

OFFICIAL PROJECT AREA BUDGET

REDWOOD ROAD COMMUNITY
DEVELOPMENT AREA (CDA)

CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH



ADOPTED: JULY 16, 2013

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SECTION 1: INTRODUCTION

The City of North Salt Lake Redevelopment Agency (the “Agency”), following thorough consideration of the needs and desires of the City of North Salt Lake (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Project Area Plan (the “Plan”) for the Redwood Road Community Development Project Area (the “Project Area”). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies along the Redwood Road corridor and follows the southern boundary of the City.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. This Project Area Budget document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area.

SECTION 2: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located along the Redwood Road corridor and follows the southern boundary of the City. The property encompasses approximately 585.34 parcel acres of land.

The Project Area encompasses all of the parcels detailed in APPENDIX A.

A map and legal description of the Project Area are attached hereto in APPENDIX B.

TABLE 2.1: DESCRIPTION OF PROJECT AREA

Existing Land Uses	% of Area
Commercial	19%
Industrial	35%
Office	9%
Residential	5%
Other	32%



SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

BASE YEAR VALUE

The Agency has determined that the base year property tax value for the Project Area Budget will be the total taxable value for the 2012 tax year which is estimated to be \$129,457,772. Using the 2012 tax rates established within the Project Area the property taxes levied equate to \$1,866,004 annually. Accordingly, this amount will continue to flow thru to each taxing entity proportional to the amount of the tax rate being levied.

PAYMENT TRIGGER

This Budget will have a fifteen year (15) duration from the date of the first tax increment receipt. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1. In no case will the Agency trigger increment collection after March 1, 2020.

PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that development will begin in the Project Area in 2014 or 2015. The contemplated development will generate significant additional property and sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2016 or as late as 2020. It is currently estimated that during the 15-year life of the Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$15.2 million or \$10.4 million in terms of net present value (NPV).¹ This amount is over and above the \$28 million of base taxes that the property would generate over 15 years at the \$1,866,004 annual amount it currently generates.

¹ Net Present Value of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.



SECTION 4: PROPERTY TAX INCREMENT

PROPERTY TAX INCREMENT SHARED WITH RDA

While property Tax Increment generated within the Project Area is expected to be approximately \$15 million over 15 years, only a portion of this increment will be shared with the Agency. It is anticipated that all taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. It is anticipated that all taxing entities will contribute 45% of their respective tax increment for 15 years. The City, County and the State will **not** contribute any portion of their incremental sales tax to implement the Project Area Plan. Table 4.1 shows the amount of tax increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS

ENTITY	PERCENTAGE	LENGTH	TOTAL	NPV AT 4%
Davis County	45%	15 Years	\$1,136,233	\$776,176
County Library	45%	15 Years	\$188,184	\$128,551
Davis County School District	45%	15 Years	\$4,248,874	\$2,902,463
North Salt Lake City	45%	15 Years	\$777,923	\$531,409
Weber Basin Water Conservancy District	45%	15 Years	\$102,171	\$69,794
Davis County Mosquito Abatement District	45%	15 Years	\$49,897	\$34,086
South Davis County Sewer Improvement District	45%	15 Years	\$156,820	\$107,126
South Davis Recreation District	45%	15 Years	\$189,610	\$129,525
Total Sources of Tax Increment Funds			\$6,849,711	\$4,679,130

USES OF TAX INCREMENT

The majority of the tax increment collected by the Agency will be used to offset certain public infrastructure costs necessary to accommodate development in the Project Area and to assemble land. Approximately 5% will be used to offset the administration costs of the Agency and 10% will be dedicated to housing revitalization. Public infrastructure costs will include improvements along Redwood Road and Center Street such as curb and gutter, asphalt, sidewalk, and landscaping.

TABLE 4.2: USES OF TAX INCREMENT

USES	TOTAL	NPV AT 4%
Land Assembly @ 60%	\$4,109,827	\$2,807,478
Project Area Administration @ 5%	\$342,486	\$233,957
Public Infrastructure and Related Costs within CDA @ 25%	\$1,712,428	\$1,169,783
Housing Revitalization and Related Costs @ 10%	\$684,971	\$467,913
Total Uses of Tax Increment Funds	\$6,849,711	\$4,679,130

PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 55% of their respective property tax increment generated within the Project Area during the duration of the Budget and all tax increment thereafter. The City, County and the State will retain their entire portion of incremental sales tax. The table below describes the forecasted property tax benefit that each taxing entity will retain during the duration of the Project Area Budget. This is in addition to the base taxes currently being generated within the Project Area.

TABLE 4.3: RETAINED PROPERTY TAX INCREMENT

ENTITY	TOTAL	NPV AT 4%
Davis County	\$1,388,729	\$948,659
County Library	\$230,003	\$157,118
Davis County School District	\$5,193,068	\$3,547,455
North Salt Lake City	\$950,794	\$649,500
Weber Basin Water Conservancy District	\$124,875	\$85,304
Davis County Mosquito Abatement District	\$60,986	\$41,660
South Davis County Sewer Improvement District	\$191,669	\$130,932



ENTITY	TOTAL	NPV AT 4%
South Davis Recreation District	\$231,745	\$158,308
Total Revenue	\$8,371,869	\$5,718,937

A multi-year projection of tax increment along with development assumptions is including in [APPENDIX C](#).

BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be \$129,457,772. Based upon the 2012 tax rates in the area, the collective taxing entities are receiving \$1,866,004 in property tax annually from this Project Area. This equates to approximately \$28 million over the fifteen year life of the Project Area. In addition to the Base Taxes received by the taxing entities, an additional \$8.4 million of property tax increment is expected to be retained by the taxing entities over 15 years, totaling approximately \$36.3 million of property tax revenue.

TABLE 4.4: TOTAL BASE YEAR AND PROPERTY TAX INCREMENT TO TAXING ENTITIES (OVER 15 YEARS)

ENTITY	TOTAL BASE YEAR PROPERTY TAX	TOTAL RETAINED TAX INCREMENT	TOTAL BASE AND RETAINED TAXES
Davis County	\$4,643,003	\$1,388,729	\$6,031,732
County Library	\$768,979	\$230,003	\$998,982
Davis County School District	\$17,362,229	\$5,193,068	\$22,555,297
North Salt Lake City	\$3,178,836	\$950,794	\$4,129,630
Weber Basin Water Conservancy District	\$417,501	\$124,875	\$542,377
Davis County Mosquito Abatement District	\$203,896	\$60,986	\$264,882
South Davis County Sewer Improvement District	\$640,816	\$191,669	\$832,485
South Davis Recreation District	\$774,805	\$231,745	\$1,006,550
Total Revenue	\$27,990,065	\$8,371,869	\$36,361,934

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF PROJECT

As described above, the collective taxing entities are currently receiving approximately \$1,866,004 in property taxes annually from this Project Area. At the end of the life of the project area, the taxing entities will receive all of their respective tax increment thereafter. At the end of 15 years an additional \$1,641,093 in property taxes annually is anticipated, totaling approximately \$3,507,097 in property taxes annually for the area. But for the assistance provided by the RDA through tax increment revenues, this increase of approximately 88 percent in property taxes generated for the taxing entities would not be possible.

TABLE 4.5: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

ENTITY	ANNUAL BASE YEAR PROPERTY TAXES	ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT	TOTAL ANNUAL PROPERTY TAXES
Davis County	\$309,534	\$272,225	\$581,759
County Library	\$51,265	\$45,086	\$96,352
Davis County School District	\$1,157,482	\$1,017,970	\$2,175,451
North Salt Lake City	\$211,922	\$186,379	\$398,302
Weber Basin Water Conservancy District	\$27,833	\$24,479	\$52,312
Davis County Mosquito Abatement District	\$13,593	\$11,955	\$25,548
South Davis County Sewer Improvement District	\$42,721	\$37,572	\$80,293
South Davis Recreation District	\$51,654	\$45,428	\$97,081
Total Revenue	\$1,866,004	\$1,641,093	\$3,507,097



SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

SALES TAX

Incremental sales and use tax will flow more quickly to the Agency as sales tax is generated as soon as a business begins generating sales. In addition, the sales and use tax is paid either monthly or quarterly to the City, County, and State. It is estimated that incremental sales tax would begin flowing to the City, County, and State as early as 2014 and as late as 2020. The estimated new incremental sales tax generated within the project² for the 15-year life of this Master Budget for the City, County and State is approximately \$14.5 million. The sales tax benefit to the City over the life of the project is approximately \$5.5 million or \$3.6 million NPV.

OTHER TAX REVENUES

The development within the Project Area will also generate energy sales and use taxes for natural gas and electric, as well as telecom taxes.

Table 5.1 shows the total revenues generated by the project. This total includes the anticipated property tax increment shared with the Agency by the taxing entities, the City's portion of incremental property tax, and the City's portion of sales tax, telecom tax, and energy sales and use tax.

TABLE 5.1: TOTAL REVENUES

	TOTAL	NPV AT 4%
Property Tax Increment (Shared by Taxing Entities)	\$6,849,711	\$4,679,130
Property Tax (North Salt Lake)	\$950,794	\$649,500
Sales Tax	\$5,508,988	\$3,631,918
Telecom Tax	\$1,777,918	\$1,154,388
Energy Sales & Use Tax (Natural Gas)	\$223,920	\$143,890
Energy Sales and Use Tax (Electric)	\$995,086	\$640,671
TOTAL REVENUES	\$16,306,418	\$10,899,498

ADDITIONAL COSTS

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan are identified below.

TABLE 5.2: TOTAL EXPENDITURES

OTHER CITY EXPENDITURES	TOTAL	NPV AT 4%
Estimated Budget (Including Capital Costs)	\$6,849,711	\$4,679,130
General Government Services	\$318,504	\$204,638
Public Works Services	\$560,809	\$360,320
Public Safety Services	\$1,187,987	\$763,281
Total Uses of Tax Increment Funds	\$8,917,011	\$6,007,369

The total net benefit to the City of implementing the project area is approximately \$7.4 million or \$4.9 million NPV.

