legal challenge pursuant to subsection 9.13(iii) within twenty (20) days after the notice delivered pursuant to subsection 9.13(iii), then Developer may deliver a notice of termination of this Administrative DA. Upon delivery of a notice of termination pursuant to this subsection 9.13(iv), this Administrative DA shall automatically terminate whereupon the Parties shall have no further rights or obligations under this Administrative DA and Section 7.3.7 shall apply.
- (v) Nothing in this Section shall be construed as a waiver of any rights of either Party to contest, appeal, or otherwise challenge any legal proceeding or order affecting any portion of this Administrative DA, the Residential Project, or the P3 Project.

9.14 Recordation of Agreement. The County shall record this Administrative DA and Exhibits with the Recorder's Office. When the Architectural Design Standards are approved in accordance with Section [5.6], this Administrative DA and its Exhibits, including the approved Architectural Design Standards, shall be re-recorded with the Recorder. The costs associated with these recordings shall be borne by Developer.

9.15 Recitals and Exhibits Incorporated. All Recitals and Exhibits A-F to the P3 Project and the Residential Project are incorporated by reference as if fully set forth herein.

9.16 Execution of Agreement. This Administrative DA may be signed in counterparts and each such counterpart shall constitute an original document. All such counterparts, taken together, shall constitute one and the same instrument. Any signature on this Administrative DA transmitted by facsimile, electronically in PDF format, or by other generally accepted means of conveying digital signatures (e.g. DocuSign) shall be deemed an original signature for all purposes and the exchange of copies of this Administrative DA and of signature pages by any such transmission, or by a combination of such means, shall constitute effective execution and delivery of this Administrative DA as to the Parties and may be used in lieu of the original for all purposes.

9.17 Performance. Each Party, person and/or entity governed by this Administrative DA shall perform its respective obligations under this Administrative DA in a manner that will not unreasonably or materially delay, disrupt, or inconvenience any other Party, person and/or entity governed by this Administrative DA, the development of any portion of the PC Junction Property or the P3 Project or the issuance of final plats, certificates of occupancy, or other approvals associated therewith. This section shall not be construed to require a Party or its representatives to provide an approval contrary to Land Use Laws, regulations, or this Administrative DA.

IN WITNESS WHEREOF, this Administrative DA has been executed by Summit County, acting by and through the County Manager, and by duly authorized representatives of Developer and HVT as of the above-stated date.

[signatures to follow]

[SUMMIT COUNTY SIGNATURE PAGE]


SUMMIT COUNTY:

By: Summit County Manager


Shayne C. Scott
County Manager

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 28th day of July, 2025, by
Shayne C. Scott, the Summit County Manager.



NOTARY PUBLIC
Residing at: MORGAN, UT

My Commission Expires:
4/12/2028



APPROVED AS TO FORM:

SUMMIT COUNTY ATTORNEY

By: 
David L. Thomas
Chief Deputy

[DEVELOPER SIGNATURE PAGE]

Developer:

Park City Junction, LLC,
a Utah limited liability company

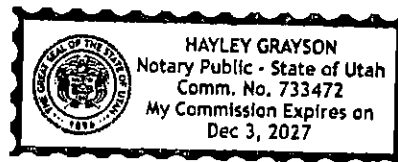
By: [Signature]
Print Name: Marc Stanworth
Title: Authorized Signer

STATE OF Utah)
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 14 day of August, 2025, by Marc Stanworth, the Authorized Signer of Park City Junction, LLC, a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:
12/3/27

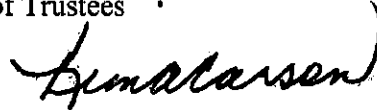


[HIGH VALLEY TRANSIT DISTRICT CONSENT SIGNATURE PAGE]

HVT'S CONSENT:

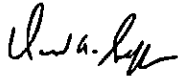
HVT hereby consents and agrees to the portion of the Richins Parcel owned by HVT being subjected to this Administrative DA and the other obligations of HVT set forth in this Administrative DA.

HIGH VALLEY TRANSIT DISTRICT:
Board of Trustees



Kim Carson, Board Chair

ATTEST:



David Geffen
Board Secretary
[seal]

APPROVED AS TO FORM:

SUMMIT COUNTY ATTORNEY

By: 

David L. Thomas
General Counsel

**EXHIBIT A-1
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Legal Description of P3 Project

All of Lot 402, and portions of Lots 401 and 404, Park City Tech Center Lot 4 Subdivision, according to the official Plat thereof on file and of record in the Summit County Recorder's Office.

