

Summit County, Utah



Housing Transit Reinvestment Zone Proposal 12 June 2023



12 June 2023

State of Utah
Governor's Office of Economic Opportunity
60 East Temple, Suite 300
Salt Lake City, Utah 84111

Dear Madame or Sir:

In accordance with Utah Code §63N-3-603, please find attached Summit County's proposal for a Housing and Transit Reinvestment Zone. The purpose of this plan is to:

- Promote higher utilization of public transit;
- Increase availability of housing, including affordable housing in fulfillment of Summit County's Moderate-Income Housing Plans;
- Improve efficiencies in parking and transportation, including walkability and access to Summit County's public transit facilities;
- Overcome development impediments and market conditions that render development cost prohibitive absent this proposal;
- Conserve water resources through efficient land use;
- Improve air quality by reducing fuel consumption and motor vehicle trips;
- Promote mixed-use development and investment in transportation and public transit infrastructure; and
- Increase transit, pedestrian, bicycle access to employment and civic areas in Summit County.

Project Narrative

The proposed project is located at the gateway to Summit County's Kimball Junction neighborhood at 6525 Highway 224 on property legally described as Park City Marketplace, Lot 1, Assessor's Parcel Number PCMP-1 (See *attached Location and Plat Maps, Exhibit A & EXHIBIT A-1*). The undeveloped property is 1.31 acres and zoned Town Center (TC). Interstate 80 (UDOT) is adjacent to the north. State Route 224 (UDOT) is to the east. Commercial and lodging uses are located immediately to the south and west. A regional bicycle and pedestrian trail, the Millennium Trail, runs along the east and north edge of the property. Several buried transmission lines bisect the project area. The site slopes moderately from south to north towards the I-80/SR-224 interchange. No significant vegetation aside from grasses and groundcover are present on the property.

The proposed property is the only site in the area which meets the necessary requirements that the property is less than 125 acres; within 1/3 mile of a public transit hub¹; and not governed or restricted by a preexisting development agreement.

As defined in Utah Code §63N-3-602(9), “Developable Area” means the portion of land within a Housing and Transit Reinvestment Zone (HTRZ) available for construction. “Developable Area” does not include portions of the land within an HTRZ that are allocated to:

- parks
- recreational facilities
- open space
- trails
- publicly-owned roadway facilities
- other public facilities.

The area of the project site reserved for the Millennium Trail is 8375 square feet +/-; the existing road encroachment is 2420 square feet +/-, therefore, the **net Developable Area of the project site is 1.058 acres.** (See attached EXHIBIT B).

The HTRZ requires at least 51% of the Developable Area to include residential uses at 50 dwelling units per acre for 80% tax increment or 39-49 dwelling units per acre for 60% tax increment. **The minimum number of dwelling units for the property to acquire 60% tax increment is 21 units (1.058 x 51% x 39 = 21 units)** (See attached EXHIBIT C).

Three separate development options are proposed. Each scenario proposes a mix of 100% deed-restricted workforce housing and commercial/retail/office uses. The three options are as follows:

Option 1) Two (2) buildings; 3-storeys; 22 Residential Units—12 @ 1 bedroom, 10 @ 2 bedrooms; 2,000 square feet commercial; Total Building Floor Area of 23,232 square feet+/- (See EXHIBIT D).

Option 2) One (1) building; 3-storeys; 21 Residential Units—4 two-bedroom; 12 one-bedroom; 5 studios; 1000 sf commercial; Total Building Floor Area of 21,000 square feet+/- (See EXHIBIT E).

Option 3) One (1) Building; 2-storeys over parking garage; 21 Residential Units--5 two-bedroom, 10 one-bedroom, 6 studios; 1,000 square feet commercial; Total Building Floor Area of 20,200 square feet+/- (See EXHIBIT F).

Project Compliance with HTRZ Standards [Subsection 63N-3-603(2)(a)] and Other Requisite Standards

¹ The Kimball Junction Transit Center (KJTC) is the main transit station of High Valley Transit District which services the area. However, there exists a substantial legal question as to whether KJTC is a “public transit hub” within the meaning of Utah Code §63N-3-602(26), as it is arguable that it has “four or more routes serving separate parts of the county-created transit district.” This issue is currently being litigated in *Summit County v. Park City Junction, LLC*, et. al., Civil Docket No. 230500097.

Standard 1) The proposed project area does not exceed a 1/3-mile radius of a public transit hub. COMPLIES. The proposed project area is within 1/3-mile of the KJTC² (Refer to Location Map, EXHIBIT A).

Standard 2) The proposed project area has a total area of no more than 125 non-contiguous area. COMPLIES. The total project/HTRZ is 1.31 acres. Net Developable Area is 1.058 acres.

Standard 3) The proposal must ensure that at least 10% of the proposed dwellings within the housing and transit reinvestment zone are affordable housing units. COMPLIES. The proposed three project scenarios provide 50% deed-restricted affordable/workforce housing. Meeting the minimum State Code standards would only require that two (2) deed-restricted affordable housing be provided.

Standard 4) The proposal must ensure that at least 51% of the developable area within the housing and transit reinvestment zone includes residential uses with an average of 39 dwelling units per acre or greater. COMPLIES. The proposed three project scenarios result in 39 units per acre. Fifty percent (50%) of these units will be deed-restricted affordable/workforce housing.

Standard 5) The proposal must ensure that a mix of dwelling units are provided to ensure that a reasonable percentage of the dwelling units have more than one bedroom. COMPLIES. The three proposed scenarios include a 20%-45% mix of two-bedroom units.

Standard 6) The proposal must ensure that the project is a mixed-use development. COMPLIES. Each of the three proposed options include a minimum mix of residential and commercial uses: Option 1: 21,232 square feet residential/2,000 square feet commercial; Option 2: 20,000 square feet residential/1,000 square feet commercial; Option 3: 19,000 square feet residential/1000 square feet commercial. In addition to the proposed on-site commercial areas, a broad spectrum of neighborhood and service commercial uses exist in the immediate area.

Standard 7) The proposal must include commercial uses including office, retail, educational, and healthcare in support of the mixed-use development constituting up to 1/3 of the total planned gross building square footage of the subject parcels. COMPLIES. Option 1 includes 9.4% commercial square footage. Option 2 includes 5% commercial square footage. Option 3 includes 5.2% commercial square footage.

Standard 8) A county may not propose a housing and transit reinvestment zone if more than 15% of the acreage within the housing and transit reinvestment zone boundary is owned by the county. COMPLIES. The proposed HTRZ comprises privately-owned land. Summit County has no ownership interest in the property.

Standard 9) The proposal must provide at least 39 dwelling units per acre on average over the developable area, with at least 10% of the dwelling units as affordable housing units. COMPLIES. The proposed project scenarios result in 39 units per acre. Fifty percent (50%) will be deed-restricted affordable/workforce housing.

² See footnote 1.

Standard 10) The proposal may include any other infrastructure element necessary or reasonable to support the mixed-use development, including parking infrastructure, streets, sidewalks, parks, and trails. *COMPLIES.* The proposed project provides Snyderville Basin Development Code compliant off-street parking spaces for all residential and commercial uses. Pedestrian and bicycle connections to the existing Millennium Trail safely connects the project site to the nearby Kimball Junction Transit Center; employment centers; grocery stores and services; and regional open space and recreation amenities.

Standard 11) Possible benefits to active and public transportation availability and impacts on air quality. *COMPLIES.* The proposed project provides easy access to KJTC. Amenities are within walking distance, including grocery, restaurants, library, and retail. Residents will not need a personal vehicle to get around the Snyderville Basin. Such will reduce carbon emissions and positively impact air quality.

Standard 12) Possible impacts of a proposed housing and transit reinvestment zone on parking within the transit reinvestment zone. *COMPLIES.* The proposed project reduces vehicle trips for residents. Additional parking at nearby amenities is reduced, as residents can easily walk to those amenities. Further, residents can easily access public transit at KJTC and travel to anywhere within the Snyderville Basin and Park City; thus alleviating the need for additional parking in those areas.

FINANCIAL ANALYSIS

Sales and Use Tax Boundary: *See Location and Plat Maps, Exhibit A & EXHIBIT A-1.* Sales and Use Taxes would be generated in the commercial space located within the Project Area.

And while the commercial space is relatively small, the retail would generate approximately \$43 million in sales over a 30-year period, leading to \$3.2 million in total new sales taxes for all who collect sales taxes in the area. Of that amount, approximately \$133,500 of the State portion would be diverted to the TTIF or Transit Transportation Investment Fund.

Development Impediments: Several utility transmission lines bi-sect the property and will need to be relocated.

Property Tax Base Year: The base year for the property tax increment is 2024 and the collection period runs 15 years thereafter for each Project Area. This Proposal includes only one Project Area, thus will collect property tax increment for 15 years post-project completion.

Property Tax Increment: Maximum capture of 60%.

Sales and Use Tax Base Year: The base year for the sales and use tax increment is 2024.

Maximum Revenues Generated and Amount of Tax Increment Capture from each Taxing Entity:

Tables are included and include the following:

1. Exhibit G: 2022 tax rates for all taxing entities in Summit County Taxing District 10
2. Exhibit H: Increment generated for all taxing entities over 30 years
3. Exhibit I: Total increment over 15 years and 60% HTRZ Increment over 15 years

The estimated total new increment generated by Scenario 1 over 30 years is \$1.477 million. Of this amount, approximately \$384,022 could be utilized by the 60% HTRZ capture. This would help defray the expenditures outlined below, while likely still leaving a gap in funding that would need to be made up by some other means.

Proposed Expenditures:

- Relocation Costs of Utility Transmission Lines: These relocation costs are currently unknown.
- Affordable Housing Subsidy: The financial analysis of the proposed development scenarios all generate acceptable returns to the developer when analyzed with rents at market rates. The one exception is Scenario 3, which examines the possibility of a parking garage for the units. This option is expensive enough that, even with HRTZ subsidy funding, creating affordable rental units would be unattainable. Current market rates for year-round rentals in the Park City/Snyderville Basin area are currently somewhat difficult to analyze because there is such a lack of long-term rental housing options available. Most available rentals located close to the Project Area are used as vacation rentals to take advantage of higher rates available during peak seasonal times, particularly during the ski season. This project intends to create 50% affordable units, meaning eleven of the 22. The following table shows estimated market rates and required affordable unit rental rents:

Market and Affordable Rental Rates

	30% AMI or Less	40% AMI or Less	50% AMI or Less	60% AMI or Less	70% AMI or Less	80% AMI or Less	Median Market Rents that allow for 1 Year Lease
Studio	\$702	\$936	\$1,170	\$1,404	\$1,638	\$1,872	\$1,935
1 BD	\$803	\$1,070	\$1,338	\$1,605	\$1,873	\$2,140	\$2,475
2 BD	\$903	\$1,204	\$1,505	\$1,806	\$2,107	\$2,408	\$3,700
3 BD	\$1,003	\$1,337	\$1,671	\$2,006	\$2,340	\$2,674	\$4,200
4 BD	\$1,003	\$1,337	\$1,671	\$2,006	\$2,340	\$2,674	\$5,000

Source: Market Rate: KSL Rentler, Trulia

As demonstrated, there is a significant gap between market rates and affordable rates, particularly for two-bedroom housing options.

