

A landscape photograph showing a valley with a river in the foreground, a row of houses in the middle ground, and rolling hills and mountains in the background. The text is overlaid on a semi-transparent rectangular area in the center of the image.

Peck Park Design and Cost Analysis

April 22, 2014



Design Process

Design Concepts

Cost Analysis

Conclusion

Design Process



- Conducted a city-wide survey from August 26, 2013 to September 3, 2013.
- 1,638 total survey respondents
- Held two design workshops on October 25, 2013 and November 20, 2013
- 173 families attended the design workshops



Design Process

Design Concepts

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Design Concepts

Design A



Design B



Design Process

Design Concepts

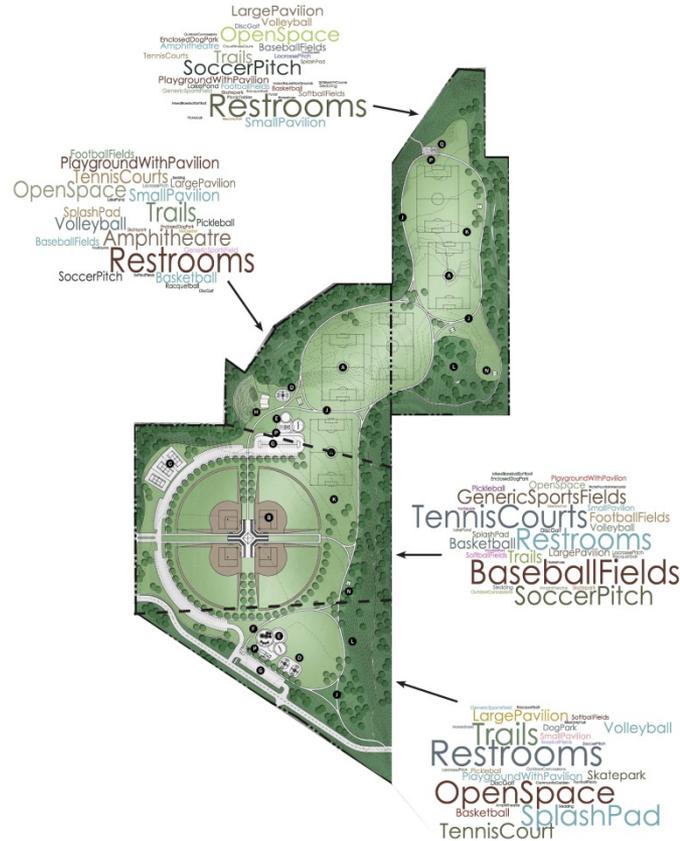
Cost Analysis

Conclusion



Design Concepts

Peck Park Design - Scheme A with Workshop Results



- | | |
|----------------------------------|---------------------------|
| Legend | M Informal Trail |
| A Sports Field | N Pavilion |
| B Baseball / Softball Complex | P Pavilion with Restrooms |
| C Tennis Courts | Q Trailhead |
| D Basketball Half Courts | |
| E Playground | |
| F Splashpad | |
| G Parking | |
| H Amphitheatre | |
| J Walking Paths | |
| K Lawn | |
| L Native Low Water Use Landscape | |



Design Process

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Cost Analysis

Design A – Phase I



Unit Type	Unit #	Cost	Total Cost
Basketball Court	2	\$35,000	\$70,000
Splashpad Playground	1	\$350,000	\$350,000
Large Pavilion	1	\$100,000	\$100,000
Restroom	1	\$225,000	\$225,000
Small Pavilion	1	\$30,000	\$30,000
Baseball Cloverleaf	1	\$2,100,000	\$2,100,000
Tennis Court	3	\$115,000	\$345,000
Sports Field	1	\$125,000	\$125,000
Lawn	724,838 ft ²	\$0.33	\$239,197
Native Landscape	550,598 ft ²	\$0.33	\$181,697
Grading Finish	1,568,160 ft ²	\$0.10	\$156,816
Trees	200	\$260	\$52,000
Bushes	400	\$30	\$12,000
Sprinklers	724,838 ft ²	\$0.60	\$434,903
Paved Walking Paths	36,000 ft.	\$3.50	\$126,000
Parking	120,226 ft ²	\$3.80	\$456,857
600 E to Cedar Hollow	1	\$376,000	\$376,000
Total			\$5,380,470