All of Lot 5B, Park City Tech Center Lot 5 Subdivision, according to the official Plat thereof on file and of record in the Summit County Recorder's Office.

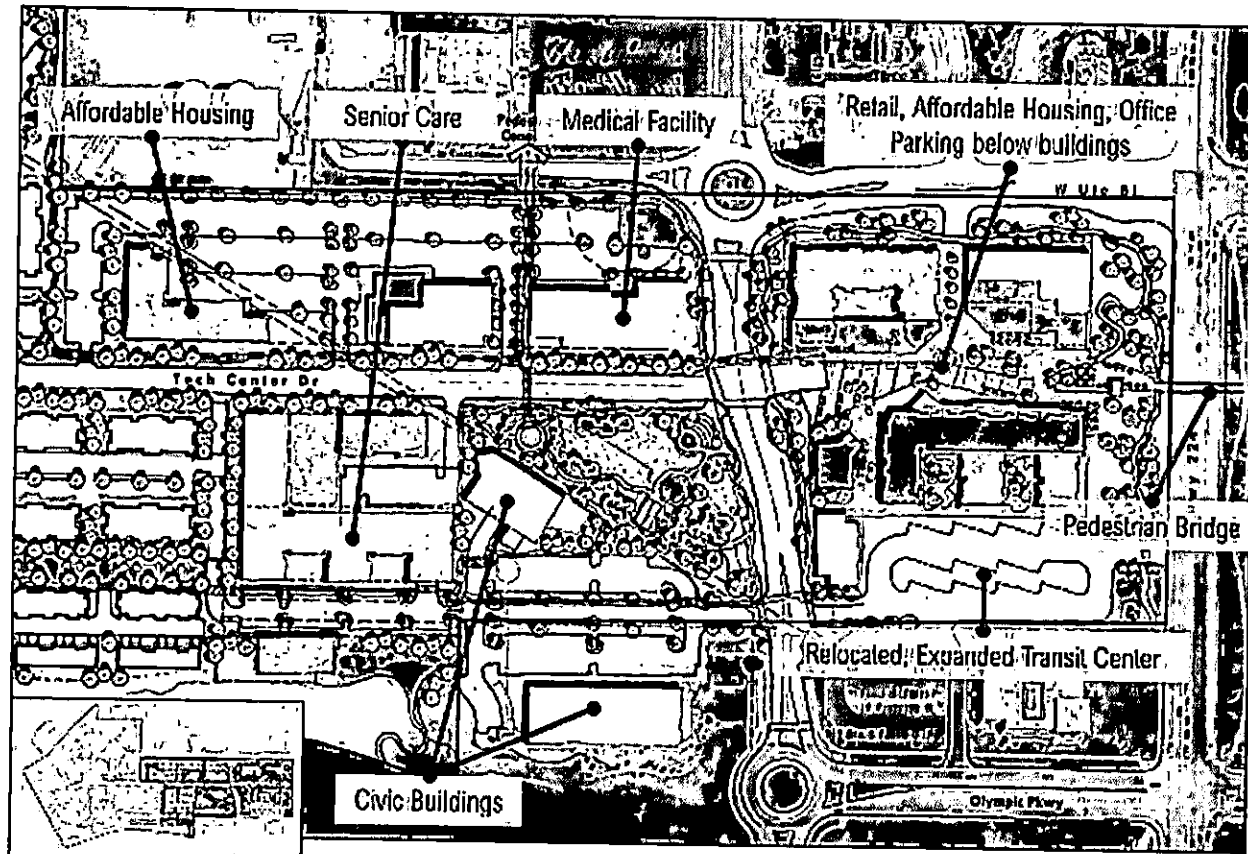
All of Lot 1, Summit County Property Subdivision, according to the official Plat thereof on file and of record in the Summit County Recorder's Office.

Parcel Tax Identification Numbers:

PCTC401-AM-X
PCTC402-AM
PCTC404-AM
PCTC-5B-AM
SCPS-1-X

EXHIBIT A-2
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT

P3 Project Master Plan



**EXHIBIT A-3
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

P3 Project Massing Parameters

In addition to the P3 Project Architectural Design Standards to be set forth in **Exhibit [A-4]**, the following additional parameters shall apply to the P3 Podium area:

