



Executive Department  
55 South State Street  
Clearfield, UT 84015  
Phone: 801.525.2710  
Fax: 801.525.2869

## BETTER CITY PROPOSAL FOR MABEY POND

### Key Points:

- Concept land use plan complete (no cost)
- Feasibility study to research proposed uses - \$30,000, two months to complete
- Implementation - \$3,500 / mo. for 12 months = \$42,000
- Reimbursables - \$3,000
- Consultant retains right to act as real estate agent and earn commissions on land transactions
- Expectation for tax increment assistance for land acquisition and demolition
- "Success fee" from the developer
- Additional "predevelopment" costs - \$25,000

### Questions:

- What are the expected outcomes?
- Are the fees proposed by the consultant reasonable?
- What is the consultant's ability to achieve those outcomes?
- Are the current landowners willing sellers? What would it cost to acquire the land?
- Is the Council willing to consider eminent domain?
- Are the proposed land uses realistic?
- Is the concept land use plan something you would be willing to approve?



PHASE II

PHASE I

Residential

Park Space

Commercial/Retail

Movie Theater  
Restaurants

Residential

Park Space

Retail

Hotel

Residential

## Project Overview

Phase I	SF	Cons PSF	Cons Cost	Revenue	Sales Tax	TRT	Prop Value	Prop Tax Paid
Theater	24,000	165	3,960,000	1,773,475	121,483	-	3,366,000	52,216
Retail	15,000	150	2,250,000	4,500,000	308,250	-	1,912,500	29,668
Hotel	80	100,000	8,000,000	1,898,000	130,013	99,645	6,800,000	105,487
Residential	100,000	95	9,500,000	-	-	-	8,075,000	68,896
<b>Total</b>			<b>23,710,000</b>		<b>559,746</b>	<b>99,645</b>	<b>20,153,500</b>	<b>256,267</b>
<b>Phase II</b>	<b>SF</b>	<b>Cons PSF</b>	<b>Cons Cost</b>	<b>Revenue</b>	<b>Sales Tax</b>	<b>TRT</b>	<b>Prop Value</b>	<b>Prop Tax Paid</b>
Retail	10,000	150	1,500,000	3,000,000	205,500	-	1,275,000	19,779
Residential	200,000	95	19,000,000	-	-	-	16,150,000	137,792
<b>Total</b>			<b>20,500,000</b>		<b>205,500</b>		<b>17,425,000</b>	<b>157,571</b>

## Tax Increment

New Taxes	Phase I	Phase II	Total
Land Prop Tax	39,273	20,720	59,993
Building Prop Tax	216,994	136,851	353,845
TRT	99,645	-	99,645
Sales Tax	559,746	205,500	765,246
<b>Total Increment</b>	<b>876,385</b>	<b>342,351</b>	<b>1,218,736</b>
<b>Total Taxes</b>	<b>915,658</b>	<b>363,071</b>	<b>1,278,729</b>
<b>Current Taxes</b>	<b>Phase I</b>	<b>Phase II</b>	<b>Total</b>
Property Tax	50,972	38,394	89,366
TRT	-	-	-
Sales Tax	388,053	-	388,053
<b>Total</b>	<b>439,025</b>	<b>38,394</b>	<b>477,419</b>
<b>Additional Tax</b>	<b>Phase I</b>	<b>Phase II</b>	<b>Total</b>
Property Tax Increment	205,295	119,177	324,472
TRT Increment	99,645	-	99,645
Sales Tax Increment	171,694	205,500	377,194
<b>Total</b>	<b>476,634</b>	<b>324,677</b>	<b>801,310</b>

Of the combined Property and Sales tax that is currently being generated on the Phase I and Phase II parcels, an estimated \$16,175 is going to the city. The proposed development would deliver \$78,819 in taxes to the city-combining the city's portion of Property, Transient Room, and Sales taxes. That's an additional \$63,000 going to the city each year.

Current Taxes	To City
Property Tax	10,509
TRT	0
Sales Tax	5,665
<b>Total</b>	<b>16,175</b>

Phase I Taxes	To City	Phase II Taxes	To City	Total Taxes	To City
Property Tax	30,137	Property Tax	18,530	Property Tax	48,667
TRT	18,980	TRT	0	TRT	18,980
Sales Tax	8,172	Sales Tax	3,000	Sales Tax	11,172
<b>Total</b>	<b>57,289</b>	<b>Total</b>	<b>21,530</b>	<b>Total</b>	<b>78,819</b>