² Includes only the estimated new sales to the City, County, and State, Respectively



APPENDIX A: PARCEL LIST

PARCEL NUMBER	OWNER	ACRES
010830006	FRANKLIN ESTIMATING SYSTEMS INC	1.00
010830008	CREST MANUFACTURING INC	1.75
010830019	BALLARD LAND & LIVESTOCK LLC	8.16
010830030	OVERLAND LEASING LLC	2.64
010830036	SKULL DEVELOPMENT LLC	4.53
010830042	GARLICK, DAVID & LINDA W	1.50
010830043	PINDER-BRITT, PAMELA--TRUSTEE	1.50
010830047	SUMMIT LEASING LC	3.52
010830053	PLEASANT VALLEY INVESTMENTS LC	0.18
010830056	KLUTH, DIETMAR - TRUSTEE	1.00
010830062	WESTERN OILFIELDS SUPPLY COMPANY	1.55
010830073	FLY BY NIGHT LC	2.00
010830074	CJOR LLC	3.09
010830075	TJ MANAGEMENT LLC	3.00
010830076	SLC HOUSE 7 LLC	1.28
010830077	SLC HOUSE 7 LLC	0.84
010830083	TERMINAL LEASING PARTNERSHIP	13.42
010830085	NIEMAN, JOSEPH	0.79
010830086	MCNALLY, PETER C	1.21
010830089	HUGHES & HUGHES INVESTMENT CORP	5.50
010830090	HUGHES & HUGHES INVESTMENT CORP	7.84
010830091	HUGHES & HUGHES INVESTMENT CORPORATION	0.03
010830093	UTAH DEPARTMENT OF TRANSPORTATION	0.03
010890008	HADDAD, GEORGE & SAMIRA - TRUSTEES	4.00
010910026	MAVERIK INC	1.86
010910028	WELBAR HOLDINGS LLC	3.98
010910044	RUNAWAY BAY INVESTMENTS LLC	10.24
010910057	WASATCH INTEGRATED WASTE MANAGEMENT DISTRICT	11.15
010920003	BFI MEDICAL WASTE INC	5.00
010920006	MOUNTAIN FUEL SUPPLY COMPANY	0.06
010920008	YOURSACE PRIVATE WAREHOUSES LLC AND MBTS LLC	3.86
010920009	UTAH DEPARTMENT OF TRANSPORTATION	1.42
010920010	LIFE-LINE INCORPORATED	3.56
010920011	UTAH DEPARTMENT OF TRANSPORTATION	1.44
010920012	UTAH DEPARTMENT OF TRANSPORTATION	0.27
010920014	UTAH DEPARTMENT OF TRANSPORTATION	0.71
010980002	STATE OF UTAH DIVISION OF PARKS AND RECREATION	0.87
010980003	CENTER STREET COMPANY LC	3.70
010990009	UTAH DEPARTMENT OF TRANSPORTATION	2.59
010990010	NORTH SALT LAKE CITY	3.52
010990012	UTAH DEPARTMENT OF TRANSPORTATION	1.28
010990013	UTAH DEPARTMENT OF TRANSPORTATION	5.84
010990014	LEGACY PREPARATORY ACADEMY A NON-PROFIT CORPORATION	3.97
010990016	SALT LAKE CITY MUNICIPAL CORP	3.47
010990017	UTAH DEPARTMENT OF TRANSPORTATION	3.46
011000002	BALL INTERNATIONAL INC	2.00
011000005	KELLY, GORDON L & DARLA M AND CAMPBELL, FRED & BEVERLEE J--TRUSTEES	2.00
011000006	KELLY, GORDON L & DARLA M --TRUSTEES	0.50
011000013	DAVIS COUNTY	3.34
011000014	DAVIS COUNTY	4.43
011000019	BALL INTERNATIONAL INC	1.49



PARCEL NUMBER	OWNER	ACRES
011000020	R & R INDUSTRIAL PARK LC	0.51
011000024	R & R INDUSTRIAL PARK LC	1.26
011000025	R & R INDUSTRIAL PARK LC	2.37
011000026	D & E INVESTMENTS LLC	2.84
011000027	D & E INVESTMENTS LLC	2.01
011000028	OLDCASTLE PRECAST INC	5.75
011000030	OLDCASTLE ARCHITECTURAL WEST INC	1.86
011000032	R & R INDUSTRIAL PARK LC	2.93
011000033	OLDCASTLE ARCHITECTURAL WEST INC	2.24
011000040	UTAH DEPARTMENT OF TRANSPORTATION	0.27
011000041	NSL FIFTY LLC AND DMKIMBALL LLC AND PW-FP LLC	45.83
011000043	SALT LAKE CITY CORPORATION	1.79
011000044	UTAH DEPARTMENT OF TRANSPORTATION	4.65
011000045	UTAH DEPARTMENT OF TRANSPORTATION	0.06
011010010	UTAH DEPARTMENT OF TRANSPORTATION	0.25
011010012	UTAH DEPARTMENT OF TRANSPORTATION	2.17
011010015	UTAH DEPARTMENT OF TRANSPORTATION	11.67
011020003	DAVIS COUNTY	4.04
011020006	UTAH DEPARTMENT OF TRANSPORTATION	0.25
011030001	TRIAD TRANSPORT INC	4.25
011030003	BIG WEST OIL LLC	1.04
011030011	SLC CORP	4.71
011030018	OLDCASTLE ARCHITECTURAL WEST INC	20.46
011030021	AMCOR INC	0.33
011030022	TRIAD TRANSPORT INC	9.51
011030023	BIG WEST OIL LLC	0.25
011030024	TRIAD TRANSPORT INC	0.26
011030025	BIG WEST OIL LLC	0.26
011030027	BIG WEST OIL LLC	0.21
011030028	QUALITY CARRIERS INC	5.34
011030029	BIG WEST OIL LLC	1.35
011050009	UTAH DEPT OF TRANSPORTATION	2.44
012220005	SIGNATURE HOLDINGS LC	1.37
012220006	RMT PROPERTIES LLC	1.22
012220017	JKZ4 LLC	2.75
012220018	JKZ4 LLC	1.22
012220019	JKZ4 LLC	1.21
012220020	DUANE AND EFFIE WRIGHT FAMILY LIMITED PARTNERSHIP II	1.03
012220023	LIGHTNING PROTECTION SYSTEMS LLC	1.06
012220024	CCP CHILDREN LLC	1.06
012220025	FAUSETT PROPERTIES INC	1.06
012220026	BUILDING INVESTMENT GROUP LLC	1.13
012350101	FJSD REAL ESTATE LLC	2.63
012350102	FJSD REAL ESTATE LLC	1.12
012350103	FJSD REAL ESTATE LLC	1.13
012350106	CAVANAGH, GEORGE & MARIE	2.00
012510007	BURK, BRENT E - TRUSTEE	1.00
012510008	BHJM LLC	1.46
012510012	CJ-8 PC	0.60
012510013	CRV PROPERTIES LLC	0.54
012580001	SPORTSMEN FOR FISH & WILDLIFE INC	-
012580002	ISI LLC	-
012580003	NUTRITIONAL LIFE LINES INC	-



PARCEL NUMBER	OWNER	ACRES
012580004	215 NORTH REDWOOD ROAD LLC	-
012580005	215 NORTH REDWOOD ROAD LLC	-
012580006	215 NORTH REDWOOD ROAD LLC	-
012580007	215 NORTH REDWOOD ROAD LLC	-
012580008	215 NORTH REDWOOD ROAD LLC	-
012580009	215 NORTH REDWOOD ROAD LLC	-
012580010	ASSOCIATION OF UNIT OWNERS OF NORTH WOOD LOT 7 CONDOMINIUM	1.46
012610101	HEC SOFTWARE INC	-
012610102	HEC SOFTWARE INC	-
012610103	NEW CHEESE PROPERTIES LLC	-
012610201	MOODY & MOODY LLC	-
012610202	UEP LLC	-
012610203	SMOOT, SHEA T	-
012610204	IMPACT ZONE GROUP LLC	-
012610301	TUMIA, KEVIN J	-
012610302	DGS INVESTMENT LLC	-
012610303	DGS INVESTMENT LLC	-
012610304	RAST, DANIEL CRAIG & SANDRA AND CLARK, RICHARD LEGRAND & CHARLYNN M	-
012610401	CUTLER PROPERTY LLC	-
012610402	MAVERIK COUNTRY STORES INC	-
012610403	MAVERIK COUNTRY STORES INC	-
012610404	MAVERIK COUNTRY STORES INC	-
012610405	ASSOCIATION OF UNIT OWNERS OF CUTLER DRIVE WAREHOUSE CONDOMINIUMS	1.27
012630001	LE SMITH ENTERPRISES LLC	-
012630002	LE SMITH ENTERPRISES LLC	-
012630003	TUB DOCTOR OF UTAH/MADDOCKS REFINISHING INC	-
012630004	LAWS, GEORGE S	-
012630005	DUAVE INVESTMENTS LC	-
012630006	DUAVE INVESTMENTS LC	-
012630007	PILLAR LLC	-
012630008	PILLAR LLC	-
012630009	PILLAR LLC	-
012630010	ASSOCIATION OF UNIT OWNERS OF THOMAS INDUSTRIAL PARK CONDOMINIUMS	0.75
012760108	DAHLE, LISA	0.50
012760109	NORTH POINTE PROPERTY OWNERS COMPANY	0.02
012930101	CENTER STREET COMPANY LC	7.42
012930108	CENTER STREET COMPANY LC	14.42
013240002	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	2.00
013240003	SILVER CREEK PROPERTIES LLC	2.16
013240005	PONY EXPRESS RV RESORT LLC	15.15
013340001	HUGHES & HUGHES INVESTMENT CORP	0.31
013340002	HUGHES & HUGHES INVESTMENT CORP	0.29
013340003	HUGHES & HUGHES INVESTMENT CORP	0.29
013340004	HUGHES & HUGHES INVESTMENT CORP	0.23
013340005	HUGHES & HUGHES INVESTMENT CORP	0.38
013340006	HUGHES & HUGHES INVESTMENT CORP	0.31
013340007	HUGHES & HUGHES INVESTMENT CORP	0.26
013340008	HUGHES & HUGHES INVESTMENT CORP	0.27
013340009	HUGHES & HUGHES INVESTMENT CORP	0.29
013340010	HUGHES & HUGHES INVESTMENT CORP	0.35
013340011	HUGHES & HUGHES INVESTMENT CORP	0.13
013510001	BCI NORTHWOOD FLEX LC	2.15
013570001	NORTH SALT LAKE SCHOOL DEVELOPMENT LLC	3.28