Design Process

Design Concepts

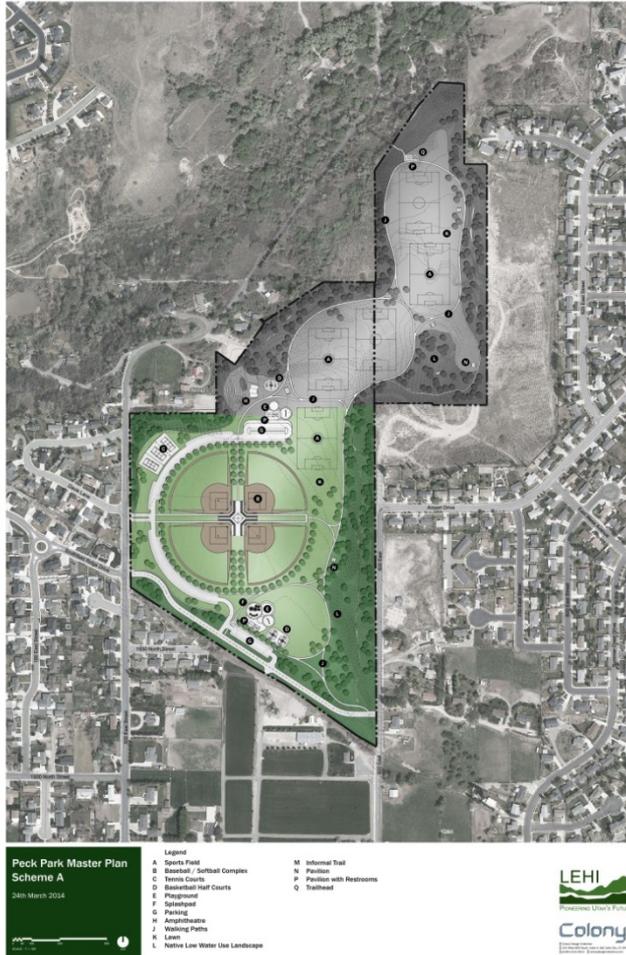
Cost Analysis

Questions



Cost Analysis

Design A – Phase I – Fiscal Cost



Total Lehi Households ¹	13,064
Median Home Value ²	\$250,300
2013 Lehi Property Tax ³	0.002432
FY2013 Property Tax Collected ¹	\$14,014,696
Average Annual Property Tax Pmt	\$334.80

Assuming a 10-year G.O Bond with a 3.00% Interest Rate⁴:

- Additional Annual Revenue Required: \$568,478
- Percent Increase from Current Collections: 4.06%
- Projected Tax Rate: 0.002531
- Additional Yearly Tax to Average Home: \$13.58
- Additional Monthly Tax to Average Home: \$1.13
- Projected Annual Parks Operations & Maintenance Increase (Ongoing): \$34,454

¹Source: Lehi City FY2013 PAFR

²Source: U.S. Census Bureau

³Source: Utah County

⁴Estimate; Rates Vary. 10-year Municipal Bond Rate on 4/21/2014 is 2.71% according to Bloomberg.