Other Funding Sources:

- Olene Walker Housing Loan Fund: Application can be made to the Olene Walker Housing Loan Fund for incremental assistance in converting potential market rate units to affordable units.

Financing Schedule:

The size of the HTRZ subsidy that is generated at 60% of just under \$30,000 per year for 15 years makes a bond financing inefficient. There is an insufficient critical mass to overcome the likely costs associated with issuing a bond. This leaves the developer with a decision: they can

either choose to monetize that increment by bonding against it at the outset, knowing the inefficiency, or instead use the annual HTRZ subsidy to help offset expenses over the long term. The size of a potential bond financing backed by the proposed increment, when coverage, rates, and other factors are accounted for, is approximately \$250,000. And it is likely that legal and other costs of issuance could consume 10-20% of that amount. As a result, it is more likely that the subsidy would be taken annually, as an enhancement to cash flows over the 15-year term of collection.

Proforma: (Refer to Exhibit J). This demonstrates the cash flows associated with each of the three contemplated scenarios. This analysis makes several assumptions that are important to understand, as they impact the overall profitability and attractiveness of the project as a potential investment. First of all, the land is currently held by a private owner. The calculations that have been undertaken assume that the current landowner could be the developer. If the land is sold to a new owner, the value of land acquisition must be taken into account. In addition, the cost to relocate utility lines is unknown at this time, and also serves as a negative offset to the cash flow numbers in the proforma analysis. The developer would be responsible for bridging any gap that remains after accounting for the benefits of the HTRZ tax increment versus the other development costs of the project. Exhibit K is an analysis of profitability of each scenario based on market rental rates. As stated above, the first two scenarios that do not include a parking garage generate satisfactory investment returns to the developer. As a result, when combined with the HTRZ tax increment subsidy, the ability exists to lower rents on the 50% of units that will be deemed affordable.

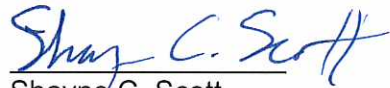
The results of the basic analysis demonstrate that, with the above factors in mind, the Project would have the ability to price rents at affordable levels of 80% AMI or lower. The enhancement that comes from an additional \$30,000 in the form of HTRZ tax increment makes a \$400,000 difference to the developer in calculating the value of their potential investment and is an inducement to move forward. The ability to provide eleven affordable rental units in an area where long-term and affordable rental opportunities are scarce is very positive. Below please find a summary of what Scenario 1 would look like at various levels of rent subsidization on the 50% of units that would be made affordable:

Annual Rent	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
1 BD Market (6)	178,200	178,200	178,200	178,200	178,200	178,200
1 BD Affordable (6)	57,780	77,040	96,300	115,560	134,820	154,080
2 BD Market (5)	222,000	222,000	222,000	222,000	222,000	222,000
2 BD Affordable (5)	54,180	72,240	90,300	108,360	126,420	144,480
	512,160	549,480	586,800	624,120	661,440	698,760
Vacancy/ Operating Costs (35%)	(179,256)	(192,318)	(205,380)	(218,442)	(231,504)	(244,566)
Annual NOI	332,904	357,162	381,420	405,678	429,936	454,194
Value @ 4.5% Cap Rate	7,397,867	7,936,933	8,476,000	9,015,067	9,554,133	10,093,200
Initial Investment	7,884,052	7,884,052	7,884,052	7,884,052	7,884,052	7,884,052
Net Profit	(486,185)	52,881	591,948	1,131,015	1,670,081	2,209,148
Return on Investment	-6.17%	0.67%	7.51%	14.35%	21.18%	28.02%

The \$400,000 in value from the tax increment can be looked at as directly responsible for decreasing required rents on all eleven affordable units by approximately \$275 per month. This equates to almost a full 10% AMI.

If you have further questions or need additional information, I can be reached at sscott@summitcounty.org or (435) 336-3110.

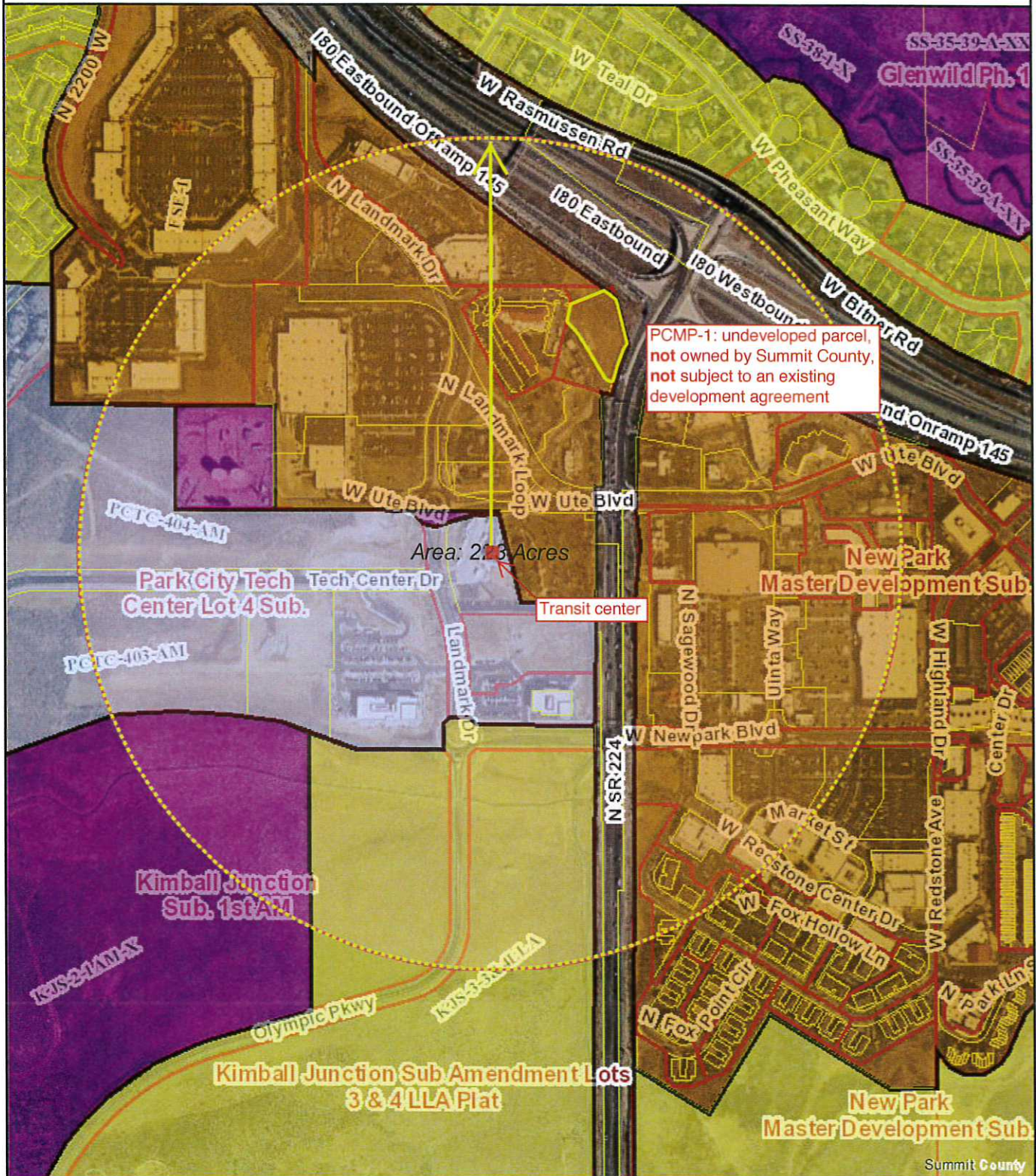
Sincerely,

A handwritten signature in blue ink that reads "Shayne C. Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Shayne C. Scott
County Manager

enclosures

1760 ft radius




 1 in = 752 feet
 Imagery courtesy of Google

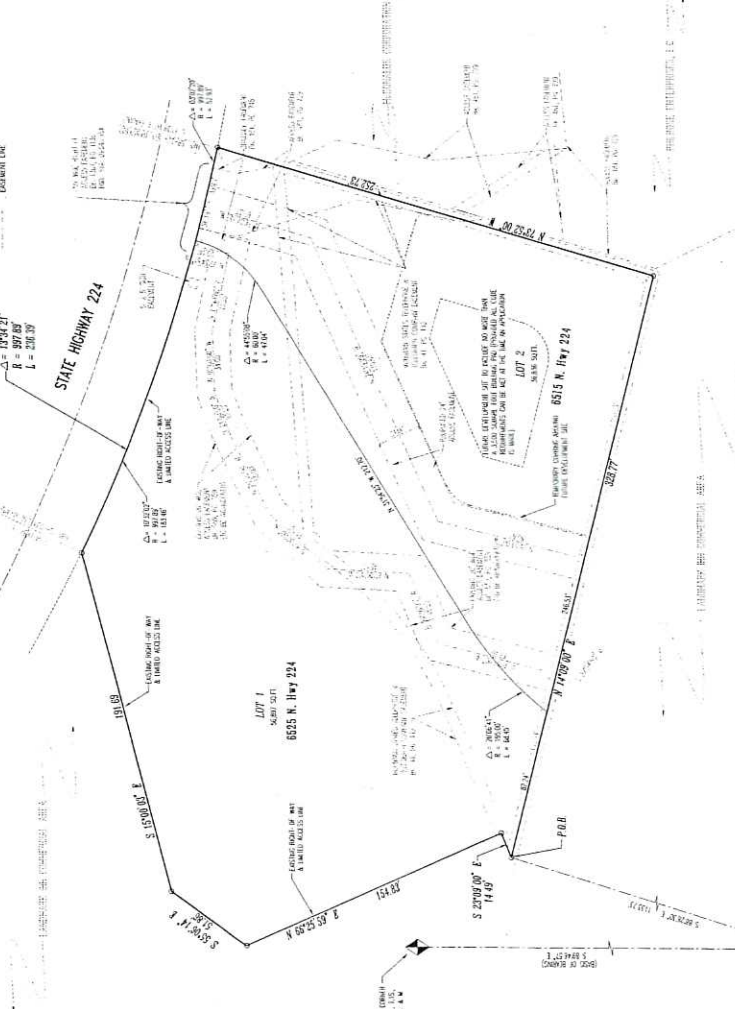
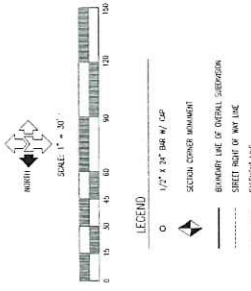


This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information and data obtained from various sources, including Summit County which is not responsible for its accuracy or timeliness.

