

OFFICIAL PROJECT AREA BUDGET HIGHWAY 89 COMMUNITY DEVELOPMENT AREA (CDA)

CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH



FEBRUARY 2015




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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 Highway 89 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 Highway 89.

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 127.8 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	Acres	% of Area
Industrial	1.9	1%
Office	11.1	9%
Retail	46.8	37%
Residential	29.5	23%
Other	38.5	30%
	127.8	

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 2014 tax year. The 2014 taxable value is estimated to be **\$61,831,732**. Using the 2014 tax rates established within the Project Area the property taxes levied equate to \$807,444 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 2015 or 2016. 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 2017 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 \$16.2 million or \$11.1 million in terms of net present value (NPV).¹ This amount is over and above the \$12.1 million of base taxes that the property would generate over 15 years at the \$807,444 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 AGENCY

While property Tax Increment generated within the Project Area is expected to be approximately \$16.2 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 40% of their respective tax increment for 15 years. The Agency does not anticipate requesting that the City, County or State contribute any portion of their incremental sales tax to implement the Project Area Plan. Incremental sales tax would only be provided, if at all, under a separate agreement approved by the City, County, or State at a later date and in their respective discretion.

Table 4.1 shows the amount of property 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	40%	15 Years	\$943,978	\$647,903
County Library	40%	15 Years	\$178,323	\$122,393
Davis County School District	40%	15 Years	\$4,079,704	\$2,800,121
North Salt Lake City	40%	15 Years	\$761,209	\$522,459
Weber Basin Water Conservancy District	40%	15 Years	\$98,300	\$67,469
Davis County Mosquito Abatement District	40%	15 Years	\$61,252	\$42,041
South Davis County Water Improvement District	40%	15 Years	\$34,351	\$23,577
South Davis County Sewer Improvement District	40%	15 Years	\$148,685	\$102,051
South Davis Recreation District	40%	15 Years	\$166,962	\$114,595
Total Sources of Tax Increment Funds			\$6,472,765	\$4,442,608

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 10% will be used to offset the administration costs of the Agency. The percentages and amounts shown are estimates only. Actual uses and amounts will be determined by the Agency as new development occurs during the term of this Budget.

TABLE 4.2: USES OF TAX INCREMENT

USES	TOTAL	NPV AT 4%
Project Area Administration @ 10%	\$647,277	\$444,261
Land Assembly @ 35%	\$2,265,468	\$1,554,913
Redevelopment Infrastructure Improvements @ 35%	\$2,265,468	\$1,554,913
Developer Incentives @ 20%	\$1,294,553	\$888,522
Total Uses of Tax Increment Funds	\$6,472,765	\$4,442,608

PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 60% 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	\$1,415,967	\$971,855
County Library	\$267,485	\$183,589
Davis County School District	\$6,119,557	\$4,200,182
North Salt Lake City	\$1,141,813	\$783,688
Weber Basin Water Conservancy District	\$147,450	\$101,203
Davis County Mosquito Abatement District	\$91,879	\$63,061
South Davis County Water Improvement District	\$51,526	\$35,365
South Davis County Sewer Improvement District	\$223,028	\$153,076
South Davis Recreation District	\$250,443	\$171,893
Total Revenue	\$9,709,148	\$6,663,912

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 \$61,831,732. Based upon the 2014 tax rates in the area, the collective taxing entities are receiving \$807,444 in property tax annually from this Project Area. This equates to approximately \$12.1 million over the fifteen year life of the Project Area. In addition to the Base Taxes received by the taxing entities, an additional \$9.7 million of property tax increment is expected to be retained by the taxing entities over 15 years, totaling approximately \$21.8 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	\$1,772,407	\$1,415,967	\$3,188,374
County Library	\$334,819	\$267,485	\$602,304
Davis County School District	\$7,660,024	\$6,119,557	\$13,779,581
North Salt Lake City	\$1,317,319	\$1,141,813	\$2,459,132
Weber Basin Water Conservancy District	\$184,568	\$147,450	\$332,018
Davis County Mosquito Abatement District	\$115,007	\$91,879	\$206,886
South Davis County Water Improvement District	\$62,012	\$51,526	\$113,538
Davis County Service Area #1	\$72,847	\$0	\$72,847
South Davis County Sewer Improvement District	\$279,170	\$223,028	\$502,198
South Davis Recreation District	\$313,487	\$250,443	\$563,930
Total Revenue	\$12,111,659	\$9,709,148	\$21,820,808

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

As described above, the collective taxing entities are currently receiving approximately \$807,444 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 \$1,541,135 in property taxes annually is anticipated, totaling approximately \$2,348,579 in property taxes annually for the area. But for the assistance provided by the RDA through tax increment revenues, this increase of approximately 191 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	\$118,160	\$224,757	\$342,917
County Library	\$22,321	\$42,458	\$64,779
Davis County School District	\$510,668	\$971,358	\$1,482,026
North Salt Lake City	\$87,821	\$181,240	\$269,061



ENTITY	ANNUAL BASE YEAR PROPERTY TAXES	ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT	TOTAL ANNUAL PROPERTY TAXES
Weber Basin Water Conservancy District	\$12,305	\$23,405	\$35,709
Davis County Mosquito Abatement District	\$7,667	\$14,584	\$22,251
South Davis County Water Improvement District	\$4,134	\$8,179	\$12,313
Davis County Service Area #1	\$4,856		\$4,856
South Davis County Sewer Improvement District	\$18,611	\$35,401	\$54,013
South Davis Recreation District	\$20,899	\$39,753	\$60,652
Total Revenue	\$807,444	\$1,541,135	\$2,348,579

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SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

SALES TAX

Incremental sales and use tax will flow more quickly to the City as sales tax is generated as soon as a business begins generating sales. It is estimated that incremental sales tax would begin flowing to the City, County, and State as early as 2015 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 \$7.8 million. The sales tax benefit to the City over the life of the project is approximately \$3 million or \$1.9 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)	\$6,472,765	\$4,442,608
Property Tax (North Salt Lake)	\$1,141,813	\$783,688
Sales Tax	\$2,935,007	\$1,906,208
Telecom Tax	\$1,666,501	\$1,093,034
Energy Sales & Use Tax (Natural Gas)	\$299,568	\$194,561
Energy Sales and Use Tax (Electric)	\$1,484,512	\$964,151
TOTAL REVENUES	\$14,000,166	\$9,384,250

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	\$6,472,765	\$4,442,608
General Government Services	\$425,661	\$276,455
Public Works Services	\$715,279	\$464,554
Public Safety Services	\$1,625,238	\$1,055,549
Total Uses of Tax Increment Funds	\$9,238,943	\$6,239,167

The total net benefit to the City of implementing the project area is approximately \$4.8 million or \$3.1 million NPV.

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



APPENDIX A: PARCEL LIST

PARCEL NUMBER	OWNER
10450015	CLARK, ALAN BOYD & ELLEN C
10450016	CLARK, ALAN BOYD & ELLEN C
10450018	CLEVERLY, DONALD B & VERNA C - TRUSTORS
10450019	CLEVERLY, DONALD B & VERNA C - TRUSTORS
10450020	STULTS, PEGGY VILATE
10450021	GLAZIER, SPENCER
10450022	CHOUNLAMANY, THIAN & CHANTHARATH
10450023	CLYDE, BRENT L
10450025	RASO, LAWRENCE & BECKY ANN
10450026	MANSFIELD, RANDALL C & SUSAN I - TRUSTEES
10450027	WIGHT, DANNY H & KELLY J
10450028	ZWAHLEN, GUY C & SANDRA
10450029	MARION, RON
10450030	PPMC INC.
10450044	CLEVERLY, DONALD B & VERNA C - TRUSTORS
10450064	V & B NEUENSWANDER LC
10450065	BARTON, BRIAN & KRISTEN - ETAL
10450066	BARTON, BRIAN & KRISTEN
10450067	CLEVERLY, DONALD B & VERNA C - TRUSTORS
10450068	CLEVERLY, DONALD B & VERNA C - TRUSTORS
10450084	BRODERICK, STEVEN L & JULIE T -TRUSTEES
10450085	NEWMAN, DENNIS
10460001	OKAWA, RUTHE A & AKIKO--TRUSTEES
10460002	GILES, ALAN AND CRNKO, HEATHER
10460003	EDMONDSON, JEFFERY L - TRUSTEE
10460004	KC PROPCO LLC
10460049	NORTH SALT LAKE
10470001	POGOSSIAN, TIGRAN
10470063	HAILES, REED R & SUSAN S
10470066	NORTH SALT LAKE CORP
10470069	CLARELON LLC
10470075	FADEL, RAY K, JR
10470076	FADEL, RAY K JR
10470077	HESSLER, HAROLD JR
10470101	AFFORDABLE AUTO SALES INC
10470103	FADEL, KIA LYN - TRUSTEE - ETAL
10470104	OUZOUNIAN, VIOLETTE M
10470105	ASO PROPERTIES LLC
10470108	HOLBROOK, DAVID B & ANGELA P
10470116	WARNOCK, PAUL R AND LELAND LEGACY LLC
10470118	HARRIS, SANDY A
10470169	ASO PROPERTIES LLC
10470170	OUZOUNIAN, VIOLETTE M
10470171	OUZOUNIAN, VIOLET M
10470176	GLESCH, ANGEL ANGELINA DONELLA FEICHKO AND FEICHKO, JIMMY BLAIR - TRUSTEES
10470177	PAULS ALL RIGHT SALES & SERVICE
10470180	MAXFIELD, COLLINS V & KAREN J - TRUSTEES AND STRONG, DENNIS R
10470181	FADEL, RAY K JR
10470182	WESTERN EXPLOSIVES SYSTEMS COMPANY
10470207	TIDWELL, R GENE & MARY ANN - TRUSTEES
10470208	PLATTS, TREVOR S & JULINA M
10470217	PANTELAKIS, MARK D & TERESIA



PARCEL NUMBER	OWNER
10470232	DGR LEASING LLC
10470242	WHITMORE PINE TERRACE LLC
10470243	ROC PROPERTIES LLC
10470246	ASO PROPERTIES LLC
10470247	DAVIS PROPERTIES-POST OFFICE LLC
10470248	ROYAL LORRAINE DAVIS LLC
10470251	POND, MAXWELL K & MYRL P-TRUSTEES
10470252	KELLERSBERGER, ROBERT - TRUSTEE
10470253	NORTH SALT LAKE CITY
10470271	WOOLSLAYER, ALAN C & EARLENE M
10470275	NIELSEN, RANDALL S AND SMITH, KRISTIN I
10470279	OLSEN, DEBBIE & BENNY G--TRUSTEES
10470286	NORTH SALT LAKE CITY A MUNICIPAL CORPORATION
10470287	NORTH SALT LAKE CITY
10470290	CULLIMORE, SANDRA R & BRENT
10470293	HENDERSON, HERBERT N & SUZANNE J
10470295	WHITMORE PINE TERRACE LLC
10470296	CLARELON, LLC
10470297	CLARELON LLC
10470300	USB PROPERTIES LTD
10470307	WILSON, JIM H & MAUREEN J - TRUSTEES
10470308	WILSON, JIM H & MAUREEN J - TRUSTEES
10470313	PORTER, STANLEY D & MARY KAY
10470324	WASHBURN, ALISON
10470325	KELLERSBERGER, LAVERNE - TRUSTEE
10470326	OSBORNE, NATHAN R JR & STACEY D
10470327	HAMILTON, FRED A - TRUSTEE
10470329	EUG MANAGEMENT LLC
10470330	TIPPETTS, DOREEN
10470334	JENKINS, JONATHAN T & REBECCA L
10470342	PAUL, BALBINA R
10470343	TARR, JOHN & SUSAN J
10470354	189 LLC
10470358	HENDERSON, HERBERT N & SUZANNE J
10470363	LEDO ENTERPRISES A GENERAL PARTNERSHIP
10470364	WARNOCK, PAUL R & SALLY K
10470367	BRYCEWOOD DEVELOPMENT LLC
10470368	BEDARD, LAURIE - ETAL
10470369	BEDARD, LAURIE - ETAL
10530013	WRIGHT ENTERPRISES LLC
10530014	YOUNG, R DOUGLAS
10530019	HARRIS, ALLEN R & LEE ANN
10530049	YOUNG, R DOUGLAS
10530050	YOUNG, R DOUGLAS
10530051	YOUNG, R DOUGLAS
10530052	PRECISION WIRE AND TELEPHONE CO
10530053	WESTON, JEWELL M
10530054	BECK, SHARLENE
10530055	RK PRINTING LLC
10560013	ANGELO AND ANNA BRILLOS FAMILY LLC
10560014	HAMMOND, WILLIAM E & JUDY R - TRUSTEES
11040028	GARDENWAY LLC
11040033	WILLIAMS, HUGH L



