

Lehi Station HTRZ Application

CREATING A TRUE TRANSIT-ORIENTED COMMUNITY
IN THE HEART OF SILICON SLOPES





MAYOR MARK JOHNSON

LEHI CITY

“

Thanksgiving Point has long been a mainstay in Lehi, attracting visitors from all over the world. Lehi City, in conjunction with the development community and Thanksgiving Point have an opportunity to create a one-of-a-kind urban development in the State of Utah. The HTRZ Area Plan shows how housing, retail, and job creation can coalesce around a transit station to create a 15-minute community. The project area will set up Thanksgiving Point Institute in perpetuity and become a model for future generations.

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PROJECT VISION

With the help of HTRZ funding, the public private partnership between Lehi City, Utah Transit Authority, Thanksgiving Point, the Gardner Group, and STACK Real Estate will create a transformational, sustainable, mixed-Use, transit-oriented community in the heart of Silicon Slopes.



EXECUTIVE SUMMARY



INCLUDES OVER 53 ACRES WITHIN THE HEART OF THE SILICON SLOPES, DIRECTLY ADJACENT TO THANKSGIVING POINT AND THE LEHI FRONTRUNNER STATION



BRINGS 1,800 RESIDENTIAL UNITS TO THE CORE OF A MAJOR EMPLOYMENT CENTER

Provides a total of 216 units of affordable housing (12%), including 25% of the units reserved for 60% ami (54)



INCREASES TRANSIT RIDERSHIP THROUGH NOT ONLY NORTH/SOUTH CONNECTIVITY, BUT ALSO EAST/WEST CONNECTIVITY AND LAST MILE SOLUTIONS



INCREASES ACCESS TO EMPLOYMENT AND REDUCES THE NEED TO DRIVE TO WORK

Lehi is the hub of Silicon Slopes, and it is estimated that 30,000 Utahns commute into Lehi for work daily



INCREASES ACCESS TO EDUCATION

UVU's Thanksgiving Point campus is located 0.2 miles from Lehi Station and approximately 0.3 miles from the heart of the project



PROVIDES ONGOING SUPPORT FOR THANKSGIVING POINT

As a partner on the project, Thanksgiving Point will benefit directly from nearly \$1B in investment
Each resident of the project will receive a Thanksgiving Point annual membership



PROVIDES CONNECTIVITY AND OPTIONS FOR ACTIVE TRANSPORTATION THROUGH A ROBUST TRAIL SYSTEM RUNNING THROUGHOUT LEHI CITY

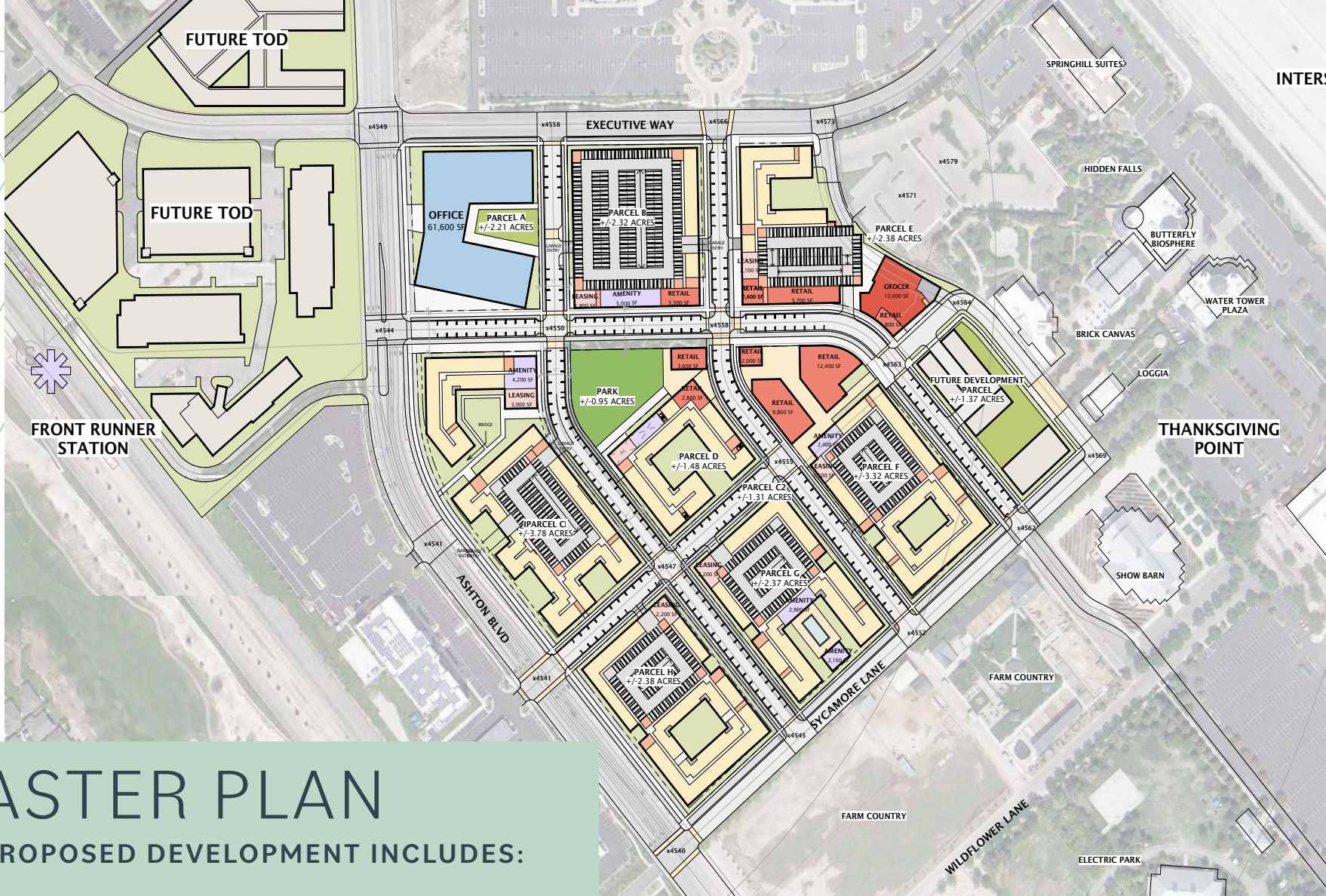


THE PROJECT WILL BE A TRUE S.M.A.R.T COMMUNITY

Sustainable, Mixed-use, Attractive, Realistic, and Transit-oriented



HTRZ FUNDS APPROXIMATELY HALF OF THE ESTIMATED \$237MM INVESTMENT GAP



MASTER PLAN

THE PROPOSED DEVELOPMENT INCLUDES:

- 1,800 MULTIFAMILY UNITS (INCLUDING 162 UNITS AT 80% AMI AND 54 UNITS AT 60% AMI)
- 770,000 SQUARE FEET OF CLASS A OFFICE SPACE
- 80,000 SQUARE FEET OF RETAIL SHOPS AND RESTAURANTS
- 70,000 SQUARE FOOT LIFESTYLE CLIMBING GYM
- THE LINKING AND EXPANSION OF A REGIONAL TRAIL SYSTEM PROMOTING ACTIVE TRANSPORTATION

DEVELOPMENT PLAN WITH AND WITHOUT HTRZ FUNDING

- **The HTRZ development plan more than triples the number of residential units and allows for affordable housing.**
- Without HTRZ funds, higher-density development around the Lehi FrontRunner station is not economically possible. **Without HTRZ approval, Lehi Station would be underbuilt and impaired for decades to come.** With HTRZ approval, 1,249 additional residential units are possible (216 being affordable), commercial uses are nearly tripled, and there is \$733MM in incremental investment.

	Market Driven Development	Proposed HTRZ Development	Increase Over Market Driven Plan	% Increase Over Market Plan
Multifamily Units	551	1,800	1,249	227%
80% AMI Affordable Units (incl. above)	-	162	162	NA
60% AMI Affordable Units (incl. above)	-	54	54	NA
Total Residential Units	551	1,800	1,249	227%
Class A Office (SF)	236,500	770,000	533,500	226%
Retail Space (SF)	98,440	150,000	51,560	52%
Total Project Investment				
Multifamily	\$146,328,484	\$619,832,096	\$473,503,612	324%
Office	\$82,135,217	\$328,564,039	\$246,428,821	300%
Retail	\$26,578,800	\$40,500,000	\$13,921,200	52%
Total	\$255,042,501	\$988,896,135	\$733,853,634	288%

\$237MM GAP FOR THE HTRZ DEVELOPMENT PLAN

The table below demonstrates the increased development costs associated with high-density residential and office development around Lehi Station. It also demonstrates the tax increment needed to offset the additional costs (the Gap) to meet a standard investment criteria.

The development teams believes in this project and believes in the thesis of transit-oriented communities. While HTRZ funds will not cover the entire Gap, the development team is willing to make up the difference with the belief that the project will outperform traditional underwriting over the long term.

Projected Total Gap for the HTRZ		
Total Units in HTRZ with Type V Wrap (structured parking)		1,800
x TIF Incentive per Unit		\$78,782
= Minimum Amount of TIF for Development		\$141,808,012
Residential Units Inside of HTRZ		1,800
Units at 80% of AMI	9.00%	162
Units at 60% of AMI	3.00%	54
Total Affordable Units		216
x Value Loss per Unit		\$108,081
= Minimum Amount of TIF for Reduced Rents		\$23,345,595
Total Office Square Footage in HTRZ w/ Structured Parking		770,000
x HTRZ TIF Incentive PSF		\$93
= Minimum Amount of TIF for Development		\$71,937,708
Combined Total		\$237,091,314

There is a \$115MM investment gap that will not be covered by HTRZ proceeds.

