

Meeting Notes

Economy System Group Meeting #4

June 24, 2014

This meeting included:

- Real Estate 101 Presentation
- A review of the remaining steps in Scenario Planning
- Summary of other System Groups' visions and goals
- Review, discussion, polling, and approval of Vision Statement
- Goals and Metrics group discussion

Steps in Scenario Planning

June-July

- 2 System Group meetings
- Stakeholder, public, and committee input

Finalize: Vision, Goals, and Metrics

August-October

- 3 System Group charrettes completes formal System Group meetings
- Stakeholder, committee, and public input

Design Features explained, design features mapped, apply metrics to existing conditions to generate the System report card

November - January

- Small workshop and charrette
- Stakeholder, committee, and public input
- Exec Board select preferred

Combine Systems, stakeholder and public involvement and refinement, then select a Preferred Scenario

Real Estate 101

Justin Allen (Salt Lake Board of Realtors), National Community Preference Survey

- Younger respondents (urban areas) place a high priority on affordable housing.
- Non-whites expressed a priority of alternatives to driving
- Mixed-use urban, city more popular than rural/subdivisions among younger respondents
- Split preference: walkable/mixed-use vs. conventional suburban
- Walkability and age diversity is gaining importance

Darin Mellott (CBRE), Commercial Real Estate (CRE)

- CRE changes relative to the economy – “economy in a box”
- Break down market: city/metro level, submarket level, individual assets

- Market affected by: demographic wave, technology change, new economic realities; Gen Y will be 75% of workforce in 2025 and it has distinctly different real estate preferences.

Chris McCandless (Sandy City), Real Estate Development 101

Open Space Land Preservation (5 Steps)

1. Incentivize the stakeholder.
 2. Dedication of open space: create open space stewardship
 3. Modification of existing or creation of new overlay zone and other ordinances
 4. Open space funding
 5. Take action now
- Key economic takeaway: Open Space development has unique challenges, but done properly is not only more environmentally sensitive, it is also more profitable.

Ground Level Economic Impacts

Example was presented on the economic impacts of development of a 10-acre parcel of land. Developing, constructing, and selling the homes in a single 30-unit development was mapped to show partial support of between 500-600 jobs.

Tom Wright (Sotheby's)

2002 Winter Olympics changed everything

- More people moving to Summit and Wasatch counties. People moving to Park City as permanent (not seasonal/part-time) residents.
- Changes in the Park City market: more primary residences, open space is in increased demand, balance between affordable housing and transportation, cash transactions, expect positive changes as a result of Vail Resorts.

System Groups Update

Layne Jones presented an overview of other System Group Vision, Goals, and Metrics. Handout shared with the group.

Vision Discussion and Polling

Jeff Edwards introduced the draft vision statement which was distributed to the group before the meeting and is available on the Mountain Accord website.

Discussion:

Many members spoke in favor of the draft vision statement citing the balance it conveys. Several suggestions were made for revising the text to better characterize the group's perspectives. Topics discussed included: land use, sustainability (e.g. financial vs. developmental vs. environmental), and the intent behind the term high-quality.

The group discussed the 2060-planning horizon. Most agreed this was too far into the future and unrealistic. We should be thinking about a horizon that we can really understand. It is difficult to project past the 2040 modeling year and also hard to convince the public of the economic conditions this far

into the future. *By a show of hands a majority of the group voted in favor of changing the vision year from 2060 to 2040.*

There were concerns expressed about not including a component that reflects private land rights and ownership in the vision statement. A suggestion was made that this could be incorporated into the goals and metrics to address these issues. *A sub-committee will be created to better define these issues.*

The System Group voted informally with a show of hands on their level of concurrence with the Vision statement, based on revisions worked out collaboratively during today's meeting.

33 System Group Members Participated

- 1) Concur: 32 votes
- 2) Concur with minor point of contention: 1 vote
- 3) Disagree with outcome but consent to move forward: 0 votes
- 4) Dissent: 0 votes
- 5) Waive or Abstain: 0 votes

Goals and Metrics Discussion and Polling

Natalie Gochmour introduced the draft Goals and Metrics of the System Group.

Discussion:

Goal 1: No changes. *General agreement from verbal poll and show of hands.*

Goal 2: Suggest deleting the word "tax" from "tax revenue." After debate, decided to edit goal to read "Maximize the tax and other revenue available to reinvest in improving and protecting Central Wasatch assets." *General agreement reflected from verbal poll and show of hands.*

Goal 3: Group suggested the following changes "Continuously improve the quality of experience to ~~ensure~~ enhance economic growth ~~is sustainable~~ through dispersed recreation visits." This change will address the value of local, non-resort, and backcountry uses. *General agreement reflected from verbal poll and show of hands.*

Goal 4: It was thought that this goal might be too general without appropriate metrics; the supporting metrics need to speak to something beyond assessed valuation of property. One proposal was to add a metric that tied economics to watershed values. Another proposal was to add a metric that addressed affordable housing and workforce transportation. Neither of these proposals was formally agreed upon. *Consultants will work to revise this goal and metrics set. A formal vote will be taken at the next system group meeting.*

Additional Proposed Goals: Two additional goals were proposed and deliberated upon in the meeting:

- The first proposal was to add a goal to resolve long-term land-use and property-rights conflicts. *General agreement reflected from verbal poll and show of hands – metrics would be developed with the help of the working group that is also discussing the definition of "high-quality development" in the vision statement.*

- A second proposal was to add a goal to protect natural resources/protect the watershed. *A verbal poll was taken to solicit agreement with this proposal. Consensus was not achieved and the proposal was dropped – the discussion reflected the fact that this is the first/top goal of the Environment Group and would be addressed properly in that group.*

Next Steps:

A working session will be scheduled before the next system group meeting to work through remaining goals and metrics. We'll vote on goals and metrics at the July system group meeting. A ski market expert will speak next time.

Action Items

- Form a Property Rights subgroup of the Economy System (request Laynee to organize and facilitate)
- Revise and finalize the Vision statement consistent with discussion. No additional vote will be required (Buck will finalize).
- Schedule an interim working session on property development issues (Buck will schedule).
- Revise all goals and metrics consistent with discussion. Host a mid-month workshop to collaboratively develop thorough goals and metrics that are ready for adoption in July (Buck will schedule).

Name	Organization	Title	Phone	Email	6/24/14 Attendance
Co-Chairs					
Jeff Edwards	Economic Development Corporation of Utah	President and CEO	801-328-8824	jedwards@edcutah.org	✓
Natalie Gochnour	University of Utah School of Business	Associate Dean	801-328-5067	natalie.gochnour@business.utah.edu	✓
Members					
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