1. Setbacks:
 - a. Minimum 100-foot setback off the SR 224 right-of-way (exceptions to be approved by the County Manager).
 - b. Minimum 25-foot setback off Ute and Landmark from property line.
2. Height and Massing
 - a. Retail floor-to-deck heights to be 15'-25' feet high.
 - b. Residential maximum of 4 stories or 48' feet above Plaza deck (See Exhibit D for height regulations), inclusive of ground floor retail where applicable.
 - c. Office maximum of 3 stories or 48' feet above Plaza deck (See Exhibit D for height regulations), inclusive of ground floor retail where applicable.
 - d. Parking Structure to be no more than 3 stories and primarily subterranean at the northwest corner, becoming further exposed as grade falls towards the east and south. The number of parking stalls will be determined in the design phase. The targeted number of parking stalls is 1,050.
3. Step backs
 - a. Along SR 224, a 15-foot step back, from the edge of the podium, is required at no more than 25' of height, excluding railings, from the plaza deck.
4. Plaza Parameters
 - a. Shall be constructed to connect to the anticipated UDOT provided pedestrian bridge.
 - b. To design shall accommodate a future gondola terminal and cable run through the plaza running east / west.

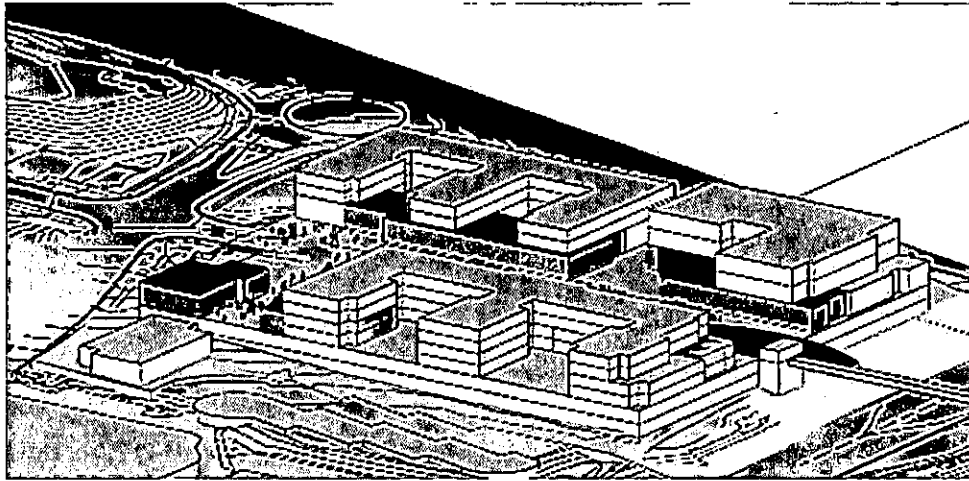


Figure A-3.1 - Conceptual Massing of the P3 Podium Area

The following parameters shall apply to the P3 Project areas that are not part of the P3 Podium area (above) including the Medical Facility, Senior Living Facility, Commercial, and Workforce Housing.

1. Grades

- a. Fill shall be limited to 15 feet on downhill slopes of buildings, unless approved through Final Site Plan process.
- b. For buildings located along Primary Streetscapes, shown in Figure A-3.2, the level 1, or ground floor, finish floor height shall be no more than 5' higher than the adjacent pedestrian walkway.
- c. Buildings that meet the condition in 1b, having finish floor higher than the pedestrian walkway, may include up to 5' of exposed foundation, which shall not be included in the total building height calculation as shown in Figure A-3.3. The exposed foundation shall meet the requirements in the Architectural Design Standards, which will require finishes that integrated with the surrounding facade.