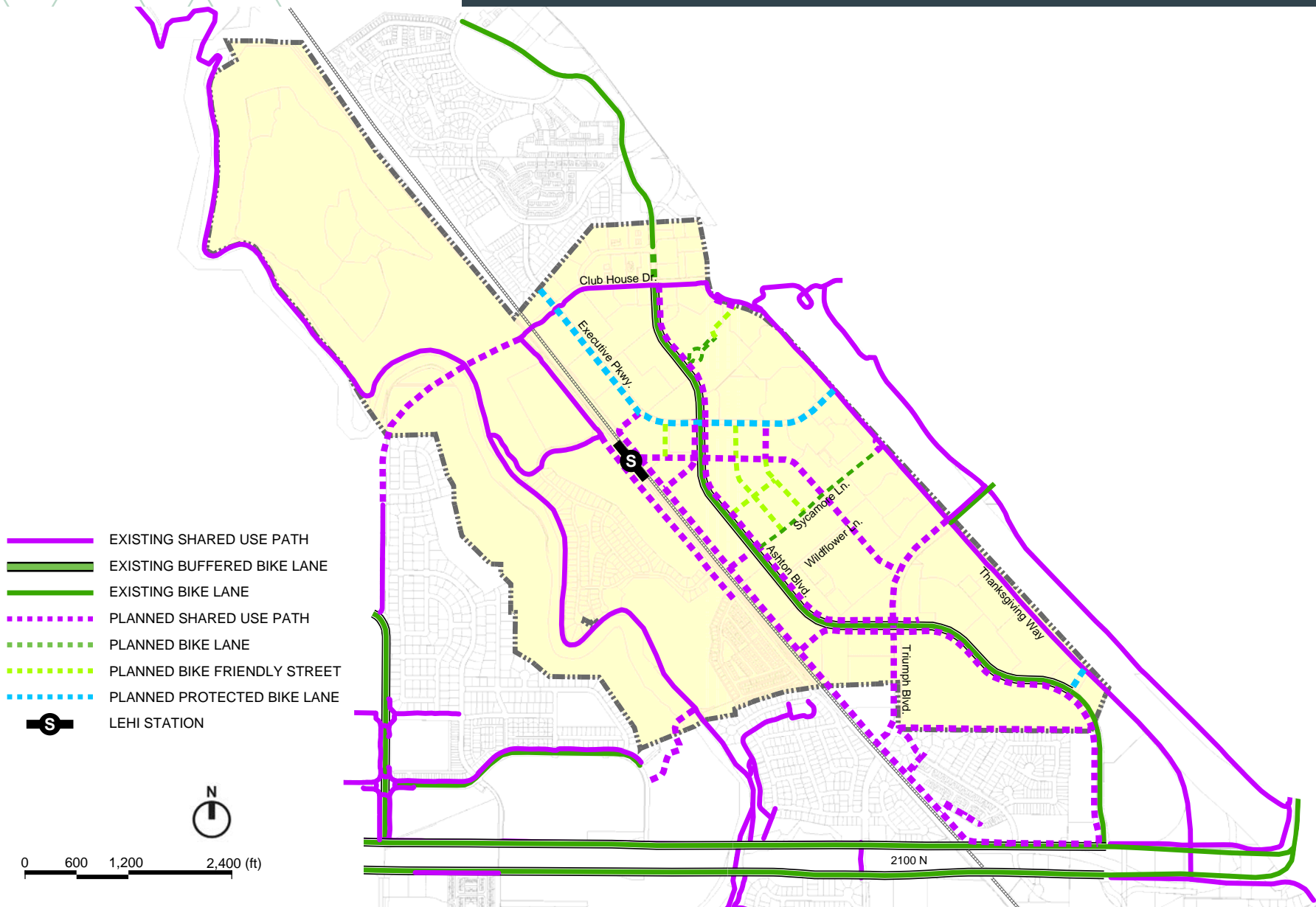
TAXING ENTITIES WILL RECEIVE MORE TAX REVENUE WITH THE ESTABLISHMENT OF HTRZ THAN WITHOUT

The table below demonstrates how taxing entities will receive more tax revenue with high-density development, enabled by HTRZ funding, than they would with traditional suburban low-density development.

- Over the 45-year period, the **HTRZ development will generate \$276.4 million in incremental property taxes** with \$122.1 million in funding from the HTRZ and **\$154.3 million going to the jurisdictions**.
- Without HTRZ funding, traditional lower-density development would generate \$79.8 million in property taxes over the same 45-years.
- The HTRZ development will generate approximately 2x the amount of tax revenue to the jurisdictions.
- At full build out, the HTRZ development will generate 3.54x the amount of property taxes traditional lower-density development would on an annual basis.

Tax Revenues Generated (2022 Tax Rates)					
Taxing Entity:	2022 Tax Rates	With HTRZ - High Density			Without HTRZ - Low Density
		45-Year Tax Increment	80% to HTRZ (25 Yr)	Balance to Taxing Entity	Total to Taxing Entity
Utah County	0.005669	\$22,508,615	\$9,945,515	\$12,563,100	\$6,496,351
Multicounty Assessing & Collecting	0.000055	\$510,786	\$225,692	\$285,093	\$147,421
County Assessing & Collecting	0.000126	\$3,779,813	\$1,670,124	\$2,109,688	\$1,090,915
Alpine School District	0.000661	\$194,915,752	\$86,124,250	\$108,791,502	\$56,255,841
Lehi City	0.000400	\$40,488,265	\$17,889,890	\$22,598,375	\$11,685,569
Lehi Metropolitan Water District	0.001189	\$204,314	\$90,277	\$114,037	\$58,968
North Utah County Water Conservancy	0.000006	\$408,628	\$180,554	\$228,074	\$117,937
Central Utah Water Conservancy	0.000012	\$13,620,947	\$6,018,466	\$7,602,481	\$3,931,226
Total	0.008118	\$276,437,120	\$122,144,769	\$154,292,351	\$79,784,227
Annual Tax Collections at Full Build Out assuming 2022 Tax Rates:		\$6,615,486			\$1,871,395

TRAIL CONNECTIVITY MAP





THANKSGIVING STATION MEETS THE HTRZ OBJECTIVES

- Promotes greater utilization of public transit
- Increases availability of housing, including affordable housing
- Improves water conservation and air quality
- Encourages Transformative Mixed-Use Development and Collaborative Investment in Transit and Transportation
- Maximizes planning and economic development tools to strengthen and grow major transit corridors
- Increases access to employment and educational opportunities

WITHOUT HTRZ FUNDING A PROJECT LIKE THIS WOULD NOT BE POSSIBLE.



PROMOTES GREATER UTILIZATION OF PUBLIC TRANSIT

The planned development promotes a greater utilization of public transit through proximity, connectivity, last mile solutions, and TOD transit passes.

- Proximity – All 1,800 units will be within 1/3 mile or less of the Lehi FrontRunner station parcel, and approximately 85% of units will be within 1/4 mile or less.
- Connectivity – An internal urban promenade, lined with retail, park space, and amenity space, will provide a direct path to the Lehi Station. The crossing of Ashton Boulevard will be signalized, and traffic calming measures will be implemented to ensure a safe and comfortable walk to the station. UTA's parcel has been master planned through the station area planning process to provide a seamless connection with the adjacent projects.
- Last Mile Solutions – UTA has been forward thinking to find last-mile solutions. They are currently studying transit options for the area to provide easy and reliable access to the east side of I-15. In addition, UTA currently provides multiple bus routes from the FrontRunner station to major employers such as Adobe, Xactware, and Texas Instruments. The project will also provide an expanded trail system allowing for active transportation options such as walking, biking, and scooters to be utilized as last mile solutions.
- Transit Passes – The project team is working with UTA to implement 'TOD Passes' which would allow for the project to purchase several shareable transit passes that could be reserved by residents on a daily basis. This provides a steady revenue stream to UTA and allows residents who historically have not utilized public transit to experience the convenience it provides.



INCREASES AVAILABILITY OF HOUSING, INCLUDING AFFORDABLE HOUSING

- If HTRZ funding is approved, this project will deliver 1,800 residential units, of which 216 will be reserved as affordable. With 162 units reserved at 80% AMI and 54 reserved at 60% of AMI, this project brings a significant amount of affordable housing to the heart of Silicon Slopes.
- The HTRZ development delivers 76 units per acre, on average, of high-density housing exceeding the requirement of 50 units per acre.
- **Brings 1,800 residential units within a 1/3 mile walk of the Lehi FrontRunner station.** This can only be accomplished through density provided by structured parking.