PARCEL NUMBER	OWNER	ACRES
013580005	NORTH VENTURE LC	2.44
013810104	TTF REAL ESTATE LLC	1.25
013810105	TTF REAL ESTATE LLC	1.08
013840003	J-J BAKD LC	1.74
013840004	J-J BAKD LC	1.47
013870001	STS PROPERTIES LLC	1.14
013870002	FALCON SHEET METAL INC	1.14
013870003	CSESCO INVESTMENTS LLC	1.14
014000001	LANG RIVERBEND PROPERTIES LLC	2.00
014000005	CAMA PROPERTIES LLC	2.00
014000006	ROCKSLIDE LLC	2.00
014000007	RIVER BEND PARTNERS LLC	2.35
014000008	TIAGO LLC	2.05
014000010	PLEIADIAN LLC	2.03
014000011	ACME PROPERTY HOLDINGS LLC	2.41
014000012	ACME PROPERTY HOLDINGS LLC	2.02
014000013	LANG RIVERBEND PROPERTIES LLC	2.25
014000014	LANG RIVERBEND PROPERTIES LLC	2.11
014000015	STS PROPERTIES LLC	2.10
014000016	STS PROPERTIES LLC	2.10
014000017	LANG RIVERBEND PROPERTIES LLC	2.06
014000018	LANG RIVERBEND PROPERTIES LLC	2.53
014000019	LANG RIVERBEND PROPERTIES LLC	2.50
014000020	LANG RIVERBEND PROPERTIES LLC	2.71
014000021	NORTH SALT LAKE CITY	1.42
014000023	LANG RIVERBEND PROPERTIES LLC	2.02
014000024	LANG INVESTMENTS LLC	2.08
014010001	MAVERIK COUNTRY STORES INC	2.77
014010002	MAVERIK COUNTRY STORES INC	1.00
014020001	GIRLS HOLDING COMPANY A PROFESSIONAL LIMITED LIABILITY COMPANY	0.69
014020002	APCO PROPERTIES LLC	1.52
014020003	STOLL, BRENT	1.52
014020004	SEITER PHILLIPPS HOLDING COMPANY LLC	2.30
014050001	NSL LAND LLC	2.83
014050002	NSL LAND III LLC	2.76
014060001	LOVE, GREG & VANESSA - TRUSTEES	0.05
014060002	LOVE, GREG & VANESSA - TRUSTEES	0.05
014060003	DOUG & DEBBIE SHAFFER LLC	0.05
014060004	LOCUS ESTI A CORPORATION	0.05
014060005	VINEYARD INVESTMENTS LLC	0.05
014060006	PRAGMATICS LLC	0.05
014060007	SMITH, DOUG	0.05
014060008	QUAIL HOLLOW RENTALS LLC	0.05
014060009	PAMS VENDING LLC	0.05
014060010	CHARUSAL INVESTMENTS LLC	0.05
014060011	BAKER PROPERTY MANGEMENT LLC	0.05
014060012	INDEPENDENT PROPERTY INVESTMENTS LLC	0.05
014060013	CELTIC BANK CORPORATION	0.05
014060014	CELTIC BANK CORPORATION	0.05
014060015	CELTIC BANK CORPORATION	0.05
014060016	CELTIC BANK CORPORATION	0.05
014060017	CELTIC BANK CORPORATION	0.05
014060018	CELTIC BANK CORPORATION	0.05



PARCEL NUMBER	OWNER	ACRES
014060019	CELTIC BANK CORPORATION	0.05
014060020	CELTIC BANK CORPORATION	0.05
014060021	ASSOCIATION OF UNIT OWNERS OF THOMAS INDUSTRIAL PARK CONDO III PLAT II	1.23
014100001	CLIPPERTON HOLDINGS LLC	4.75
014100002	OVERLAND LEASING LLC	19.85
014150201	DGS INVESTMENT LLC	-
014150202	DGS INVESTMENT LLC	-
014150203	DGS INVESTMENT LLC	-
014150204	DGS INVESTMENT LLC	-
014150205	MOUNTAINMED ADMIN HOLDINGS LLC	-
014150206	MOUNTAINMED ADMIN HOLDINGS LLC	-
014150207	JL EATON LLC	-
014150208	JL EATON LLC	-
014150209	ERZBERG CONDOMINIUM ASSOCIATION INC	0.47
014170001	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	1.95
014170002	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	1.07
014170003	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	0.88
014220101	SAHARA REDWOOD LLC	-
014220102	SAHARA REDWOOD LLC	-
014220103	SAHARA REDWOOD LLC	-
014220104	DANCIN IT UP LLC	-
014220105	SAHARA REDWOOD PARTNERS LLC	-
014220106	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220107	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220108	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220109	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220110	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220111	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220112	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220113	SAHARA REDWOOD PARTNERS LLC	-
014220114	SAHARA REDWOOD PARTNERS LLC	-
014220115	SAHARA REDWOOD PARTNERS LLC	-
014220116	SAHARA REDWOOD PARTNERS LLC	-
014220117	SAHARA REDWOOD PARTNERS LLC	-
014220118	SAHARA REDWOOD PARTNERS LLC	-
014220119	SAHARA REDWOOD PARTNERS LLC	-
014220120	SAHARA REDWOOD PARTNERS LLC	-
014220121	SAHARA REDWOOD PARTNERS LLC	-
014220122	SAHARA REDWOOD PARTNERS LLC	-
014220123	SAHARA REDWOOD PARTNERS LLC	-
014220124	SAHARA REDWOOD PARTNERS LLC	-
014220125	SAHARA REDWOOD PARTNERS LLC	-
014220126	SAHARA REDWOOD PARTNERS LLC	-
014220127	SAHARA REDWOOD PARTNERS LLC	-
014220128	SAHARA REDWOOD PARTNERS LLC	-
014220129	SAHARA REDWOOD PARTNERS LLC	-
014220130	SAHARA REDWOOD PARTNERS LLC	-
014220131	SAHARA REDWOOD PARTNERS LLC	-
014220132	SAHARA REDWOOD PARTNERS LLC	-
014220133	SAHARA REDWOOD PARTNERS LLC	-
014220134	SAHARA REDWOOD PARTNERS LLC	-
014220135	SAHARA REDWOOD PARTNERS LLC	-
014220136	SAHARA REDWOOD PARTNERS LLC	-



PARCEL NUMBER	OWNER	ACRES
014220137	SAHARA REDWOOD PARTNERS LLC	-
014220138	SAHARA REDWOOD PARTNERS LLC	-
014220139	SAHARA REDWOOD PARTNERS LLC	-
014220140	SAHARA REDWOOD LLC	-
014220141	SAHARA REDWOOD LLC	-
014220142	SAHARA REDWOOD LLC	-
014220147	SAHARA REDWOOD PARTNERS LLC	-
014220148	SAHARA REDWOOD PARTNERS LLC	-
014220149	SAHARA REDWOOD PARTNERS LLC	-
014220150	SAHARA REDWOOD PARTNERS LLC	-
014220156	SAHARA REDWOOD PARTNERS LLC	-
014220157	SAHARA REDWOOD PARTNERS LLC	-
014220158	SAHARA REDWOOD PARTNERS LLC	-
014220159	SAHARA REDWOOD PARTNERS LLC	-
014220160	SAHARA REDWOOD PARTNERS LLC	-
014220161	SAHARA REDWOOD PARTNERS LLC	-
014220162	SAHARA REDWOOD PARTNERS LLC	-
014220163	SAHARA REDWOOD PARTNERS LLC	-
014220164	SAHARA REDWOOD PARTNERS LLC	-
014220165	SAHARA REDWOOD PARTNERS LLC	-
014220166	SAHARA REDWOOD PARTNERS LLC	-
014220167	SAHARA REDWOOD ASSOCIATION INC	2.78
014220168	SMITH, DALLAS	-
014220169	RICHARD, TRISHA	-
014270001	DICKSON, FRANKLIN D - TRUSTEE - ETAL	0.76
014270002	MAVERIK INC	1.01
014320001	MILES PROPERTIES AND INVESTMENTS LLC	-
014320002	MILES PROPERTIES AND INVESTMENTS LLC	-
014320003	RD INDUSTRIAL LLC	-
014320004	RD INDUSTRIAL LLC	-
014320005	MOYES FAMILY ENTERPRISES LLC	-
014320006	200 NORTH COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION INC	0.60
014340209	440 N MAIN PARTNERS LLC	-
014340210	DALLEY, RICHARD & SHAUNA	-
014340211	GRANITE FUND LLC	-
014340213	GRANITE FUND LLC	-
014340214	386 REDWOOD ROAD LLC	-
014340215	DGS INVESTMENT LLC	-
014340216	DAKAR CONDOMINIUM ASSOCIATION INC	0.91
014380001	RIVER BEND PROPERTIES LLC	-
014380002	JENKS PROPERTIES LC	-
014380003	JENKS PROPERTIES LC	-
014380004	JENKS PROPERTIES LC	-
014380005	NORTH SALT LAKE WAREHOUSE CONDOMINIUMS OWNERS ASSOCIATION	1.42
014510001	UTAH DEPARTMENT OF TRANSPORTATION	7.30
014510002	UTAH DEPARTMENT OF TRANSPORTATION	9.70
014510003	NORTH SALT LAKE CITY	0.42
014510004	NORTH SALT LAKE CITY	0.48
014510005	UTAH DEPARTMENT OF TRANSPORTATION	0.99
014540001	UTAH DEPARTMENT OF TRANSPORTATION	2.85
014540002	UTAH DEPARTMENT OF TRANSPORTATION	1.23
014540003	NORTH SALT LAKE CITY	0.04
014550001	BOHEMIA PROPERTIES LLC	1.45



PARCEL NUMBER	OWNER	ACRES
014550002	FD PARTNERS LLC	1.70
060820001	MOUNTAIN FUEL SUPPLY CO	0.03
060820038	THURSTON, LEO & SAUNDRA B	4.72
060820059	ARMOR INVESTMENTS LC	0.93
060820116	HUNTER, PAUL C & ROSEMARIE M	5.12
060820120	ARMOR INVESTMENTS LC	5.19
060820154	ARMOR INVESTMENTS LC	0.03
060820155	ARMOR INVESTMENTS LC	0.62
060820158	ARMOR INVESTMENTS LC	0.02
060820160	FOXBORO ESTATES LLC	0.02
060820162	HUNTER, PAUL C & ROSEMARIE M	0.01
060820236	HUNTER, PAUL C & ROSEMARIE M	1.36
060850010	STATE ROAD COMMISSION OF UTAH	1.16
060850011	STATE ROAD COMMISSION OF UTAH	1.25
060850027	D & F INVESTMENTS UC	5.12
060900018	NSL PROPERTIES LLC	4.00
060900019	ETERNITY & BEYOND LLC	7.00
060900021	JBK DEVELOPMENT LC	5.13
060900022	CRETE CARRIER CORPORATION	7.00
060910001	BEARD, ERIC N & TANYA G	0.46
060910002	DRAPER LEASING LLC	0.33
060910003	DRAPER LEASING LLC	0.49
060910004	GRIMMY REAL ESTATE LLC	0.61
060910005	MGM CONSTRUCTION INC	0.39
060910006	SALMON, MICHAEL K & JAMIE S	0.40
060910007	DEPPE, LAWRENCE K	0.41
060910008	ANDERSON, CHARLOTTE L AND DAHLBERG, DAVID W	0.34
060910009	PETERSON, DAVID J & PAMELA J	0.51
060910010	DAUSILIO, ROBERT F & SYLVIA W	0.46
060910011	SHIU, LENORA F - TRUSTEES - ETAL	0.47
060910012	PAG ENTERPRISES LLC	0.39
060910013	SALEM SIX LLC	0.39
060910014	LOOSE, CLAIR C	0.37
060910015	HIRSCH, TIMOTHY S & DARLA J	0.58
060910016	GOLDEN LLC	0.38
061680001	HUGHES & HUGHES INVESTMENT CORP	1.76
061680002	HUGHES & HUGHES INVESTMENT CORPORATION	0.94
061680003	SDC DEVELOPMENT LLC	0.96
061680004	WESTERN OILFIELDS SUPPLY COMPANY	0.73
061680005	CHRISTENSEN PAVING INC	0.81
061680007	TUMIA, KEVIN J DBA NEWPORT TOOL	0.90
061680008	FORNELIUS, SCOTT W & MARY	0.90
061680010	SPL INVESTMENTS LLC	0.90
061680011	DUERDEN, KEITH B & MARY A - TRUSTEES	0.98
061680014	R & K PACE LLC	1.56
061680015	COP PROPERTIES LLC	1.56
061680019	CHRISTENSEN PAVING INC	0.19
061800001	JD WELLNESS NETWORK LLC	3.94
061950001	HERITAGE INVESTMENT & DEVELOPMENT CORP	-
061950002	DANCING CRANE PRODUCTIONS LC	-
061950003	W C FRAZIER & ASSOCIATES LLC	-
061950004	ASSOCIATION OF UNIT OWNERS OF SWANKE CORNER CONDOMINIUM	0.70
062970001	FERRARO, JAMES	0.93