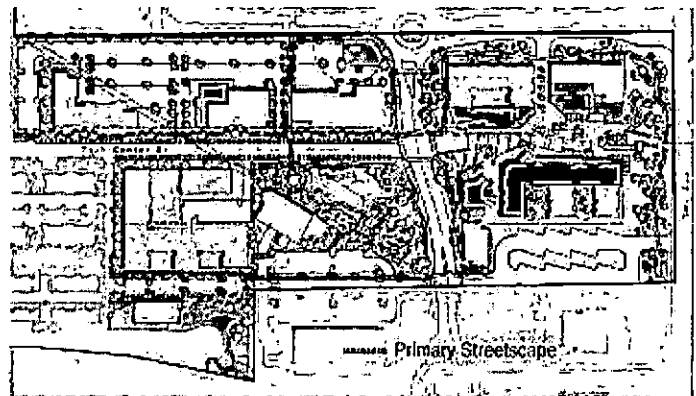


Figure A-3.2 - Primary Streetscapes - P3 Project

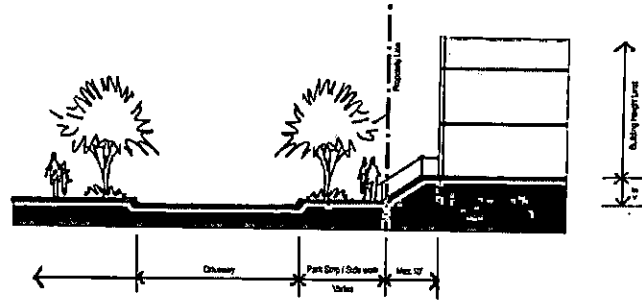


Figure A-3.3 - Primary Street Setback and Height Parameters

2. Setbacks

- a. The north side of tech center drive shall include a setback sufficient to accommodate a future gondola line.
- b. At Primary Streetscapes, the maximum setback from the pedestrian walkway shall generally be 10'; however, certain uses, such as an assisted living center or a medical facility, may require entrance drop off zones and significant accessible parking near the entrance of the facility, therefore, in such instances, the building setback may be increased as reasonably necessary.
- c. The minimum setback from the property line at roadways not identified as Primary Streetscapes is 10'.

3. Building Heights

- a. Building heights for multifamily attached buildings are limited to 4 stories and 45 feet from the adjacent finished grade. If at least one of the stories includes a concrete parking structure, the height may be increased to 50' feet. Single family attached buildings are limited to 3 stories, or 35 feet from the adjacent finished grade.
- b. Double loaded residential buildings, where the depth of the residential building has separate residential units on the uphill and downhill sides of a slope, may step the depth of the building with grade, up to 1 level higher or lower, so that both the uphill and downhill sides are 45' from adjacent grade. The step down shall occur at the same depth of the top floor residential unit, but no less than 25 feet unless approved through the Site Plan approval process as shown in Figure A-3.4.
- c. Where grades fall along the side of a building, it is permissible to expose up to 5' of its foundation, subject to the finishes required in the Architectural Guidelines, which will not be counted as part of the building height. Exposed foundations areas should not exceed more than 30% of any side of the building.

4. Other

- a. At Primary Streetscapes, buildings shall have entrances facing the street or if there is not a building entrance, at least 50% of individual residential units that face street shall have street facing entrances.

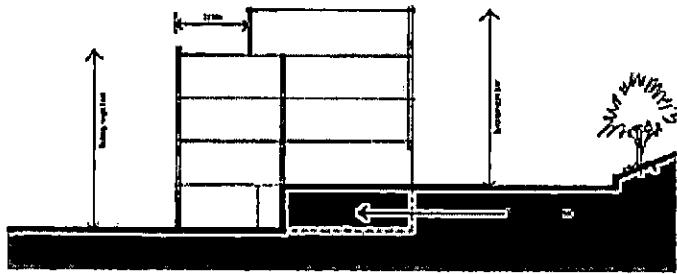


Figure A-3.4, Double Loaded Residential Step Down

**EXHIBIT A-4
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Architectural Design Standards for P3 Project

(To be included upon approval through the process set forth in Section 5.6)