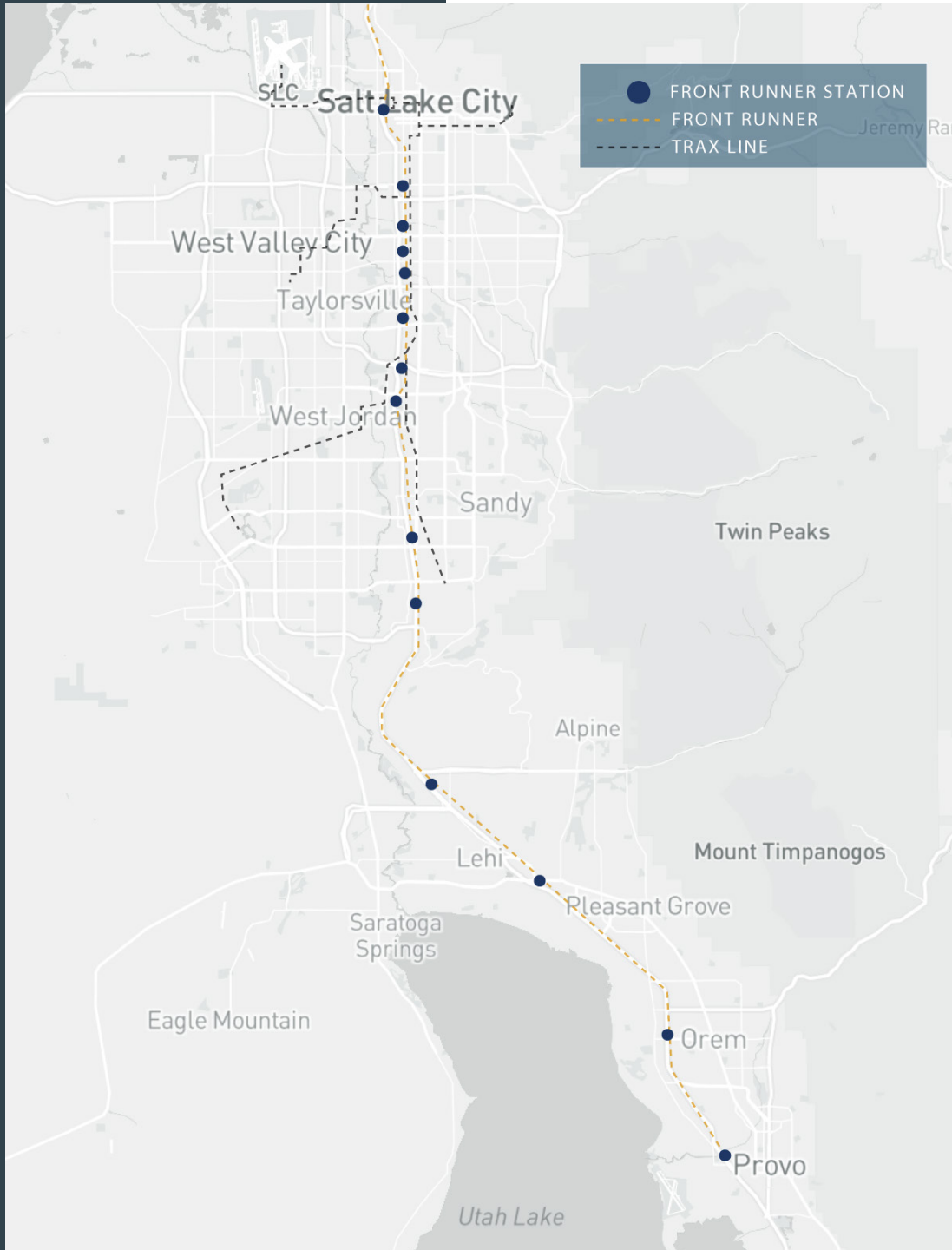
IMPROVE WATER CONSERVATION AND AIR QUALITY

- Through its master planned design, the project mixes housing, retail establishments, entertainment venues, public transportation, and a major employment center into one cohesive community where residents don't need to rely on cars. Instead, residents can satisfy many of their daily needs through walking and other modes of transportation. True transit-oriented mixed-use communities like this provide the most efficient strategy for smart growth by reducing emissions, using water resources efficiently, and providing a safe, walkable community where residents can live, work, shop, and play.
- According to the Institute of Transportation Engineers (ITE), mixed-use development leads to 20% internal capture. Meaning approximately 20% of vehicular trips are eliminated due to bringing uses (office, retail, residential) within walking distance of each other. By providing access to transit, and other modes of transportation, trips can further be reduced by an additional 9.5%. In sum, this project is designed to reduce nearly 30% of vehicular trips generated in a typical housing development.
- Per the Environmental Protection Agency, "High-density housing produces less runoff and less impervious cover than low-density development at all scales". Along with contributing to improved water quality, high-density development results in reduced water consumption per capita. This project will promote sustainability even further with planting of natural vegetation, the inclusion of street trees, and local sourcing of low carbon, durable, high-performance building materials that will stand the test of time.



ENCOURAGES TRANSFORMATIVE MIXED-USE DEVELOPMENT AND COLLABORATIVE INVESTMENT IN TRANSIT AND TRANSPORTATION

- The Lehi Station mixed-use master plan is the opposite of traditional suburban development. Through collaboration with a team of renowned transit-oriented planners and urban designers, this project sets the new standard for transit-oriented communities along the Wasatch Front.
- The project team, Lehi City, Thanksgiving Point, and UTA have worked together extensively throughout the station area planning process to provide seamless connectivity within the overall project master plan.
- The entire development is oriented around access to transit, walkability, daily needs, unique restaurants, entertainment venues, and usable open space.
- When you combine the attraction of Thanksgiving Point, the employment center of Silicon Slopes, the convenience of FrontRunner, with unmatched design and sustainability—the result is a world class Transit Oriented Community—Thanksgiving Station.



MAXIMIZES PLANNING AND ECONOMIC DEVELOPMENT TOOLS TO STRENGTHEN AND GROW MAJOR TRANSIT CORRIDORS

With explosive growth in Saratoga Springs and Eagle Mountain, traffic in Lehi has suffered due to its geographical location as an access point from I-15 to these cities. Lehi City, UDOT, Thanksgiving Point, and the project team have worked diligently to grow and expand the major transportation corridors surrounding the area. The plan was to take advantage of any tool that creates a better transit experience for residents, employees and visitors of the Lehi area. However, the only real viable long-term solution is to provide an alternative to sprawl into the exurbs. The induced demand conundrum was a catalyst for this project and the aim is to set the standard of future mixed-use development in Utah.

INCREASES ACCESS TO EMPLOYMENT AND EDUCATIONAL OPPORTUNITIES



- One of the most unique attributes of this project is the ability to bring housing, along with affordable housing, to the center of the major employment center, Silicon Slopes. Lehi City boasts some of the largest employers in the state including Texas Instruments, Young Living, Adobe, Entrata, and Sunrun. These employers, and countless more, can be accessed by either a short walk, a brief bike ride, or a quick transit trip.
- Thanksgiving Point, a stakeholder in this project, has a mission to bring the joy of learning and wonders of the natural world to life. They strive to spark curiosity in children about science and the natural world. Annual memberships will be made available for residents to explore this truly unique and unmatched amenity within the community.
- Utah Valley University's Thanksgiving Point campus is located directly adjacent to the north edge of the development. This campus offers in-person classes, continuing education courses, and numerous non-degree seeking options for individuals and families to participate in together.
- Mountain Land Technical College (MTECH) is located approximately 1/4 of a mile from the project. MTECH's Lehi Campus offers programs in Healthcare, Automated Manufacturing, Information Technology, Construction Trades, and more.



MARLIN ELDRED

**ECONOMIC DEVELOPMENT DIRECTOR
LEHI CITY**

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Lehi City is currently experiencing massive growth. With the growth comes the expansion announcement by Texas Instruments, Primary Childrens Hospital nearing completion, and multiple multiuse developments. The Thanksgiving Point HTRZ Area Plan will become the catalyst for LMI housing and urban development highlighting the Lehi Thanksgiving Point Frontrunner Station. The plan will bring in almost \$1 billion in investment and will set a precedent in Lehi on effective public/private partnerships.

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LAND USE COMPARISON

MARKET PLAN - 551 RESIDENTIAL UNITS, LOWER DENSITY, SURFACE PARKING

- Type V-B Construction – 3 Stories, Surface Parking
- Maximum density – 25 units/acre
- Higher multifamily parking ratios – 2.0 stalls/unit
- Disconnected development with surface parking lots acting as impediments to walkability
- Not enough residential units to attract grocers or unique retail establishments
- No sense of community due to lack of placemaking features
- Promotes driving

HTRZ PLAN - 1,800 RESIDENTIAL UNITS, HIGH DENSITY, ALL STRUCTURED PARKING

- Type V-A Construction – 5 Stories, Centralized Parking Structure
- Average density of 76 units/acre
- Reduced multifamily parking ratios – 1.5 stalls/unit and tapering down to 1.0 on subsequent phases
- Implementation of internal traffic calming features to put the pedestrian first and promote walkability
- Inclusion of placemaking strategies to create a sense of community and vibrancy
- Mixed-uses to create a true live, work, play environment through walkability and connectivity
- Able to attract more diverse retail establishments and grocers
- Master planning around the Lehi FrontRunner station to promote transit ridership



IMPEDIMENTS

- HTRZ was created to promote the right type of vertical development at transit stations along the Wasatch Front. Without HTRZ, transit stations will be underbuilt and impaired for decades to come. By utilizing HTRZ, transit-oriented developments can take full advantage of the billions of dollars invested in FrontRunner and can also minimize the future environmental impacts of growth.
- The development team is prepared to make a substantial investment around the Lehi FrontRunner station. However, there are several impediments that without HTRZ, make this investment unfeasible:
 - Current market rents combined with substantially increased construction costs for buildings 5-stories or higher
 - Costs for structured parking compared to surface parking
 - Area specific power infrastructure upgrades (estimated to be \$17,000,000+)