PARCEL NUMBER	OWNER	ACRES
062970002	STS PROPERTIES LLC	0.92
063390001	FD NSL LLC	0.89
063390002	FD NSL LLC	0.90
Total		585.34



The following described real property is located in Davis County, Utah:

Beginning at a point on the North right-of-way line of 1100 North Street, and the West right-of-way line of Redwood Road, said point being S01°33'01"E 772.65 feet and S88 26'59"W 44.52 feet from the East Quarter Corner of Section 34, T. 2 N., R. 1 W., SLB & M; and running thence S69°47'52"E 112.97 feet to a point on the North right-of-way line of 1100 North Street and the East right-of-way line of Redwood Road; thence East 2,481.99 feet along said North right-of-way line of 1100 North Street; thence South 66.0 feet to a point on the Northeast Corner of Lot 19, North Salt Lake Industrial Park, Plat B; thence South 1,129.14 feet to a point on the Southeast Corner of Lot 1, Beneficial Business Park – 1; said point also being on the North right-of-way line of 900 North Street; thence West 1,730.0 feet along said North right-of-way line of 900 North Street to the Southwest corner of Lot 10, North Salt Lake Industrial Park, Plat B; thence South 977.20 feet to the Southeast corner of Lot 14, Hughes Industrial Park; thence West 406.00 feet to the Southeast corner of Lot 4 of said Hughes Industrial Park; thence South 5,089.85 feet along the West right-of-way line of 700 West Street to a point on the South right-of-way line of Center Street; thence S89°50'07"E 329 feet, more or less, along said South right-of-way line of Center Street; thence S0°06'27"E 306.70 feet; thence S25°35'04"W 138.40 feet; thence South 1,331.33 feet; thence West 30 feet; thence S0°06'27"E 716.00 feet; thence S89°56'W 625.82 feet; thence S0°06'27"E 113 feet, more or less, to a point on the East Quarter Corner of Section 10, T. 1 N., R. 1 W., SLB & M; thence N89°58'07"E 1,359.17 feet, more or less; thence South 389 feet, more or less, to a point on the South right-of-way line of Interstate 215; thence Westerly 3,460 feet, more or less, along said South right-of-way line to a point on the East right-of-way line of Redwood Road; thence Northwesterly to the Northeast corner of Outdoor Recreation Outlet Lot 1 Amended, said point also being on the West right-of-way line of Redwood Road; thence Southerly 855.40 feet along the arc of a 5,779.58 foot radius curve to the left, said curve also being on the West right-of-way line of Redwood Road (chord bears S8°07'26"W 854.62 feet) to a point of tangency; thence S3°53'00"W 930.15 feet along said West right-of-way line to the Southwest corner of Lot 4A of Outdoor Recreation Outlet – Lot 4 Amended; thence S89°54'03"W 190 feet, more or less, to the center line of the Jordan River; thence along the center line of the Jordan River in the following 27 courses to a point on the North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W., SLB & M; 1) N39°06'14"W 120 feet 2) N5°23'29"W 324 feet 3) N33°32'55"W 113 feet 4) N72°13'43"W 126 feet 5) N77°08'08"W 150 feet 6) N23°17'18"W 97 feet 7) N10°34'56"E 331 feet 8) N21°44'18"W 270 feet 9) N46°16'11"W 226 feet 10) N76°18'46"W 326 feet 11) N83°13'04"W 542 feet 12) N48°19'46"W 295 feet 13) N13°12'23"W 286 feet 14) N7°32'20"E 321 feet 15) N42°24'34"E 235 feet 16) N6°48'13"E 93 feet 17) N39°17'34"W 668 feet 18) N29°02'07"W 586 feet 19) N17°56'46"W 321 feet 20) N55°07'06"W 164 feet 21) N76°07'49"W 270 feet 22) N26°00'12"W 195 feet 23) N3°30'11"W 349 feet 24) N32°22'46"W 297 feet 25) N57°06'58"W 371 feet 26) N50°58'27"W 233 feet 27) N11°13'13"W 96 feet; thence S89°45'51"E 2,533 feet, more or less, along said North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W. and the North Section line of the Northwest Quarter of Section 10, T. 1 N., R. 1 W., SLB & M, said point also being on the East right-of-way line of the Legacy Parkway; thence N3°14'14"W 937.39 feet along said East right-of-way line to a point on the North line of Lot 4 of the Wasatch Front Industrial Park Plat A; thence S89°45'51"E 866.82 feet to the Northeast Corner of Lot 3 of said Wasatch Front Industrial Park Plat A; thence S0°46'50"E 5.50 feet to the Southwest corner of Lot 415 of Foxboro South Plat 4; thence N89°36'46"E 500.00 feet to the Southeast corner of Lot 421 of said Foxboro South Plat 4; thence N0°46'50"W 327.38 feet to a point on the South line of Lot 429 of said Foxboro South Plat 4; thence N89°30'18"E 905.39 feet to a point on the North line of Lot 5A of North Wood Business Center No. 2, Lot 5A Amended; thence S67°43'00"E 372.17 feet to the Northeast corner of Lot 8 of North Wood Business Center No. 2, said point also being on the West right-of-way line of Cutler Drive; thence N22°17'00"E 543.71 feet along said West right-of-way line to a point of curvature of a 270.00 foot radius curve to the left; thence Northerly 105.01 feet along the arc of said curve (delta angle is 22°17', chord length is 104.35 feet and chord bearing is N11°08'30"E); thence N0°37'35"W 3,499.93 feet along the West right-of-way line of Cutler Drive to the Northeast corner of Lot 107A of Foxboro Plat 1A Amended; thence West 399.02 feet; thence North 194.5 feet; thence East 973.80 feet to a point on the West right-of-way line of Redwood Road; thence N0°26'30"W 1,060.39 feet along said West right-of-way line to the Northeast corner of Lot 1 of Foxboro North Plat 16; thence S89°49'56"W 518.82 feet to the Northwest corner of said Lot 1, said point also being on the East right-of-way line of Cutler Drive; thence N0°37'35"W 602.54 feet along said East right-of-way line; thence N38°41'12"W 126.68 feet to a point on the North right-of-way line of 1100 North Street, said point also being the Southeast corner of Lot 102 of Foxboro North Plat 1; thence N0°37'35"W 460.02 feet to the Northeast corner of said Lot 102; thence East 597.85 feet, more or less, to a point on the West right-of-way line of Redwood Road; thence South 435.64 feet, more or less, along said West right-of-way line to the point of beginning.

Contains approx. 748.10 acres*

**This total does not match the total acreage shown in the above report due to the inclusion of roadways and rights away in the legal description.*



APPENDIX C: MULTI-YEAR BUDGET AND DEVELOPMENT ASSUMPTIONS

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix A.1 - Summary

Sources of Funds:	Total Amounts	NPV @ 4.00%
Davis County	\$ 1,136,233	\$ 776,176
Davis County School District	\$ 4,248,874	\$ 2,902,463
North Salt Lake	\$ 777,923	\$ 531,409
Weber Basin Water Cons. District	\$ 102,171	\$ 69,794
Davis County Mosquito Abatement District	\$ 49,897	\$ 34,086
South Davis County Sewer Improvement District	\$ 156,820	\$ 107,126
South Davis Recreation District	\$ 189,610	\$ 129,525
Weber Basin Water Cons. District (NSL Only)	\$ -	\$ -
County Library	\$ 188,184	\$ 128,551
Total Sources of Funds:	\$ 6,849,711	\$ 4,679,130

Uses of Funds:	Total Amounts	NPV @ 4.00%
Land Assembly	\$ 4,109,827	\$ 2,807,478
Project Area Administration	\$ 342,486	\$ 233,957
Infrastructure and Related Costs	\$ 1,712,428	\$ 1,169,783
Housing Revitalization and Related Costs	\$ 684,971	\$ 467,913
Total Uses of Funds:	\$ 6,849,711	\$ 4,679,130

Remaining for Taxing Entities:	Total Amounts	NPV @ 4.00%
Davis County	\$ 1,388,729	\$ 948,659
Davis County School District	\$ 5,193,068	\$ 3,547,455
North Salt Lake	\$ 950,794	\$ 649,500
Weber Basin Water Cons. District	\$ 124,875	\$ 85,304
Davis County Mosquito Abatement District	\$ 60,986	\$ 41,660
South Davis County Sewer Improvement District	\$ 191,669	\$ 130,932
South Davis Recreation District	\$ 231,745	\$ 158,308
Weber Basin Water Cons. District (NSL Only)	\$ -	\$ -
County Library	\$ 230,003	\$ 157,118
Total Sources of Funds:	\$ 8,371,869	\$ 5,718,937

Total Tax Increment Generation:	Total Amounts	NPV @ 4.00%
Davis County	\$ 2,524,962	\$ 1,724,835
Davis County School District	\$ 9,441,942	\$ 6,449,918
North Salt Lake	\$ 1,728,717	\$ 1,180,910
Weber Basin Water Cons. District	\$ 227,046	\$ 155,098
Davis County Mosquito Abatement District	\$ 110,883	\$ 75,746
South Davis County Sewer Improvement District	\$ 348,489	\$ 238,058
South Davis Recreation District	\$ 421,355	\$ 287,833
Weber Basin Water Cons. District (NSL Only)	\$ -	\$ -
County Library	\$ 418,187	\$ 285,669
Total Incremental Tax Generation:	\$ 15,221,580	\$ 10,398,067

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix B.1: Development Absorption Schedule and Assumptions

Assumptions

Project Area Acres	585.34	Construction Cost per Sqft Estimates	
Percent Developable	43%		Retail Big Box
Project Area Acres (developable property)	251.00		
Total Area (Sq. Ft.)	10,933,391		
Base Land Value (Pre-Development)	1.16		
Sq. Ft. per Acre	43,560		