**EXHIBIT B-1
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Legal Description of Residential Project

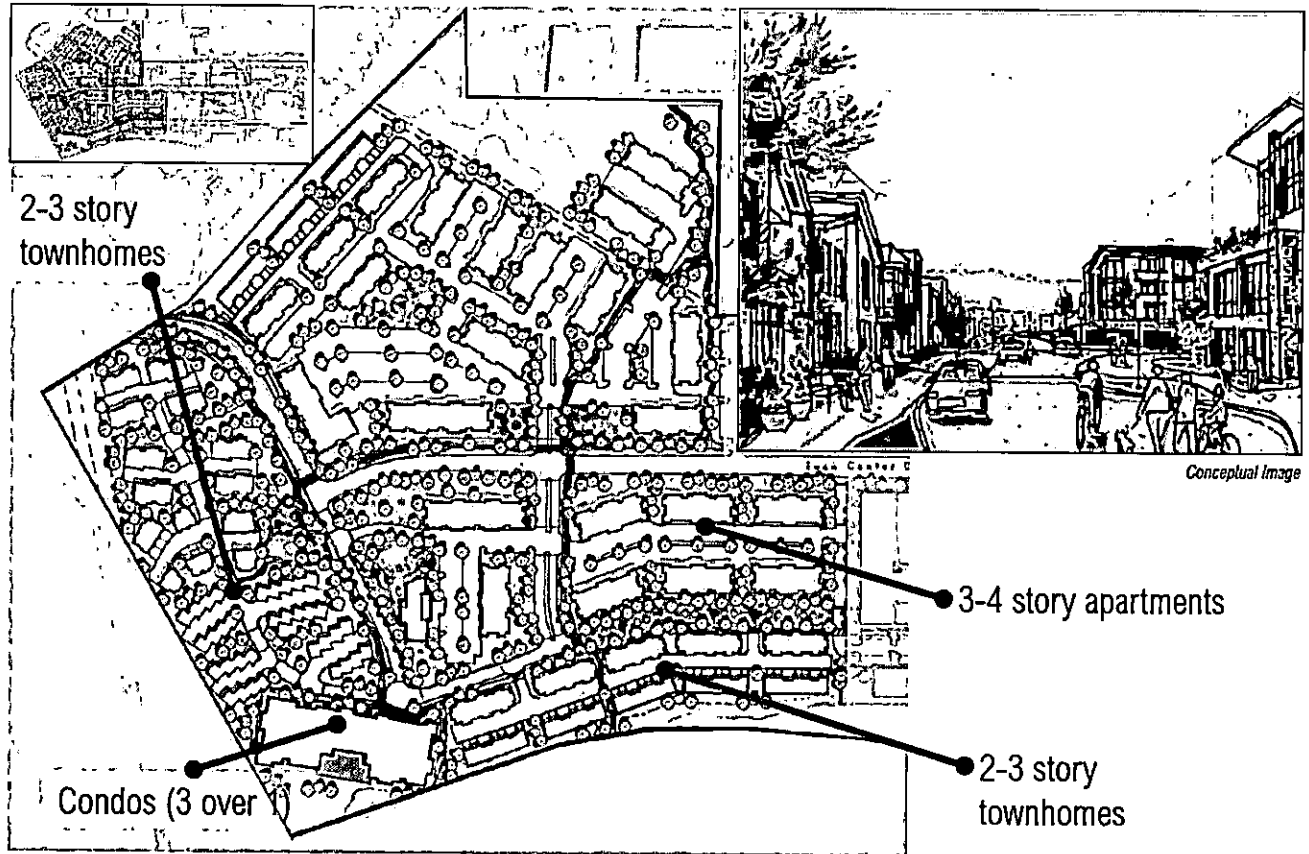
All of Lot 403, and portions of Lot 404, Park City Tech Center Lot 4 Subdivision, according to the official Plat thereof on file and of record in the Summit County Recorder's Office.

Parcel Tax Identification Numbers:

PCTC403-AM
PCTC404-AM

**EXHIBIT B-2
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Residential Project Master Plan



**EXHIBIT B-3
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Residential Project Massing Parameters

1. Building Massing

- a. Multifamily attached for rent apartment buildings (Apartment Building): Apartment buildings in the Residential Project will generally include no more than 36 Residential Units per building. Developer may include more than 36 units in a building if Developer demonstrates that the human experience from the road and/or walkway aligns with the intent of the Residential Project Master Plan.
- b. Multifamily attached for sale units (Condo Building): The Condo Building(s) may contain up to 80 units within a building structure.
- c. Single family attached units will be in attached groupings of no more than 8 units unless approved through the Final Site Plan process.

2. Grades

- a. Conceptual sections across grade are shown in Figure B-3.4. This figure demonstrates intent of building placement in relation to grade.
- b. Fill shall be limited to 15 feet on downhill slopes of buildings, unless approved through Final Site Plan process.
- c. For buildings located along Primary Streetscapes, shown in Figure B-3.1, the level 1, or ground floor, finish floor height shall be no more than 5' higher than the adjacent pedestrian walkway.
- d. Buildings that meet the condition in 2c, having finish floor higher than the pedestrian walkway, may include up to 5' of exposed foundation which shall not be included in the total building height calculation as shown in Figure B-3.2. The exposed foundation shall meet the requirements in the Architectural Design Standards, which will require finishes that integrated with the surrounding facade.