MAP



Map #	Parcel	Acres
1	535730001	30.72
2	535730002	3.23
3	535730015	3.55
4	534850005	1.25
5	533330004	3.64
6	532640021	11.01

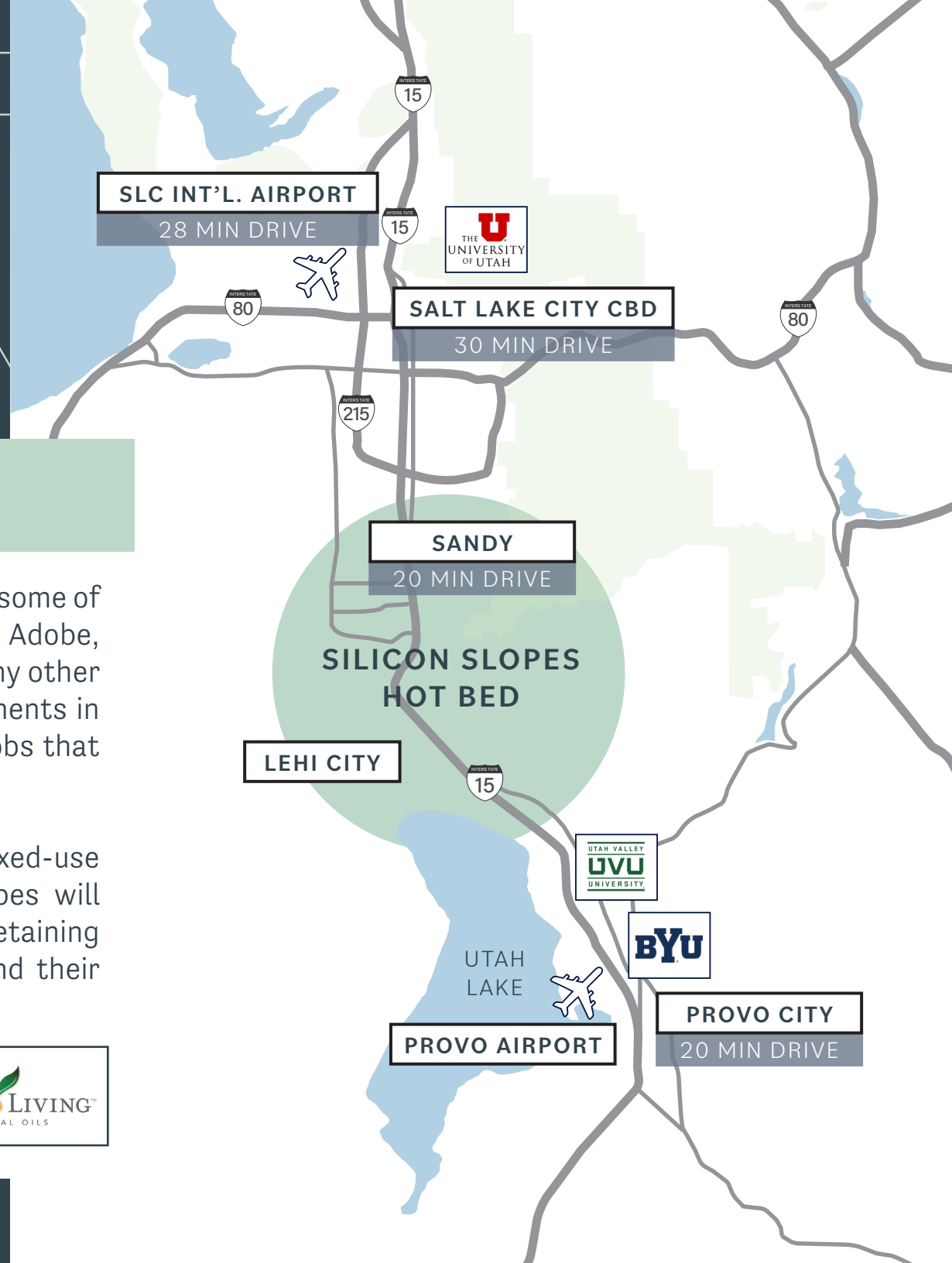
IMPACT OF HTRZ ON DEVELOPMENT

- If approved, HTRZ funding will be the sole incentive provided to this project, to date. Without HTRZ, densifying around the Lehi FrontRunner station is not financially feasible.
- All streets, open space, and park space will be privately owned but open to the public. The development will fund these projects and bear the costs of ongoing maintenance. Through keeping the streets private, the development will have more optionality to temporarily close streets for weekend farmer's markets, food trucks, and holiday events. Through keeping the park space private, the development will be able to attract more unique and upscale restaurants. Both of these decisions also ease the burden on Lehi City resources.
- One of the larger infrastructure improvements needed is the upsizing of power availability. Currently, there is enough available power to build approximately 600 units. In order to exceed this number, significant improvements are required such as substation expansion, property acquisition, and the procurement of new circuits and transformers. Without HTRZ to offset the additional costs of parking structures, these improvements would not be possible in even the best market conditions.
- With HTRZ funding, the project will be able to meet the objectives described in the HTRZ legislation and promote a higher utilization of public transit, increase the availability of housing and affordable housing, conserve scarce water resources, improve air quality through vehicular trip reduction, and demonstrate transformative mixed-use development.



SILICON SLOPES

- The Silicon Slopes area of Lehi is home to some of the most recognized companies in Utah. Adobe, Texas Instruments, Young Living, and many other companies have made significant investments in the local area and provide high-quality jobs that help fuel Utah's economic growth.
- Bringing a true, master planned mixed-use community to the heart of Silicon Slopes will support companies in recruiting and retaining the talent they need to grow and expand their businesses.





ONE STOP FROM THE POINT

- With the recent announcement of a FrontRunner stop being included in The Point project, there is tremendous opportunity to create an economic barbell between the heart of Silicon Slopes (Lehi City) and The Point.
- The proposed development is one FrontRunner stop from The Point connecting two world-class transit-oriented communities and enabling another level of live, work, play.
- This is an incredible opportunity to create seamless connectivity between two of the State's major economic drivers.



THANKSGIVING POINT

- Thanksgiving Point is a partner and stakeholder in the proposed development. Over the last 25 years, The Ashton family, and individual donors, have contributed more than \$300MM to Thanksgiving Point. One of the core values of this development is to provide an ongoing revenue stream to sustain the community benefit that Thanksgiving Point provides to Utah County and Utah as a whole.
- Thanksgiving Point memberships will be made available for each residential unit. This will allow all residents to visit Thanksgiving Point at no cost to them. All profits from these membership sales will go directly to Thanksgiving Point to help fund their ongoing efforts to “Bring the joy of learning and wonders of the natural world to life” for future generations.



PRO FORMA MULTIFAMILY & OFFICE

The following models summarize the incremental development costs associated with the development of higher density residential and office projects, and the tax increment needed to buy down or offset the costs to meet a standard investment criteria.

MARKET DRIVEN MULTIFAMILY DEVELOPMENT

Multifamily pro forma representing a typical 3-story garden style surface parked project at 25 units per acre.

Type	Units	% Mix	Unit SF	Rentable SF	Monthly Rent	\$ PSF/mo.	Annual
Studio	30	10%	550	16,500	1,350	2.45	486,000
One-Bed	160	52%	715	114,475	1,550	2.17	2,976,000
Two-Bed	107	35%	1,006	107,665	1,787	1.78	2,294,700
Three-Bed	8	3%	1,230	9,840	2,000	1.63	192,000
Total	305	100%	815	248,480	1,625	2.00	5,948,700

Base Year Stabilized Cash Flow		
Gross Potential Rent		5,948,700
Ancillary Income (\$300 Unit/mo.)		1,098,000
Vacancy & Credit Loss	5.00%	(352,335)
Effective Gross Income		6,694,365

Operating Expenses	Per Unit/Ann.	
Property Taxes	1,400	(427,000)
Insurance	400	(122,000)
Utilities	1,560	(475,800)
Payroll	1,400	(427,000)
Repairs & Maintenance	300	(91,500)
Contract Services	250	(76,250)
Marketing	200	(61,000)
General & Administrative	250	(76,250)
Management	3.00%	(200,831)
Thanksgiving Point Memberships	240	(73,200)
Reserves	250	(76,250)
Total Expenses & Reserves		(2,107,081)

Net Operating Income	4,587,284
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Construction Interest	(3,675,949)
Construction Cash Flow	911,335
Long Term Debt Service	(4,290,144)
Long Term Cash Flow	297,140

Project Market Value	
Market Value	5.00% 91,745,681

Financing	
Construction Loan	52,513,553
Interest Rate	7.00%
Annual Construction Interest	(3,675,949)
Loan to Value	57.2%
Loan to Cost	64.8%
Permanent Loan	59,630,000
Loan to Value	65.0%
Interest Rate	6.00%
Annual Debt Service	(4,290,144)
Amortization Period	30
Debt Yield	7.69%
Debt Service Coverage Ratio	1.07

Project & Site	
Site (Acres)	12.20
Du/Ac	25.00
Units	305
Rentable Building SF	248,480
Gross Building SF	285,752