PARCEL NUMBER	OWNER
11040034	WILLIAMS, HUGH L
11040035	WILLIAMS, HUGH L
11040036	WILLIAMS, HUGH LEE AKA HUGH L
11040038	STATE ROAD COMMISSION OF UTAH
11040039	STATE ROAD COMMISSION OF UTAH
11040062	5 STARS ENTERPRISES LLC
11040065	STATE ROAD COMMISSION OF UTAH
11040067	CROSS, JOHN DAMON
11040068	TANNER, MARK HAROLD
11040069	EC NORTH SALT LAKE PROPERTIES INC
11040070	FLINT INVESTMENTS LLC
11040072	SNAPP, WILLIAM & WENDY - TRUSTEES
11040073	BAILEY, DOROTHY W - TRUSTEE
11040087	KITCHEN, DAVID E & ANN S
11040088	KITCHEN, DAVID E & ANN S
11040089	GREENWOOD, MAXINE RENEE--TRUSTEE
11040091	UTAH LOCAL GOVERNMENTS TRUST
11040096	CHAMBI, ENOC H
11040097	WILLIAMS, HUGH L
11040105	DIEM, ALBERT R - TRUSTEE
11040110	EAGLEPOINTE DEVELOPMENT LC
11040112	BARNES BANKING COMPANY
11060023	MOUNTAIN FUEL SUPPLY CO
11080003	J-J BAKD INC
11080004	J-J BAKD INC
11080005	J-J BAKD
11080006	90 ORCHARD LC
11080007	APPLEGATE ORCHARD LLC
11080008	NEWTON, DAVID C
11080009	OMAN, KENDALL JORY & NANCY D
11080010	LUND, JOHN A
11080011	CADWALDER, JAMIE JO
11080012	J-J BAKD INC
11080013	ORCHARD DRUG REALTY LLC
11080018	ORCHARD CENTER PLAZA LLC
11080028	MA SQUARED LLC
11080032	MOUNTAIN STATES TELEPHONE & TELEGRAPH CO
11080034	CENTER STREET INVESTMENTS LTD
11080035	CENTER STREET MARKET LTD
11080036	MA SQUARED LLC
11080037	MA SQUARED LLC
11080038	UTAH LOCAL GOVERNMENTS TRUST
11080041	RICHARD L MILLER PROPERTIES LLC
11080042	CITY OF NORTH SALT LAKE
11260011	HENDRICKSON, MARVIN L
11270001	WINN, LINDSEY K & BRIAN
11270002	JKB PROPERTY GROUP LLC
11270003	RANDALL, BLAIR R & KRISTIN
11270004	HAMEL, JOHN
11270005	BIRD, JANNA
11270006	DAWES, MELISSA
11270007	LEE, BONNIE R
11270008	SONNTAG. CARRIE

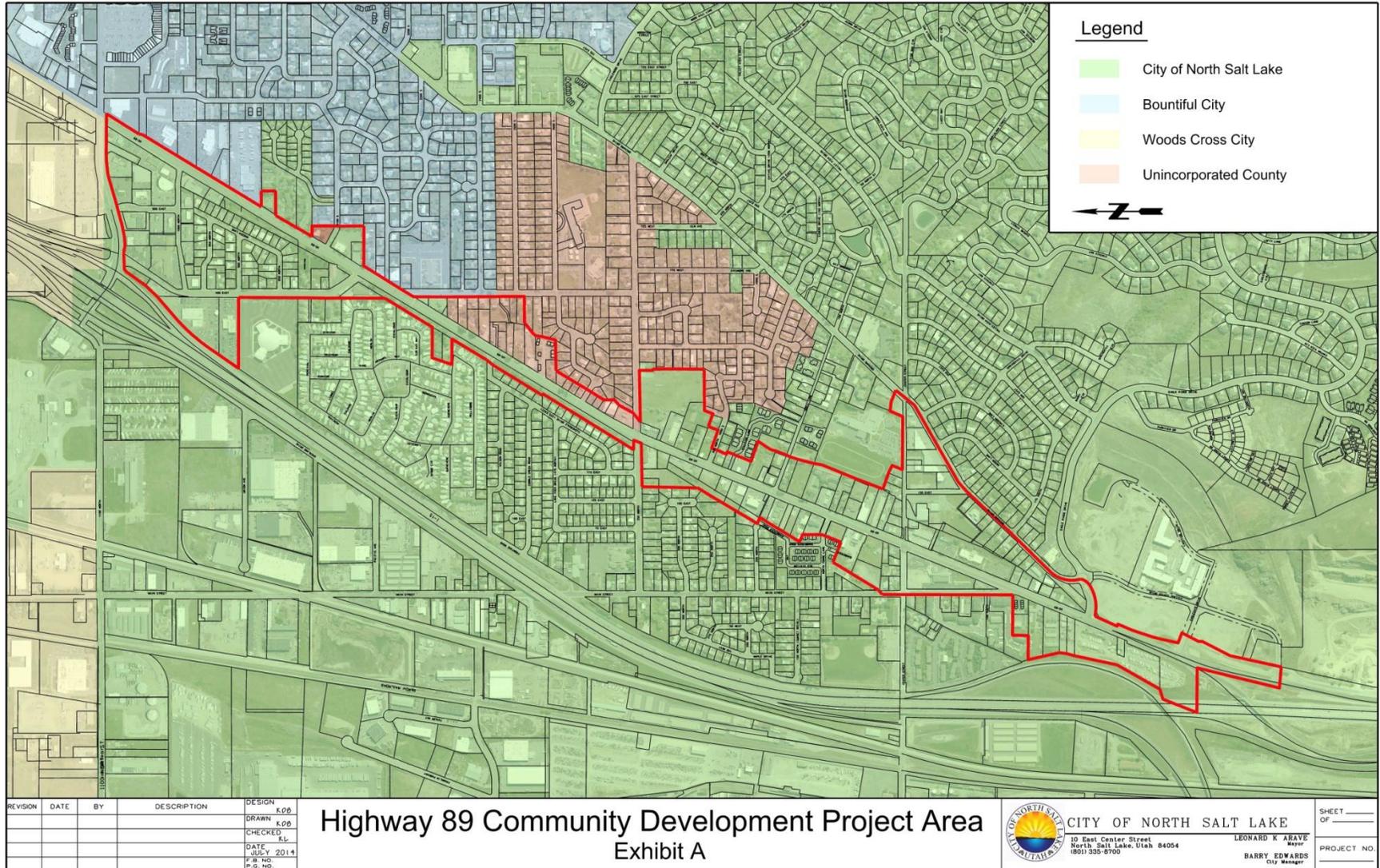


PARCEL NUMBER	OWNER
11270009	ASSOCIATION OF UNIT OWNERS OF GREENBRIAR CONDOMINIUMS
11500001	HANSEN, RICHARD A & MARGARET N
11500002	HANSEN, RICHARD A & MARGARET N
11500003	HANSEN, RICHARD A & MARGARET N
11500004	HANSEN, RICHARD A & MARGARET N
11500005	HANSEN, RICHARD A & MARGARET N
11500006	HANSEN, RICHARD A & MARGARET N
11500007	HANSEN, RICHARD A & MARGARET N
11500008	HANSEN, RICHARD A & MARGARET N
11500009	HANSEN, RICHARD A & MARGARET N
11500010	HANSEN, RICHARD A & MARGARET N
11500011	MARTINDALE, ELDON L & DONNA M
11500012	MORDUE, BOYD H & JOHN SPENCER & STEVEN S & KAREN E AND EATON, JOSHUA
11500013	ASSOCIATION OF UNIT OWNERS OF GOLD MINE ACRES CONDOMINIUMS
13610175	GERBER, ADAM
13610177	DOUGLAS, RONALD E & ROBIN
13610179	PETERSEN, KIMBERLY D
13610180	ASSOCIATION OF UNIT OWNERS OF CONDOS 89, A CONDO
14310001	NORTH SALT LAKE CITY
14520001	TAYLOR, MILT
60940033	C S & F PROPERTIES
60940034	C S & F PROPERTIES
60950010	MOLA PARTNERS LTD
60950011	ALL POINTS B2B NSL LLC
60950012	MEEKS, HEBER S & MALISSA JO
60950013	KNIGHTON, FLOYD K & LUANN
60950045	MOLA PARTNERS LTD
60950046	DICKSON, FRANKLIN D & VICKY G - TRUSTEES
60950047	BARK, JONG-SEOK & BYEONG-JOO
60950048	WENDYS OLD FASHIONED HAMBURGERS OF NEW YORK INC
60950050	WOOD ENTERPRISES INC
60950051	CRT PROPERTIES LLC
60950052	C & K PROPERTY INVESTMENTS LLC
60950054	NORTH SALT LAKE CITY
60950058	ASCEND HOLDINGS LLC
60950059	460 EAST 1000 NORTH LLC
60950060	BURNS, JACK - TRUSTEE
60950061	REYNOLDS CAPITAL LLC
60950101	ZIONS UTAH BANCORPORATION
60950108	CITY OF NORTH SALT LAKE
60950115	C S & F PROPERTIES
60950147	PATTERSON, RAND DUANE - TRUSTEE
60950148	REYNOLDS CAPITAL LLC
60950159	COTTONTREE PARTNERS LIMITED PARTNERSHIP
60950165	CITY OF NORTH SALT LAKE
60950166	CITY OF NORTH SALT LAKE
60950168	MOLA PARTNERS LTD
60950171	CITY CREEK INVESTMENT LLC
60950172	PATTERSON, MAX & MOANA - ETAL
60950173	MUIR, JAMES BRIAN & MICHELLE RENE
60950174	MELLOR, MICHAEL E
60950189	PREMIUM OIL COMPANY
60950190	NINE MILE HOLDINGS LLC