Kimball Development Assumptions				
Allocation	Acres	Total Sq. Ft.	FAR	Developable Sq. Ft.
Big Box	16.00	696,960	0.21	146,362
General Retail	10.86	473,062	0.45	212,878
Industrial/Flex	10.40	453,024	0.25	113,256
Multi-Family Residential				
Total	37.26			
Remaining Developable Project Area Acres	213.74			

Other Development Assumptions					
Allocation	Acres	Total Sq. Ft.	FAR	Developable Sq. Ft.	
Office	20%	43	1,862,069	0.50	931,035
Industrial/Flex	80%	171	7,448,276	0.25	1,862,069
Total		213.74			

SUMMARY of Development Assumptions						
	Multi-Family Residential	Big Box	General Retail	Office	Industrial/Flex	Total
% Allocation	0.0%	6.4%	4.3%	17.0%	72.3%	
Total Acres	-	16.00	10.86	42.75	181.39	
Total SF		696,960	473,062	1,862,069	7,901,300	
FAR		0.21	0.45	0.50	0.25	
Developed SF	-	146,362	212,878	931,035	1,975,325	3,265,599
% Developed SF	0.0%	4.5%	6.5%	28.5%	60.5%	
Per Unit Price	\$110,000					
Constr. Cost per SF	\$110.00	\$78.00	\$95.00	\$110.00	\$70.00	
Land Value per SF	\$10.00	\$10.00	\$10.00	\$10.00	\$2.56	
Incremental Land Value	\$8.84	\$8.84	\$8.84	\$8.84	\$1.39	
Sales per SF		\$328.43	\$318.76			

Const. Cost/SF Source: Layton Construction, Sept 2011 for Market Station, Retail (Wholesale) from Comparable Values

Source: Comparables Values from similar buildings in the market area. Obtained from Salt Lake County Assessors Office

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Absorption																		
Absorption Rates	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044	Total
Big Box	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Industrial/Flex	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	31%
General Retail	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	100%
Office	0%	7%	0%	7%	0%	7%	0%	5%	5%	5%	5%	5%	1%	1%	1%	1%	1%	66%

Estimated New Construction/Absorption (Sq. Ft.)																		
Big Box	-	-	-	146,362	-	-	-	-	-	-	-	-	-	-	-	-	-	146,362
Industrial/Flex	-	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	612,351
General Retail	-	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	212,878
Office	-	65,172	-	65,172	-	65,172	-	46,552	46,552	46,552	46,552	46,552	9,310	9,310	9,310	9,310	9,310	614,483
Total Commercial (Acres)	-	2.11	0.61	5.47	0.61	2.11	0.61	1.68	1.68	1.68	1.68	1.68	0.82	0.82	0.82	0.82	0.82	36
Total Annual Commercial Development (Sq. Ft.)	-	91,792.69	26,620.27	238,154.29	26,620.27	91,792.69	26,620.27	73,172.00	73,172.00	73,172.00	73,172.00	73,172.00	35,930.62	35,930.62	35,930.62	35,930.62	35,930.62	1,586,073

Cumulative Absorption (Sq. Ft.)																		
Big Box	-	-	-	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362
Industrial/Flex	-	19,753	39,507	59,260	79,013	98,766	118,520	138,273	158,026	177,779	197,533	217,286	237,039	335,805	434,572	533,338	612,351	612,351
General Retail	-	6,867	13,734	20,601	27,468	34,335	41,202	48,069	54,936	61,803	68,670	75,537	82,404	116,739	151,075	185,410	212,878	212,878
Office	-	65,172	65,172	130,345	130,345	195,517	195,517	242,069	288,621	335,172	381,724	428,276	437,586	484,138	530,690	577,241	614,483	614,483
Total Commercial (Acres)	-	2	3	8	9	11	12	13	15	17	18	20	21	25	29	33	36	36
Total Annual Commercial Development (Sq. Ft.)	-	91,793	118,413	356,567	383,188	474,980	501,600	574,772	647,944	721,116	794,288	867,461	903,391	1,083,044	1,262,697	1,442,350	1,586,073	1,586,073

Property Values Summary																		
Big Box	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044	
Building Value	-	-	-	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205	\$11,416,205
Personal Property Values	-	-	-	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431	\$1,712,431
Land Values (Value Added Post-development)	-	-	-	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690	\$1,293,690
Total Retail Big Box Property Values	-	-	-	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326
Industrial/Flex	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044	
Building Value	-	\$1,382,728	\$2,765,455	\$4,148,183	\$5,530,910	\$6,913,638	\$8,296,365	\$9,679,093	\$11,061,820	\$12,444,548	\$13,827,276	\$15,210,003	\$16,592,731	\$23,506,368	\$30,420,006	\$37,333,644	\$42,864,554	\$42,864,554
Personal Property Values	-	\$207,409	\$414,818	\$622,227	\$829,637	\$1,037,046	\$1,244,455	\$1,451,864	\$1,659,273	\$1,866,682	\$2,074,091	\$2,281,500	\$2,488,910	\$3,525,955	\$4,563,001	\$5,600,047	\$6,429,683	\$6,429,683
Land Values (Value Added Post-development)	-	\$27,552	\$55,105	\$82,657	\$110,209	\$137,762	\$165,314	\$192,867	\$220,419	\$247,971	\$275,524	\$303,076	\$330,628	\$468,390	\$606,152	\$743,914	\$854,123	\$854,123
Total Industrial/Flex Property Values	-	\$1,617,689	\$3,235,378	\$4,853,067	\$6,470,756	\$8,088,445	\$9,706,134	\$11,323,823	\$12,941,512	\$14,559,201	\$16,176,890	\$17,794,580	\$19,412,269	\$27,500,714	\$35,589,159	\$43,677,604	\$50,148,360	\$50,148,360
General Retail	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044	
Building Value	-	\$652,367	\$1,304,734	\$1,957,102	\$2,609,469	\$3,261,836	\$3,914,203	\$4,566,570	\$5,218,938	\$5,871,305	\$6,523,672	\$7,176,039	\$7,828,406	\$11,090,243	\$14,352,079	\$17,613,915	\$20,223,383	\$20,223,383
Personal Property Values	-	\$97,855	\$195,710	\$293,565	\$391,420	\$489,275	\$587,130	\$684,986	\$782,841	\$880,696	\$978,551	\$1,076,406	\$1,174,261	\$1,663,536	\$2,152,812	\$2,642,087	\$3,033,508	\$3,033,508
Land Values (Value Added Post-development)	-	\$60,698	\$121,395	\$182,093	\$242,790	\$303,488	\$364,186	\$424,883	\$485,581	\$546,279	\$606,976	\$667,674	\$728,371	\$1,031,860	\$1,335,348	\$1,638,836	\$1,881,626	\$1,881,626
Total General Retail Property Values	-	\$810,920	\$1,621,840	\$2,432,760	\$3,243,680	\$4,054,600	\$4,865,519	\$5,676,439	\$6,487,359	\$7,298,279	\$8,109,199	\$8,920,119	\$9,731,039	\$13,785,638	\$17,840,238	\$21,894,837	\$25,138,517	\$25,138,517
Office	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044	
Building Value	-	\$7,168,966	\$7,168,966	\$14,337,932	\$14,337,932	\$21,506,898	\$21,506,898	\$26,627,588	\$31,748,278	\$36,868,968	\$41,989,658	\$47,110,348	\$48,134,486	\$53,255,175	\$58,375,865	\$63,496,555	\$67,593,107	\$67,593,107
Personal Property Values	-	\$1,075,345	\$1,075,345	\$2,150,690	\$2,150,690	\$3,226,035	\$3,226,035	\$3,994,138	\$4,762,242	\$5,530,345	\$6,298,449	\$7,066,552	\$7,220,173	\$7,988,276	\$8,756,380	\$9,524,483	\$10,138,966	\$10,138,966
Land Values (Value Added Post-development)	-	\$576,059	\$576,059	\$1,152,118	\$1,152,118	\$1,728,177	\$1,728,177	\$2,139,648	\$2,551,118	\$2,962,589	\$3,374,060	\$3,785,531	\$3,867,825	\$4,279,295	\$4,690,766	\$5,102,237	\$5,431,413	\$5,431,413
Total Office Property Values	-	\$8,820,370	\$8,820,370	\$17,640,740	\$17,640,740	\$26,461,109	\$26,461,109	\$32,761,374	\$39,061,638	\$45,361,902	\$51,662,166	\$57,962,430	\$59,222,483	\$65,522,747	\$71,823,011	\$78,123,276	\$83,163,487	\$83,163,487
Grand Total Property Values	-	\$11,248,979	\$13,677,588	\$39,348,892	\$41,777,501	\$53,026,480	\$55,455,089	\$64,183,962	\$72,912,835	\$81,641,708	\$90,370,581	\$99,099,454	\$102,788,116	\$121,231,425	\$139,674,734	\$158,118,043	\$172,872,690	\$172,872,690