Construction Costs			
Construction Costs			53,423,200
Power Infrastructure Upgrades (prorated)			-
Parking Structure Costs (1.5/unit)	458	4,500	2,058,750
Architecture & Engineering			2,227,459
Permits & Impact Fees			900,000
Legal & Misc.			130,000
Taxes & Insurance			300,000
Upfront Water Purchase			1,044,930
Construction Loan Fees & Interest Reserve (24 months)			4,175,949
Development Overhead (5%)			3,518,494
Soft Cost Contingency			791,103
Private Roads, Parks, Amenities			1,800,000
Land Costs			10,628,640

Total Project Costs	80,998,525
Per Unit	265,569
Per RSF	326

Investment	
Total Project Costs	80,998,525
HTRZ TIF Incentives	-
Adjusted Project Costs	80,998,525

Construction Loan	52,513,553
Equity Requirement - Construction	28,484,973
Equity Requirement - Perm Loan	21,368,525

Yield on Cost	5.66%
Market Cap Rate	5.00%
Yield/Cap Rate Spread	0.66%

Cash-on-Cash Return	1.39%
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HTRZ ENHANCED MULTIFAMILY DEVELOPMENT

This pro forma represents a 5-story wrap project with a centralized parking structure. This represents an increase in density from 25 to 80 units per acre. But for HTRZ, this increased density adjacent to the Lehi FrontRunner station would not be possible.

Type	Units	% Mix	Unit SF	Rentable SF	Monthly Rent	\$ PSF/mo.	Annual
Studio	30	10%	550	16,500	1,350	2.45	486,000
One-Bed	160	52%	715	114,475	1,550	2.17	2,976,000
Two-Bed	107	35%	1,006	107,665	1,787	1.78	2,294,700
Three-Bed	8	3%	1,230	9,840	2,000	1.63	192,000
Total	305	100%	815	248,480	1,625	2.00	5,948,700
Base Year Stabilized Cash Flow							
Gross Potential Rent							5,948,700
Ancillary Income (\$300 Unit/mo.)							1,098,000
Vacancy & Credit Loss					5.00%		(352,335)
Effective Gross Income							6,694,365
Operating Expenses							
					Per Unit/Ann.		
Property Taxes					1,400		(427,000)
Insurance					400		(122,000)
Utilities					1,560		(475,800)
Payroll					1,400		(427,000)
Repairs & Maintenance					300		(91,500)
Contract Services					250		(76,250)
Marketing					200		(61,000)
General & Administrative					250		(76,250)
Management					3.00%		(200,831)
Thanksgiving Point Memberships					240		(73,200)
Reserves					250		(76,250)
Total Expenses & Reserves							(2,107,081)
Net Operating Income							4,587,284
Construction Interest							(3,675,949)
Construction Cash Flow							911,335
Long Term Debt Service							(4,290,144)
Long Term Cash Flow							297,140
Project Market Value							
Market Value					5.00%		91,745,681
Financing							
Construction Loan							52,513,553
Interest Rate						7.00%	
Annual Construction Interest							(3,675,949)
Loan to Value							57.2%
Loan to Cost							50.0%
Permanent Loan							59,630,000
Loan to Value							65.0%
Interest Rate						6.00%	
Annual Debt Service							(4,290,144)
Amortization Period							30
Debt Yield							7.69%
Debt Service Coverage Ratio							1.07

Project & Site			
Site (Acres)			3.78
Du/Ac			80.69
Units			305
Rentable Building SF			248,480
Gross Building SF			285,752
Construction Costs			
Construction Costs			68,102,090
Power Infrastructure Upgrades (prorated)			2,125,000
Parking Structure Costs (1.5/unit)	458	30,000	13,725,000
Architecture & Engineering			3,209,360
Permits & Impact Fees			1,100,000
Legal & Misc.			130,000
Taxes & Insurance			450,000
Upfront Water Purchase			1,044,930
Construction Loan Fees & Interest Reserve (24 months)			4,175,949
Development Overhead (5%)			5,086,698
Soft Cost Contingency			784,942
Private Roads, Parks, Amenities			1,800,000
Land Costs			3,293,136
Total Project Costs			105,027,105
Per Unit			344,351
Per RSF			423
Investment			
Total Project Costs			105,027,105
HTRZ TIF Incentives			(24,028,580)
Adjusted Project Costs			80,998,525
Construction Loan			52,513,553
Equity Requirement - Construction			28,484,973
Equity Requirement - Perm Loan			21,368,525
Yield on Cost			5.66%
Market Cap Rate			5.00%
Yield/Cap Rate Spread			0.66%
Cash-on-Cash Return			1.39%

INCREMENTAL COSTS OF HIGH DENSITY MULTIFAMILY

The valuation analysis below highlights the HTRZ funding needed to offset the additional cost of densifying around the Lehi FrontRunner Station. This is the gap between low-density residential development (25 du/ac) and high-density residential development (80 du/ac).

5-Story Type V Wrap Construction	Per Unit	Per RSF	Total
Construction Costs	229,187	281	69,902,090
Structured Parking Costs	45,000	55	13,725,000
Power Infrastructure Upgrades (prorated)	6,967	9	2,125,000
Soft Costs	52,400	64	15,981,879
Land Costs	10,797	13	3,293,136
Total Costs	\$344,351	\$423	\$105,027,105
Less: HTRZ TIF Incentive	\$78,782	\$97	\$24,028,580
Ratio of Incentive to Total Costs			22.9%

AFFORDABLE HOUSING ANALYSIS

- This affordable housing analysis quantifies the loss in value from reduced rents for the 80% and 60% AMI units.
- This analysis looks at a typical 305-unit phase and factors for 9% of the units at 80% AMI (27) and 3% of the units at 60% AMI (9). Utilities are assumed to be \$250/month and are included in the rent.
- In a typical 305-unit phase, the 36 affordable units reduce stabilized NOI by \$194,547 annually. When a 5.00% capitalization rate is applied, this NOI loss results in a loss of value of \$3,890,932 or \$108,081 per affordable unit.
- The total project will provide 162 units at 80% AMI and 54 units at 60% AMI.
- All affordable units will be spread throughout the project and will be located in the same buildings, with the same amenities and floor plans as the market rate units.

Affordable Rent Calculation							
Unit Type	Size (SF)	Unit Mix %	Market Rent	80% AMI Rent	Difference vs. Market	60% AMI Rent	Difference vs. Market
Studio	550	10%	1,350	1,344	(6)	1,008	(342)
One-Bed	715	52%	1,550	1,536	(14)	1,152	(398)
Two-Bed	1,006	35%	1,789	1,728	(61)	1,296	(493)
Three-Bed	1,230	3%	2,000	1,920	(80)	1,440	(560)

AMI Rent Source: <https://ric.novoco.com/tenant/rentincome/calculator/z1.jsp>

Loss per Unit from Reduced Rents								
Unit Type by Income Limit	Average Size (SF)	Average Weighted Rent	Utility Cost	Rent Less Utilities	Lost Rent Unit/mo.	Unit Mix in Typical Phase	Unit Count in Typical Phase	Annual Loss Total
Average Market Rate Unit	815	1,625	-	1,625	-	88%	269	-
Average 80% AMI Unit	815	1,595	250	1,345	(281)	9%	27	(90,974)
Average 60% AMI Unit	815	1,196	250	946	(679)	3%	9	(73,377)

Loss in Value from Reduced Rents							
Cap Rate	NOI at Market Rent	Value	NOI w/ AMI Units	Value	Variance from Market	Loss Per Unit	
4.75%	4,587,284	96,574,401	4,392,737	92,478,683	(4,095,718)	(113,770)	
5.00%	4,587,284	91,745,681	4,392,737	87,854,749	(3,890,932)	(108,081)	
5.25%	4,587,284	87,376,839	4,392,737	83,671,189	(3,705,650)	(102,935)	

Summary				
Loss Per Unit		Total Affordable Units		Total Value Loss
(108,081)	x	216	=	(23,345,595)

MARKET DRIVEN OFFICE DEVELOPMENT

Office pro forma representing a typical surface parked property at 0.50 floor area ratio.