PARCEL NUMBER	OWNER
60950225	E STREET UTAH LLC
60950226	UTAH DEPARTMENT OF TRANSPORTATION
60950229	TRACY-COLLINS BANK AND TRUST COMPANY
60950230	UTAH DEPARTMENT OF TRANSPORTATION
60950231	UTAH DEPARTMENT OF TRANSPORTATION
60990001	MOWER, BOYD W & KAYLENE
60990002	FEDERAL NATIONAL MORTGAGE ASSOCIATION
60990003	WAGER, GEORGE L & PATSY C
60990004	PEHRSON, TIM AND PARKER-WIEDWALD, PENI
60990005	FELIX, LLOYD ALBERT - TRUSTEE
60990006	TAK, RAYMOND LEE & KELLENE D - ETAL
60990007	SWANN, MELANIE
60990008	GUTIERREZ, JORGE
60990009	RICHARDS, DAVID K & SHAWNA R
60990010	CURTIS, DAVID & MILAGRO
60990011	FARREN, DANISE
60990012	MARK, HENRY J & DIANNE A
60990013	WASHBURN, JEFFREY & KEARSTA
60990014	GREGERSEN, REBECCA
60990015	DURRANT, MATT & KATIE
60990016	BARKER, STEVEN RAY & SHEILA E
61000001	HAGEN, GRANT & CAROL
61000002	HANSON, CODY E
61000003	WILCOCK, JOHN DEE - TRUSTEE
61000004	SEEGMILLER, BRENT & MRECIA
61000005	CLARK, GARY A & LINDA P
61000006	REUDTER, FARRYN D & CINDY L
61000007	HUNTER, JEANNE C - TRUSTEE
61000008	KHAMEDOOST, AHMAD & CINDY
61000009	MANZO, EDWIN & NASHLIE
61000010	WRIGHT, SCOTT D
61000011	HILLYARD, NATHAN K & TIFFANY M
61000012	LOVE, WAYNE R & ERMA M - TRUSTEES
61000013	BRIERLEY, RICHARD I
61000014	RICH, SCOTT E
61000015	C & N WORKMAN INVESTMENTS LLC
61000016	WRIGHT, SHELLY A
61000017	GROVER, MICHAEL L & CAMILLE G
61000018	TRAVER, DONNA S & ARTHUR LELAND - TRUSTEES
61000019	SALISBURY, WILLIAM TAYLOR & DIANE
61000020	LITTLEWOOD, EARL ALFRED & DOROLYN W
61000021	SANDERS, LOUIS ALLEN & SHARON
61000022	BURTON, DEBBIE A
61000023	GILLMOR, NICOLE & EDWARD JAMES
61000024	ZOLLINGER, MALCOM DAVID - TRUSTEE
61000025	ASGARD HOLDINGS LLC
61000026	FRAZIER, RODNEY G AND CHRISTENSEN, BARBARA LEE
61000027	ANDREWS, TOM & SHAUNA JENE
61000028	MULITALO, PAOVALE J & JODI B
61000029	THOMPSON, MICHAEL S AND LINDSAY, AMY
61000030	SCHOUTEN, MARK D & DAVIDA J
61000031	TRUMAN MARKETING
61000032	BRUHN, JAMES DELL & SHELLEY OLSEN

APPENDIX B: MAP AND LEGAL DESCRIPTION





LEGAL DESCRIPTION OF PROJECT AREA: HIGHWAY 89 CDA

BEGINNING AT THE NORTHWEST CORNER OF LOT 19, IRFRED PARK SUBDIVISION AMENDED, SAID POINT BEING WESTERLY 2443.9 FEET, MORE OR LESS, ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE SOUTHEASTERLY LINE OF HIGHWAY 89, AND RUNNING THENCE SOUTHWESTERLY 136.0 FEET, MORE OR LESS, ALONG THE WESTERLY LOT LINE OF SAID LOT 19 TO THE MOST WESTERLY CORNER OF SAID LOT 19, SAID POINT BEING AT THE INTERSECTION OF THE SOUTHWESTERLY LINE OF HIGHWAY 89 AND THE NORTH LINE OF 3100 SOUTH STREET;

THENCE SOUTHEASTERLY 182.0 FEET, MORE OR LESS, ALONG THE SOUTHERLY LOT LINE AND ALONG THE NORTH LINE OF 3100 SOUTH STREET TO THE SOUTHEAST CORNER OF SAID LOT 19;

THENCE SOUTHERLY 50.0 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF LOT 32 OF SAID SUBDIVISION, SAID POINT BEING ON THE SOUTH LINE OF 3100 SOUTH STREET;

THENCE SOUTHERLY 212.8 FEET, MORE OR LESS, ALONG THE LOT LINE TO THE SOUTHEAST CORNER OF SAID LOT 32;

THENCE WESTERLY 354.2 FEET, MORE OR LESS, ALONG THE LOT LINE TO THE SOUTHWEST CORNER OF SAID LOT 32 AND TO THE SOUTHEASTERLY LINE OF U.S. HIGHWAY 89;

THENCE SOUTHWESTERLY 500.0 FEET, MORE OR LESS, ALONG SAID SOUTHEASTERLY LINE TO THE INTERSECTION OF SAID SOUTHEASTERLY LINE AND THE WEST LINE OF 800 WEST STREET;

THENCE SOUTHERLY 1020.0 FEET, MORE OR LESS, ALONG SAID WEST LINE TO THE NORTHEAST CORNER OF TAX PARCEL# 01-045-0033;

THENCE WESTERLY 280.0 FEET, MORE OR LESS, ALONG THE NORTHERLY LINE OF SAID TAX PARCEL TO THE NORTHWEST CORNER OF SAID PARCEL, BEING THE CENTER LINE OF AN ABANDONED CEMENT CANAL OF BONNEVILLE IRRIGATION DISTRICT;

THENCE SOUTHWESTERLY 114.6 FEET, MORE OR LESS, ALONG SAID CANAL CENTERLINE TO THE NORTHEAST CORNER OF THE GOLD MINE ACRES CONDOMINIUMS;

THENCE SOUTHERLY 67.4 FEET, MORE OR LESS, ALONG THE EASTERLY LINE TO A CORNER OF SAID CONDOMINIUMS;

THENCE EASTERLY 7.8 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF LOT 40, ORCHARD ACRES SUBDIVISION, REVISED AND AMENDED;

THENCE ALONG LOT LINES OF SAID ORCHARD ACRES SUBDIVISION THE FOLLOWING EIGHT (8) COURSES:

- (1) SOUTHERLY 122.9 FEET, MORE OR LESS, ALONG THE WESTERLY LINE OF LOT 40 AND LOT 41 TO AN INTERIOR CORNER ON SAID LOT 41,
- (2) WESTERLY 275.0 FEET, MORE OR LESS, ALONG THE LINES FOR LOT 41, LOT 43, AND LOT 44 TO THE NORTHEAST CORNER OF LOT 55,
- (3) SOUTHWESTERLY 319.3 FEET, MORE OR LESS, ALONG THE SOUTHEASTERLY LINES OF LOT 55, LOT 54, LOT 53, AND LOT 52 TO THE SOUTHERLY CORNER OF LOT 52, SAID POINT BEING ON THE NORTHEASTERLY LINE OF 3600 SOUTH STREET,
- (4) SOUTHWESTERLY 49.5 FEET, MORE OR LESS, TO THE EASTERLY CORNER OF LOT 51, SAID POINT BEING ON THE SOUTHWESTERLY LINE OF 3600 SOUTH STREET,
- (5) SOUTHWESTERLY 132.0 FEET, MORE OR LESS, ALONG THE SOUTHEASTERLY LINES OF LOT 51 AND LOT 50 TO THE SOUTH CORNER OF SAID LOT 50 AND THE NORTHEAST CORNER OF LOT 49,
- (6) SOUTHERLY 97.7 FEET, MORE OR LESS, ALONG THE EAST LINES OF LOT 49 AND OF LOT 14 TO THE NORTH LINE OF LOT 13,
- (7) EASTERLY 28.5 FEET, MORE OR LESS, ALONG THE NORTH LINE OF LOT 13 TO THE NORTHEAST CORNER OF SAID LOT 13,
- (8) SOUTHWESTERLY 193.6 FEET, MORE OR LESS, ALONG THE EASTERLY LOT LINE TO THE SOUTHEAST CORNER OF LOT 13, SAID POINT BEING ON THE NORTH LINE OF 3800 SOUTH STREET;

THENCE SOUTHWESTERLY 150.0 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF TAX PARCEL# 01-047-0103, SAID POINT BEING ON THE SOUTH LINE OF 3800 SOUTH STREET;

THENCE ALONG THE BOUNDARY FOR SAID TAX PARCEL# 01-047-0103 THE FOLLOWING FOUR (4) COURSES:

- (1) EASTERLY 474.1 FEET, MORE OR LESS, ALONG THE NORTH LINE TO THE NORTHEAST CORNER,
- (2) SOUTHERLY 132.0 FEET, MORE OR LESS, ALONG THE EAST LINE TO A CORNER,
- (3) EASTERLY 11.0 FEET, MORE OR LESS, PARALLEL TO THE SOUTH LINE OF SAID 3800 SOUTH STREET TO A CORNER,
- (4) SOUTHERLY 445.5 FEET, MORE OR LESS, ALONG THE EAST LINE TO THE SOUTHEAST CORNER OF SAID TAX PARCEL, SAID POINT BEING ON THE NORTH LINE OF BALLARD ACRES SUBDIVISION;

THENCE WESTERLY 383.5 FEET, MORE OR LESS, ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF SAID SUBDIVISION, SAID POINT BEING ON THE WEST LINE OF 900 WEST STREET;

THENCE SOUTHERLY 80.3 FEET, MORE OR LESS, ALONG SAID WEST LINE TO THE NORTHEAST CORNER OF TAX PARCEL# 01-047-0089;

THENCE WESTERLY 123.0 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE NORTHWEST CORNER OF SAID TAX PARCEL;

THENCE SOUTHERLY 97.9 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE SOUTHWEST CORNER OF SAID TAX PARCEL, SAID POINT BEING ON THE NORTH LINE OF 4000 SOUTH STREET;

THENCE WESTERLY 180.0 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF LOT 2, ANNE TAYLOR SUBDIVISION, SAID POINT BEING ON THE SOUTH LINE OF 4000 SOUTH STREET;

THENCE SOUTHERLY 90.0 FEET, MORE OR LESS, ALONG THE WESTERLY LINES OF SAID LOT 2 TO THE SOUTHWEST CORNER OF LOT 2;

THENCE EASTERLY 21.2 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF LOT 2 OF SAID SUBDIVISION TO THE NORTHWEST CORNER OF THE HILLSIDE LANE P.U.D.;

THENCE SOUTHERLY 229.2 FEET, MORE OR LESS, ALONG THE WESTERLY LINE OF SAID P.U.D. TO THE SOUTHWEST CORNER OF SAID P.U.D.;

THENCE EASTERLY 189.0 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF SAID P.U.D. TO THE NORTHEAST CORNER OF TAX PARCEL# 01-047-0279;

THENCE SOUTHWESTERLY 131.0 FEET, MORE OR LESS, ALONG THE EAST LINE TO A CORNER OF SAID TAX PARCEL, SAID POINT ALSO BEING A CORNER ON THE WESTERLY LINE OF TAX PARCEL# 01-047-0277;



THENCE SOUTHERLY 166.0 FEET, MORE OR LESS, ALONG THE WESTERLY LINES OF TAX PARCEL# 01-047-0277 TO THE NORTH LINE OF ODELL LANE;

THENCE SOUTHERLY 40.0 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF TAX PARCEL# 01-047-0117;

THENCE SOUTHERLY 227.1 FEET, MORE OR LESS, ALONG THE WEST LINES OF SAID TAX PARCEL TO THE NORTHWEST CORNER OF TAX PARCEL# 01-047-0353 FOR ORCHARD ELEMENTARY SCHOOL;