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	2.5%

INCREMENTAL TAX ANALYSIS:	Payment Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
	Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15			
Big Box		-	-	-	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326	\$14,422,326		
Industrial/Flex		-	\$1,617,689	\$3,235,378	\$4,853,067	\$6,470,756	\$8,088,445	\$9,706,134	\$11,323,823	\$12,941,512	\$14,559,201	\$16,176,890	\$17,794,580	\$19,412,269	\$21,029,958	\$22,647,647	\$24,265,336		
General Retail		-	\$810,920	\$1,621,840	\$2,432,760	\$3,243,680	\$4,054,600	\$4,865,519	\$5,676,439	\$6,487,359	\$7,298,279	\$8,109,199	\$8,920,119	\$9,731,039	\$10,541,959	\$11,352,879	\$12,163,799		
Office		-	\$8,820,370	\$17,640,740	\$26,461,109	\$35,281,479	\$44,101,849	\$52,922,219	\$61,742,589	\$70,562,959	\$79,383,329	\$88,203,699	\$97,024,069	\$105,844,439	\$114,664,809	\$123,485,179	\$132,305,549		
Residential		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL INCREMENTAL VALUE:		-	\$11,248,979	\$23,697,958	\$36,146,937	\$48,595,916	\$61,044,895	\$73,493,874	\$85,942,853	\$98,391,832	\$110,840,811	\$123,289,790	\$135,738,769	\$148,187,748	\$160,636,727	\$173,085,706	\$185,534,685		
TAX RATE & INCREMENT ANALYSIS:	2012 RATES																		
Davis County	0.002391	-	26,896	32,703	38,510	44,317	50,124	55,931	61,738	67,545	73,352	79,159	84,966	90,773	96,580	102,387	108,194	2,524,962	1,724,835
County Library	0.000396	-	4,455	5,416	6,377	7,338	8,299	9,260	10,221	11,182	12,143	13,104	14,065	15,026	15,987	16,948	17,909	418,187	285,669
Davis County School District	0.008941	-	100,577	122,291	144,005	165,719	187,433	209,147	230,861	252,575	274,289	296,003	317,717	339,431	361,145	382,859	404,573	9,441,942	6,449,918
North Salt Lake	0.001637	-	18,415	22,390	26,365	30,340	34,315	38,290	42,265	46,240	50,215	54,190	58,165	62,140	66,115	70,090	74,065	1,728,717	1,180,910
Weber Basin Water Cons. District	0.000215	-	2,419	2,941	3,463	3,985	4,507	5,029	5,551	6,073	6,595	7,117	7,639	8,161	8,683	9,205	9,727	227,064	155,098
Davis County Mosquito Abatement District	0.000105	-	1,181	1,436	1,691	1,946	2,201	2,456	2,711	2,966	3,221	3,476	3,731	3,986	4,241	4,496	4,751	110,883	75,746
South Davis County Sewer Improvement District	0.000330	-	3,712	4,514	5,316	6,118	6,920	7,722	8,524	9,326	10,128	10,930	11,732	12,534	13,336	14,138	14,940	348,489	238,058
South Davis Recreation District	0.000399	-	4,488	5,457	6,426	7,395	8,364	9,333	10,302	11,271	12,240	13,209	14,178	15,147	16,116	17,085	18,054	421,355	287,833
Weber Basin Water Cons. District (NSL Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals:	0.014414	-	162,143	197,149	232,155	267,161	302,167	337,173	372,179	407,185	442,191	477,197	512,203	547,209	582,215	617,221	652,227	15,221,580	10,398,067
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		-	\$162,143	\$197,149	\$232,155	\$267,161	\$302,167	\$337,173	\$372,179	\$407,185	\$442,191	\$477,197	\$512,203	\$547,209	\$582,215	\$617,221	\$652,227	\$15,221,580	\$10,398,067
PROJECT AREA BUDGET		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Sources of Funds:		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
<i>Property Tax Participation Rate for Budget</i>	ALL PHASES																		
Davis County		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
County Library		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Davis County School District		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
North Salt Lake		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Weber Basin Water Cons. District		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Davis County Mosquito Abatement District		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
South Davis County Sewer Improvement District		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
South Davis Recreation District		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Weber Basin Water Cons. District (NSL Only)		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
<i>Property Tax Increment for Budget</i>																			
Davis County		-	\$12,103	\$14,716	\$20,337	\$25,958	\$31,579	\$37,200	\$42,821	\$48,442	\$54,063	\$59,684	\$65,305	\$70,926	\$76,547	\$82,168	\$87,789	\$1,136,233	\$776,176
County Library		-	\$2,005	\$2,437	\$2,869	\$3,301	\$3,733	\$4,165	\$4,597	\$5,029	\$5,461	\$5,893	\$6,325	\$6,757	\$7,189	\$7,621	\$8,053	\$188,184	\$128,551
Davis County School District		-	\$45,260	\$55,031	\$64,802	\$74,573	\$84,344	\$94,115	\$103,886	\$113,657	\$123,428	\$133,199	\$142,970	\$152,741	\$162,512	\$172,283	\$182,054	\$4,248,874	\$2,902,463
North Salt Lake		-	\$8,287	\$10,076	\$11,865	\$13,654	\$15,443	\$17,232	\$19,021	\$20,810	\$22,599	\$24,388	\$26,177	\$27,966	\$29,755	\$31,544	\$33,333	\$777,923	\$531,409
Weber Basin Water Cons. District		-	\$1,088	\$1,323	\$1,558	\$1,793	\$2,028	\$2,263	\$2,498	\$2,733	\$2,968	\$3,203	\$3,438	\$3,673	\$3,908	\$4,143	\$4,378	\$102,171	\$69,794
Davis County Mosquito Abatement District		-	\$532	\$646	\$760	\$874	\$988	\$1,102	\$1,216	\$1,330	\$1,444	\$1,558	\$1,672	\$1,786	\$1,900	\$2,014	\$2,128	\$49,897	\$34,086
South Davis County Sewer Improvement District		-	\$1,670	\$2,031	\$2,392	\$2,753	\$3,114	\$3,475	\$3,836	\$4,197	\$4,558	\$4,919	\$5,280	\$5,641	\$6,002	\$6,363	\$6,724	\$156,820	\$107,126
South Davis Recreation District		-	\$2,020	\$2,456	\$2,892	\$3,328	\$3,764	\$4,200	\$4,636	\$5,072	\$5,508	\$5,944	\$6,380	\$6,816	\$7,252	\$7,688	\$8,124	\$189,610	\$129,525
Weber Basin Water Cons. District (NSL Only)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Property Tax Increment for Budget:		-	\$72,964	\$88,717	\$104,470	\$120,223	\$135,976	\$151,729	\$167,482	\$183,235	\$198,988	\$214,741	\$230,494	\$246,247	\$262,000	\$277,753	\$293,506	\$6,849,711	\$4,679,130
Total Sources		-	\$72,964	\$88,717	\$104,470	\$120,223	\$135,976	\$151,729	\$167,482	\$183,235	\$198,988	\$214,741	\$230,494	\$246,247	\$262,000	\$277,753	\$293,506	\$6,849,711	\$4,679,130
Uses of Tax Increment Funds:		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Land Assembly	60.0%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Project Area Administration	5.0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%		
Infrastructure and Related Costs	25.0%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
Housing Revitalization and Related Costs	10.0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%		
Total Uses	100.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Uses of Tax Increment Funds:		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Land Assembly		-	\$43,779	\$53,230	\$62,681	\$72,132	\$81,583	\$91,034	\$100,485	\$109,936	\$119,387	\$128,838	\$138,289	\$147,740	\$157,191	\$166,642	\$176,093	\$4,109,827	\$2,807,478
Project Area Administration		-	\$3,648	\$4,436	\$5,224	\$6,012	\$6,800	\$7,588	\$8,376	\$9,164	\$9,952	\$10,740	\$11,528	\$12,316	\$13,104	\$13,892	\$14,680	\$342,486	\$233,957
Infrastructure and Related Costs		-	\$18,241	\$22,179	\$26,117	\$30,055	\$33,993	\$37,931	\$41,869	\$45,807	\$49,745	\$53,683	\$57,621	\$61,559	\$65,497	\$69,435	\$73,373	\$1,712,428	\$1,169,783
Housing Revitalization and Related Costs		-	\$7,296	\$8,872	\$10,448	\$12,024	\$13,600	\$15,176	\$16,752	\$18,328	\$19,904	\$21,480	\$23,056	\$24,632	\$26,208	\$27,784	\$29,360	\$684,971	\$467,913
Total Uses		-	\$72,964	\$88,717	\$104,470	\$120,223	\$135,976	\$151,729	\$167,482	\$183,235	\$198,988	\$214,741	\$230,494	\$246,247	\$262,000	\$277,753	\$293,506	\$6,849,711	\$4,679,130
REMAINING TAX REVENUES FOR TAXING ENTITIES		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Davis County		-	\$14,793	\$17,987	\$21,181	\$24,375	\$27,569	\$30,763	\$33,957	\$37,151	\$40,345	\$43,539	\$46,733	\$49,927	\$53,121	\$56,315	\$59,509	\$1,388,729	\$948,659
County Library		-	\$2,450	\$2,979	\$3,508	\$4,037	\$4,566	\$5,095	\$5,624	\$6,153	\$6,682	\$7,211	\$7,740	\$8,269	\$8,798	\$9,327	\$9,856	\$230,003	\$157,118
Davis County School District		-	\$55,317	\$67,260	\$79,203	\$91,146	\$103,089	\$115,032	\$126,975	\$138,918	\$150,861	\$162,804	\$174,747	\$186,690	\$198,633	\$210,576	\$222,519	\$5,193,068	\$3,547,455
North Salt Lake		-	\$10,128	\$12,315	\$14,502	\$16,689	\$18,876	\$21,063	\$23,250	\$25,437	\$27,624	\$29,811	\$31,998	\$34,185	\$36,372	\$38,559	\$40,746	\$950,794	\$649,500
Weber Basin Water Cons. District		-	\$1,330	\$1,617	\$1,904	\$2,191	\$2,478	\$2,765											

Assumptions	Retail	
Retail Big Box Sales per SF	\$	328.43
General Retail Sales per SF	\$	318.76
Additional Assumptions		
Annual Inflation		2.50%
Discount Rate		4.00%
Personal Property Rate		15%
New Sales to State	10.00%	90.00%
New Sales to County	25.00%	75.00%
New Sales to City	80.00%	20.00%

Sales Tax Rates (Net Rate)	City Effective Rate	County Effective Rate	State Effective Rate
State	4.700%	0.000%	0.000%
County	0.250%	0.000%	0.125%
City	1.000%	0.500%	0.000%
Mass Transit	0.250%	0.000%	0.250%
Add Mass Transit	0.250%	0.000%	0.250%
Supplemental State	0.050%	0.000%	0.000%
Bot, Cult, Zoo	0.100%	0.000%	0.100%
City Option Tax	0.000%	0.000%	0.000%
TOTAL	6.600%	0.500%	4.750%

Source: Rates in effect as of January 1, 2013

Cumulative Absorption at 100%																		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Big Box Retail	-	-	-	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60
General Retail	-	6,867.02	13,734.05	20,601.07	27,468.09	34,335.12	41,202.14	48,069.16	54,936.19	61,803.21	68,670.23	75,537.26	82,404.28	89,271.30	96,138.33	103,005.35	109,872.37	116,739.39

Time Indexed Sales (\$)/SF																		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Big Box Retail	328	337	345	354	363	372	381	390	400	410	420	431	442	453	464	476	488	500
General Retail	319	327	335	343	352	361	370	379	388	398	408	418	429	439	450	462	473	485

Gross Sales																			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Big Box Retail	-	-	-	51,765,854	53,060,000	54,386,500	55,746,162	57,139,817	58,568,312	60,032,520	61,533,333	63,071,666	64,648,458	66,264,669	67,921,286	69,619,318	71,359,801	73,143,796	928,261,491
General Retail	-	2,243,680	4,599,544	7,071,799	9,664,792	12,383,015	15,231,109	18,213,867	21,336,245	24,603,357	28,020,490	31,593,103	35,326,833	39,227,504	43,301,130	47,553,919	51,992,285	56,622,848	448,985,521
Total Gross Taxable Sales	-	2,243,680	4,599,544	58,837,653	62,724,792	66,769,515	70,977,271	75,353,684	79,904,557	84,635,877	89,553,823	94,664,769	99,975,291	105,492,173	111,222,415	117,173,237	123,352,086	129,766,644	1,377,247,012