Suite	Tenant	Gross SF	Rentable SF	Rent PSF	Total
100	Tenant A	30,000	25,500	\$42	1,071,000
200	Tenant B	30,000	25,500	\$42	1,071,000
300	Tenant C	30,000	25,500	\$42	1,071,000
400	Tenant A	30,000	25,500	\$42	1,071,000
500	Tenant B	30,000	25,500	\$42	1,071,000
600	Tenant C	30,000	30,000	\$42	1,071,000
Totals		180,000	153,000	\$42	6,426,000
Base Year Stabilized Cash Flow					
Gross Potential Rent					6,426,000
Vacancy & Credit Loss			7.00%		(449,820)
Effective Gross Income					5,976,180
Operating Expenses					
Operating Expenses			7.00 PSF		(1,071,000)
Management Fees			4.00% of EGI		(239,047)
Reserves			0.50 PSF		(76,500)
Total Expenses & Reserves					(1,386,547)
Net Operating Income					4,589,633
Construction Interest					(2,688,000)
Construction Cash Flow					1,901,633
Long Term Debt Service					(3,041,618)
Long Term Cash Flow					1,548,015
Project Market Value					
Market Value			7.00%		65,566,183
Financing					
Construction Loan					38,400,000
Interest Rate					7.00%
Annual Construction Interest					2,688,000
Loan to Value					58.6%
Loan to Cost					61.4%
Permanent Loan					39,340,000
Loan to Value					60.0%
Interest Rate					6.00%
Annual Debt Service					(3,041,618)
Amortization Period					25
Debt Yield					11.67%
Debt Service Coverage Ratio					1.51

Project & Site	
Site (Acres)	8.26
Floor to Area Ratio	0.50
Rentable Building SF	153,000
Gross Building SF	180,000
Construction Costs	
Construction Costs	40,500,000
Power Infrastructure Upgrades (prorated)	-
Parking Structure Costs (4/1,000 RSF)	612 4,500 2,754,000
Architecture & Engineering	2,187,957
Permits & Impact Fees	1,562,827
Legal & Misc.	120,000
Taxes & Insurance	275,000
Construction Loan Fees & Interest Reserve (18 months)	2,769,200
Development Overhead (5%)	2,765,653
Soft Cost Contingency	578,425
Private Roads, Parks, Amenities	1,800,000
Land Costs	7,200,000
Total Project Costs	62,513,062
Per RSF	\$409
Investment	
Total Project Costs	62,513,062
HTRZ TIF Incentives	
Adjusted Project Costs	62,513,062
Construction Loan	38,400,000
Equity Requirement - Construction	24,113,062
Equity Requirement - Perm Loan	23,173,062
Yield on Cost	7.34%
Market Cap Rate	7.00%
Yield/Cap Rate Spread	0.34%
Cash-on-Cash Return	6.68%

HTRZ ENHANCED OFFICE DEVELOPMENT

This pro forma represents an increase in density from 0.50 to 2.02 floor area ratio by including a parking structure. Mixing uses such as office and residential increases affordability, allows for cross-parking, and promotes walkability while taking vehicles off the road and contributing to improved air quality. But for HTRZ, this type of dense development adjacent to the Lehi FrontRunner station would not be possible.

Suite	Tenant	Gross SF	Rentable SF	Rent PSF	Total
100	Tenant A	30,000	25,500	\$42	1,071,000
200	Tenant B	30,000	25,500	\$42	1,071,000
300	Tenant C	30,000	25,500	\$42	1,071,000
400	Tenant A	30,000	25,500	\$42	1,071,000
500	Tenant B	30,000	30,000	\$42	1,071,000
600	Tenant C	30,000	30,000	\$42	1,071,000
Totals		180,000	153,000	\$42	6,426,000
Base Year Stabilized Cash Flow					
Gross Potential Rent					6,426,000
Vacancy & Credit Loss			7.00%		(449,820)
Effective Gross Income					5,976,180
Operating Expenses					
Operating Expenses			7.00 PSF		(1,071,000)
Management Fees			4.00% of EGI		(239,047)
Reserves			0.50 PSF		(76,500)
Total Expenses & Reserves					(1,386,547)
Net Operating Income					4,589,633
Construction Interest					(2,688,000)
Construction Cash Flow					1,901,633
Long Term Debt Service					(3,041,618)
Long Term Cash Flow					1,548,015
Project Market Value					
Market Value			7.00%		65,566,183
Financing					
Construction Loan					38,400,000
Interest Rate					7.00%
Annual Construction Interest					2,688,000
Loan to Value					58.6%
Loan to Cost					50.0%
Permanent Loan					39,340,000
Loan to Value					60.0%
Interest Rate					6.00%
Annual Debt Service					(3,041,618)
Amortization Period					25
Debt Yield					11.67%
Debt Service Coverage Ratio					1.51

Project & Site	
Site (Acres)	2.05
Floor to Area Ratio	2.02
Rentable Building SF	153,000
Gross Building SF	180,000
Construction Costs	
Construction Costs	40,500,000
Power Infrastructure Upgrades (prorated)	2,125,000
Parking Structure Costs (4/1,000 RSF)	612 30,000 18,360,000
Architecture & Engineering	2,688,251
Permits & Impact Fees	1,920,179
Legal & Misc.	120,000
Taxes & Insurance	350,000
Construction Loan Fees & Interest Reserve (18 months)	2,769,200
Development Overhead (5%)	3,751,250
Soft Cost Contingency	641,119
Private Roads, Parks, Amenities	1,800,000
Land Costs	1,782,178
Total Project Costs	76,807,178
Per RSF	\$502
Investment	
Total Project Costs	76,807,178
HTRZ TIF Incentives	(14,294,116)
Adjusted Project Costs	62,513,062
Construction Loan	38,400,000
Equity Requirement - Construction	24,113,062
Equity Requirement - Perm Loan	23,173,062
Yield on Cost	7.34%
Market Cap Rate	7.00%
Yield/Cap Rate Spread	0.34%
Cash-on-Cash Return	6.68%

INCREMENTAL COSTS OF HIGH-DENSITY OFFICE DEVELOPMENT

The valuation analysis below highlights the HTRZ funding needed to offset the additional cost of densifying around the Lehi FrontRunner Station. This is the gap between low-density office development (0.50 FAR) and high-density office development (2.02 FAR).

5-Story Type V Wrap Construction	Per RSF	Total
Construction Costs	276.47	42,300,000
Structured Parking Costs	120.00	18,360,000
Power Infrastructure Upgrades (prorated)	13.89	2,125,000
Soft Costs	80.00	12,240,000
Land Costs	11.65	1,782,178
Total Costs	\$502	\$76,807,178
Less: HTRZ TIF Incentive	\$93	\$14,294,116
Ratio of Incentive to Total Costs		18.6%

TOTAL GAP FOR THE HTRZ DEVELOPMENT PLAN

Projected Total Gap for the HTRZ

Total Units in HTRZ with Type V Wrap (structured parking)		1,800
x TIF Incentive per Unit		\$78,782
= Minimum Amount of TIF for Development		\$141,808,012
Residential Units Inside of HTRZ		1,800
Units at 80% of AMI	9.00%	162
Units at 60% of AMI	3.00%	54
Total Affordable Units		216
x Value Loss per Unit		\$108,081
= Minimum Amount of TIF for Reduced Rents		\$23,345,595
Total Office Square Footage in HTRZ w/ Structured Parking		770,000
x HTRZ TIF Incentive PSF		\$93
= Minimum Amount of TIF for Development		\$71,937,708
Combined Total		\$237,091,314



EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR

Tax Districts	Final Tax Rate
UTAH COUNTY	0.000661
MULTICOUNTY ASSESSING & COLLECTING LEVY	0.000015
COUNTY ASSESSING & COLLECTING LEVY	0.000111
ALPINE SCHOOL DISTRICT	0.005724
LEHI CITY	0.001189
LEHI METROPOLITAN WATER DISTRICT	0.000006
NORTH UTAH COUNTY WATER CONSERVANCY	0.000012
CENTRAL UTAH WATER CONSERVANCY	0.000400
TOTAL	0.008118

Assumptions (Residential)	
% Primary	100%
Primary AV	55%
% Secondary	0%

Unit Types	Inflation	Residential
Apartments	1.00%	Yes
Class A Office	1.00%	No
Retail Shops	1.00%	No
UTA Apartments	1.00%	Yes
UTA Retail	1.00%	No
UTA Office	1.00%	No

Year		1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034	12 2035	13 2036
Absorption	Total													
Apartments	1,600		70	305	225	250	225	225	225	75				
Class A Office	770,000		380,000			120,000	270,000							
Retail Shops	150,000	70,000		23,500	33,000		23,500							
UTA Apartments	200			200										
UTA Retail	47,000					47,000								
UTA Office	270,000						270,000							
Total Annual Absorption	1,238,800	70,000	380,070	24,005	33,225	167,250	563,725	225	225	75	0	0	0	0

Market Values	Per Sq.Ft./ Sale Price													
Apartments	\$300,000	\$300,000	\$306,030	\$309,090	\$312,181	\$315,303	\$318,456	\$321,641	\$324,857	\$328,106	\$331,387	\$334,701	\$338,048	
Class A Office	\$300	\$300	\$303	\$306	\$309	\$312	\$315	\$318	\$322	\$325	\$328	\$331	\$335	\$338
Retail Shops	\$200	\$200	\$204	\$206	\$208	\$210	\$212	\$214	\$217	\$219	\$221	\$223	\$225	\$228
UTA Apartments	\$240,000	\$240,000	\$242,400	\$244,824	\$247,272	\$249,745	\$252,242	\$254,765	\$257,312	\$259,886	\$262,484	\$265,109	\$267,760	\$270,438
UTA Retail	\$200	\$200	\$202	\$204	\$206	\$208	\$210	\$212	\$214	\$217	\$219	\$221	\$223	\$225
UTA Office	\$300	\$300	\$303	\$306	\$309	\$312	\$315	\$318	\$322	\$325	\$328	\$331	\$335	\$338