Exhibit A

PARK CITY MARKETPLACE

LOCATED IN THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE & MERIDIAN, SUMMIT COUNTY, UTAH



SURVEYOR'S CERTIFICATE

I, Kenneth A. Pelly, do hereby certify that I am a Registered Professional Land Surveyor, and that I hold Certificate No. 362254, as prescribed under the laws of the State of Utah. I further certify that by authority of the owners, I have made a survey of the tract of land shown on this plat and that the same has been correctly surveyed and staked on the ground as shown on this plat.

BOUNDARY DESCRIPTION

BEING: A 1/4 SECTION SOUTH 82°29'57" EAST 133.71 FEET FROM THE WESTERN CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE & MERIDIAN, TO THE POINT OF BEGINNING, THENCE SOUTH 27°02'54" EAST 14.89 FEET, THENCE NORTH 82°29'57" EAST 148.58 FEET, THENCE SOUTH 55°08'14" EAST 51.68 FEET, THENCE SOUTH 15°00'07" EAST 93.81 FEET TO THE EASTERN BOUNDARY LINE OF STATE HIGHWAY 224, SAID POINT BEING ON A CORNER, THENCE SOUTHWESTERLY ALONG SAID EASTERN BOUNDARY LINE ALONG THE ARC OF A 93.89 FOOT RADIUS CURVE TO THE LEFT (ROUND RIGHT) CORNER 45°15'34" EAST THROUGH A CHORD ABOUT 12.74 FEET, A DISTANCE OF 23.00 FEET, THENCE SOUTH 28°27'11" WEST 282.71 FEET, THENCE NORTH 70°07'07" EAST 207.71 FEET TO THE POINT OF BEGINNING.

CONTAINS: 93,723 SQ. FT. - 2.152 ACRES

OWNER'S DEDICATION

Know all men by these presents that _____, the undersigned owner(s) of the above described tract of land, having caused same to be subdivided into lots and streets to be hereinafter known as the _____

do hereby dedicate for perpetual use of the public all parcels of land shown on this plat as intended for Public use.

In witness whereof _____ have hereunto set their hands and seals this _____ day of _____ A.D. 2012.

Kenneth A. Pelly
Land Surveyor
Lic. No. 362254

STATE OF UTAH }
COUNTY OF SUMMIT }
I, _____, County Clerk, do hereby certify that the foregoing is a true and correct copy of the original as filed in my office.

RECORDED AS TO PLAT AND APPROVED AS TO FORM ON THE 15th DAY OF JULY, 2012.

APPROVED AS TO PLAT AND APPROVED AS TO FORM ON THE 15th DAY OF JULY, 2012.

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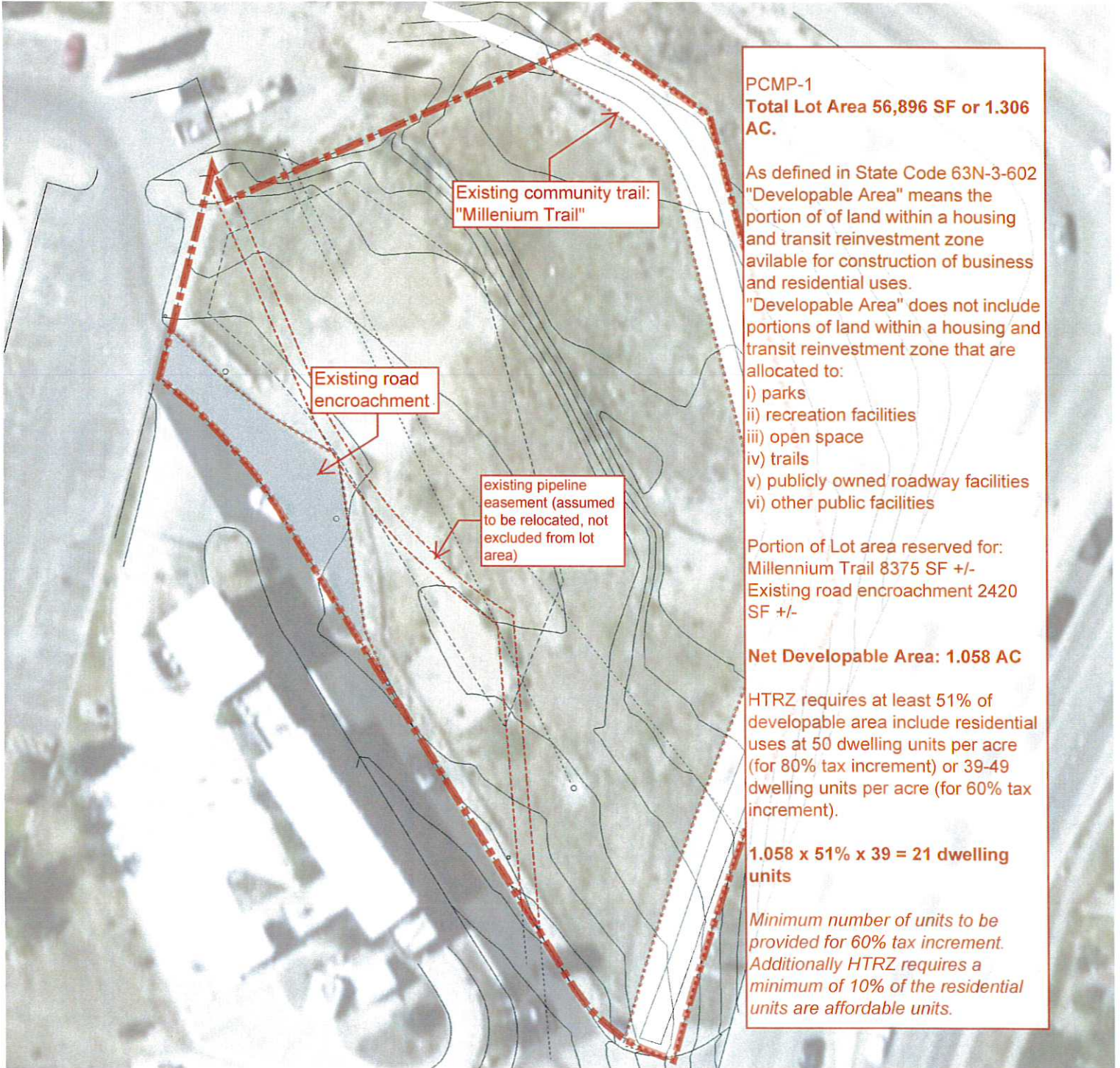
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Exhibit A-1



Exhibit B



PCMP-1

Total Lot Area 56,896 SF or 1.306 AC.

As defined in State Code 63N-3-602 "Developable Area" means the portion of land within a housing and transit reinvestment zone available for construction of business and residential uses.

"Developable Area" does not include portions of land within a housing and transit reinvestment zone that are allocated to:

- i) parks
- ii) recreation facilities
- iii) open space
- iv) trails
- v) publicly owned roadway facilities
- vi) other public facilities

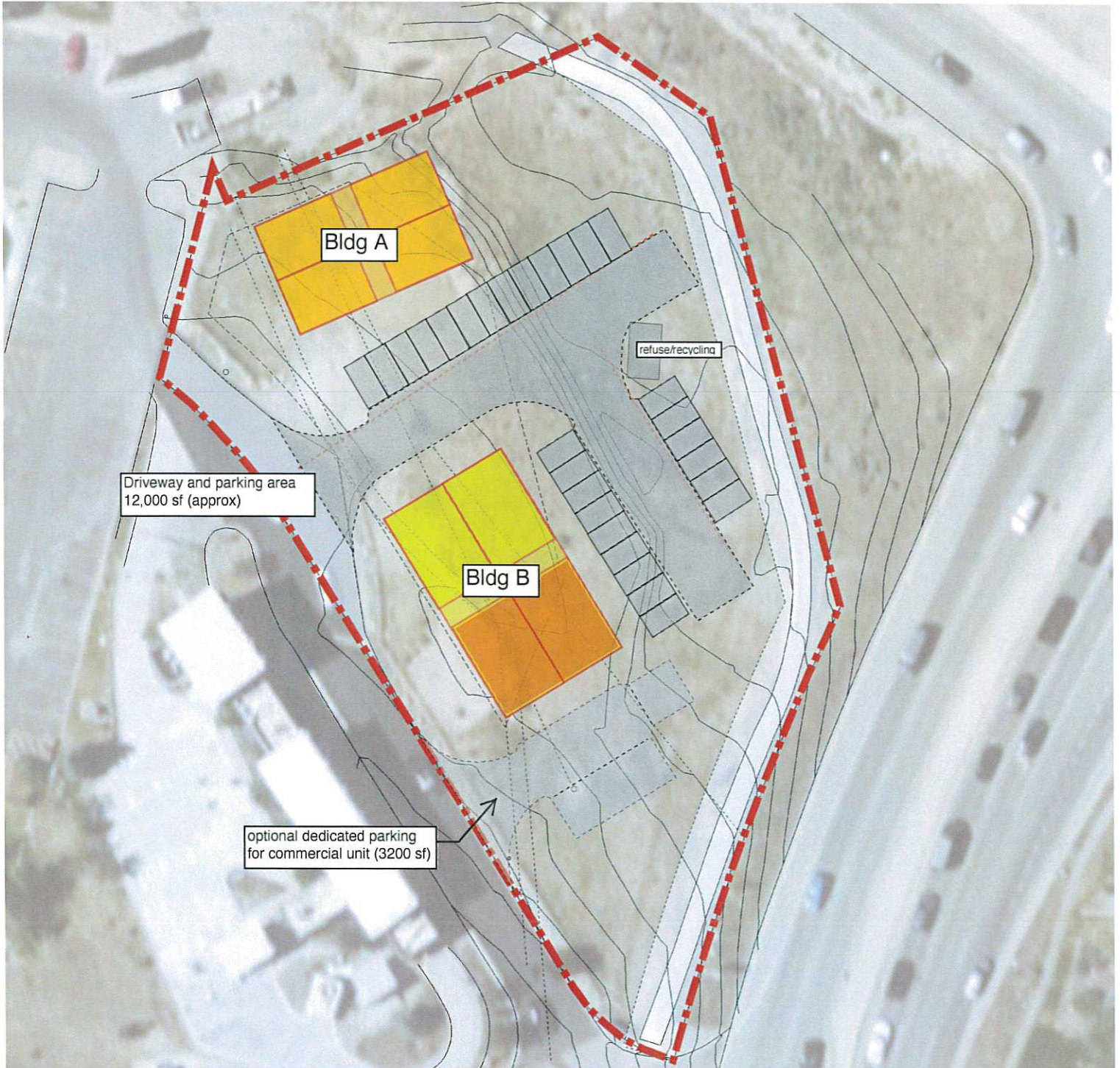
Portion of Lot area reserved for:
 Millennium Trail 8375 SF +/-
 Existing road encroachment 2420 SF +/-

Net Developable Area: 1.058 AC

HTRZ requires at least 51% of developable area include residential uses at 50 dwelling units per acre (for 80% tax increment) or 39-49 dwelling units per acre (for 60% tax increment).