Design Process

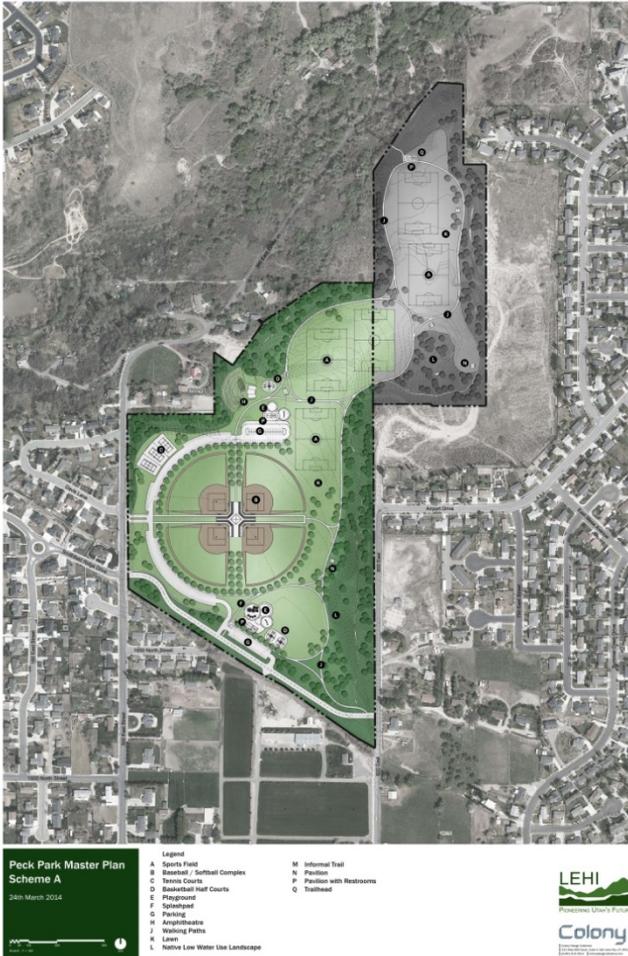
Design Concepts

Cost Analysis

Conclusion

Cost Analysis

Design A – Phase I & II



Unit Type	Unit #	Cost	Total Cost
Basketball Court	1	\$35,000	\$35,000
Large Pavilion	1	\$100,000	\$100,000
Restroom	1	\$225,000	\$225,000
Small Pavilion	1	\$30,000	\$30,000
Playground	1	\$150,000	\$150,000
Sports Field	2	\$125,000	\$250,000
Amphitheatre	1	\$400,000	\$400,000
Lawn	289,935 ft ²	\$0.33	\$95,679
Native Landscape	220,239 ft ²	\$0.33	\$72,579
Sprinklers	289,935 ft ²	\$0.60	\$173,961
Grading Finish	627,264 ft ²	\$0.10	\$62,726
Trees	60	\$260	\$15,600
Bushes	120	\$30	\$3,600
Paved Walking Paths	9,000 ft.	\$3.50	\$31,500
Total (Plus Phase I)			\$7,032,227

Design Process

Design Concepts

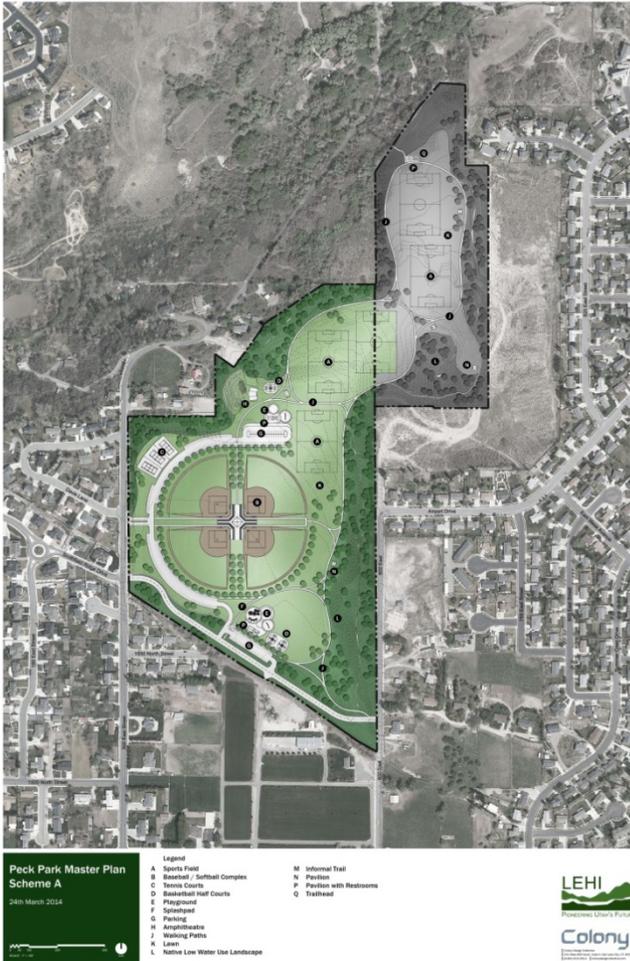
Cost Analysis

Conclusion



Cost Analysis

Design A – Phases I & II – Fiscal Cost



Total Lehi Households ¹	13,064
Median Home Value ²	\$250,300
2013 Lehi Property Tax ³	0.002432
FY2013 Property Tax Collected ¹	\$14,014,696
Average Annual Property Tax Pmt	\$334.80

Assuming a 10-year G.O Bond with a 3.00% Interest Rate⁴:

- Additional Annual Revenue Required: \$757,970
- Percent Increase from Current Collections: 5.41%
- Projected Tax Rate: 0.002564
- Additional Yearly Tax to Average Home: \$18.11
- Additional Monthly Tax to Average Home: \$1.51
- Projected Annual Parks Operations & Maintenance Increase (Ongoing): \$48,235

¹Source: Lehi City FY2013 PAFR

²Source: U.S. Census Bureau

³Source: Utah County

⁴Estimate; Rates Vary. 10-year Municipal Bond Rate on 4/21/2014 is 2.71% according to Bloomberg.