Sales Tax Summary																			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Estimated Gross Taxable Sales	-	2,243,680	4,599,544	58,837,653	62,724,792	66,769,515	70,977,271	75,353,684	79,904,557	84,635,877	89,553,823	94,664,769	99,975,291	105,492,173	111,222,415	117,173,237	123,352,086	129,766,644	1,377,247,012
State Sales Tax Generation	-	10,657	21,848	279,479	297,943	317,155	337,142	357,930	379,547	402,020	425,381	449,658	474,883	501,088	528,306	556,573	585,922	616,392	6,541,923
County Sales Tax Generation	-	4,067	8,337	106,643	113,689	121,020	128,646	136,579	144,827	153,403	162,316	171,580	181,205	191,205	201,591	212,376	223,576	235,202	2,496,260
City Sales Tax Generation	-	8,975	18,398	235,351	250,899	267,078	283,909	301,415	319,618	338,544	358,215	378,659	399,901	421,969	444,890	468,693	493,408	519,067	5,508,988
Total Sales Tax Generation (for three)	-	23,699	48,583	621,473	662,531	705,253	749,697	795,923	843,992	893,966	945,912	999,897	1,055,989	1,114,261	1,174,787	1,237,642	1,302,906	1,370,660	14,547,172

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix E.1: City Revenues

Electricity Tax Revenue	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	Per Sq. Ft.	-	-	-	\$174,018	\$178,368	\$182,827	\$187,398	\$192,083	\$196,885	\$201,807	\$206,852	\$212,024	\$217,324	\$222,757	\$228,326	\$234,035	\$239,885	\$245,883	\$3,120,473	\$2,100,263
Industrial/Flex	Per Sq. Ft.	-	\$11,890	\$24,375	\$37,477	\$51,219	\$65,624	\$80,718	\$96,525	\$113,072	\$130,386	\$148,496	\$167,429	\$187,216	\$207,888	\$229,476	\$252,014	\$275,535	\$300,075	\$2,379,414	\$1,500,854
General Retail	Per Sq. Ft.	-	\$7,771	\$15,931	\$24,494	\$33,475	\$42,890	\$52,754	\$63,085	\$73,900	\$85,216	\$97,051	\$109,425	\$122,358	\$135,868	\$149,977	\$164,707	\$180,080	\$196,118	\$1,555,101	\$980,905
Office	Per Sq. Ft.	-	\$94,717	\$192,721	\$192,721	\$197,539	\$303,716	\$311,309	\$395,066	\$482,816	\$574,707	\$670,891	\$771,524	\$808,004	\$845,826	\$885,033	\$925,672	\$967,790	\$1,011,436	\$9,529,778	\$6,095,834
Multi-Family Residential	Per Sq. Ft.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue		-	\$111,379	\$134,317	\$428,710	\$460,601	\$595,057	\$632,179	\$746,759	\$866,674	\$992,117	\$1,123,290	\$1,260,402	\$1,334,902	\$1,412,338	\$1,492,813	\$1,576,428	\$1,663,291	\$1,753,511	\$16,584,767	\$10,677,855
Retail Tax Revenue		-	\$466	\$956	\$11,911	\$12,711	\$13,543	\$14,409	\$15,310	\$16,247	\$17,221	\$18,234	\$19,287	\$20,381	\$21,518	\$22,698	\$23,925	\$25,198	\$26,520	\$280,534	\$184,870
Office Tax Revenue		-	\$5,503	\$5,641	\$11,563	\$11,852	\$18,223	\$18,679	\$23,704	\$28,969	\$34,482	\$40,253	\$46,291	\$48,480	\$50,750	\$53,102	\$55,540	\$58,067	\$60,686	\$571,787	\$365,750
Industrial Tax Revenue		-	\$713	\$1,463	\$2,249	\$3,073	\$3,937	\$4,843	\$5,792	\$6,784	\$7,823	\$8,910	\$10,046	\$11,233	\$12,473	\$13,769	\$15,121	\$16,532	\$18,004	\$142,765	\$90,051
Residential Tax Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue		-	\$6,683	\$8,059	\$25,723	\$27,636	\$35,703	\$37,931	\$44,806	\$52,000	\$59,527	\$67,397	\$75,624	\$80,094	\$84,740	\$89,569	\$94,586	\$99,797	\$105,211	\$995,086	\$640,671

NPV of Electric Tax Revenue \$ 640,671.31

Usage (per year/sf)	
Retail	14.4
Office	17.3
Industrial	7.6
Residential	13.5

ASSUMPTIONS:	2012
Price per kWh (Commercial)	\$ 0.075
Price per kWh (Residential)	\$ 0.080
Inflation (CPI)	2.5%
Franchise Tax Rate	6%
Discount Rate	4.00%

Natural Gas Tax Revenue	Unit	Usage (per Year) ²	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	Dth Per Sq. Ft.	0.03175	-	-	-	\$37,959	\$38,908	\$39,881	\$40,878	\$41,900	\$42,948	\$44,021	\$45,122	\$46,250	\$47,406	\$48,591	\$49,806	\$51,051	\$52,327	\$53,636	\$680,685	\$458,142
Industrial/Flex	Dth Per Sq. Ft.	0.03175	-	\$4,876	\$9,996	\$15,369	\$21,005	\$26,912	\$33,102	\$39,584	\$46,370	\$53,471	\$60,897	\$68,662	\$76,776	\$85,254	\$94,107	\$103,350	\$112,996	\$123,059	\$975,786	\$615,493
General Retail	Dth Per Sq. Ft.	0.03277	-	\$1,750	\$3,587	\$5,515	\$7,537	\$9,657	\$11,878	\$14,204	\$16,639	\$19,187	\$21,851	\$24,637	\$27,549	\$30,591	\$33,768	\$37,084	\$40,545	\$44,156	\$350,134	\$220,853
Office	Dth Per Sq. Ft.	0.03277	-	\$16,606	\$17,021	\$34,893	\$35,765	\$54,989	\$56,364	\$71,528	\$87,416	\$104,053	\$121,467	\$139,687	\$146,292	\$153,140	\$160,238	\$167,596	\$175,222	\$183,124	\$1,725,400	\$1,103,672
Multi-Family Residential	Dth Per Household	84.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	\$23,232	\$30,604	\$93,736	\$103,215	\$131,439	\$142,221	\$167,216	\$193,372	\$220,731	\$249,338	\$279,236	\$298,023	\$317,576	\$337,919	\$359,081	\$381,090	\$403,975	\$3,732,006	\$2,398,159
Retail Tax Revenue			-	\$105	\$215	\$2,608	\$2,787	\$2,972	\$3,165	\$3,366	\$3,575	\$3,792	\$4,018	\$4,253	\$4,497	\$4,751	\$5,014	\$5,288	\$5,572	\$5,868	\$61,849	\$40,740
Office Tax Revenue			-	\$996	\$1,021	\$2,094	\$2,146	\$3,299	\$3,382	\$4,292	\$5,245	\$6,243	\$7,288	\$8,381	\$8,778	\$9,188	\$9,614	\$10,056	\$10,513	\$10,987	\$103,524	\$66,220
Industrial Tax Revenue			-	\$293	\$600	\$922	\$1,260	\$1,615	\$1,986	\$2,375	\$2,782	\$3,208	\$3,654	\$4,120	\$4,607	\$5,115	\$5,644	\$6,201	\$6,780	\$7,384	\$58,547	\$36,930
Residential Tax Revenue			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue			-	\$1,394	\$1,836	\$5,624	\$6,193	\$7,886	\$8,533	\$10,033	\$11,602	\$13,244	\$14,960	\$16,754	\$17,881	\$19,055	\$20,275	\$21,545	\$22,865	\$24,239	\$223,920	\$143,890

NPV of Natural Gas Tax Revenue \$ 143,889.55

ASSUMPTIONS:	2012
Price per Dth (Commercial)	\$ 7.40000
Price per Dth (Residential)	\$ 7.40000
Inflation (CPI)	2.5%
Franchise Tax Rate	6%
Discount Rate	4.00%

Telecom Tax Fee Revenue	Unit	Lines	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	Per Sq. Ft.	0.0020	-	-	-	\$595,864	\$601,822	\$607,841	\$613,919	\$620,058	\$626,259	\$632,521	\$638,847	\$645,235	\$651,687	\$658,204	\$664,786	\$671,434	\$678,149	\$684,930	\$9,591,557	\$6,525,619
Industrial/Flex	Per Sq. Ft.	0.0020	-	\$78,834	\$159,245	\$241,257	\$324,893	\$410,177	\$497,134	\$585,790	\$676,169	\$768,297	\$862,200	\$957,904	\$1,055,436	\$1,154,823	\$1,256,092	\$1,359,271	\$1,464,388	\$1,571,472	\$13,423,384	\$8,550,480
General Retail	Per Sq. Ft.	0.0020	-	\$27,406	\$55,360	\$83,871	\$112,946	\$142,594	\$172,824	\$203,644	\$235,064	\$267,091	\$299,735	\$333,006	\$366,912	\$401,463	\$436,668	\$472,537	\$509,080	\$546,307	\$4,666,508	\$2,972,490
Office	Per Sq. Ft.	0.0020	-	\$260,100	\$262,701	\$530,657	\$535,963	\$811,984	\$820,104	\$1,025,521	\$1,234,964	\$1,448,493	\$1,666,169	\$1,888,054	\$1,948,390	\$2,009,743	\$2,072,129	\$2,135,562	\$2,200,056	\$2,265,626	\$23,116,217	\$14,933,937
Multi-Family Residential	Per Sq. Ft.	0.0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	\$366,341	\$477,307	\$1,451,648	\$1,575,624	\$1,972,596	\$2,103,982	\$2,435,013	\$2,772,455	\$3,116,402	\$3,466,951	\$3,824,200	\$4,022,426	\$4,224,234	\$4,429,676	\$4,638,805	\$4,851,673	\$5,068,335	\$50,797,667	\$32,982,526
Retail Tax Revenue			-	\$959	\$1,938	\$23,791	\$25,017	\$26,265	\$27,536	\$28,830	\$30,146	\$31,486	\$32,850	\$34,238	\$35,651	\$37,088	\$38,551	\$40,039	\$41,553	\$43,093	\$499,032	\$332,434
Office Tax Revenue			-	\$9,104	\$9,195	\$18,573	\$18,759	\$28,419	\$28,704	\$35,893	\$43,224	\$50,697	\$58,316	\$66,082	\$68,194	\$70,341	\$72,525	\$74,745	\$77,002	\$79,297	\$809,068	\$522,688
Industrial Tax Revenue			-	\$2,759	\$5,574	\$8,444	\$11,371	\$14,356	\$17,400	\$20,503	\$23,666	\$26,890	\$30,177	\$33,527	\$36,940	\$40,419	\$43,963	\$47,574	\$51,254	\$55,002	\$469,818	\$299,267
Residential Tax Revenue			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue			-	\$12,822	\$16,706	\$50,808	\$55,147	\$69,041	\$73,639	\$85,225	\$97,036	\$109,074	\$121,343	\$133,847	\$140,785	\$147,848	\$155,039	\$162,358	\$169,809	\$177,392	\$1,777,918	\$1,154,388