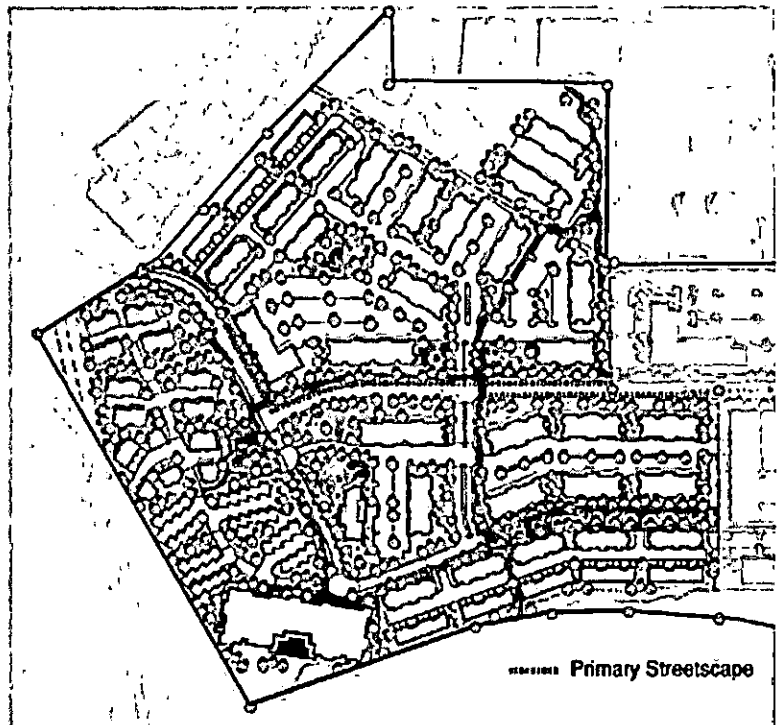


Figure B-3.1 - Primary Streetscapes – Residential Project

3. Setbacks

- The north side of tech center drive shall include a setback sufficient to accommodate a future gondola line.
- At Primary Streetscapes, the maximum setback from the pedestrian walkway shall be 10'.
- The minimum setback from the property line for roadways not identified as Primary Streetscapes is 10'.

4. Building Heights

- Building heights for multifamily attached building(s) are limited to 4 stories and 45 feet from the adjacent finished grade. If at least one of the stories includes a concrete parking structure, the height may be increased to 50' feet. Single family attached buildings are limited to 3 stories, or 35 feet from the adjacent finished grade.

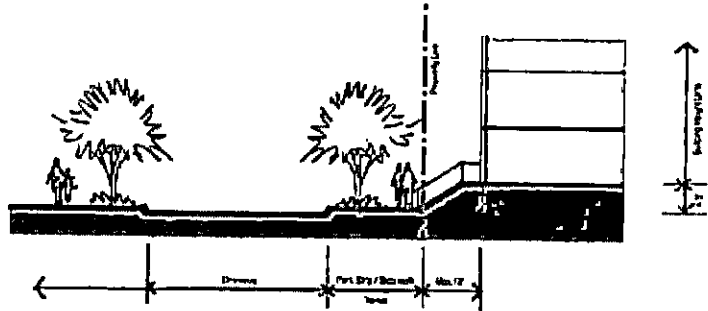


Figure B-3.3. - Primary Street Setback and Height Parameters

- Double loaded residential buildings, where the depth of the residential building has separate residential units on the uphill and downhill sides of a slope, may step the depth of the building with grade, up to 1 level higher or lower, so that both the uphill and downhill sides are 45' from adjacent grade. The step down shall occur at the same depth of the top floor residential unit, but no less than 25 feet unless approved through the Site Plan approval process as shown in Figure B-3.3.
- Where grades fall along the side of a building, it is permissible to expose up to 5' of its foundation, subject to the finishes required in the Architectural Guidelines, which will not be counted as part of the building height. Exposed foundations areas should not exceed more than 30% of any side of the building.

5. Other

- At Primary Streetscapes, buildings shall have entrances facing the street or if there is not a building entrance, at least 50% of individual units that face street shall have street facing entrances.