1.058 x 51% x 39 = 21 dwelling units

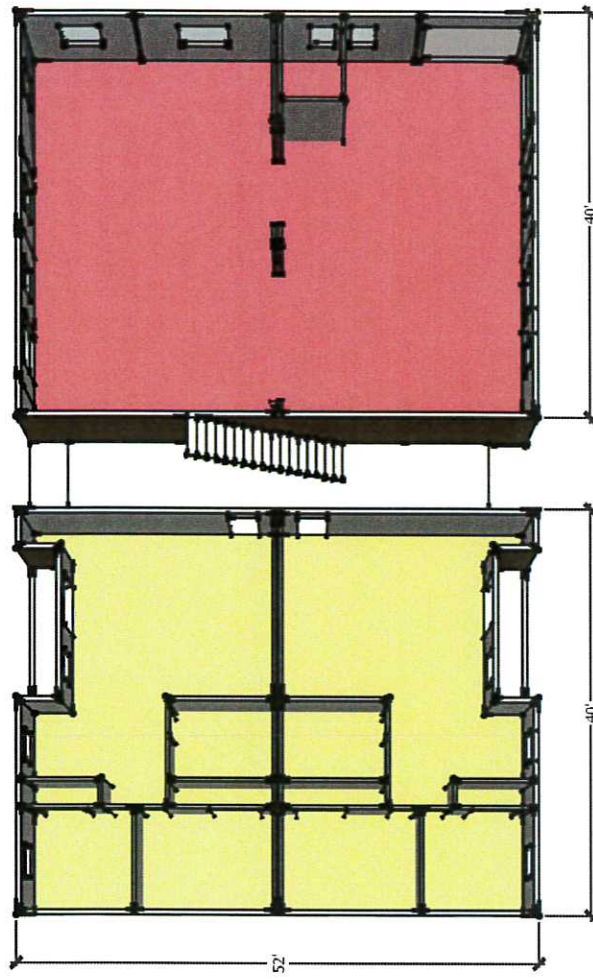
Minimum number of units to be provided for 60% tax increment. Additionally HTRZ requires a minimum of 10% of the residential units are affordable units.



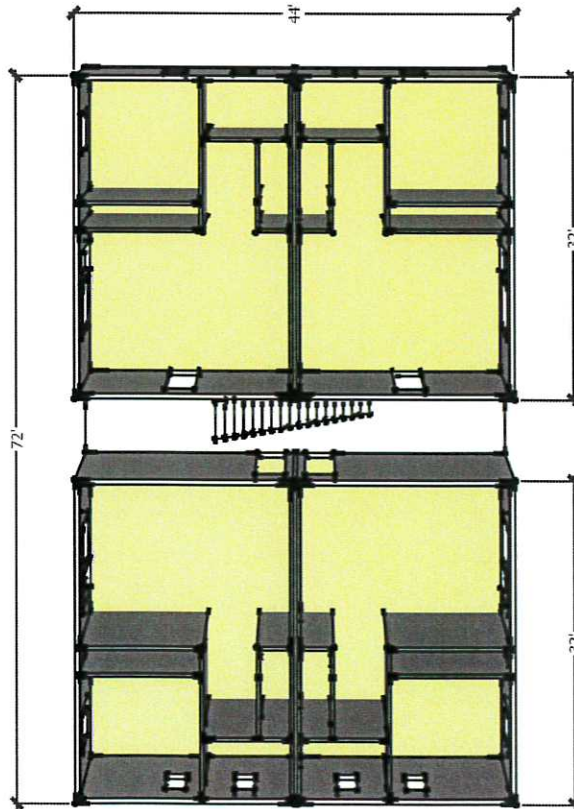
Option 1. 22 dwelling units split into two, three story buildings with surface parking.
 Building A: (12) one bedroom units (650 SF per unit. min)
 Building B: (10) two bedroom units (900 SF per unit. min) **plus** 2,000 SF (approx) commercial.
 Bldg footprint: Total 7,744SF [A = 3,168 SF, B = 4,576 SF]
 Total building floor area: 23,232 SF
 Driveway and parking area up to 15,000 +/- SF [parking for 28 spaces, plus 6 optional spaces]

Exhibit D

Building B:
 Level one: approx 1990 sf commercial space
 plus (2) two bedroom (913sf) residential units.
 Level two: (4) two bedroom units
 Level three: (4) two bedroom units.
 (10) two bedroom units total



Building A:
 (4) one bedroom (651sf) residential units per floor
 (12) one bedroom residential units total



Option 1:
 22 residential units plus
 commercial space in
 (2) three story buildings.

Exhibit D.1

Proof of concept, general arrangement plan only.
 Unit layout and configuration subject to change.