NPV of Telecom Tax Revenue \$ 1,154,388.40

ASSUMPTIONS:	2012
Price per Line (Commercial)	\$ 1,956
Price per Line (Residential)	\$ 1,150
Inflation (CCI)	1.0%
Franchise Tax Rate	3.5%
Discount Rate	4.00%
Commercial Adjustment	2

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix F.1: City Expenditures

General Government		Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box			-	-	-	\$2,883	\$2,955	\$3,029	\$3,104	\$3,182	\$3,261	\$3,343	\$3,427	\$3,512	\$3,600	\$3,690	\$3,782	\$3,877	\$3,974	\$4,073	\$51,692	\$34,792
Industrial/Flex			-	\$308	\$631	\$970	\$1,326	\$1,699	\$2,089	\$2,498	\$2,927	\$3,375	\$3,843	\$4,334	\$4,846	\$5,381	\$5,939	\$6,523	\$7,132	\$7,767	\$61,586	\$38,846
General Retail			-	\$154	\$316	\$486	\$665	\$851	\$1,047	\$1,252	\$1,467	\$1,692	\$1,927	\$2,172	\$2,429	\$2,697	\$2,977	\$3,270	\$3,575	\$3,893	\$30,872	\$19,473
Office			-	\$1,678	\$1,720	\$3,526	\$3,614	\$5,557	\$5,696	\$7,228	\$8,833	\$10,515	\$12,274	\$14,116	\$14,783	\$15,475	\$16,192	\$16,936	\$17,706	\$18,505	\$174,354	\$111,528
Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	\$2,140	\$2,667	\$7,865	\$8,559	\$11,135	\$11,936	\$14,161	\$16,489	\$18,924	\$21,471	\$24,134	\$25,658	\$27,243	\$28,891	\$30,605	\$32,387	\$34,238	\$318,504	\$204,638

NPV of General Government Expenditure \$ 204,638

ASSUMPTIONS:	2011
Cost per \$ Assessed (2011)	\$ 0.00109
Inflation (CCI)	2.5%
Assessed Value (2011) ¹	1,326,540,889
General Government Expenditures (2011) ²	1,442,146
Variable to Fixed Cost Ratio	25%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission, 2011 List of Final Values, Total Real Property, Personal Property, Centrally Assessed w/out Motor Vehicle (<http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html>)

Note 2: Source, Utah State Auditors Office - North Salt Lake 2013 budget (2011 actual)

Public Safety		Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box			-	-	-	\$10,752	\$11,021	\$11,296	\$11,579	\$11,868	\$12,165	\$12,469	\$12,781	\$13,100	\$13,428	\$13,764	\$14,108	\$14,460	\$14,822	\$15,192	\$192,806	\$129,770
Industrial/Flex			-	\$1,148	\$2,353	\$3,618	\$4,945	\$6,335	\$7,792	\$9,319	\$10,916	\$12,587	\$14,336	\$16,164	\$18,074	\$20,069	\$22,154	\$24,329	\$26,600	\$28,969	\$229,709	\$144,892
General Retail			-	\$575	\$1,180	\$1,814	\$2,479	\$3,176	\$3,906	\$4,671	\$5,472	\$6,310	\$7,186	\$8,103	\$9,060	\$10,060	\$11,105	\$12,196	\$13,334	\$14,522	\$115,149	\$72,632
Office			-	\$6,259	\$6,415	\$13,152	\$13,480	\$20,726	\$21,244	\$26,960	\$32,948	\$39,219	\$45,782	\$52,650	\$55,139	\$57,720	\$60,396	\$63,169	\$66,043	\$69,022	\$650,323	\$415,987
Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	\$7,982	\$9,948	\$29,335	\$31,925	\$41,534	\$44,522	\$52,818	\$61,501	\$70,585	\$80,085	\$90,016	\$95,701	\$101,614	\$107,762	\$114,155	\$120,799	\$127,705	\$1,187,987	\$763,281

NPV of Public Safety Expenditure \$ 763,281

ASSUMPTIONS:	2011
Cost per \$ Assessed (2011)	\$ 0.00253
Inflation (CCI)	2.5%
Assessed Value (2011) ¹	1,326,540,889
Public Safety Expenditures (2011) ²	3,361,913
Variable to Fixed Cost Ratio	40%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission, 2011 List of Final Values, Total Real Property, Personal Property, Centrally Assessed w/out Motor Vehicle (<http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html>)

Note 2: Source, Utah State Auditors Office - North Salt Lake 2013 budget (2011 actual)

Highways and Public Improvements		Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box			-	-	-	\$5,076	\$5,203	\$5,333	\$5,466	\$5,603	\$5,743	\$5,886	\$6,033	\$6,184	\$6,339	\$6,497	\$6,660	\$6,826	\$6,997	\$7,172	\$91,017	\$61,260
Industrial/Flex			-	\$542	\$1,111	\$1,708	\$2,334	\$2,991	\$3,679	\$4,399	\$5,153	\$5,942	\$6,767	\$7,630	\$8,532	\$9,474	\$10,458	\$11,485	\$12,557	\$13,675	\$108,438	\$68,399
General Retail			-	\$272	\$557	\$856	\$1,170	\$1,499	\$1,844	\$2,205	\$2,583	\$2,979	\$3,392	\$3,825	\$4,277	\$4,749	\$5,242	\$5,757	\$6,295	\$6,855	\$54,358	\$34,287
Office			-	\$2,955	\$3,028	\$6,208	\$6,364	\$9,784	\$10,029	\$12,727	\$15,554	\$18,514	\$21,612	\$24,854	\$26,029	\$27,248	\$28,511	\$29,820	\$31,177	\$32,583	\$306,996	\$196,373
Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	\$3,768	\$4,696	\$13,848	\$15,071	\$19,607	\$21,017	\$24,934	\$29,033	\$33,321	\$37,806	\$42,494	\$45,177	\$47,968	\$50,871	\$53,889	\$57,025	\$60,285	\$560,809	\$360,320

NPV of Public Works Expenditure \$ 360,320

ASSUMPTIONS:	2011
Cost per \$ Assessed (2011)	\$ 0.00137
Inflation (CCI)	2.5%
Assessed Value (2011) ¹	1,326,540,889
Public Works Expenditures (2011) ²	1,813,768
Variable to Fixed Cost Ratio	35%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission, 2011 List of Final Values, Total Real Property, Personal Property, Centrally Assessed w/out Motor Vehicle (<http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html>)

Note 2: Source, Utah State Auditors Office - North Salt Lake 2013 budget (2011 actual)

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

G.1: Cost/Benefit Summary: Multi-year Budget Projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV @ 4%
REVENUES ¹			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Property Tax (Increment)			\$72,964	\$88,717	\$255,229	\$270,981	\$343,946	\$359,698	\$416,316	\$472,935	\$529,553	\$586,171	\$642,789	\$666,715	\$690,640	\$714,566	\$738,492	\$6,849,711	\$4,679,130
Property Tax (NSL)			\$10,128	\$12,315	\$35,428	\$37,614	\$47,742	\$49,929	\$57,788	\$65,647	\$73,506	\$81,365	\$89,224	\$92,545	\$95,866	\$99,187	\$102,509	\$950,794	\$649,500
Sales Tax	\$8,975	\$18,398	\$235,351	\$250,899	\$267,078	\$283,909	\$301,415	\$319,618	\$338,544	\$358,215	\$378,659	\$399,901	\$421,969	\$444,890	\$468,693	\$493,408	\$519,067	\$5,508,988	\$3,631,918
Telecom Tax	\$12,822	\$16,706	\$50,808	\$55,147	\$69,041	\$73,639	\$85,225	\$97,036	\$109,074	\$121,343	\$133,847	\$140,785	\$147,848	\$155,039	\$162,358	\$169,809	\$177,392	\$1,777,918	\$1,154,388
Energy Sales & Use Tax (Natural Gas)	\$1,394	\$1,836	\$5,624	\$6,193	\$7,886	\$8,533	\$10,033	\$11,602	\$13,244	\$14,960	\$16,754	\$17,881	\$19,055	\$20,275	\$21,545	\$22,865	\$24,239	\$223,920	\$143,890
Energy Sales and Use Tax (Electric)	\$6,683	\$8,059	\$25,723	\$27,636	\$35,703	\$37,931	\$44,806	\$52,000	\$59,527	\$67,397	\$75,624	\$80,094	\$84,740	\$89,569	\$94,586	\$99,797	\$105,211	\$995,086	\$640,671
TOTAL REVENUES	\$29,873	\$44,999	\$400,597	\$440,907	\$670,365	\$712,608	\$833,167	\$889,884	\$994,493	\$1,100,498	\$1,207,943	\$1,306,197	\$1,405,625	\$1,469,032	\$1,533,688	\$1,599,633	\$1,666,908	\$16,306,418	\$10,899,498
EXPENDITURES																			
Estimated Budget			\$72,964	\$88,717	\$255,229	\$270,981	\$343,946	\$359,698	\$416,316	\$472,935	\$529,553	\$586,171	\$642,789	\$666,715	\$690,640	\$714,566	\$738,492	\$6,849,711	\$4,679,130
General Government Services	\$2,140	\$2,667	\$7,865	\$8,559	\$11,135	\$11,936	\$14,161	\$16,489	\$18,924	\$21,471	\$24,134	\$25,658	\$27,243	\$28,891	\$30,605	\$32,387	\$34,238	\$318,504	\$204,638
Public Works Services	\$3,768	\$4,696	\$13,848	\$15,071	\$19,607	\$21,017	\$24,934	\$29,033	\$33,321	\$37,806	\$42,494	\$45,177	\$47,968	\$50,871	\$53,889	\$57,025	\$60,285	\$560,809	\$360,320
Public Safety Services	\$7,982	\$9,948	\$29,335	\$31,925	\$41,534	\$44,522	\$52,818	\$61,501	\$70,585	\$80,085	\$90,016	\$95,701	\$101,614	\$107,762	\$114,155	\$120,799	\$127,705	\$1,187,987	\$763,281
Parks and Rec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	\$13,890	\$17,312	\$124,013	\$144,271	\$327,504	\$348,457	\$435,858	\$466,720	\$539,147	\$612,297	\$686,196	\$752,707	\$819,614	\$854,239	\$889,289	\$924,778	\$960,720	\$8,917,011	\$6,007,369
Total Revenue minus Expenditures	\$15,983	\$27,688	\$276,585	\$296,635	\$342,861	\$364,152	\$397,309	\$423,164	\$455,346	\$488,201	\$521,747	\$553,491	\$586,011	\$614,793	\$644,399	\$674,856	\$706,188	\$7,389,408	\$4,892,129