Design Process

Design Concepts

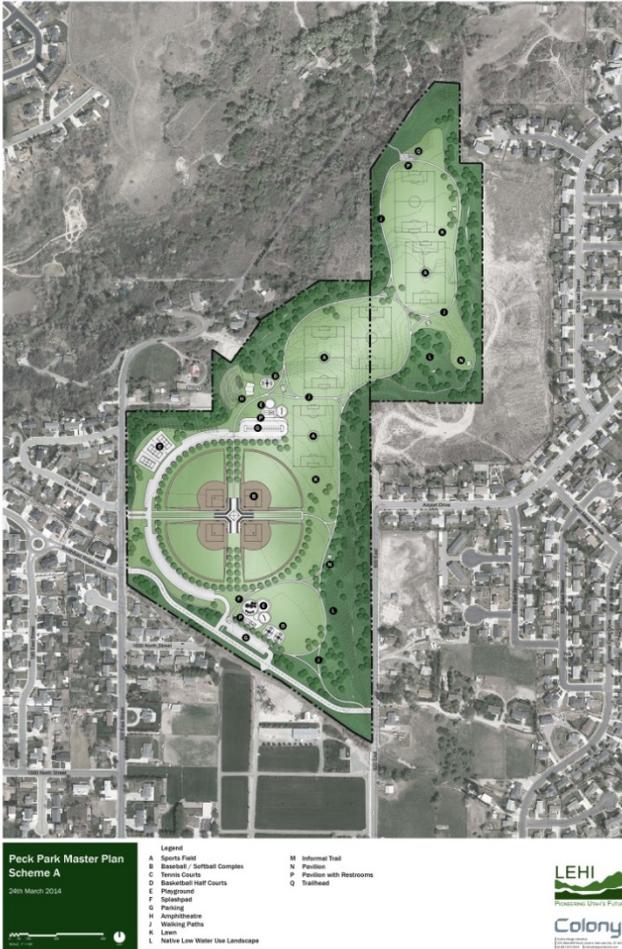
Cost Analysis

Conclusion



Cost Analysis

Design A – All Phases



Unit Type	Unit #	Cost	Total Cost
Large Pavilion	1	\$100,000	\$100,000
Restroom	1	\$225,000	\$225,000
Small Pavilion	3	\$30,000	\$90,000
Sports Field	2	\$125,000	\$250,000
Lawn	434,903 ft ²	\$0.33	\$143,518
Native Landscape	330,359 ft ²	\$0.33	\$109,018
Sprinklers	434,903 ft ²	\$0.60	\$260,942
Grading Finish	940,896 ft ²	\$0.10	\$94,090
Trees	120	\$260	\$31,200
Bushes	240	\$30	\$7,200
Paved Walking Paths	23,400 ft.	\$3.50	\$81,900
Total (All Phases)			\$8,425,094



Design Process

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Cost Analysis

Design A – All Phases – Fiscal Cost



Peck Park Master Plan
Scheme A
26th March 2014

Legend		
A Sports Field	M Informal Trail	
B Baseball / Softball Complex	N Pavilion	
C Tennis Courts	P Pavilion with Restrooms	
D Baseball Soft Courts	Q Trailhead	
E Playground		
F Sprinkler		
G Parking		
H Amphitheatre		
J Walking Paths		
K Lawn		
L Native Low Water Use Landscape		



Total Lehi Households ¹	13,064
Median Home Value ²	\$250,300
2013 Lehi Property Tax ³	0.002432
FY2013 Property Tax Collected ¹	\$14,014,696
Average Annual Property Tax Pmt	\$334.80

Assuming a 10-year G.O Bond with a 3.0% Interest Rate⁴:

- Additional Annual Revenue Required: \$905,353
- Percent Increase from Current Collections: 6.46%
- Projected Tax Rate: 0.002589
- Additional Yearly Tax to Average Home: \$21.63
- Additional Monthly Tax to Average Home: \$1.80
- Projected Annual Parks Operations & Maintenance Increase (Ongoing): \$68,908

¹Source: Lehi City FY2013 PAFR

²Source: U.S. Census Bureau

³Source: Utah County

⁴Estimate; Rates Vary. 10-year Municipal Bond Rate on 4/21/2014 is 2.71% according to Bloomberg.