Building B
(10) two bedroom units
plus lower level commercial space

building A
(12) one bedroom units

drive access

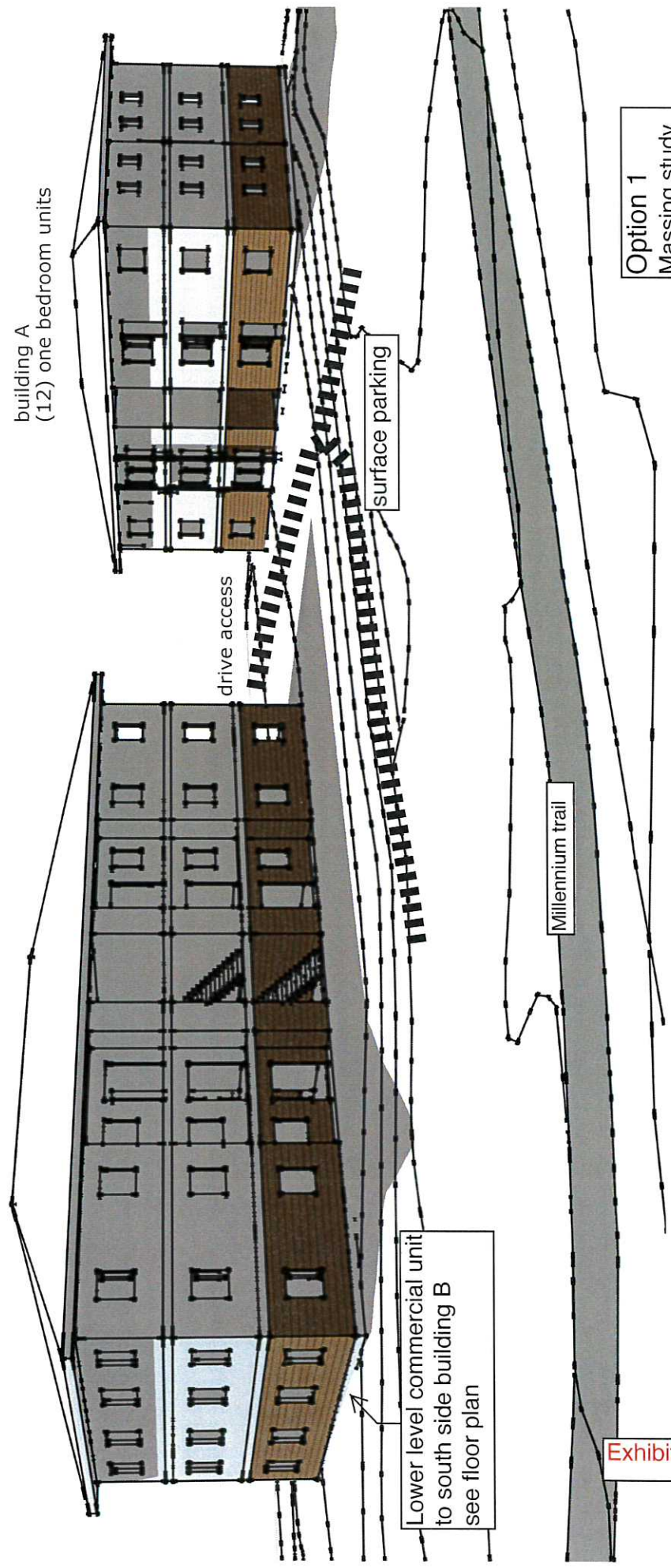
surface parking

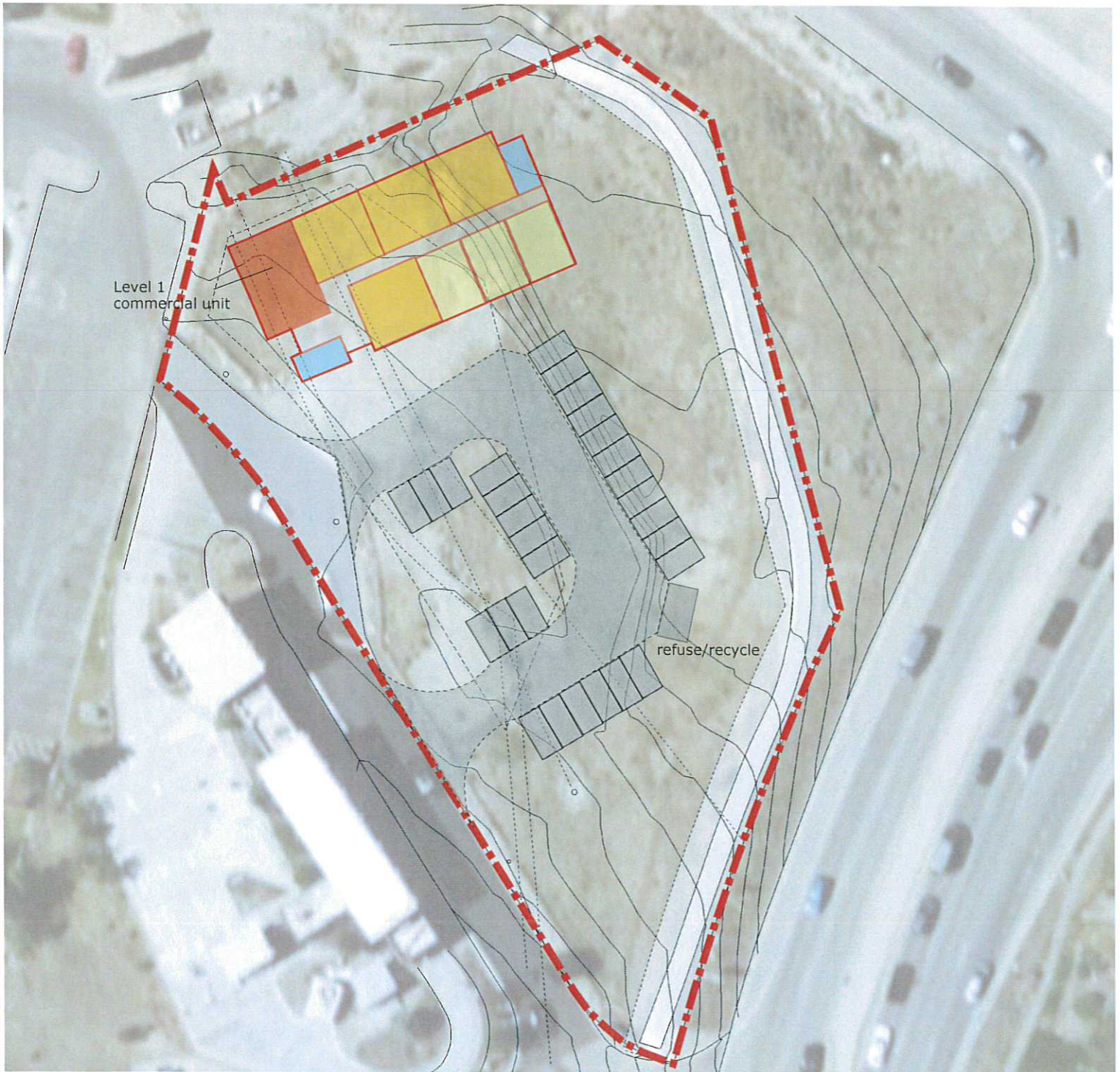
Millennium trail

Lower level commercial unit
to south side building B
see floor plan

Option 1
Massing study

Exhibit D.2





Option 2. 1000SF+/- commercial space, 21 dwelling units, three story building with surface parking.

Level 1: 1000 SF commercial, (4) one bed units @650 SF min., (3) studio @400 SF min

Level 2: (2) two bed units @900 SF min., (4) one bed units @650 SF min., (1) studio @ 400 SF min.

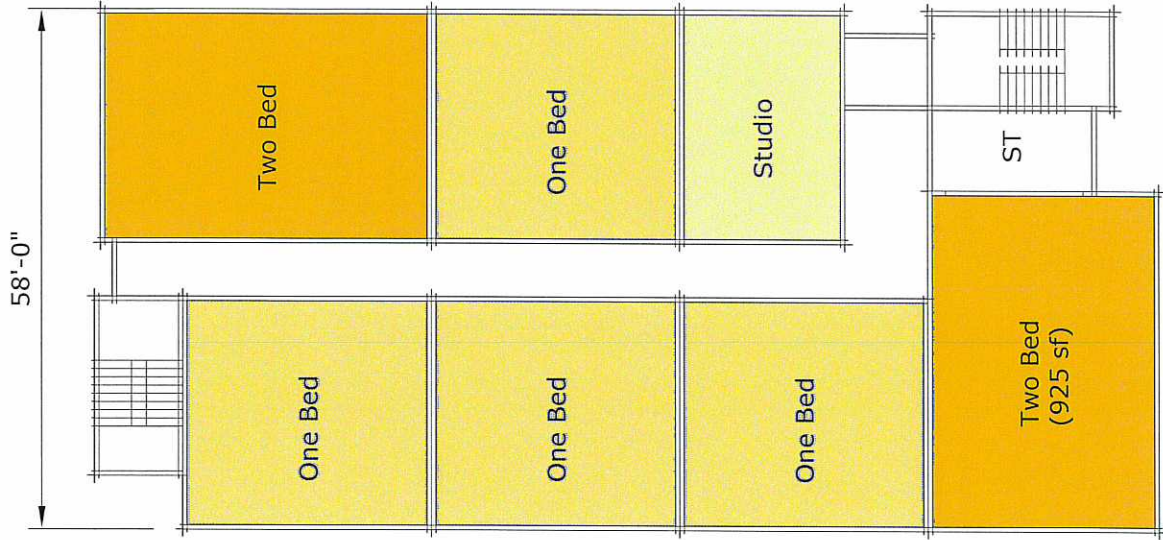
Level 3: (2) two bed units @900 SF min., (4) one bed units @650 SF min., (1) studio @ 400 SF min.

Bldg footprint: 6,900 SF +/-

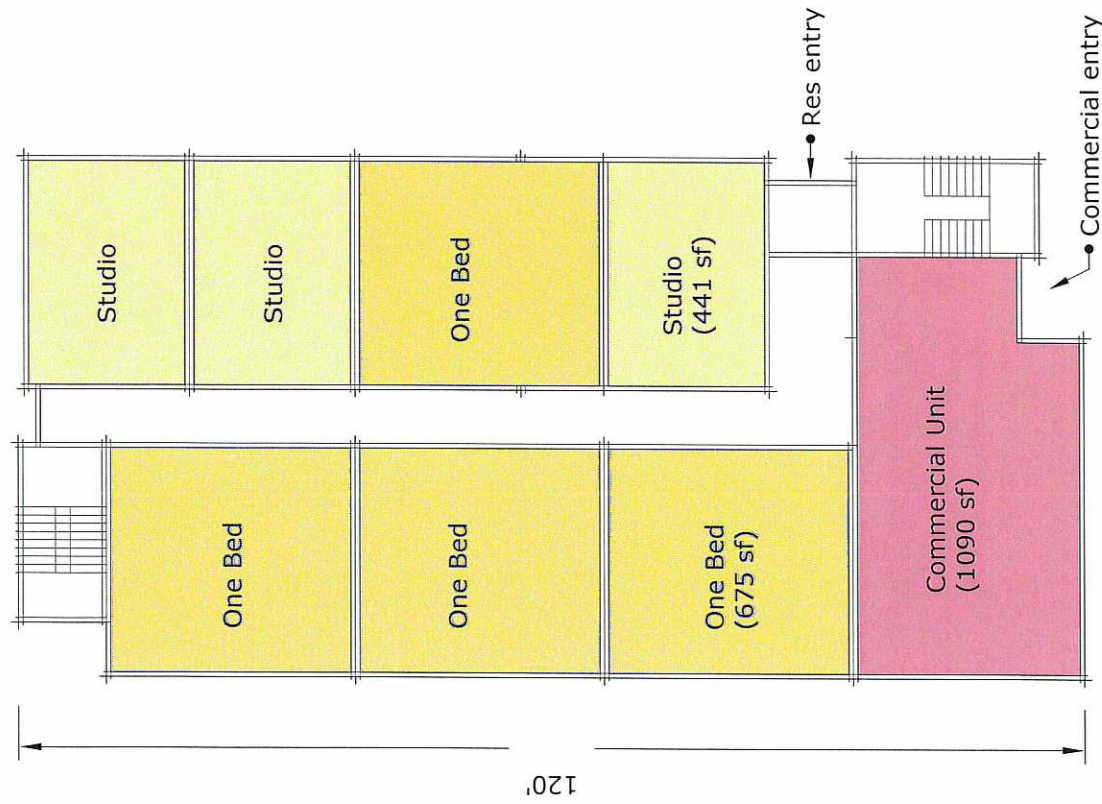
Total building floor area: 21,000 SF

Driveway and parking area up to 12,000 +/- SF [parking for 28 spaces]

Exhibit E



Level two and Level three



Level one

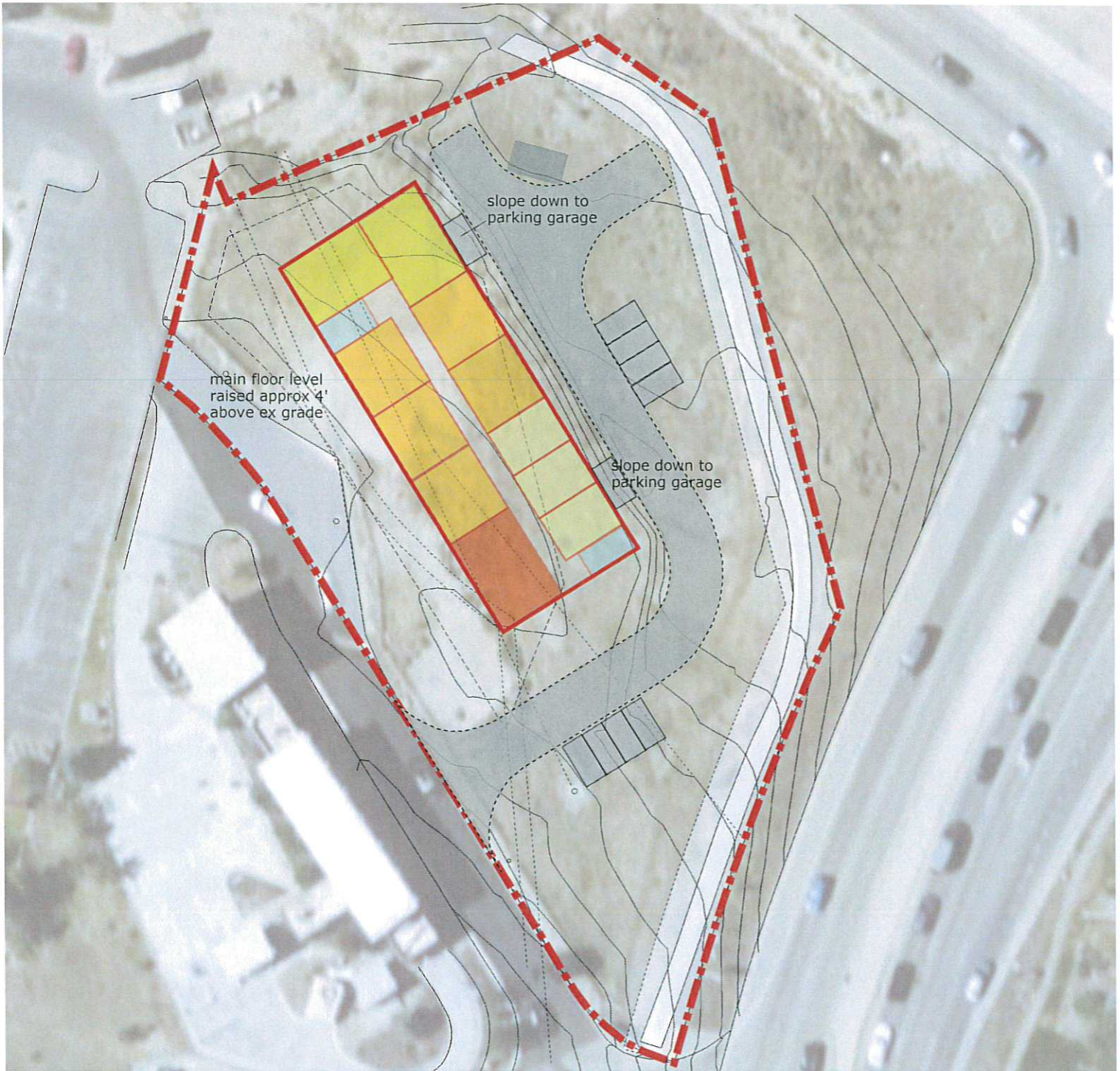
Option 2:

Three story building
21 residential units,
Commercial space

(4) two bedroom
(12) one bedroom
(5) studio

Proof of concept
General arrangement
plan only.
Unit layout and detail
subject to change

Exhibit E.1



Option 3. 1,000SF+/- commercial space, 21 dwelling units, two story of residential over lower level parking.