THENCE ALONG THE LINES OF SAID SCHOOL PARCEL THE FOLLOWING FIVE (5) COURSES:

- (1) SOUTHWESTERLY 658.0 FEET, MORE OR LESS, ALONG THE WESTERLY PARCEL LINES TO THE SOUTHWEST CORNER,
- (2) SOUTHEASTERLY 218.6 FEET, MORE OR LESS, ALONG THE SOUTHERLY PARCEL LINES TO A CORNER, SAID POINT BEING AT THE NORTHEAST CORNER OF TAX PARCEL# 01-047-0326,
- (3) SOUTHWESTERLY 90.8 FEET, MORE OR LESS, ALONG THE LINE SHARED WITH SAID TAX PARCEL TO THE NORTH LINE OF CENTER STREET,
- (4) EASTERLY 480.0 FEET, MORE OR LESS, ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF THE PARCEL, SAID POINT BEING AT THE SOUTHWEST CORNER OF TAX PARCEL# 01-047-0287,
- (5) NORTHEASTERLY 115.0 FEET, MORE OR LESS, ALONG THE EASTERLY PARCEL LINES TO THE NORTHWESTERLY CORNER OF TAX PARCEL# 01-047-286;

THENCE EASTERLY 170.0 FEET, MORE OR LESS, ALONG THE NORTHERLY LINES OF TAX PARCEL# 01-047-0286 TO THE WESTERLY LINE OF ORCHARD DRIVE;

THENCE SOUTHERLY 2230.0 FEET, MORE OR LESS, ALONG THE WESTERLY LINE OF ORCHARD DRIVE TO THE NORTH LINE OF TAX PARCEL# 01-104-0112;

THENCE EASTERLY 79.4 FEET, MORE OR LESS, ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID TAX PARCEL;

THENCE SOUTHWESTERLY 101.1 FEET, MORE OR LESS ALONG THE SOUTHEASTERLY LINE TO THE WESTERLY LINE OF ORCHARD DRIVE;

THENCE SOUTHERLY 110.0 FEET, MORE OR LESS, ALONG SAID WESTERLY LINE TO THE INTERSECTION OF THE WESTERLY LINE OF ORCHARD DRIVE AND THE NORTH LINE OF EAGLERIDGE DRIVE;

THENCE WESTERLY 320.0 FEET, MORE OR LESS, TO THE EAST LINE OF US HIGHWAY 89;

THENCE SOUTHERLY 1920.0 FEET, MORE OR LESS, ALONG SAID EAST LINE TO THE SOUTHWEST CORNER OF TAX PARCEL# 01-106-0031;

THENCE NORTHERLY 750.0 FEET, MORE OR LESS, TO THE WEST LINE OF US HIGHWAY 89 AT THE SOUTHEAST CORNER OF TAX PARCEL# 01-104-0039;

THENCE WESTERLY 546.5 FEET, MORE OR LESS, ALONG THE PARCEL LINE OF TAX PARCEL# 01-104-0039 AND TAX PARCEL# 01-104-0038 TO THE EASTERLY LINE OF INTERSTATE 15;

THENCE NORTHERLY 1675.0 FEET, MORE OR LESS, ALONG SAID EASTERLY LINE TO THE SOUTHWEST CORNER OF TAX PARCEL# 01-104-0116;

THENCE ALONG THE BOUNDARY FOR SAID TAX PARCEL# 01-104-0116 THE FOLLOWING THREE (3) COURSES:

- (1) EASTERLY 219.5 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE CORNER,
 - (2) NORTHERLY 143.7 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE CORNER,
 - (3) EASTERLY 359.4 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE WEST LINE OF MAIN STREET;
- THENCE NORTHERLY 960.0 FEET, MORE OR LESS, ALONG SAID WEST LINE TO THE INTERSECTION OF THE WEST LINE OF MAIN STREET AND THE SOUTH LINE OF CENTER STREET;

THENCE NORTHEASTERLY 150.0 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH LINE OF CENTER STREET AND THE EAST LINE OF MAIN STREET;

THENCE NORTHERLY 200.0 FEET, MORE OR LESS, ALONG SAID EAST LINE TO THE MOST SOUTHERLY CORNER OF NORTH TOWNE STATION P.U.D.;

THENCE ALONG THE BOUNDARY OF NORTH TOWNE STATION P.U.D. THE FOLLOWING SEVEN (7) COURSES:

- (1) NORTHEASTERLY 475.8 FEET, MORE OR LESS, ALONG THE P.U.D. LINE TO A CORNER,
- (2) SOUTHEASTERLY 193.8 FEET, MORE OR LESS, ALONG THE P.U.D. LINE TO A CORNER,
- (3) NORTHEASTERLY 197.7 FEET, MORE OR LESS, ALONG THE P.U.D. LINE AND ITS EXTENSION TO A POINT OF INTERSECTION WITH THE EXTENSION OF THE EAST LINE OF SAID P.U.D.,
- (4) THENCE NORTHERLY 162.9 FEET, MORE OR LESS, ALONG SAID EXTENSION OF THE EAST LINE AND THE EAST LINE OF THE P.U.D. TO A CORNER,
- (5) NORTHWESTERLY 69.1 FEET, MORE OR LESS, ALONG THE P.U.D. LINE TO A CORNER,
- (6) NORTHEASTERLY 424.9 FEET, MORE OR LESS, ALONG THE P.U.D. LINE TO A CORNER,
- (7) WESTERLY 66.6 FEET, MORE OR LESS, ALONG THE P.U.D. LINE TO A CORNER;

THENCE NORTHEASTERLY 40.0 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE KEITH SALMON TWIN HOME SUBDIVISION;

THENCE NORTHEASTERLY 203.8 FEET, MORE OR LESS, ALONG THE EASTERLY LINE TO THE NORTHEAST CORNER OF THE KEITH SALMON TWIN HOME SUBDIVISION, ALSO BEING THE SOUTHERLY SOUTHEAST CORNER OF THE CASTLE SUBDIVISION;

THENCE NORTHEASTERLY 393.4 FEET, MORE OR LESS, ALONG THE SOUTHEASTERLY LINE OF THE CASTLE SUBDIVISION TO A CORNER;

THENCE NORTHERLY 344.5 FEET, MORE OR LESS, ALONG THE EAST LINE OF THE CASTLE SUBDIVISION TO THE NORTHEAST CORNER OF SAID SUBDIVISION AND THE SOUTHWEST CORNER OF TAX PARCEL# 01-047-0208;

THENCE NORTHERLY 150.0 FEET, MORE OR LESS, ALONG THE WEST LINE OF SAID TAX PARCEL TO THE SOUTH LINE OF 350 NORTH STREET;

THENCE EASTERLY 390.1 FEET, MORE OR LESS, ALONG SAID SOUTH LINE TO THE NORTHEAST CORNER OF TAX PARCEL# 01-047-0247;

THENCE NORTHWESTERLY 90.0 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH LINE OF 350 NORTH STREET AND THE NORTHWESTERLY LINE OF US HIGHWAY 89, SAID POINT BEING AT THE SOUTHEAST CORNER OF LOT 41, AMENDED PART OF PAUL SUBDIVISION;



THENCE NORTHEASTERLY 1903.0 FEET, MORE OR LESS, ALONG SAID NORTHWESTERLY LINE TO THE SOUTHEAST CORNER OF TAX PARCEL# 01-045-0016;

THENCE WESTERLY 224.8 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE SOUTHWEST CORNER OF TAX PARCEL# 01-045-0016;

THENCE NORTHEASTERLY 192.9 FEET, MORE OR LESS, ALONG THE WEST LINE OF TAX PARCEL# 01-045-0016 AND TAX PARCEL# 01-045-0015 TO THE NORTHWEST CORNER OF TAX PARCEL# 01-045-0015;

THENCE EASTERLY 278.2 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE NORTHEAST CORNER OF TAX PARCEL# 01-045-0015 AND THE NORTHWESTERLY LINE OF US HIGHWAY 89;

THENCE NORTHEASTERLY 495.9 FEET, MORE OR LESS, ALONG SAID NORTHWESTERLY LINE TO THE SOUTH CORNER OF TAX PARCEL# 01-046-0004;

THENCE NORTHERLY 437.9 FEET, MORE OR LESS, ALONG THE WEST LINE OF SAID TAX PARCEL TO THE WESTERLY LINE OF 400 EAST STREET;

THENCE NORTHERLY 840.0 FEET, MORE OR LESS, ALONG SAID WESTERLY LINE TO THE SOUTHEAST CORNER OF TAX PARCEL# 06-094-0034;

THENCE WESTERLY 635.1 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF SAID TAX PARCEL TO THE EASTERLY LINE OF INTERSTATE 15;

THENCE NORTHEASTERLY 1123.0 FEET, MORE OR LESS, ALONG SAID EASTERLY LINE TO THE MOST NORTHERLY CORNER OF TAX PARCEL# 06-095-0115;

THENCE SOUTHEASTERLY 76.1 FEET, MORE OR LESS, ALONG THE NORTHEASTERLY LINE OF SAID TAX PARCEL TO THE NORTHWEST LINE OF 400 EAST STREET;

THENCE EASTERLY 85.0 FEET, MORE OR LESS, TO THE MOST WESTERLY SOUTHWEST CORNER OF TAX PARCEL# 06-095-0225, SAID POINT BEING ON THE SOUTHEAST LINE OF 400 EAST STREET;

THENCE NORTHEASTERLY 262.6 FEET, MORE OR LESS, ALONG SAID SOUTHEAST LINE TO THE INTERSECTION OF THE SOUTHEAST LINE OF 400 EAST STREET AND THE SOUTH LINE OF 2600 SOUTH STREET (1100 NORTH STREET);

THENCE EASTERLY 1300.0 FEET, MORE OR LESS, ALONG SAID SOUTH LINE TO THE INTERSECTION OF THE SOUTH LINE OF 2600 SOUTH STREET (1100 NORTH STREET) AND THE SOUTHEASTERLY LINE OF US HIGHWAY 89;

THENCE SOUTHWESTERLY 1650.0 FEET, MORE OR LESS, ALONG SAID SOUTHEASTERLY LINE TO THE NORTHWEST CORNER OF TAX PARCEL# 06-095-0101;

THENCE EASTERLY 145.0 FEET, MORE OR LESS, ALONG THE PARCEL LINE TO THE NORTHEAST CORNER OF SAID TAX PARCEL, ALSO BEING THE MOST NORTHERLY NORTHWEST CORNER OF PEBBLE CREEK CONDOMINIUMS;

THENCE SOUTHERLY 128.5 FEET, MORE OR LESS, ALONG THE CONDOMINIUM LINE TO THE INTERIOR NORTHWEST CORNER OF SAID CONDOMINIUMS;

THENCE WESTERLY 219.1 FEET, MORE OR LESS, ALONG THE CONDOMINIUM LINE TO THE MOST WESTERLY NORTHWEST CORNER OF SAID CONDOMINIUMS AND THE SOUTHEASTERLY LINE OF US HIGHWAY 89;

THENCE SOUTHWESTERLY 360.0 FEET, MORE OR LESS, ALONG SAID SOUTHEASTERLY LINE TO THE POINT OF BEGINNING.