Design Process

Design Concepts

Cost Analysis

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Cost Analysis

Design B – Phase I



Peck Park Master Plan
Scheme B
24th March 2014

Legend
 ■ Open Water / Meadow / Lawn
 ■ Basketball Half Courts
 ■ Playground
 ■ Pavilion
 ■ Amphitheatre
 ■ Walking Paths
 ■ Native-Like Water Use Landscape
 ■ Landscape Field
 ■ Pavilion
 ■ Pavilion with Bushiness
 ■ Trailhead



Unit Type	Unit #	Cost	Total Cost
Basketball Court	3	\$35,000	\$105,000
Splashpad Playground	1	\$350,000	\$350,000
Large Pavilion	2	\$100,000	\$200,000
Restroom	2	\$225,000	\$450,000
Small Pavilion	2	\$30,000	\$60,000
Playground	1	\$150,000	\$150,000
Sports Field	4	\$125,000	\$500,000
Lawn	643,381 ft ²	\$0.33	\$212,316
Native Landscape	730,066 ft ²	\$0.33	\$240,922
Grading Finish	1,568,160 ft ²	\$0.10	\$156,816
Trees	200	\$260	\$52,000
Bushes	400	\$30	\$12,000
Sprinklers	643,381 ft ²	\$0.60	\$386,029
Paved Walking Paths	36,000 ft.	\$3.50	\$126,000
Parking	109,771 ft ²	\$3.80	\$417,131
600 E to Cedar Hollow	1	\$376,000	\$376,000
Total			\$3,794,213



Design Process

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Cost Analysis

Design B – Phase I – Fiscal Cost



Peck Park Master Plan
Scheme B
24th March 2014

- Legend
- Open Water Feature / Lawn
- Shaded Soft Courts
- Playground
- Swimming
- Art Installation
- Walking Paths
- Landscaping
- North-Lite Water Use Landscaping
- Landscaping
- Playground
- Playground with Restrooms
- Trailhead



Total Lehi Households ¹	13,064
Median Home Value ²	\$250,300
2013 Lehi Property Tax ³	0.002432
FY2013 Property Tax Collected ¹	\$14,014,696
Average Annual Property Tax Pmt	\$334.80

Assuming a 10-year G.O Bond with a 3.00% Interest Rate⁴:

- Additional Annual Revenue Required: \$400,040
- Percent Increase from Current Collections: 2.85%
- Projected Tax Rate: 0.002501
- Additional Yearly Tax to Average Home: \$9.56
- Additional Monthly Tax to Average Home: \$0.80
- Projected Annual Parks Operations & Maintenance Increase (Ongoing): \$34,454

¹Source: Lehi City FY2013 PAFR

²Source: U.S. Census Bureau

³Source: Utah County

⁴Estimate; Rates Vary. 10-year Municipal Bond Rate on 4/21/2014 is 2.71% according to Bloomberg.



Cost Analysis

Design B – Phase I & II



Unit Type	Unit #	Cost	Total Cost
Amphitheatre	1	\$400,000	\$400,000
Small Pavilion	2	\$30,000	\$60,000
Lawn	257,352 ft ²	\$0.33	\$84,926
Native Landscape	292,026 ft ²	\$0.33	\$96,369
Sprinklers	257,352 ft ²	\$0.60	\$154,411
Grading Finish	627,264 ft ²	\$0.10	\$62,726
Trees	60	\$260	\$15,600
Bushes	120	\$30	\$3,600
Paved Walking Paths	9,000 ft.	\$3.50	\$31,500
Total (Plus Phase I)			\$4,703,346



Design Process

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Cost Analysis

Design B – Phases I & II – Fiscal Cost



Total Lehi Households ¹	13,064
Median Home Value ²	\$250,300
2013 Lehi Property Tax ³	0.002432
FY2013 Property Tax Collected ¹	\$14,014,696
Average Annual Property Tax Pmt	\$334.80

Assuming a 10-year G.O Bond with a 3.00% Interest Rate⁴:

- Additional Revenue Required: \$505,313
- Percent Increase from Current Collections: 3.61%
- Projected Tax Rate: 0.002520
- Additional Yearly Tax to Average Home: \$12.07
- Additional Monthly Tax to Average Home: \$1.01
- Projected Annual Parks Operations & Maintenance Increase (Ongoing): \$48,253

¹Source: Lehi City FY2013 PAFR

²Source: U.S. Census Bureau

³Source: Utah County

⁴Estimate; Rates Vary. 10-year Municipal Bond Rate on 4/21/2014 is 2.71% according to Bloomberg.