Level 1: Parking garage,

Level 2: 1000 sf +/- Com space, (2) two bed units @ 900 SF min. (5) one bed units @ 650 SF min. (3) studio @ 400 SF min.

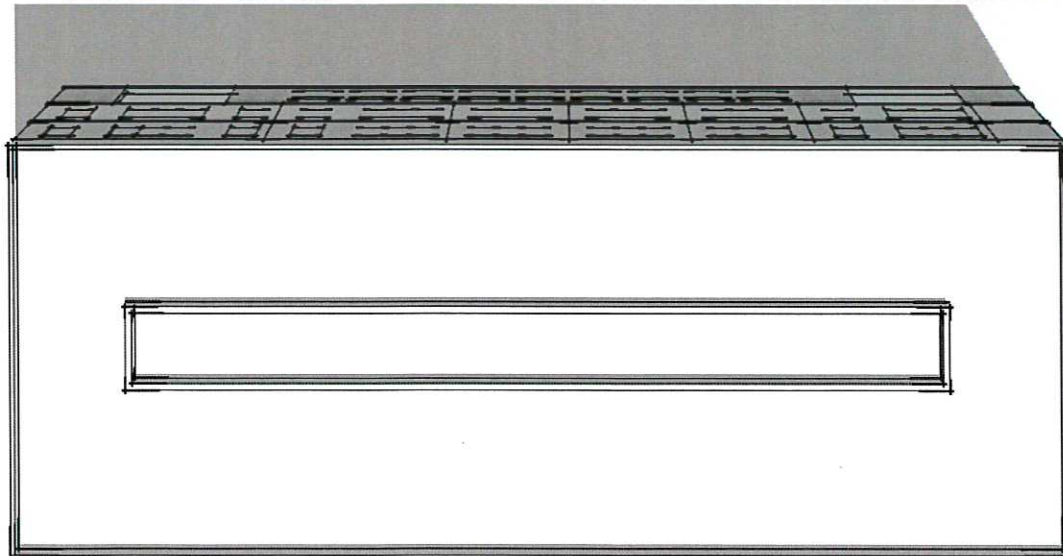
Level 3: (3) two bed units @ 900 SF min., (5) one bed units @ 650 SF min., (3) studio @ 400 SF min.

Bldg footprint: 10,100 SF +/-

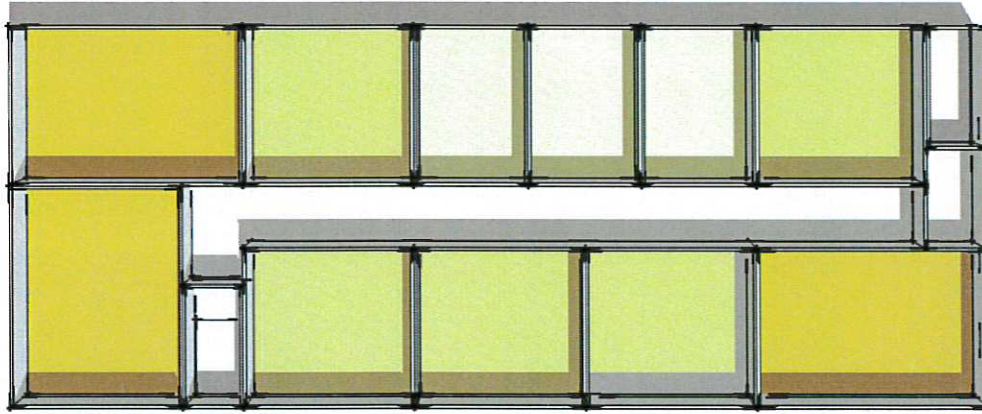
Total building floor area: 20,200 SF **plus** 10,100 SF lower level parking garage [24 spaces; *to be confirmed*]

Driveway and surface parking area 10,500 +/- SF [8 guest spaces]

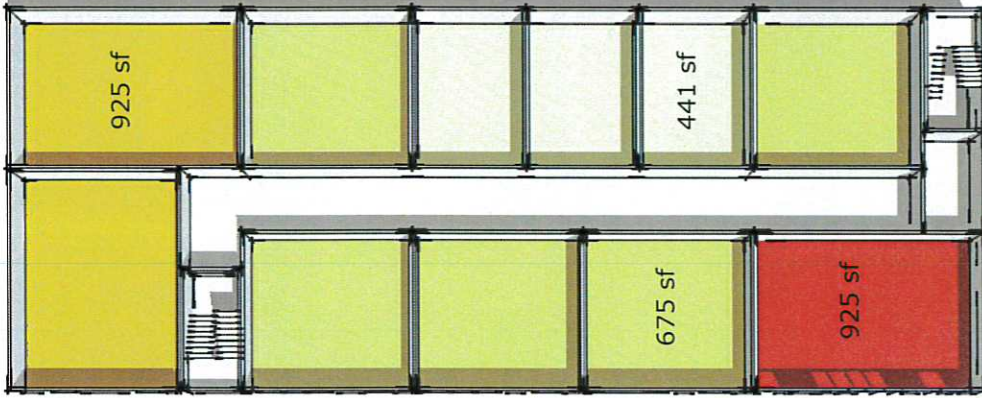
Exhibit F



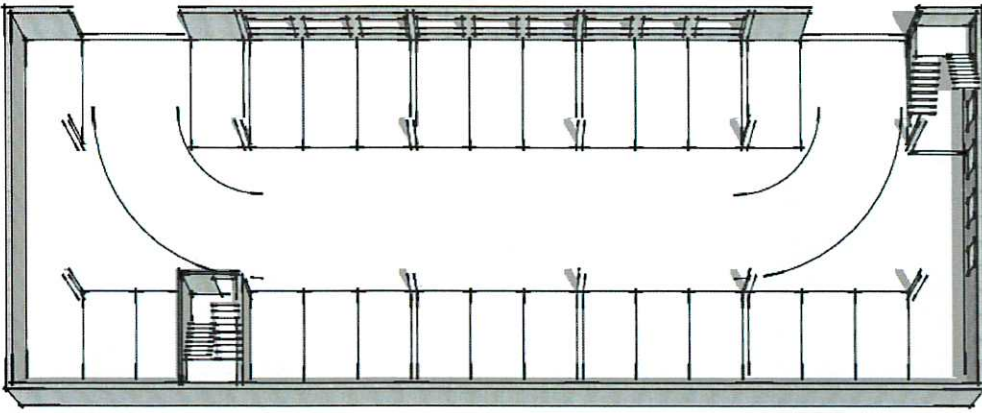
Roof plan



Level 2
 (3) Studio units
 (5) One bed units
 (3) Two bed units



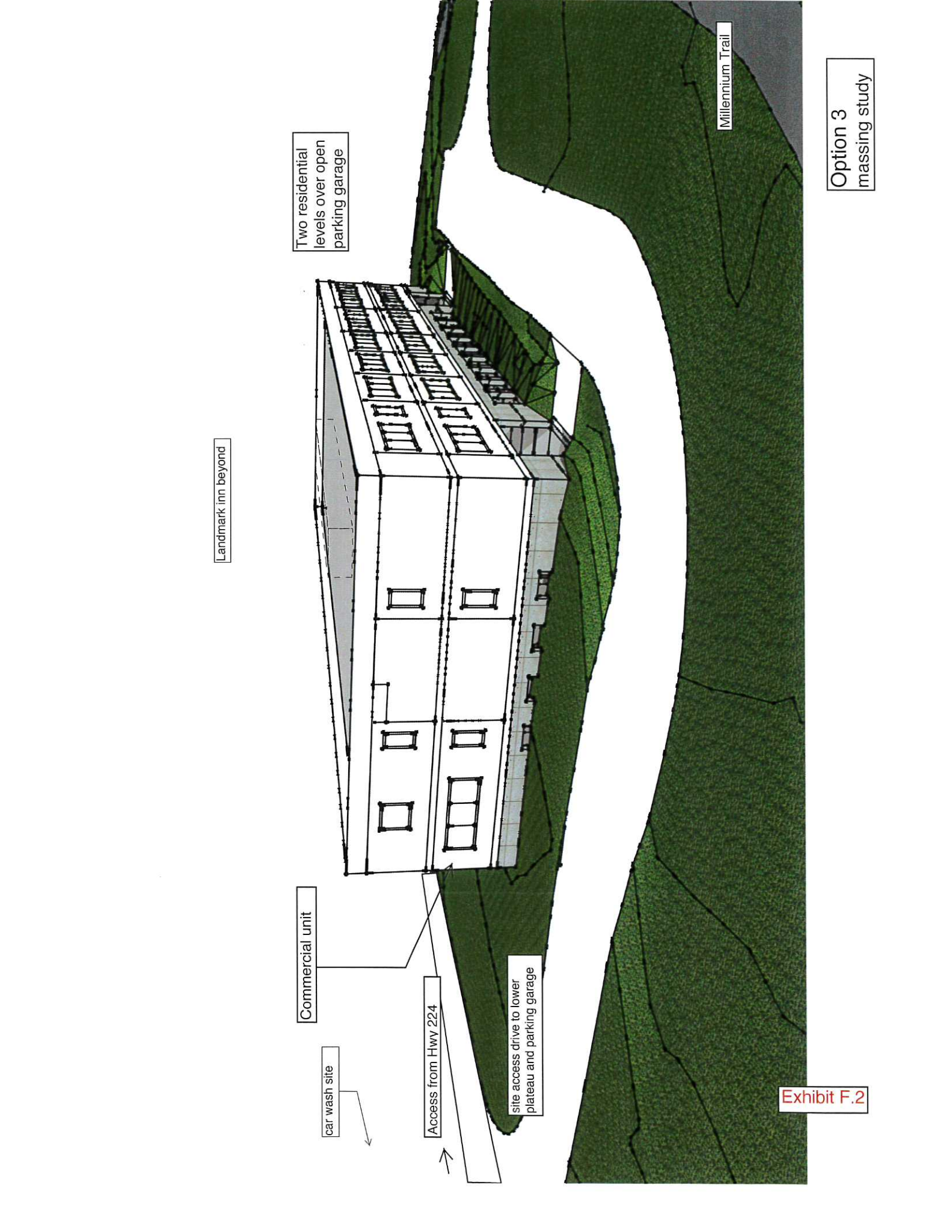
Level 1
 Commercial space
 (3) Studio units
 (5) One bed units
 (2) Two bed units
 (approx. areas shown)