APPENDIX C: MULTI-YEAR BUDGET AND DEVELOPMENT ASSUMPTIONS

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Highway 89 CDA

Increment and Budget Analysis

Appendix A.1 - Summary

Sources of Funds:	Total Amounts	NPV @ 4.00%
Davis County	\$ 943,978	\$ 647,903
Davis County School District	\$ 4,079,704	\$ 2,800,121
North Salt Lake	\$ 761,209	\$ 522,459
Weber Basin Water Cons. District	\$ 98,300	\$ 67,469
Davis County Mosquito Abatement District	\$ 61,252	\$ 42,041
South Davis County Sewer Improvement District	\$ 148,685	\$ 102,051
South Davis Recreation District	\$ 166,962	\$ 114,595
County Library	\$ 178,323	\$ 122,393
Total Sources of Funds:	\$ 6,438,415	\$ 4,419,031

Uses of Funds:	Total Amounts	NPV @ 4.00%
Project Area Administration	\$ 647,277	\$ 444,261
Land Assembly	\$ 2,265,468	\$ 1,554,913
Redevelopment Infrastructure Improvements (Demolition, Architectural Treatments, Streetscape)	\$ 2,265,468	\$ 1,554,913
Developer Incentives	\$ 1,294,553	\$ 888,522
Total Uses of Funds:	\$ 6,472,765	\$ 4,442,608

Remaining for Taxing Entities:	Total Amounts	NPV @ 4.00%
Davis County	\$ 1,415,967	\$ 971,855
Davis County School District	\$ 6,119,557	\$ 4,200,182
North Salt Lake	\$ 1,141,813	\$ 783,688
Weber Basin Water Cons. District	\$ 147,450	\$ 101,203
Davis County Mosquito Abatement District	\$ 91,879	\$ 63,061
South Davis County Sewer Improvement District	\$ 223,028	\$ 153,076
South Davis Recreation District	\$ 250,443	\$ 171,893
County Library	\$ 267,485	\$ 183,589
Total Sources of Funds:	\$ 9,657,622	\$ 6,628,547

Total Tax Increment Generation:	Total Amounts	NPV @ 4.00%
Davis County	\$ 1,692,828	\$ 1,161,879
Davis County School District	\$ 7,316,100	\$ 5,021,434
North Salt Lake	\$ 1,365,070	\$ 936,921
Weber Basin Water Cons. District	\$ 176,281	\$ 120,991
Davis County Mosquito Abatement District	\$ 109,843	\$ 75,391
South Davis County Sewer Improvement District	\$ 266,636	\$ 183,007
South Davis Recreation District	\$ 299,412	\$ 205,502
County Library	\$ 319,786	\$ 219,486
Total Incremental Tax Generation:	\$ 11,545,956	\$ 7,924,612

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Highway 89 CDA

Increment and Budget Analysis

Appendix B.1: Development Absorption Schedule and Assumptions

Assumptions

Project Area Acres	127.76
Developable Acres	64.86
Sq. Ft. per Acre	43,560

Construction Cost per Sqft Estimates	
General Retail	\$95.00
Office	\$110.00
Residential	\$110.00

Taxable Sales per Sq. Ft.	
General Retail	\$319.00

District 44 Acres	91.96
District 45 Acres	25.76
District 87 Acres	10.48
Total Project Area /	128.20

New Annexed Division of Acres	
91.96	71.73%
36.24	28.27%
128.2	

Sum of Acres

	COMMERCIAL	MIXED USE	OFFICE	PUBLIC	RESIDENTIAL	Grand Total
UNDER UTILIZED	22.89	20.12	0.47	0.00	7.91	51.3975
VACANT	0.27	12.6	0	0	0.59	13.46
Grand Total	23.16	32.72	0.47	-	8.50	64.86

75% developable

New Development (Office & Residential)	Acres	Total Sq. Ft.	Developable Sq.		Total Units
			FAR or Units/Acre	Ft.	
Office	0.47	20,582	0.50	10,291	
Residential	8.50	370,369	18	153,045	153
	8.98			163,336	

New Development (Mixed-Use)	%	Acres	Total Sq. Ft.	Developable Sq.		Total Units
				FAR or Units/Acre	Ft.	
<i>Total Mixed-Use</i>			32.72			
Residential	60%	19.63	855,235	18	353,403	353
Office	25%	8.18	356,348	0.50	178,174	
Retail	15%	4.91	213,809	0.30	64,143	
		32.72			595,720	

New Development (Commercial)	%	Acres	Total Sq. Ft.	Developable Sq.	
				FAR or Units/Acre	Ft.
<i>Total Commercial</i>		23.16			
Office	75%	17.37	756,637	0.50	378,319
Retail	25%	5.79	252,212	0.30	75,664
		23.16			453,982

Residential (Avg. Sq. Ft. per Unit) 1,000

Davis County EDA Criteria 10% 80% 10%

SUMMARY of Development Assumptions				
	Retail	Office	Residential	Total
Developed Acres	10.70	26.02	28.14	64.86
Developed SF	139,806	566,784	506,448	1,213,038
% Developed SF	12%	47%	42%	

Additional Assumptions

Annual Inflation	2.50%
Discount Rate	4.00%
Personal Property Rate	15.00%
New Sales to State	10.00%
New Sales to County	25.00%
New Sales to City	80.00%

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Highway 89 CDA

Absorption																		
Absorption Rates	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Retail	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%
Office	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%
Residential	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%

Estimated New Construction/Absorption (Sq. Ft)																		
Retail	-	13,981	13,981	13,981	13,981	13,981	13,981	13,981	13,981	13,981	13,981	-	-	-	-	-	-	-
Office	-	56,678	56,678	56,678	56,678	56,678	56,678	56,678	56,678	56,678	56,678	-	-	-	-	-	-	-
Total Commercial (Acres)	-	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	-	-	-	-	-	-	-
Total Annual Commercial Development (Sq. Ft.)	-	70,659.00	70,659.00	70,659.00	70,659.00	70,659.00	70,659.00	70,659.00	70,659.00	70,659.00	70,659.00	-	-	-	-	-	-	-
Residential (Sq. Ft.)	-	50,645	50,645	50,645	50,645	50,645	50,645	50,645	50,645	50,645	50,645	-	-	-	-	-	-	-
Residential (Units)	-	51	51	51	51	51	51	51	51	51	51	-	-	-	-	-	-	-
Residential (Acres)	-	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	-	-	-	-	-	-	-
Total Annual Residential Development (units)	-	51	51	51	51	51	51	51	51	51	51	-	-	-	-	-	-	-

Cumulative Absorption (Sq. Ft.)																		
Retail	-	13,981	27,961	41,942	55,923	69,903	83,884	97,864	111,845	125,826	139,806	139,806	139,806	139,806	139,806	139,806	139,806	139,806
Office	-	56,678	113,357	170,035	226,713	283,392	340,070	396,749	453,427	510,105	566,784	566,784	566,784	566,784	566,784	566,784	566,784	566,784
Total Commercial (Acres)	-	2	3	5	6	8	10	11	13	15	16	16	16	16	16	16	16	16
Total Annual Commercial Development (Sq. Ft.)	-	70,659	141,318	211,977	282,636	353,295	423,954	494,613	565,272	635,931	706,590	706,590	706,590	706,590	706,590	706,590	706,590	706,590
Residential (Sq.Ft.)	-	50,645	101,290	151,934	202,579	253,224	303,869	354,514	405,158	455,803	506,448	506,448	506,448	506,448	506,448	506,448	506,448	506,448
Residential (Units)	-	51	101	152	203	253	304	355	405	456	506	506	506	506	506	506	506	506
Residential (Acres)	-	1	2	3	5	6	7	8	9	10	12	12	12	12	12	12	12	12
Total Annual Residential Development (units)	-	51	101	152	203	253	304	355	405	456	506	506	506	506	506	506	506	506

Property Values Summary																		
Retail	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Building Value	-	\$1,328,160	\$2,656,321	\$3,984,481	\$5,312,642	\$6,640,802	\$7,968,963	\$9,297,123	\$10,625,284	\$11,953,444	\$13,281,605	\$13,281,605	\$13,281,605	\$13,281,605	\$13,281,605	\$13,281,605	\$13,281,605	\$13,281,605
Personal Property Values	-	\$199,224	\$398,448	\$597,672	\$796,896	\$996,120	\$1,195,344	\$1,394,568	\$1,593,793	\$1,793,017	\$1,992,241	\$1,992,241	\$1,992,241	\$1,992,241	\$1,992,241	\$1,992,241	\$1,992,241	\$1,992,241
Land Values (Value Added Post-development)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial (Retail) Property Values	-	\$1,527,385	\$3,054,769	\$4,582,154	\$6,109,538	\$7,636,923	\$9,164,307	\$10,691,692	\$12,219,076	\$13,746,461	\$15,273,845	\$15,273,845	\$15,273,845	\$15,273,845	\$15,273,845	\$15,273,845	\$15,273,845	\$15,273,845
Office	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Building Value	-	\$6,234,620	\$12,469,241	\$18,703,861	\$24,938,481	\$31,173,101	\$37,407,722	\$43,642,342	\$49,876,962	\$56,111,583	\$62,346,203	\$62,346,203	\$62,346,203	\$62,346,203	\$62,346,203	\$62,346,203	\$62,346,203	\$62,346,203
Personal Property Values	-	\$935,193	\$1,870,386	\$2,805,579	\$3,740,772	\$4,675,965	\$5,611,158	\$6,546,351	\$7,481,544	\$8,416,737	\$9,351,930	\$9,351,930	\$9,351,930	\$9,351,930	\$9,351,930	\$9,351,930	\$9,351,930	\$9,351,930
Land Values (Value Added Post-development)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Office Property Values	-	\$7,169,813	\$14,339,627	\$21,509,440	\$28,679,253	\$35,849,067	\$43,018,880	\$50,188,693	\$57,358,507	\$64,528,320	\$71,698,133	\$71,698,133	\$71,698,133	\$71,698,133	\$71,698,133	\$71,698,133	\$71,698,133	\$71,698,133
Residential Values	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Residential Value	-	\$3,064,010	\$6,128,021	\$9,192,031	\$12,256,042	\$15,320,052	\$18,384,062	\$21,448,073	\$24,512,083	\$27,576,094	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104
Total Residential Values	-	\$3,064,010	\$6,128,021	\$9,192,031	\$12,256,042	\$15,320,052	\$18,384,062	\$21,448,073	\$24,512,083	\$27,576,094	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104	\$30,640,104
Grand Total Property Values	-	\$11,761,208	\$23,522,417	\$35,283,625	\$47,044,833	\$58,806,041	\$70,567,250	\$82,328,458	\$94,089,666	\$105,850,874	\$117,612,083	\$117,612,083	\$117,612,083	\$117,612,083	\$117,612,083	\$117,612,083	\$117,612,083	\$117,612,083