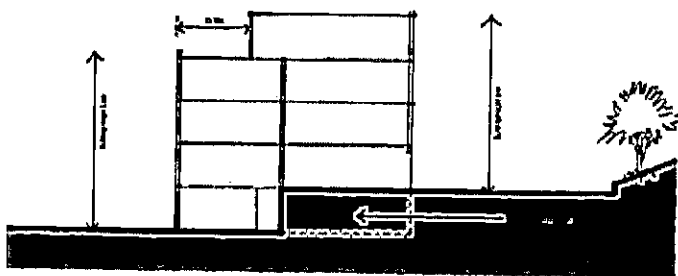


Figure B-3.3, Double Loaded Residential Step Down

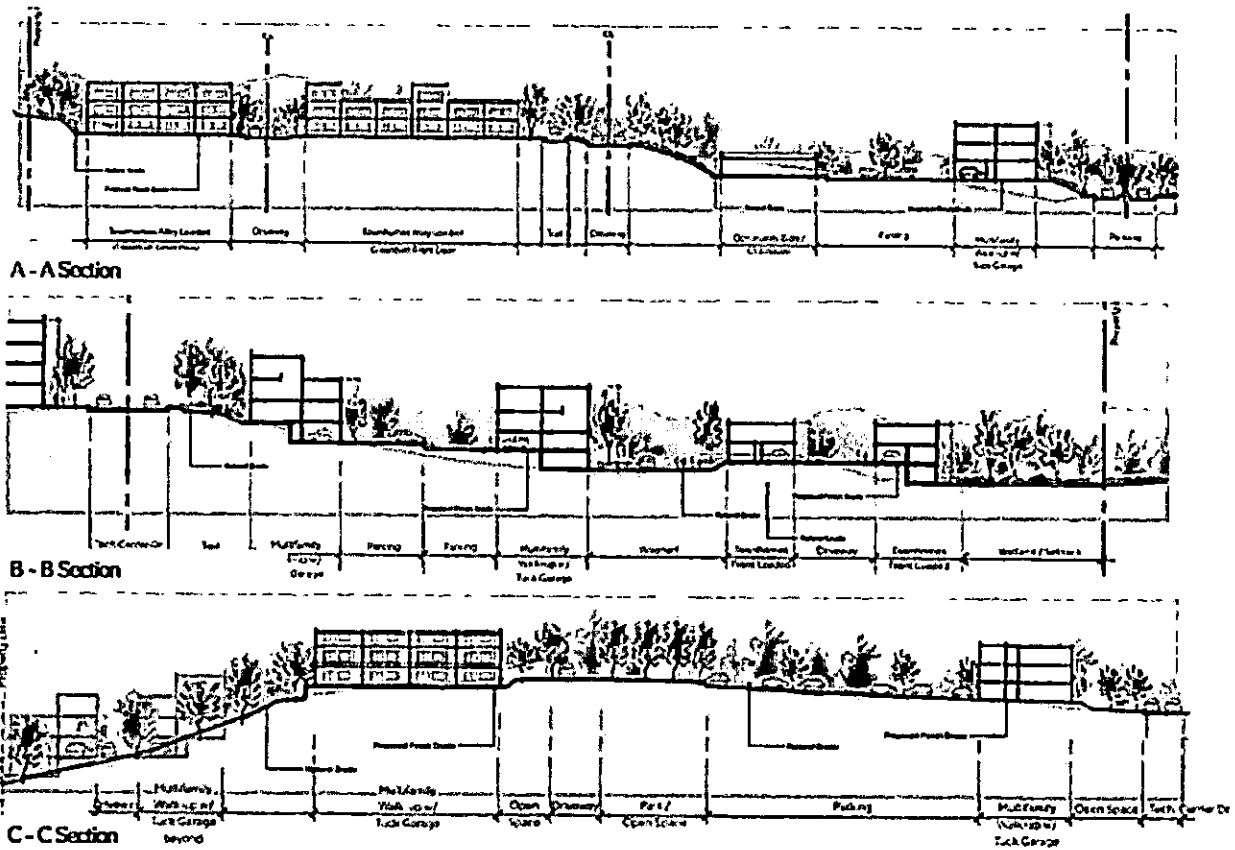
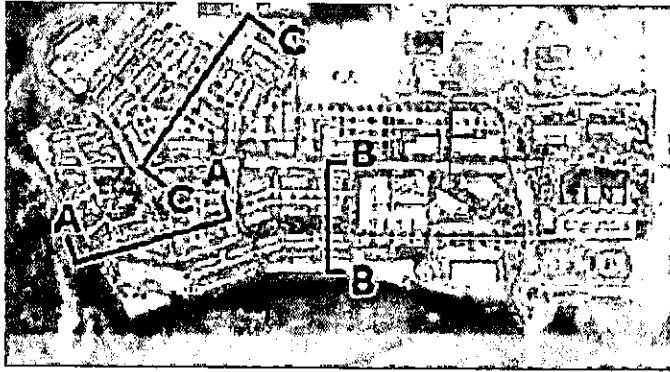


Figure B-3.4 - Conceptual Sections

*Sections show floor-to-floor massing only and does not include parapets or sloped roofs.

**EXHIBIT B-4
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Architectural Design Standards for Residential Project

(To be included upon approval through the process set forth in Section 5.6)

**EXHIBIT C
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Traffic Mitigation Measures

Developer shall ensure completion of the following proposed traffic mitigation and transit improvements.

1. If required in connection with each Project Area or Final Site Plan, appropriate bus or transit access by creating bus pull-outs, shelters, and bike racks.
2. If reasonably required for the HVT service plan in connection with the approval of the Final Site Plan for any portion of the P3 Project or Residential Project, cooperate in the construction of necessary transit lanes on east side of Landmark Drive and on roads within the P3 Project or Residential Project.
3. Developer will dedicate, at no cost to the County, de minimis portions of the PC Junction Property for rights-of-way required to complete the UDOT Project, provided that the dedications will not reduce the Vested Densities or require the relocation of any improvements or Project Areas, including as shown on the P3 Project Master Plan or the Residential Project Master Plan.