Lower level
 parking garage

Option 3:

Two story over garage
 21 residential units
 commercial space



Two residential levels over open parking garage

Landmark inn beyond

Commercial unit

car wash site

Access from Hwy 224

site access drive to lower plateau and parking garage

Millennium Trail

Option 3
massing study

Exhibit F.2

Tax Rates	Tax Area 10 2022 Rates
Summit County Municipal Services	0.000376
Summit County General Fund	0.000619
Park City School District	0.003808
UT Charter School - Park City	0.000021
Park City Fire District	0.000443
Weber Basin Water Conservancy	0.000167
Snyderville Basin Recreation District	0.000412
Snyderville Basin Rec Bond A	0.000155
Snyderville Basin Rec Bond B	0.000106
Park City Mosquito Abatement	0.000018
State Assessing & Collecting	0.000015
Local Assessing & Collecting	0.000104
TOTAL	0.006244

Project Year	1	2
Increment Year		1
	2024	2025
Multifamily Investment Value	\$7,206,141	-
Retail Investment Value	\$678,800	-
TOTAL Investment Value	\$7,884,941	-
Cumulative Taxable Vaue	\$7,884,941	\$7,884,941

Year		
	\$7,884,941	\$7,884,941
TOTAL (15 years per parcel)		\$7,884,941

100% of Incremental Tax Revenues for 30-year period beginning in 2025

Summit County Municipal Services	\$88,942	\$2,965
Summit County General Fund	\$146,423	\$4,881
Park City School District	\$900,776	\$30,026
UT Charter School - Park City	\$4,968	\$166
Park City Fire District	\$104,791	\$3,493
Weber Basin Water Conservancy	\$39,504	\$1,317
Snyderville Basin Recreation District	\$97,458	\$3,249
Snyderville Basin Rec Bond A	\$36,665	\$1,222
Snyderville Basin Rec Bond B	\$25,074	\$836
Park City Mosquito Abatement	\$4,258	\$142
State Assessing & Collecting	\$3,548	\$118
Local Assessing & Collecting	\$24,601	\$820
TOTAL	\$1,477,007	\$49,234

100% of Incremental Tax Revenues - at 15 Yrs per Parcel

Summit County Municipal Services	\$44,471	\$2,965
Summit County General Fund	\$73,212	\$4,881
Park City School District	\$450,388	\$30,026
UT Charter School - Park City	\$2,484	\$166
Park City Fire District	\$52,395	\$3,493
Weber Basin Water Conservancy	\$19,752	\$1,317
Snyderville Basin Recreation District	\$48,729	\$3,249
Snyderville Basin Rec Bond A	\$18,332	\$1,222
Snyderville Basin Rec Bond B	\$12,537	\$836
Park City Mosquito Abatement	\$2,129	\$142
State Assessing & Collecting	\$1,774	\$118
Local Assessing & Collecting	\$12,301	\$820
TOTAL	\$738,504	\$49,234

60% Increment to HTRZ

Summit County Municipal Services	\$23,125	\$1,779
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Summit County General Fund	\$38,070	\$2,928
Park City School District	\$234,202	\$18,016
UT Charter School - Park City	\$1,292	\$99
Park City Fire District	\$27,246	\$2,096
Weber Basin Water Conservancy	\$10,271	\$790
Snyderville Basin Recreation District	\$25,339	\$1,949
Snyderville Basin Rec Bond A	\$9,533	\$733
Snyderville Basin Rec Bond B	\$6,519	\$501
Park City Mosquito Abatement	\$1,107	\$85
State Assessing & Collecting	\$923	\$71
Local Assessing & Collecting	\$6,396	\$492
TOTAL	\$384,022	\$29,540

Bond Issuance Size \$262,751

		State Sales Tax Rate
Retail SF by Year	2,000	4.85%
Cumulative Retail SF		Inflation Rate
Sales per SF	\$500.00	2%
Total Sales	\$43,051,170	State Sales Tax 15% to TTIF

Total Sales Tax Allocated to TTIF

\$3,207,312.18

3 2 2026	4 3 2027	5 4 2028	6 5 2029	7 6 2030	8 7 2031
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941

\$2,965	\$2,965	\$2,965	\$2,965	\$2,965	\$2,965
\$4,881	\$4,881	\$4,881	\$4,881	\$4,881	\$4,881
\$30,026	\$30,026	\$30,026	\$30,026	\$30,026	\$30,026
\$166	\$166	\$166	\$166	\$166	\$166
\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493
\$1,317	\$1,317	\$1,317	\$1,317	\$1,317	\$1,317
\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222
\$836	\$836	\$836	\$836	\$836	\$836
\$142	\$142	\$142	\$142	\$142	\$142
\$118	\$118	\$118	\$118	\$118	\$118
\$820	\$820	\$820	\$820	\$820	\$820
\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234

\$2,965	\$2,965	\$2,965	\$2,965	\$2,965	\$2,965
\$4,881	\$4,881	\$4,881	\$4,881	\$4,881	\$4,881
\$30,026	\$30,026	\$30,026	\$30,026	\$30,026	\$30,026
\$166	\$166	\$166	\$166	\$166	\$166
\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493
\$1,317	\$1,317	\$1,317	\$1,317	\$1,317	\$1,317
\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222
\$836	\$836	\$836	\$836	\$836	\$836
\$142	\$142	\$142	\$142	\$142	\$142
\$118	\$118	\$118	\$118	\$118	\$118
\$820	\$820	\$820	\$820	\$820	\$820
\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234

\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779
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\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928
\$18,016	\$18,016	\$18,016	\$18,016	\$18,016	\$18,016
\$99	\$99	\$99	\$99	\$99	\$99
\$2,096	\$2,096	\$2,096	\$2,096	\$2,096	\$2,096
\$790	\$790	\$790	\$790	\$790	\$790
\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949
\$733	\$733	\$733	\$733	\$733	\$733
\$501	\$501	\$501	\$501	\$501	\$501
\$85	\$85	\$85	\$85	\$85	\$85
\$71	\$71	\$71	\$71	\$71	\$71
\$492	\$492	\$492	\$492	\$492	\$492
\$29,540	\$29,540	\$29,540	\$29,540	\$29,540	\$29,540

2,000	-	-	-		
2,000	2,000	2,000	2,000	2,000	2,000
\$1,061,208	\$1,082,432	\$1,104,081	\$1,126,162	\$1,148,686	\$1,171,659
\$51,468.59	\$52,497.96	\$53,547.92	\$54,618.88	\$55,711.25	\$56,825.48
\$7,720.29	\$7,874.69	\$8,032.19	\$8,192.83	\$8,356.69	\$8,523.82
\$133,510.16					

9 8 2032	10 9 2033	11 10 2034	12 11 2035	13 12 2036	14 13 2037
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941
\$2,965	\$2,965	\$2,965	\$2,965	\$2,965	\$2,965
\$4,881	\$4,881	\$4,881	\$4,881	\$4,881	\$4,881
\$30,026	\$30,026	\$30,026	\$30,026	\$30,026	\$30,026
\$166	\$166	\$166	\$166	\$166	\$166
\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493
\$1,317	\$1,317	\$1,317	\$1,317	\$1,317	\$1,317
\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222
\$836	\$836	\$836	\$836	\$836	\$836
\$142	\$142	\$142	\$142	\$142	\$142
\$118	\$118	\$118	\$118	\$118	\$118
\$820	\$820	\$820	\$820	\$820	\$820
\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234
\$2,965	\$2,965	\$2,965	\$2,965	\$2,965	\$2,965
\$4,881	\$4,881	\$4,881	\$4,881	\$4,881	\$4,881
\$30,026	\$30,026	\$30,026	\$30,026	\$30,026	\$30,026
\$166	\$166	\$166	\$166	\$166	\$166
\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493
\$1,317	\$1,317	\$1,317	\$1,317	\$1,317	\$1,317
\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222
\$836	\$836	\$836	\$836	\$836	\$836
\$142	\$142	\$142	\$142	\$142	\$142
\$118	\$118	\$118	\$118	\$118	\$118
\$820	\$820	\$820	\$820	\$820	\$820
\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234
\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779

\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928
\$18,016	\$18,016	\$18,016	\$18,016	\$18,016	\$18,016
\$99	\$99	\$99	\$99	\$99	\$99
\$2,096	\$2,096	\$2,096	\$2,096	\$2,096	\$2,096
\$790	\$790	\$790	\$790	\$790	\$790
\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949
\$733	\$733	\$733	\$733	\$733	\$733
\$501	\$501	\$501	\$501	\$501	\$501
\$85	\$85	\$85	\$85	\$85	\$85
\$71	\$71	\$71	\$71	\$71	\$71
\$492	\$492	\$492	\$492	\$492	\$492
\$29,540	\$29,540	\$29,540	\$29,540	\$29,540	\$29,540

2,000	2,000	2,000	2,000	2,000	2,000
\$1,195,093	\$1,218,994	\$1,243,374	\$1,268,242	\$1,293,607	\$1,319,479
\$57,961.99	\$59,121.23	\$60,303.65	\$61,509.73	\$62,739.92	\$63,994.72
\$8,694.30	\$8,868.18	\$9,045.55	\$9,226.46	\$9,410.99	\$9,599.21

15 14 2038	16 15 2039	17 16 2040	18 17 2041	19 18 2042	20 19 2043
-	-	-	-	-	-
-	-	-	-	-	-
\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941	\$7,884,941
\$7,884,941	\$7,884,941	\$7,884,941			
\$7,884,941	\$7,884,941		\$0	\$0	\$0