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	2.5%

INCREMENTAL TAX ANALYSIS:	Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
	Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
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			
Tax District 44																			
Retail	-	\$1,095,618	\$2,191,237	\$3,286,855	\$4,382,474	\$5,478,092	\$6,573,711	\$7,669,329	\$8,764,947	\$9,860,566	\$10,956,184	\$10,956,184	\$10,956,184	\$10,956,184	\$10,956,184	\$10,956,184	\$10,956,184		
Office	-	\$5,143,027	\$10,286,054	\$15,429,080	\$20,572,107	\$25,715,134	\$30,858,161	\$36,001,187	\$41,144,214	\$46,287,241	\$51,430,268	\$51,430,268	\$51,430,268	\$51,430,268	\$51,430,268	\$51,430,268	\$51,430,268		
Residential	-	\$2,197,866	\$4,395,732	\$6,593,597	\$8,791,463	\$10,989,329	\$13,187,195	\$15,385,061	\$17,582,926	\$19,780,792	\$21,978,658	\$21,978,658	\$21,978,658	\$21,978,658	\$21,978,658	\$21,978,658	\$21,978,658		
Sub Total Increment from Tax Area 44	-	\$8,436,511	\$16,873,022	\$25,309,533	\$33,746,044	\$42,182,555	\$50,619,066	\$59,055,577	\$67,492,088	\$75,928,599	\$84,365,110								
Tax District 45																			
Retail	-	\$431,766	\$863,532	\$1,295,298	\$1,727,064	\$2,158,831	\$2,590,597	\$3,022,363	\$3,454,129	\$3,885,895	\$4,317,661	\$4,317,661	\$4,317,661	\$4,317,661	\$4,317,661	\$4,317,661	\$4,317,661		
Office	-	\$2,026,787	\$4,053,573	\$6,080,360	\$8,107,146	\$10,133,933	\$12,160,719	\$14,187,506	\$16,214,292	\$18,241,079	\$20,267,865	\$20,267,865	\$20,267,865	\$20,267,865	\$20,267,865	\$20,267,865	\$20,267,865		
Residential	-	\$866,145	\$1,732,289	\$2,598,434	\$3,464,578	\$4,330,723	\$5,196,868	\$6,063,012	\$6,929,157	\$7,795,301	\$8,661,446	\$8,661,446	\$8,661,446	\$8,661,446	\$8,661,446	\$8,661,446	\$8,661,446		
Sub Total Increment from Tax Area 45	-	\$3,324,697	\$6,649,394	\$9,974,092	\$13,298,789	\$16,623,486	\$19,948,183	\$23,272,881	\$26,597,578	\$29,922,275	\$33,246,972								
TOTAL INCREMENTAL VALUE:	-	\$11,761,208	\$23,522,417	\$35,283,625	\$47,044,833	\$58,806,041	\$70,567,250	\$82,328,458	\$94,089,666	\$105,850,874	\$117,612,083								

TOTAL TAX RATE & INCREMENT ANALYSIS (DISTRICT 44 & 45)																			
Davis County	-	\$22,476	\$44,951	\$67,427	\$89,903	\$112,378	\$134,854	\$157,330	\$179,805	\$202,281	\$224,757	\$224,757	\$224,757	\$224,757	\$224,757	\$224,757	\$224,757	\$2,359,945	\$1,619,758
County Library	-	\$4,246	\$8,492	\$12,737	\$16,983	\$21,229	\$25,475	\$29,721	\$33,966	\$38,212	\$42,458	\$42,458	\$42,458	\$42,458	\$42,458	\$42,458	\$42,458	\$445,809	\$305,982
Davis County School District	-	\$97,136	\$194,272	\$291,407	\$388,543	\$485,679	\$582,815	\$679,951	\$777,087	\$874,222	\$971,358	\$971,358	\$971,358	\$971,358	\$971,358	\$971,358	\$971,358	\$10,199,261	\$7,000,303
North Salt Lake	-	\$18,124	\$36,248	\$54,372	\$72,496	\$90,620	\$108,744	\$126,868	\$144,992	\$163,116	\$181,240	\$181,240	\$181,240	\$181,240	\$181,240	\$181,240	\$181,240	\$1,903,022	\$1,306,147
Weber Basin Water Cons. District	-	\$2,340	\$4,681	\$7,021	\$9,362	\$11,702	\$14,043	\$16,383	\$18,724	\$21,064	\$23,405	\$23,405	\$23,405	\$23,405	\$23,405	\$23,405	\$23,405	\$245,750	\$168,672
Davis County Mosquito Abatement District	-	\$1,458	\$2,917	\$4,375	\$5,834	\$7,292	\$8,750	\$10,209	\$11,667	\$13,126	\$14,584	\$14,584	\$14,584	\$14,584	\$14,584	\$14,584	\$14,584	\$153,131	\$105,102
South Davis County Water Improvement District	-	\$818	\$1,636	\$2,454	\$3,272	\$4,090	\$4,908	\$5,726	\$6,543	\$7,361	\$8,179	\$8,179	\$8,179	\$8,179	\$8,179	\$8,179	\$8,179	\$85,877	\$58,942
South Davis County Sewer Improvement District	-	\$3,540	\$7,080	\$10,620	\$14,160	\$17,701	\$21,241	\$24,781	\$28,321	\$31,861	\$35,401	\$35,401	\$35,401	\$35,401	\$35,401	\$35,401	\$35,401	\$371,713	\$255,127
South Davis Recreation District	-	\$3,975	\$7,951	\$11,926	\$15,901	\$19,876	\$23,852	\$27,827	\$31,802	\$35,778	\$39,753	\$39,753	\$39,753	\$39,753	\$39,753	\$39,753	\$39,753	\$417,405	\$286,488
Total Incremental Revenue in Project Area	-	\$154,113	\$308,227	\$462,340	\$616,454	\$770,567	\$924,681	\$1,078,794	\$1,232,908	\$1,387,021	\$1,541,135	\$16,181,914	\$11,106,520						

PROJECT AREA BUDGET																		
Sources of Funds:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
Property Tax Participation Rate for Budget	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALL PHASES																		
Davis County	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
County Library	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
Davis County School District	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
North Salt Lake	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
Weber Basin Water Cons. District	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
Davis County Mosquito Abatement District	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
South Davis County Water Improvement District	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
South Davis County Sewer Improvement District	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
South Davis Recreation District	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
Property Tax Increment for Budget																		
Davis County	-	\$8,990	\$17,981	\$26,971	\$35,961	\$44,951	\$53,942	\$62,932	\$71,922	\$80,912	\$89,903	\$89,903	\$89,903	\$89,903	\$89,903	\$89,903	\$943,978	\$647,903
County Library	-	\$1,698	\$3,397	\$5,095	\$6,793	\$8,492	\$10,190	\$11,888	\$13,587	\$15,285	\$16,983	\$16,983	\$16,983	\$16,983	\$16,983	\$16,983	\$178,323	\$122,393
Davis County School District	-	\$38,854	\$77,709	\$116,563	\$155,417	\$194,272	\$233,126	\$271,980	\$310,835	\$349,689	\$388,543	\$388,543	\$388,543	\$388,543	\$388,543	\$388,543	\$4,079,704	\$2,800,121
North Salt Lake	-	\$7,250	\$14,499	\$21,749	\$28,998	\$36,248	\$43,498	\$50,747	\$57,997	\$65,246	\$72,496	\$72,496	\$72,496	\$72,496	\$72,496	\$72,496	\$761,209	\$522,459
Weber Basin Water Cons. District	-	\$936	\$1,872	\$2,809	\$3,745	\$4,681	\$5,617	\$6,553	\$7,490	\$8,426	\$9,362	\$9,362	\$9,362	\$9,362	\$9,362	\$9,362	\$98,300	\$67,469
Davis County Mosquito Abatement District	-	\$583	\$1,167	\$1,750	\$2,333	\$2,917	\$3,500	\$4,083	\$4,667	\$5,250	\$5,834	\$5,834	\$5,834	\$5,834	\$5,834	\$5,834	\$61,252	\$42,041
South Davis County Water Improvement District	-	\$327	\$654	\$981	\$1,309	\$1,636	\$1,963	\$2,290	\$2,617	\$2,944	\$3,272	\$3,272	\$3,272	\$3,272	\$3,272	\$3,272	\$34,351	\$23,577
South Davis County Sewer Improvement District	-	\$1,416	\$2,832	\$4,248	\$5,664	\$7,080	\$8,496	\$9,912	\$11,328	\$12,744	\$14,160	\$14,160	\$14,160	\$14,160	\$14,160	\$14,160	\$148,685	\$102,051
South Davis Recreation District	-	\$1,590	\$3,180	\$4,770	\$6,360	\$7,951	\$9,541	\$11,131	\$12,721	\$14,311	\$15,901	\$15,901	\$15,901	\$15,901	\$15,901	\$15,901	\$166,962	\$114,595
Total Sources	-	\$61,645	\$123,291	\$184,936	\$246,582	\$308,227	\$369,872	\$431,518	\$493,163	\$554,808	\$616,454	\$616,454	\$616,454	\$616,454	\$616,454	\$616,454	\$6,472,765	\$4,442,608

Uses of Tax Increment Funds:																		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
Project Area Administration	10.0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%		
Land Assembly	35.0%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%		
Redevelopment Infrastructure Improvements (Dem)	35.0%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%		
Developer Incentives	20.0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%		
Total Uses	100.0%	100%	100.0%															

Uses of Tax Increment Funds:																		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
Project Area Administration	-	\$6,165	\$12,329	\$18,494	\$24,658	\$30,823	\$36,987	\$43,152	\$49,316	\$55,481	\$61,645	\$61,645	\$61,645	\$61,645	\$61,645	\$61,645		
Land Assembly	-	\$21,576	\$43,152	\$64,728	\$86,304	\$107,879	\$129,455	\$151,031	\$172,607	\$194,183	\$215,759	\$215,759	\$215,759	\$215,759	\$215,759	\$215,759	\$2,265,468	\$1,554,913
Redevelopment Infrastructure Improvements (Demolition, Architectural Tr	-	\$21,576	\$43,152	\$64,728	\$86,304	\$107,879	\$129,455	\$151,031	\$172,607	\$194,183	\$215,759	\$215,759	\$215,759	\$215,759	\$215,759	\$215,759	\$2,265,468	\$1,554,913
Developer Incentives	-	\$12,329	\$24,658	\$36,987	\$49,316	\$61,645	\$73,974	\$86,304	\$98,633	\$110,962	\$123,291	\$123,291	\$123,291	\$123,291	\$123,291	\$123,291	\$1,294,553	\$888,522
Total Uses	-	\$61,645	\$123,291	\$184,936	\$246,582	\$308,227	\$369,872	\$431,518	\$493,163	\$554,808	\$616,454	\$616,454	\$616,454	\$616,454</				

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	2.5%

INCREMENTAL TAX ANALYSIS:	Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
	Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
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		
Base Year District 44			\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301	\$45,026,301		
Base Year District 45			\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470	\$11,963,470		
Base Year District 87			\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961	\$4,841,961		
TOTAL BASE YEAR VALUE		-	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732	\$61,831,732		
TOTAL TAX RATE & INCREMENT ANALYSIS (ALL DISTRICTS)																			
Davis County		-	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	118,160	\$1,772,407	\$1,313,754
County Library		-	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	22,321	\$334,819	\$248,176
Davis County School District		-	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	510,668	\$7,660,024	\$5,677,808
North Salt Lake		-	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	\$1,317,319	\$976,431
Weber Basin Water Cons. District		-	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	12,305	\$184,568	\$136,806
Davis County Mosquito Abatement District		-	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	7,667	\$115,007	\$85,246
South Davis County Water Improvement District		-	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	4,134	\$62,012	\$45,965
Davis County Service Area #1		-	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	\$72,847	\$53,996
South Davis County Sewer Improvement District		-	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	18,611	\$279,170	\$206,928
South Davis Recreation District		-	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	20,899	\$313,487	\$232,365
Total Incremental Revenue in Project Area		-	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$807,444	\$12,111,659	\$8,977,475