Design Process

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Cost Analysis

Design B – All Phases



Unit Type	Unit #	Cost	Total Cost
Large Pavilion	1	\$100,000	\$100,000
Restroom	1	\$225,000	\$225,000
Small Pavilion	3	\$30,000	\$90,000
Sports Field	3	\$125,000	\$375,000
Lawn	386,029 ft ²	\$0.33	\$127,389
Native Landscape	438,039 ft ²	\$0.33	\$144,553
Sprinklers	386,029 ft ²	\$0.60	\$231,617
Grading Finish	940,896 ft ²	\$0.10	\$94,090
Trees	120	\$260	\$31,200
Bushes	240	\$30	\$7,200
Paved Walking Paths	23,400 ft.	\$3.50	\$81,900
Total (All Phases)			\$6,211,295

Design Process

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Cost Analysis

Design B – All Phases – Fiscal Cost



Peck Park Master Plan
Scheme B
24th March 2014

- A. Open Nature Reserve / Lawn
- B. Basketball Half Courts
- C. Playground
- D. Amphitheatre
- E. Parking
- F. Amphitheatre
- G. Amphitheatre
- H. Amphitheatre
- I. Amphitheatre
- J. Amphitheatre
- K. Amphitheatre
- L. Amphitheatre
- M. Amphitheatre
- N. Amphitheatre



Total Lehi Households ¹	13,064
Median Home Value ²	\$250,300
2013 Lehi Property Tax ³	0.002432
FY2013 Property Tax Collected ¹	\$14,014,696
Average Annual Property Tax Pmt	\$334.80

Assuming a 10-year G.O Bond with a 3.00% Interest Rate⁴:

- Additional Annual Revenue Required: \$663,224
- Percent Increase from Current Collections: 4.73%
- Projected Tax Rate: 0.002547
- Additional Yearly Tax to Average Home: \$15.84
- Additional Monthly Tax to Average Home: \$1.32
- Projected Annual Parks Operations & Maintenance Increase (Ongoing): \$68,908

¹Source: Lehi City FY2013 PAFR

²Source: U.S. Census Bureau

³Source: Utah County

⁴Estimate; Rates Vary. 10-year Municipal Bond Rate on 4/21/2014 is 2.71% according to Bloomberg.



Conclusion

Additional Items to Consider:

- The City has paid approximately \$2,640,000 to date on the lease for the Peck Park property. There is one lease payment of \$300,000 remaining on the property on January 1, 2015.
- The scheduled payoff date is January 1, 2016. The earliest balloon payoff date for \$4,200,000 is July 1, 2015 with no early payment discount.
- With the balloon payment included in the G.O. bond amount, the cost of servicing a 10 year G.O. bond with a 3 percent interest rate for each of the six scenarios follows:

	Additional Annual Revenue Required	Percent Increase	Additional Yearly Tax to Median Home	Additional Monthly Tax to Median Home
Design A – Phase I	\$1,010,627	7.21%	\$24.14	\$2.01
Design A – Phase I & II	\$1,200,119	8.56%	\$28.67	\$2.39
Design A – All Phases	\$1,368,557	9.77%	\$32.69	\$2.72
Design B – Phase I	\$842,189	6.01%	\$20.12	\$1.68
Design B – Phases I & II	\$947,463	6.76%	\$22.63	\$1.89
Design B – All Phases	\$1,105,373	7.89%	\$26.41	\$2.20



Conclusion

Additional Items to Consider:

- The City does not own the 66 most developable acres of land until the balloon payment is made.
- The City pays approximately \$30,000 per year in property taxes. Improving the property while we are leasing will increase this cost.
- The City cannot issue tax-exempt G.O. bonds unless it owns the land outright. A G.O. bond issued while the City is leasing the property will be taxable.
- In the park survey conducted from August 26, 2013 to September 3, 2013, 50.49% of respondents said they would support a tax increase of approximately \$5 per month to pay for a new park, 19.17% said they would oppose, and 30.33% were unsure.
- In the 2013 biannual Lehi Citizen Survey conducted by Lighthouse Research, 66% of respondents said they would support a tax of approximately \$2 per month to support *park improvements*, 25% said they would oppose, and 9% were unsure.

Questions?



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