\$2,965	\$2,965	\$2,965	\$2,965	\$2,965	\$2,965
\$4,881	\$4,881	\$4,881	\$4,881	\$4,881	\$4,881
\$30,026	\$30,026	\$30,026	\$30,026	\$30,026	\$30,026
\$166	\$166	\$166	\$166	\$166	\$166
\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493
\$1,317	\$1,317	\$1,317	\$1,317	\$1,317	\$1,317
\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222
\$836	\$836	\$836	\$836	\$836	\$836
\$142	\$142	\$142	\$142	\$142	\$142
\$118	\$118	\$118	\$118	\$118	\$118
\$820	\$820	\$820	\$820	\$820	\$820
\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234

\$2,965	\$2,965		\$0	\$0	\$0
\$4,881	\$4,881		\$0	\$0	\$0
\$30,026	\$30,026		\$0	\$0	\$0
\$166	\$166		\$0	\$0	\$0
\$3,493	\$3,493		\$0	\$0	\$0
\$1,317	\$1,317		\$0	\$0	\$0
\$3,249	\$3,249		\$0	\$0	\$0
\$1,222	\$1,222		\$0	\$0	\$0
\$836	\$836		\$0	\$0	\$0
\$142	\$142		\$0	\$0	\$0
\$118	\$118		\$0	\$0	\$0
\$820	\$820		\$0	\$0	\$0
\$49,234	\$49,234		\$0	\$0	\$0

\$1,779	\$1,779		\$0	\$0	\$0
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\$2,928	\$2,928	\$0	\$0	\$0
\$18,016	\$18,016	\$0	\$0	\$0
\$99	\$99	\$0	\$0	\$0
\$2,096	\$2,096	\$0	\$0	\$0
\$790	\$790	\$0	\$0	\$0
\$1,949	\$1,949	\$0	\$0	\$0
\$733	\$733	\$0	\$0	\$0
\$501	\$501	\$0	\$0	\$0
\$85	\$85	\$0	\$0	\$0
\$71	\$71			
\$492	\$492			
\$29,540	\$29,540	\$0	\$0	\$0

2,000	2,000	2,000	2,000	2,000	2,000
\$1,345,868	\$1,372,786	\$1,400,241	\$1,428,246	\$1,456,811	\$1,485,947
\$65,274.61	\$66,580.11	\$67,911.71			
\$9,791.19	\$9,987.02	\$10,186.76			

\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0
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2,000	2,000	2,000	2,000	2,000	2,000
\$1,515,666	\$1,545,980	\$1,576,899	\$1,608,437	\$1,640,606	\$1,673,418

\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0
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2,000	2,000	2,000	2,000	2,000
\$1,706,886	\$1,741,024	\$1,775,845	\$1,811,362	\$1,847,589

100% of Incremental Tax Revenues - at 15 Yrs per

Parcel						
Summit County Municipal Services	\$44,471	\$2,965	\$2,965	\$2,965	\$2,965	\$2,965
Summit County General Fund	\$73,212	\$4,881	\$4,881	\$4,881	\$4,881	\$4,881
Park City School District	\$450,388	\$30,026	\$30,026	\$30,026	\$30,026	\$30,026
UT Charter School - Park City	\$2,484	\$166	\$166	\$166	\$166	\$166
Park City Fire District	\$52,395	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493
Weber Basin Water Conservancy	\$19,752	\$1,317	\$1,317	\$1,317	\$1,317	\$1,317
Snyderville Basin Recreation District	\$48,729	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
Snyderville Basin Rec Bond A	\$18,332	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222
Snyderville Basin Rec Bond B	\$12,537	\$836	\$836	\$836	\$836	\$836
Park City Mosquito Abatement	\$2,129	\$142	\$142	\$142	\$142	\$142
State Assessing & Collecting	\$1,774	\$118	\$118	\$118	\$118	\$118
Local Assessing & Collecting	\$12,301	\$820	\$820	\$820	\$820	\$820
TOTAL	\$738,504	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234

60% Increment to HTRZ

Summit County Municipal Services	\$23,125	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779
Summit County General Fund	\$38,070	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928
Park City School District	\$234,202	\$18,016	\$18,016	\$18,016	\$18,016	\$18,016
UT Charter School - Park City	\$1,292	\$99	\$99	\$99	\$99	\$99
Park City Fire District	\$27,246	\$2,096	\$2,096	\$2,096	\$2,096	\$2,096
Weber Basin Water Conservancy	\$10,271	\$790	\$790	\$790	\$790	\$790
Snyderville Basin Recreation District	\$25,339	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949
Snyderville Basin Rec Bond A	\$9,533	\$733	\$733	\$733	\$733	\$733
Snyderville Basin Rec Bond B	\$6,519	\$501	\$501	\$501	\$501	\$501
Park City Mosquito Abatement	\$1,107	\$85	\$85	\$85	\$85	\$85
State Assessing & Collecting	\$923	\$71	\$71	\$71	\$71	\$71
Local Assessing & Collecting	\$6,396	\$492	\$492	\$492	\$492	\$492
TOTAL	\$384,022	\$29,540	\$29,540	\$29,540	\$29,540	\$29,540

Bond Issuance Size

\$262,751

\$2,965	\$2,965	\$2,965	\$2,965	\$0	\$0	\$0
\$4,881	\$4,881	\$4,881	\$4,881	\$0	\$0	\$0
\$30,026	\$30,026	\$30,026	\$30,026	\$0	\$0	\$0
\$166	\$166	\$166	\$166	\$0	\$0	\$0
\$3,493	\$3,493	\$3,493	\$3,493	\$0	\$0	\$0
\$1,317	\$1,317	\$1,317	\$1,317	\$0	\$0	\$0
\$3,249	\$3,249	\$3,249	\$3,249	\$0	\$0	\$0
\$1,222	\$1,222	\$1,222	\$1,222	\$0	\$0	\$0
\$836	\$836	\$836	\$836	\$0	\$0	\$0
\$142	\$142	\$142	\$142	\$0	\$0	\$0
\$118	\$118	\$118	\$118	\$0	\$0	\$0
\$820	\$820	\$820	\$820	\$0	\$0	\$0
\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0

\$1,779	\$1,779	\$1,779	\$1,779	\$0	\$0	\$0
\$2,928	\$2,928	\$2,928	\$2,928	\$0	\$0	\$0
\$18,016	\$18,016	\$18,016	\$18,016	\$0	\$0	\$0
\$99	\$99	\$99	\$99	\$0	\$0	\$0
\$2,096	\$2,096	\$2,096	\$2,096	\$0	\$0	\$0
\$790	\$790	\$790	\$790	\$0	\$0	\$0
\$1,949	\$1,949	\$1,949	\$1,949	\$0	\$0	\$0
\$733	\$733	\$733	\$733	\$0	\$0	\$0
\$501	\$501	\$501	\$501	\$0	\$0	\$0
\$85	\$85	\$85	\$85	\$0	\$0	\$0
\$71	\$71	\$71	\$71	\$0	\$0	\$0
\$492	\$492	\$492	\$492	\$0	\$0	\$0
\$29,540	\$29,540	\$29,540	\$29,540	\$0	\$0	\$0

Development Scenarios

	Scenario 1	Scenario 2	Scenario 3
<u>Inputs</u>			
Building Count	2	1	1
Floor Count	3	3	2
Total Building Square Feet	23,232	21,000	20,200
Commercial Square Feet	2,000	1,000	1,000
Studios		5	6
1 BD Units	12	12	10
2 BD Units	10	4	5
Total Units	22	21	21
Lot Size (Acres)	1.31	1.31	1.31
Lot Size (Square Feet)	57,064	57,064	57,064
Parking Garage Stalls			25
Cost Per Stall			\$ 40,000
Total Parking Garage Cost			\$ 1,000,000
<u>Soft Costs</u>			
Cost Per Square Foot	\$ 84.00	\$ 84.00	\$ 84.00
Cost Per Unit	\$ 88,704	\$ 84,000	\$ 80,800
Total Cost	\$ 1,951,488	\$ 1,764,000	\$ 1,696,800
<u>Hard Costs</u>			
Cost Per Square Foot	\$ 235.00	\$ 255.00	\$ 285.00
Cost Per Unit	\$ 248,160	\$ 255,000	\$ 321,762
Total Cost	\$ 5,459,520	\$ 5,355,000	\$ 6,757,002
<u>Other Costs (Financing/Closing/Etc.)</u>			
Cost Per Square Foot	\$ 20.40	\$ 21.60	\$ 26.70
Cost Per Unit	\$ 21,502	\$ 21,638	\$ 25,695
Total Cost	\$ 473,044	\$ 454,398	\$ 539,595
<u>Total Project Costs</u>			
Cost Per Square Foot	\$ 339.40	\$ 360.60	\$ 395.70
Cost Per Unit	\$ 358,366	\$ 360,638	\$ 428,257
Total Cost	\$ 7,884,052	\$ 7,573,398	\$ 8,993,397

Profitability at Market Rental Rates

Annual Rent		Scenario 1	Scenario 2	Scenario 3
Studio	23,220	-	116,100.00	139,320.00
1 BD	29,700	356,400	356,400	297,000
2 BD	44,400	444,000	177,600	222,000
		800,400	650,100	658,320
Vacancy/Operating Costs				
	35%	(280,140)	(227,535)	(230,412)
Annual NOI		520,260	422,565	427,908
Cap Rate	4.50%	11,561,333	9,390,333	9,509,067
Initial Investment		7,884,052	7,573,398	8,993,397
Net Profit		3,677,281	1,816,935	515,670
Return on Investment		47%	24%	6%

Scenario 1 Profitability at Affordable Rental Rates

Annual Rent	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
1 BD Market (6)	178,200	178,200	178,200	178,200	178,200	178,200
1 BD Affordable (6)	57,780	77,040	96,300	115,560	134,820	154,080
2 BD Market (5)	222,000	222,000	222,000	222,000	222,000	222,000
2 BD Affordable (5)	54,180	72,240	90,300	108,360	126,420	144,480
	512,160	549,480	586,800	624,120	661,440	698,760
Vacancy/ Operating Costs (35%)	(179,256)	(192,318)	(205,380)	(218,442)	(231,504)	(244,566)
Annual NOI	332,904	357,162	381,420	405,678	429,936	454,194
Value @ 4.5% Cap Rate	7,397,867	7,936,933	8,476,000	9,015,067	9,554,133	10,093,200
Initial Investment	7,884,052	7,884,052	7,884,052	7,884,052	7,884,052	7,884,052
Net Profit	(486,185)	52,881	591,948	1,131,015	1,670,081	2,209,148
Return on Investment	-6.17%	0.67%	7.51%	14.35%	21.18%	28.02%