Retained Property Tax																			
Davis County			13,485	26,971	40,456	53,942	67,427	80,912	94,398	107,883	121,369	134,854	134,854	134,854	134,854	134,854	134,854	\$1,415,967	\$971,855
County Library			2,547	5,095	7,642	10,190	12,737	15,285	17,832	20,380	22,927	25,475	25,475	25,475	25,475	25,475	25,475	\$267,485	\$183,589
Davis County School District			58,281	116,563	174,844	233,126	291,407	349,689	407,970	466,252	524,533	582,815	582,815	582,815	582,815	582,815	582,815	\$6,119,557	\$4,200,182
North Salt Lake			10,874	21,749	32,623	43,498	54,372	65,246	76,121	86,995	97,870	108,744	108,744	108,744	108,744	108,744	108,744	\$1,141,813	\$783,688
Weber Basin Water Cons. District			1,404	2,809	4,213	5,617	7,021	8,426	9,830	11,234	12,639	14,043	14,043	14,043	14,043	14,043	14,043	\$147,450	\$101,203
Davis County Mosquito Abatement District			875	1,750	2,625	3,500	4,375	5,250	6,125	7,000	7,875	8,750	8,750	8,750	8,750	8,750	8,750	\$91,879	\$63,061
South Davis County Water Improvement District			491	981	1,472	1,963	2,454	2,944	3,435	3,926	4,417	4,907	4,907	4,907	4,907	4,907	4,907	\$51,526	\$35,365
Davis County Service Area #1																		\$0	\$0
South Davis County Sewer Improvement District			2,124	4,248	6,372	8,496	10,620	12,744	14,869	16,993	19,117	21,241	21,241	21,241	21,241	21,241	21,241	\$223,028	\$153,076
South Davis Recreation District			2,385	4,770	7,156	9,541	11,926	14,311	16,696	19,081	21,467	23,852	23,852	23,852	23,852	23,852	23,852	\$250,443	\$171,893
Total			92,468	184,936	277,404	369,872	462,340	554,808	647,277	739,745	832,213	924,681	924,681	924,681	924,681	924,681	924,681	\$9,709,148	\$6,663,912

Total Base and Retained																			
Davis County																		\$3,188,374	\$2,285,608
County Library																		\$602,304	\$431,766
Davis County School District																		\$13,779,581	\$9,877,990
North Salt Lake																		\$2,459,132	\$1,760,119
Weber Basin Water Cons. District																		\$332,018	\$238,009
Davis County Mosquito Abatement District																		\$206,886	\$148,307
South Davis County Water Improvement District																		\$113,538	\$81,330
Davis County Service Area #1																		\$72,847	\$53,996
South Davis County Sewer Improvement District																		\$502,198	\$360,004
South Davis Recreation District																		\$563,930	\$404,257
Total																		\$21,820,808	\$15,641,387

	Base Year (Annual) Taxes	Increment		Total	
		(Annually) after 15 Years			
Davis County	\$118,160	\$224,757		\$342,917	
County Library	\$22,321	\$42,458		\$64,779	
Davis County School District	\$510,668	\$971,358		\$1,482,026	
North Salt Lake	\$87,821	\$181,240		\$269,061	
Weber Basin Water Cons. District	\$12,305	\$23,405		\$35,709	
Davis County Mosquito Abatement District	\$7,667	\$14,584		\$22,251	
South Davis County Water Improvement District	\$4,134	\$8,179		\$12,313	
Davis County Service Area #1	\$4,856			\$4,856	
South Davis County Sewer Improvement District	\$18,611	\$35,401		\$54,013	
South Davis Recreation District	\$20,899	\$39,753		\$60,652	
Total	\$807,444	\$1,541,135		\$2,348,579	191%

Assumptions	Retail	
General Retail Sales per SF	\$	319.00
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%																		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
General Retail	-	13,980.64	27,961.27	41,941.91	55,922.55	69,903.18	83,883.82	97,864.46	111,845.09	125,825.73	139,806.36	139,806.36	139,806.36	139,806.36	139,806.36	139,806.36	139,806.36	139,806.36

Time Indexed Sales (\$)/SF																		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
General Retail	319	327	335	344	352	361	370	379	389	398	408	419	429	440	451	462	474	485

Gross Sales																			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
General Retail	-	4,571,319	9,371,203	14,408,225	19,691,241	25,229,402	31,032,164	37,109,297	43,470,890	50,127,370	57,089,505	58,516,743	59,979,661	61,479,153	63,016,132	64,591,535	66,206,324	67,861,482	733,751,646
Total Gross Taxable Sales	-	4,571,319	9,371,203	14,408,225	19,691,241	25,229,402	31,032,164	37,109,297	43,470,890	50,127,370	57,089,505	58,516,743	59,979,661	61,479,153	63,016,132	64,591,535	66,206,324	67,861,482	733,751,646

Sales Tax Summary																			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Estimated Gross Taxable Sales	-	4,571,319	9,371,203	14,408,225	19,691,241	25,229,402	31,032,164	37,109,297	43,470,890	50,127,370	57,089,505	58,516,743	59,979,661	61,479,153	63,016,132	64,591,535	66,206,324	67,861,482	733,751,646
State Sales Tax Generation	-	21,714	44,513	68,439	93,533	119,840	147,403	176,269	206,487	238,105	271,175	277,955	284,903	292,026	299,327	306,810	314,480	322,342	3,485,320
County Sales Tax Generation	-	8,286	16,985	26,115	35,690	45,728	56,246	67,261	78,791	90,856	103,475	106,062	108,713	111,431	114,217	117,072	119,999	122,999	1,329,925
City Sales Tax Generation	-	18,285	37,485	57,633	78,765	100,918	124,129	148,437	173,884	200,509	228,358	234,067	239,919	245,917	252,065	258,366	264,825	271,446	2,935,007
Total Sales Tax Generation (for three)	-	48,285	98,983	152,187	207,989	266,486	327,777	391,967	459,161	529,470	603,008	618,083	633,535	649,374	665,608	682,248	699,304	716,787	7,750,252

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Highway 89 CDA

Increment and Budget Analysis

Appendix E.1: City Revenues

Electricity Tax Revenue	Unit	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	NPV @ 5%
Retail	Per Sq. Ft.	-	\$16,217	\$33,245	\$51,114	\$69,856	\$89,502	\$110,088	\$131,647	\$154,215	\$177,829	\$202,528	\$207,591	\$212,781	\$218,100	\$223,553	\$229,141	\$234,870	\$240,742	\$2,603,017	\$1,690,590
Office	Per Sq. Ft.	-	\$79,120	\$162,197	\$249,377	\$340,816	\$436,670	\$537,104	\$642,287	\$752,394	\$867,604	\$988,105	\$1,012,807	\$1,038,127	\$1,064,081	\$1,090,683	\$1,117,950	\$1,145,898	\$1,174,546	\$12,699,766	\$8,248,159
Residential	Per Sq. Ft.	-	\$58,806	\$120,552	\$185,349	\$253,311	\$324,554	\$399,202	\$477,379	\$559,215	\$644,845	\$734,407	\$752,767	\$771,586	\$790,876	\$810,648	\$830,914	\$851,687	\$872,979	\$9,439,076	\$6,130,428
Total Revenue		-	\$154,143	\$315,994	\$485,841	\$663,982	\$850,727	\$1,046,394	\$1,251,313	\$1,465,824	\$1,690,278	\$1,925,039	\$1,973,165	\$2,022,494	\$2,073,056	\$2,124,883	\$2,178,005	\$2,232,455	\$2,288,266	\$24,741,859	\$16,069,177
Retail Tax Revenue		-	\$973	\$1,995	\$3,067	\$4,191	\$5,370	\$6,605	\$7,899	\$9,253	\$10,670	\$12,152	\$12,455	\$12,767	\$13,086	\$13,413	\$13,748	\$14,092	\$14,445	\$156,181	\$101,435
Office Tax Revenue		-	\$4,747	\$9,732	\$14,963	\$20,449	\$26,200	\$32,226	\$38,537	\$45,144	\$52,056	\$59,286	\$60,768	\$62,288	\$63,845	\$65,441	\$67,077	\$68,754	\$70,473	\$761,986	\$494,890
Residential Tax Revenue		-	\$3,528	\$7,233	\$11,121	\$15,199	\$19,473	\$23,952	\$28,643	\$33,553	\$38,691	\$44,064	\$45,166	\$46,295	\$47,453	\$48,639	\$49,855	\$51,101	\$52,379	\$566,345	\$367,826
Total Tax Revenue		-	\$9,249	\$18,960	\$29,150	\$39,839	\$51,044	\$62,784	\$75,079	\$87,949	\$101,417	\$115,502	\$118,390	\$121,350	\$124,383	\$127,493	\$130,680	\$133,947	\$137,296	\$1,484,512	\$964,151

NPV of Electric Tax Revenue \$ 964,150.62

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	NPV @ 5%
Retail	Dth Per Sq. Ft.	0.03175	-	\$3,537	\$7,252	\$11,150	\$15,238	\$19,524	\$24,014	\$28,717	\$33,640	\$38,791	\$44,178	\$45,283	\$46,415	\$47,575	\$48,765	\$49,984	\$51,233	\$52,514	\$567,810	\$368,777
Office	Dth Per Sq. Ft.	0.03175	-	\$14,341	\$29,399	\$45,202	\$61,776	\$79,150	\$97,355	\$116,420	\$136,378	\$157,260	\$179,102	\$183,580	\$188,169	\$192,873	\$197,695	\$202,638	\$207,704	\$212,896	\$2,301,937	\$1,495,047
Residential	Dth Per Sq. Ft.	0.03277	-	\$13,227	\$27,115	\$41,689	\$56,975	\$72,999	\$89,789	\$107,373	\$125,780	\$145,040	\$165,184	\$169,314	\$173,546	\$177,885	\$182,332	\$186,890	\$191,563	\$196,352	\$2,123,052	\$1,378,866
Total			-	\$31,105	\$63,766	\$98,040	\$133,989	\$171,673	\$211,158	\$252,510	\$295,797	\$341,091	\$388,464	\$398,176	\$408,130	\$418,334	\$428,792	\$439,512	\$450,500	\$461,762	\$4,992,799	\$3,242,690
Retail Tax Revenue			-	\$212	\$435	\$669	\$914	\$1,171	\$1,441	\$1,723	\$2,018	\$2,327	\$2,651	\$2,717	\$2,785	\$2,855	\$2,926	\$2,999	\$3,074	\$3,151	\$34,069	\$22,127
Office Tax Revenue			-	\$860	\$1,764	\$2,712	\$3,707	\$4,749	\$5,841	\$6,985	\$8,183	\$9,436	\$10,746	\$11,015	\$11,290	\$11,572	\$11,862	\$12,158	\$12,462	\$12,774	\$138,116	\$89,703
Residential Tax Revenue			-	\$794	\$1,627	\$2,501	\$3,419	\$4,380	\$5,387	\$6,442	\$7,547	\$8,702	\$9,911	\$10,159	\$10,413	\$10,673	\$10,940	\$11,213	\$11,494	\$11,781	\$127,383	\$82,732
Total Tax Revenue			-	\$1,866	\$3,826	\$5,882	\$8,039	\$10,300	\$12,669	\$15,151	\$17,748	\$20,465	\$23,308	\$23,891	\$24,488	\$25,100	\$25,728	\$26,371	\$27,030	\$27,706	\$299,568	\$194,561