**EXHIBIT D
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Height Standards

1. **Building Height:** Building Height is established as Maximum Building Height (Elevation - ASL) and means the maximum elevation above sea level (ASL) specified on the P3 Project Massing Parameters and the Residential Project Massing Parameters.
 - 1.1 The following exceptions to Maximum Building Height (Elevation – ASL) are allowed:
 - a. Antennas, chimneys, flues, vents, and similar structures may extend up to five feet (5'-0") above the allowed Maximum Building Height to comply with requirements of the International Building Code (IBC).
 - b. Appurtenances for mechanical equipment and associated screening, when enclosed or screened, may extend up to eight feet (8'-0") above the allowed Maximum Building Height.
 - c. An Elevator Penthouse may extend up to eight feet (8'-0") above the allowed Maximum Building Height to comply with requirements of the International Building Code (IBC).
 - d. A Stair Penthouse may extend up to ten feet (10'-0") above the allowed Maximum Building Height to comply with requirements of the International Building Code (IBC).
 - e. Sloped roofs with a pitch may extend up to twelve feet (12'-0") above the allowed Maximum Building Height for all other parcels.
 - f. Roof top patios and awnings, common areas, sitting areas, decks, and similar space, including covered stairways and an Elevator Penthouse providing access to the roof top. The Elevator Penthouse is limited to fourteen feet (14'-0") above the roof deck.
 - g. Roof top equipment for the purposes of 'Green Initiatives' such as solar panels, rainwater harvesting tanks, etc. may extend to ten feet (10'-0") above the allowed Maximum Building Height.

**EXHIBIT E
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT**

Amenities and Benefits Package

Developer agrees to provide or participate in the amenities and community benefits as follows:

1. \$300,000 contribution to Underpass (converted to participation in the Betterment of the Pedestrian Bridge, subject to the Developer Maximum) (Section [4.4.4])
2. P3 Public Plaza construction and financing (Section [4.3.2])
3. P3 Parking Structure, serving as a park and ride transit capture lot, construction and financing (Section [4.3.3])
4. P3 Pedestrian Bridge participation (Section [4.3.4])
5. P3 Park and Amphitheater construction and financing (Section [4.3.5])
6. Richins Parcel donation (Section [4.4.1])
7. P3 Transit Center property exchange (Section [4.3.6])
8. Traffic Mitigation Measures (Section [4.3.10] and Exhibit C)
9. Bus or Transit Shelters as may be required by HVT service plan
10. Trails (Section [4.4.3.1])
11. Sustainability (Sections [4.4.5] and [4.3.11])
 - a. Public and Private electric vehicle (EV) stations with each phase and/or parcel project
 - b. Design elements
 - c. Carbon and Electrification Plan to achieve carbon neutrality
 - d. Sustainable building elements includes (but is not limited to):
 - i. High Reflectivity Roofing (reflecting radiant heat, not light) and/or green roofing
 - ii. Rain Screens (developer may choose but not required)
 - iii. Performance Fenestration (low emissivity, low solar heat gain coefficient, low reflective glass, and low u-factor).

- iv. Continuous Air Barrier (reduces conditioned air leakage)
- v. Soil Gas Mitigation (vapor retarder and slab ventilation)
- vi. Insulation (spray foam at rim joists, parapets, and other concealed spaces).
- vii. Mechanical Ventilation which supports sustainability
- viii. Efficient Lighting (LED Fixtures) and lighting control
- ix. Rapid garage doors for multi-family parking garage entrances when heated (for large parking structures).
- e. Sustainable Landscaping which includes (but is not limited to):
 - i. Permeable surfaces in strategic locations and bioretention
 - ii. Sand and Tree Filters
 - iii. Underground Filtration and Rain Gardens
 - iv. Vegetated buffers and naturalized stormwater channels and retention.
 - v. Minimization of turf grasses.
 - vi. Drip irrigation systems using moisture control sensors.
 - vii. Permitted plant materials subject to Utah State University Summit County Plant List.
- 12. Inclusive Community Space (Section [4.4.3.2])
 - a. Trail Access and wayfinding
 - b. Pedestrian and Bike Friendly pathways and bike racks within each parcel or project.
 - c. Access to Transit
 - d. Greenways, Pocket Parks, and Community Plaza
- 13. Workforce Housing Units (Section [4.4.2]), totaling 500 units
- 14. Senior Living Facility (Section [4.4.2])

EXHIBIT F
TO
ADMINISTRATIVE DEVELOPMENT AGREEMENT

Network of Programmed Open Spaces