NPV of Natural Gas Tax Revenue \$ 194,561.40

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	NPV @ 5%
Retail	Per Sq. Ft.	0.0020	-	\$56,354	\$113,835	\$172,460	\$232,247	\$293,211	\$355,372	\$418,747	\$483,354	\$549,211	\$616,336	\$622,500	\$628,725	\$635,012	\$641,362	\$647,776	\$654,253	\$660,796	\$7,781,551	\$5,103,807
Office	Per Sq. Ft.	0.0020	-	\$228,463	\$461,495	\$699,165	\$941,542	\$1,188,697	\$1,440,701	\$1,697,626	\$1,959,546	\$2,226,534	\$2,498,666	\$2,523,652	\$2,548,889	\$2,574,378	\$2,600,122	\$2,626,123	\$2,652,384	\$2,678,908	\$31,546,892	\$20,691,150
Residential	Per Sq. Ft.	0.0010	-	\$60,006	\$121,213	\$183,637	\$247,298	\$312,214	\$378,403	\$448,885	\$514,679	\$584,804	\$656,280	\$662,843	\$669,471	\$676,166	\$682,928	\$689,757	\$696,655	\$703,621	\$8,285,863	\$5,434,578
Total			-	\$344,823	\$696,543	\$1,055,263	\$1,421,087	\$1,794,123	\$2,174,477	\$2,562,259	\$2,957,579	\$3,360,549	\$3,771,282	\$3,808,995	\$3,847,085	\$3,885,556	\$3,924,412	\$3,963,656	\$4,003,292	\$4,043,325	\$47,614,306	\$31,229,535
Retail Tax Revenue			-	\$1,972	\$3,984	\$6,036	\$8,129	\$10,262	\$12,438	\$14,656	\$16,917	\$19,222	\$21,572	\$21,787	\$22,005	\$22,225	\$22,448	\$22,672	\$22,899	\$23,128	\$272,354	\$178,633
Office Tax Revenue			-	\$7,996	\$16,152	\$24,471	\$32,954	\$41,604	\$50,425	\$59,417	\$68,584	\$77,929	\$87,453	\$88,328	\$89,211	\$90,103	\$91,004	\$91,914	\$92,833	\$93,762	\$1,104,141	\$724,190
Residential Tax Revenue			-	\$2,100	\$4,242	\$6,427	\$8,655	\$10,927	\$13,244	\$15,606	\$18,014	\$20,468	\$22,970	\$23,200	\$23,432	\$23,666	\$23,902	\$24,141	\$24,383	\$24,627	\$290,005	\$190,210
Total Tax Revenue			-	\$12,069	\$24,379	\$36,934	\$49,738	\$62,794	\$76,107	\$89,679	\$103,515	\$117,619	\$131,995	\$133,315	\$134,648	\$135,994	\$137,354	\$138,728	\$140,115	\$141,516	\$1,666,501	\$1,093,034

NPV of Telecom Tax Revenue \$ 1,093,033.72

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
Residential Lines per 1,000 sq. ft.	0.001

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Highway 89 CDA

Increment and Budget Analysis

Appendix F.1: City Expenditures

General Government		Total Assessed Value	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	NPV @ 5%
Retail			-	\$302	\$619	\$952	\$1,301	\$1,667	\$2,050	\$2,452	\$2,872	\$3,312	\$3,772	\$3,866	\$3,963	\$4,062	\$4,163	\$4,268	\$4,374	\$4,484	\$48,478	\$31,485
Office			-	\$1,418	\$2,906	\$4,469	\$6,107	\$7,825	\$9,624	\$11,509	\$13,482	\$15,547	\$17,706	\$18,148	\$18,602	\$19,067	\$19,544	\$20,032	\$20,533	\$21,047	\$227,566	\$147,798
Residential			-	\$932	\$1,911	\$2,938	\$4,015	\$5,144	\$6,328	\$7,567	\$8,864	\$10,221	\$11,641	\$11,932	\$12,230	\$12,536	\$12,849	\$13,171	\$13,500	\$13,837	\$149,616	\$97,171
Total			-	\$2,652	\$5,436	\$8,358	\$11,423	\$14,636	\$18,002	\$21,528	\$25,218	\$29,080	\$33,118	\$33,946	\$34,795	\$35,665	\$36,557	\$37,471	\$38,407	\$39,367	\$425,661	\$276,455

NPV of General Government Expenditure \$ 276,455

ASSUMPTIONS:	2011
Cost per \$ Assessed (2011)	\$ 0.00110
Inflation (CCI)	2.5%
Assessed Value (2013) ¹	1,387,610,310
General Government Expenditures (2011) ²	1,529,718
Variable to Fixed Cost Ratio	25%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission , 2013 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 2014 budget (2013 actual)

Public Safety		Total Assessed Value	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	NPV @ 5%
Retail			-	\$1,153	\$2,364	\$3,635	\$4,967	\$6,364	\$7,828	\$9,361	\$10,966	\$12,645	\$14,402	\$14,762	\$15,131	\$15,509	\$15,897	\$16,294	\$16,701	\$17,119	\$185,098	\$120,216
Office			-	\$5,413	\$11,097	\$17,062	\$23,318	\$29,876	\$36,747	\$43,944	\$51,477	\$59,359	\$67,603	\$69,294	\$71,026	\$72,802	\$74,622	\$76,487	\$78,399	\$80,359	\$868,884	\$564,317
Residential			-	\$3,559	\$7,296	\$11,217	\$15,330	\$19,642	\$24,160	\$28,891	\$33,844	\$39,026	\$44,447	\$45,558	\$46,697	\$47,864	\$49,061	\$50,287	\$51,544	\$52,833	\$571,256	\$371,016
Total			-	\$10,125	\$20,757	\$31,914	\$43,616	\$55,882	\$68,735	\$82,196	\$96,287	\$111,031	\$126,452	\$129,613	\$132,853	\$136,175	\$139,579	\$143,068	\$146,645	\$150,311	\$1,625,238	\$1,055,549

NPV of Public Safety Expenditure \$ 1,055,549

ASSUMPTIONS:	2011
Cost per \$ Assessed (2011)	\$ 0.00263
Inflation (CCI)	2.5%
Assessed Value (2013) ¹	1,387,610,310
Public Safety Expenditures (2011) ²	3,650,439
Variable to Fixed Cost Ratio	40%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission , 2013 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 2014 budget (2013 actual)

Highways and Public Improvements		Total Assessed Value	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	NPV @ 5%
Retail			-	\$508	\$1,040	\$1,600	\$2,186	\$2,801	\$3,445	\$4,120	\$4,826	\$5,565	\$6,338	\$6,497	\$6,659	\$6,826	\$6,996	\$7,171	\$7,350	\$7,534	\$81,463	\$52,908
Office			-	\$2,382	\$4,884	\$7,509	\$10,262	\$13,149	\$16,173	\$19,340	\$22,655	\$26,124	\$29,753	\$30,497	\$31,259	\$32,040	\$32,841	\$33,663	\$34,504	\$35,367	\$382,402	\$248,360
Residential			-	\$1,566	\$3,211	\$4,937	\$6,747	\$8,645	\$10,633	\$12,715	\$14,895	\$17,176	\$19,561	\$20,050	\$20,552	\$21,065	\$21,592	\$22,132	\$22,685	\$23,252	\$251,414	\$163,286
Total			-	\$4,456	\$9,135	\$14,045	\$19,195	\$24,594	\$30,251	\$36,175	\$42,376	\$48,865	\$55,652	\$57,044	\$58,470	\$59,931	\$61,430	\$62,965	\$64,539	\$66,153	\$715,279	\$464,554

NPV of Public Works Expenditure \$ 464,554

ASSUMPTIONS:	2011
Cost per \$ Assessed (2011)	\$ 0.00132
Inflation (CCI)	2.5%
Assessed Value (2013) ¹	1,387,610,310
Public Works Expenditures (2011) ²	1,836,095
Variable to Fixed Cost Ratio	35%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission , 2013 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 2014 budget (2013 actual)

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Highway 89 CDA

Increment and Budget Analysis

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	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)			\$61,645	\$123,291	\$184,936	\$246,582	\$308,227	\$369,872	\$431,518	\$493,163	\$554,808	\$616,454	\$616,454	\$616,454	\$616,454	\$616,454	\$616,454	\$6,472,765	\$4,442,608
Property Tax (NSL)			\$10,874	\$21,749	\$32,623	\$43,498	\$54,372	\$65,246	\$76,121	\$86,995	\$97,870	\$108,744	\$108,744	\$108,744	\$108,744	\$108,744	\$108,744	\$1,141,813	\$783,688
Sales Tax	\$18,285	\$37,485	\$57,633	\$78,765	\$100,918	\$124,129	\$148,437	\$173,884	\$200,509	\$228,358	\$234,067	\$239,919	\$245,917	\$252,065	\$258,366	\$264,825	\$271,446	\$2,935,007	\$1,906,208
Telecom Tax	\$12,069	\$24,379	\$36,934	\$49,738	\$62,794	\$76,107	\$89,679	\$103,515	\$117,619	\$131,995	\$133,315	\$134,648	\$135,994	\$137,354	\$138,728	\$140,115	\$141,516	\$1,666,501	\$1,093,034
Energy Sales & Use Tax (Natural Gas)	\$1,866	\$3,826	\$5,882	\$8,039	\$10,300	\$12,669	\$15,151	\$17,748	\$20,465	\$23,308	\$23,891	\$24,488	\$25,100	\$25,728	\$26,371	\$27,030	\$27,706	\$299,568	\$194,561
Energy Sales and Use Tax (Electric)	\$9,249	\$18,960	\$29,150	\$39,839	\$51,044	\$62,784	\$75,079	\$87,949	\$101,417	\$115,502	\$118,390	\$121,350	\$124,383	\$127,493	\$130,680	\$133,947	\$137,296	\$1,484,512	\$964,151
TOTAL REVENUES	\$41,469	\$84,649	\$202,120	\$321,421	\$442,615	\$565,768	\$690,945	\$818,215	\$947,649	\$1,079,322	\$1,162,340	\$1,245,602	\$1,256,592	\$1,267,837	\$1,279,343	\$1,291,116	\$1,303,162	\$14,000,166	\$9,384,250
EXPENDITURES																			
Estimated Budget			\$61,645	\$123,291	\$184,936	\$246,582	\$308,227	\$369,872	\$431,518	\$493,163	\$554,808	\$616,454	\$616,454	\$616,454	\$616,454	\$616,454	\$616,454	\$6,472,765	\$4,442,608
General Government Services	\$2,652	\$5,436	\$8,358	\$11,423	\$14,636	\$18,002	\$21,528	\$25,218	\$29,080	\$33,118	\$33,946	\$34,795	\$35,665	\$36,557	\$37,471	\$38,407	\$39,367	\$425,661	\$276,455
Public Works Services	\$4,456	\$9,135	\$14,045	\$19,195	\$24,594	\$30,251	\$36,175	\$42,376	\$48,865	\$55,652	\$57,044	\$58,470	\$59,931	\$61,430	\$62,965	\$64,539	\$66,153	\$715,279	\$464,554
Public Safety Services	\$10,125	\$20,757	\$31,914	\$43,616	\$55,882	\$68,735	\$82,196	\$96,287	\$111,031	\$126,452	\$129,613	\$132,853	\$136,175	\$139,579	\$143,068	\$146,645	\$150,311	\$1,625,238	\$1,055,549
TOTAL EXPENDITURES	\$17,233	\$35,329	\$115,963	\$197,525	\$280,049	\$363,570	\$448,126	\$533,754	\$620,493	\$708,385	\$775,411	\$842,572	\$848,225	\$854,019	\$859,958	\$866,046	\$872,286	\$9,238,943	\$6,239,167
Total Revenue minus Expenditures	\$24,236	\$49,321	\$86,157	\$123,896	\$162,567	\$202,198	\$242,819	\$284,461	\$327,156	\$370,936	\$386,929	\$403,030	\$408,368	\$413,818	\$419,385	\$425,070	\$430,876	\$4,761,223	\$3,145,084