Absorbed Assessed Values														
Apartments	\$275,807,933	\$0	\$11,665,500	\$51,336,533	\$38,249,925	\$42,924,915	\$39,018,748	\$39,408,936	\$39,803,025	\$13,400,352	\$0	\$0	\$0	\$0
Class A Office	\$237,733,558	\$0	\$115,140,000	\$0	\$0	\$37,461,744	\$85,131,814	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Shops	\$30,534,204	\$14,000,000	\$0	\$4,794,470	\$6,799,987	\$0	\$4,939,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Apartments	\$26,930,640	\$0	\$0	\$26,930,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Retail	\$9,781,678	\$0	\$0	\$0	\$0	\$9,781,678	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Office	\$85,131,814	\$0	\$0	\$0	\$0	\$0	\$85,131,814	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$665,919,827	\$14,000,000	\$126,805,500	\$83,061,643	\$45,049,911	\$90,168,337	\$214,222,123	\$39,408,936	\$39,803,025	\$13,400,352	\$0	\$0	\$0	\$0
Total Cumulative Value		\$14,000,000	\$140,945,500	\$225,416,598	\$272,720,675	\$365,616,219	\$583,494,505	\$628,738,385	\$674,828,794	\$694,977,434	\$701,927,208	\$708,946,480	\$716,035,945	\$723,196,304

Discount Rate	7.0%
Long Term Inflation Rate (post absorption)	1.0%

Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Year Count														
Retail Shop 2024	25	\$14,000,000												
Apartments 2025	25		\$11,665,500											
Apartments 2026	25			\$51,336,533										
Apartments 2027	25				\$38,249,925									
Apartments 2028	25					\$42,924,915								
Apartments 2029	25						\$39,018,748							
Apartments 2030	25							\$39,408,936						
Apartments 2031	25								\$39,803,025					
Apartments 2032	25									\$13,400,352				
UTA Apartments	25			\$26,930,640	\$27,199,946	\$27,471,946	\$27,746,665	\$28,024,132	\$28,304,373	\$28,587,417	\$28,873,291	\$29,162,024	\$29,453,644	\$29,748,181
UTA Retail	25					\$9,781,678	\$9,978,289	\$10,178,072	\$10,381,853	\$10,590,642	\$10,803,448	\$11,021,282	\$11,244,155	\$11,472,078
UTA Office	25					\$85,131,814	\$85,983,132	\$86,842,964	\$87,711,393	\$88,588,507	\$89,474,392	\$90,369,136	\$91,272,827	\$92,182,527
Class A Office 2025	25		\$115,140,000	\$116,291,400	\$117,454,314	\$118,628,857	\$119,815,146	\$121,013,297	\$122,223,430	\$123,445,664	\$124,680,121	\$125,926,922	\$127,186,192	\$128,458,053
Class A Office 2028	25					\$37,461,744	\$37,836,362	\$38,214,725	\$38,596,873	\$38,982,841	\$39,372,670	\$39,766,397	\$40,164,060	\$40,565,701
Class A Office 2029	25					\$85,131,814	\$85,983,132	\$86,842,964	\$87,711,393	\$88,588,507	\$89,474,392	\$90,369,136	\$91,272,827	\$92,182,527
Retail Shops 2026	25			\$4,794,470	\$4,842,415	\$4,890,839	\$4,939,747	\$4,989,145	\$5,039,036	\$5,089,427	\$5,140,321	\$5,191,724	\$5,243,641	\$5,296,078
Retail Shops 2027	25				\$6,799,987	\$6,867,986	\$6,936,666	\$7,006,033	\$7,076,093	\$7,146,854	\$7,218,323	\$7,290,506	\$7,363,411	\$7,437,045
Retail Shops 2029	25					\$4,939,747	\$4,989,145	\$5,039,036	\$5,089,427	\$5,140,321	\$5,191,724	\$5,243,641	\$5,296,078	\$5,348,511
Total		\$14,000,000	\$140,945,500	\$225,416,598	\$272,720,675	\$365,616,219	\$583,494,505	\$628,738,385	\$674,828,794	\$694,977,434	\$701,927,208	\$708,946,480	\$716,035,945	\$723,196,304

EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year		14	15	16	17	18	19	20	21	22	23	24	25	26	27
		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Absorption	Total														
Apartment	1,600														
Class A Office	770,000														
Retail Shops	150,000														
UTA Apartments	200														
UTA Retail	47,000														
UTA Office	270,000														
Total Annual Absorption	1,238,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Values	Per Sq.Ft./ Sale Price														
Apartment	\$300,000	\$341,428	\$344,842	\$348,291	\$351,774	\$355,291	\$358,844	\$362,433	\$366,057	\$369,718	\$373,415	\$377,149	\$380,920	\$384,730	\$388,577
Class A Office	\$300	\$341	\$345	\$348	\$352	\$355	\$359	\$362	\$366	\$370	\$373	\$377	\$381	\$385	\$389
Retail Shops	\$200	\$228	\$230	\$232	\$235	\$237	\$239	\$242	\$244	\$246	\$249	\$251	\$254	\$256	\$259
UTA Apartments	\$240,000	\$273,142	\$275,874	\$278,633	\$281,419	\$284,233	\$287,075	\$289,946	\$292,846	\$295,774	\$298,732	\$301,719	\$304,736	\$307,784	\$310,862
UTA Retail	\$200	\$228	\$230	\$232	\$235	\$237	\$239	\$242	\$244	\$246	\$249	\$251	\$254	\$256	\$259
UTA Office	\$300	\$341	\$345	\$348	\$352	\$355	\$359	\$362	\$366	\$370	\$373	\$377	\$381	\$385	\$389
Absorbed Assessed Values															
Apartment	\$275,807,933	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office	\$237,733,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Shops	\$30,534,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Apartments	\$26,930,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Retail	\$9,781,678	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Office	\$85,131,814	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$665,919,827	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cumulative Value		\$730,428,267	\$737,732,550	\$745,109,876	\$752,560,974	\$760,086,584	\$767,687,450	\$775,364,324	\$783,117,968	\$790,949,147	\$798,858,639	\$806,847,225	\$814,915,697	\$805,110,806	\$650,542,484
Discount Rate	7.0%														
Long Term Inflation Rate (post absorption)	1.0%														
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Year Count															
Retail Shop 2024	25	\$15,933,306	\$16,092,639	\$16,253,565	\$16,416,101	\$16,580,262	\$16,746,065	\$16,913,525	\$17,082,661	\$17,253,487	\$17,426,022	\$17,600,282	\$17,776,285	\$14,812,090	\$65,183,774
Apartment 2025	25	\$13,144,977	\$13,276,427	\$13,409,191	\$13,543,283	\$13,678,716	\$13,815,503	\$13,953,658	\$14,093,195	\$14,234,127	\$14,376,468	\$14,520,233	\$14,665,435	\$14,812,090	\$65,183,774
Apartment 2026	25	\$57,274,544	\$57,847,290	\$58,425,763	\$59,010,020	\$59,600,121	\$60,196,122	\$60,798,083	\$61,406,064	\$62,020,124	\$62,640,326	\$63,266,729	\$63,899,396	\$64,538,390	\$65,183,774
Apartment 2027	25	\$42,251,713	\$42,674,230	\$43,100,972	\$43,531,982	\$43,967,302	\$44,406,975	\$44,851,045	\$45,299,555	\$45,752,551	\$46,210,076	\$46,672,177	\$47,138,899	\$47,610,288	\$48,086,391
Apartment 2028	25	\$46,946,348	\$47,415,811	\$47,889,969	\$48,368,869	\$48,852,558	\$49,341,083	\$49,834,494	\$50,332,839	\$50,836,168	\$51,344,529	\$51,857,975	\$52,376,554	\$52,900,320	\$53,429,323
Apartment 2029	25	\$42,251,713	\$42,674,230	\$43,100,972	\$43,531,982	\$43,967,302	\$44,406,975	\$44,851,045	\$45,299,555	\$45,752,551	\$46,210,076	\$46,672,177	\$47,138,899	\$47,610,288	\$48,086,391
Apartment 2030	25	\$42,251,713	\$42,674,230	\$43,100,972	\$43,531,982	\$43,967,302	\$44,406,975	\$44,851,045	\$45,299,555	\$45,752,551	\$46,210,076	\$46,672,177	\$47,138,899	\$47,610,288	\$48,086,391
Apartment 2031	25	\$42,251,713	\$42,674,230	\$43,100,972	\$43,531,982	\$43,967,302	\$44,406,975	\$44,851,045	\$45,299,555	\$45,752,551	\$46,210,076	\$46,672,177	\$47,138,899	\$47,610,288	\$48,086,391
Apartment 2032	25	\$14,083,904	\$14,224,743	\$14,366,991	\$14,510,661	\$14,655,767	\$14,802,325	\$14,950,348	\$15,099,852	\$15,250,850	\$15,403,359	\$15,557,392	\$15,712,966	\$15,870,096	\$16,028,797
UTA Apartments	25	\$30,045,663	\$30,346,119	\$30,649,580	\$30,956,076	\$31,265,637	\$31,578,293	\$31,894,076	\$32,213,071	\$32,535,147	\$32,860,499	\$33,189,104	\$33,520,995	\$33,856,205	\$34,194,767
UTA Retail	25	\$10,698,077	\$10,805,058	\$10,913,108	\$11,022,239	\$11,132,462	\$11,243,786	\$11,356,224	\$11,469,786	\$11,584,484	\$11,700,329	\$11,817,332	\$11,935,506	\$12,054,861	\$12,175,409
UTA Office	25	\$92,185,556	\$93,107,411	\$94,038,485	\$94,978,870	\$95,928,659	\$96,887,946	\$97,856,825	\$98,835,393	\$99,823,747	\$100,821,985	\$101,830,204	\$102,848,507	\$103,876,992	\$104,915,762
Class A Office 2025	25	\$129,742,634	\$131,040,060	\$132,350,461	\$133,673,966	\$135,010,705	\$136,360,812	\$137,724,420	\$139,101,665	\$140,492,681	\$141,897,608	\$143,316,584	\$144,749,750	\$146,197,247	\$147,659,174
Class A Office 2028	25	\$40,971,358	\$41,381,072	\$41,794,882	\$42,212,831	\$42,634,960	\$43,061,309	\$43,491,922	\$43,926,841	\$44,366,110	\$44,809,771	\$45,257,869	\$45,710,447	\$46,167,552	\$46,629,227
Class A Office 2029	25	\$92,185,556	\$93,107,411	\$94,038,485	\$94,978,870	\$95,928,659	\$96,887,946	\$97,856,825	\$98,835,393	\$99,823,747	\$100,821,985	\$101,830,204	\$102,848,507	\$103,876,992	\$104,915,762
Retail Shops 2026	25	\$5,349,038	\$5,402,529	\$5,456,554	\$5,511,120	\$5,566,231	\$5,621,893	\$5,678,112	\$5,734,893	\$5,792,242	\$5,850,165	\$5,908,666	\$5,967,753	\$6,027,430	\$6,087,705
Retail Shops 2027	25	\$7,511,416	\$7,586,530	\$7,662,395	\$7,739,019	\$7,816,409	\$7,894,573	\$7,973,519	\$8,053,254	\$8,133,787	\$8,215,125	\$8,297,276	\$8,380,249	\$8,464,051	\$8,548,692
Retail Shops 2029	25	\$5,349,038	\$5,402,529	\$5,456,554	\$5,511,120	\$5,566,231	\$5,621,893	\$5,678,112	\$5,734,893	\$5,792,242	\$5,850,165	\$5,908,666	\$5,967,753	\$6,027,430	\$6,087,705
Total		\$730,428,267	\$737,732,550	\$745,109,876	\$752,560,974	\$760,086,584	\$767,687,450	\$775,364,324	\$783,117,968	\$790,949,147	\$798,858,639	\$806,847,225	\$814,915,697	\$805,110,806	\$650,542,484

EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year		28	29	30	31	32	33	34	35	36	37	38	39	40	41
		2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Absorption	Total														
Apartments	1,600														
Class A Office	770,000														
Retail Shops	150,000														
UTA Apartments	200														
UTA Retail	47,000														
UTA Office	270,000														
Total Annual Absorption	1,238,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Values	Per Sq.Ft./ Sale Price														
Apartments	\$300,000	\$392,463	\$396,387	\$400,351	\$404,355	\$408,398	\$412,482	\$416,607	\$420,773	\$424,981	\$429,231	\$433,523	\$437,858	\$442,237	\$446,659
Class A Office	\$300	\$392	\$396	\$400	\$404	\$408	\$412	\$417	\$421	\$425	\$429	\$434	\$438	\$442	\$447
Retail Shops	\$200	\$262	\$264	\$267	\$270	\$272	\$275	\$278	\$281	\$283	\$286	\$289	\$292	\$295	\$298
UTA Apartments	\$240,000	\$313,970	\$317,110	\$320,281	\$323,484	\$326,719	\$329,986	\$333,286	\$336,618	\$339,985	\$343,385	\$346,818	\$350,287	\$353,789	\$357,327
UTA Retail	\$200	\$262	\$264	\$267	\$270	\$272	\$275	\$278	\$281	\$283	\$286	\$289	\$292	\$295	\$298
UTA Office	\$300	\$392	\$396	\$400	\$404	\$408	\$412	\$417	\$421	\$425	\$429	\$434	\$438	\$442	\$447
Absorbed Assessed Values															
Apartments	\$275,807,933	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office	\$237,733,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Shops	\$30,534,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Apartments	\$26,930,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Retail	\$9,781,678	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Office	\$85,131,814	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$665,919,827	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cumulative Value		\$0,527,001	\$498,258,824	\$387,606,651	\$116,757,412	\$67,385,707	\$17,014,891	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Discount Rate	7.0%														
Long Term Inflation Rate (post absorption)	1.0%														
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Year Count	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Retail Shop 2024	25														
Apartments 2025	25														
Apartments 2026	25														
Apartments 2027	25	48,567,255													
Apartments 2028	25	53,963,616	54,503,252												
Apartments 2029	25	48,567,255	49,052,927	49,543,456											
Apartments 2030	25	48,567,255	49,052,927	49,543,456	50,038,891										
Apartments 2031	25	48,567,255	49,052,927	49,543,456	50,038,891	50,539,280									
Apartments 2032	25	16,189,085	16,350,976	16,514,485	16,679,630	16,846,427	17,014,891								
UTA Apartments	25														
UTA Retail	25	12,297,163	12,420,135												
UTA Office	25	05,964,919	107,024,568	108,094,814											
Class A Office 2025	25														
Class A Office 2028	25	47,095,520	47,566,475												
Class A Office 2029	25	05,964,919	107,024,568	108,094,814											
Retail Shops 2026	25														
Retail Shops 2027	25	58,634,179													
Retail Shops 2029	25	56,148,582	56,210,068	56,272,168											
Total		50,527,001	498,258,824	387,606,651	116,757,412	67,385,707	17,014,891	0	0	0	0	0	0	0	0

EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year		41	42	43	44	45	46	47	48	49	50	51
		2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Absorption	Total											
Apartments	1,600											
Class A Office	770,000											
Retail Shops	150,000											
UTA Apartments	200											
UTA Retail	47,000											
UTA Office	270,000											
Total Annual Absorption	1,238,800	0	0	0	0	0	0	0	0	0	0	0
Market Values	Per Sq.Ft./ Sale Price											
Apartments	\$300,000	\$446,659	\$451,126	\$455,637	\$460,193	\$464,795	\$469,443	\$474,138	\$478,879	\$483,668	\$488,505	\$493,390
Class A Office	\$300	\$447	\$451	\$456	\$460	\$465	\$469	\$474	\$479	\$484	\$489	\$493
Retail Shops	\$200	\$298	\$301	\$304	\$307	\$310	\$313	\$316	\$319	\$322	\$326	\$329
UTA Apartments	\$240,000	\$357,327	\$360,901	\$364,510	\$368,155	\$371,836	\$375,555	\$379,310	\$383,103	\$386,934	\$390,804	\$394,712
UTA Retail	\$200	\$298	\$301	\$304	\$307	\$310	\$313	\$316	\$319	\$322	\$326	\$329
UTA Office	\$300	\$447	\$451	\$456	\$460	\$465	\$469	\$474	\$479	\$484	\$489	\$493
Absorbed Assessed Values												
Apartments	\$275,807,933	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office	\$237,733,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Shops	\$30,534,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Apartments	\$26,930,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Retail	\$9,781,678	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTA Office	\$85,131,814	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$665,919,827	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cumulative Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year	25 2048	26 2049	27 2050	28 2051	29 2052	30 2053	31 2054	32 2055	33 2056	34 2057	35 2058	36 2059
Incremental Value Calculation												
Base Year Taxable Value	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600
Assessed Value	\$836,575,297	\$826,770,406	\$672,202,084	\$572,186,601	\$519,918,424	\$409,266,251	\$138,417,012	\$89,045,307	\$38,674,491	\$21,659,600	\$21,659,600	\$21,659,600
Incremental Value	\$814,915,697	\$805,110,806	\$650,542,484	\$550,527,001	\$498,258,824	\$387,606,651	\$116,757,412	\$67,385,707	\$17,014,891	\$0	\$0	\$0
Base Year Taxable Value Revenues												
UTAH COUNTY	\$472,461	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317	\$14,317
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$10,722	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325
COUNTY ASSESSING & COLLECTING LEVY	\$79,339	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404	\$2,404
ALPINE SCHOOL DISTRICT	\$4,091,325	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980	\$123,980
LEHI CITY	\$849,858	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753	\$25,753
LEHI METROPOLITAN WATER DISTRICT	\$4,289	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130
NORTH UTAH COUNTY WATER CONSERVANCY	\$8,577	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260
CENTRAL UTAH WATER CONSERVANCY	\$285,907	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664
TOTAL	\$5,802,477	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833	\$175,833
Incremental Tax Revenues - 100%												
UTAH COUNTY	\$12,431,894	\$538,659	\$532,178	\$430,009	\$363,898	\$329,349	\$256,208	\$77,177	\$44,542	\$11,247	\$0	\$0
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$282,116	\$12,224	\$12,077	\$9,758	\$8,258	\$7,474	\$5,814	\$1,751	\$1,011	\$255	\$0	\$0
COUNTY ASSESSING & COLLECTING LEVY	\$2,087,655	\$90,456	\$89,367	\$72,210	\$61,108	\$55,307	\$43,024	\$12,960	\$7,480	\$1,889	\$0	\$0
ALPINE SCHOOL DISTRICT	\$107,655,312	\$4,664,577	\$4,608,454	\$3,723,705	\$3,151,217	\$2,852,034	\$2,218,660	\$668,319	\$385,716	\$97,393	\$0	\$0
LEHI CITY	\$22,362,363	\$968,935	\$957,277	\$773,495	\$654,577	\$592,430	\$460,864	\$138,825	\$80,122	\$20,231	\$0	\$0
LEHI METROPOLITAN WATER DISTRICT	\$112,846	\$4,889	\$4,831	\$3,903	\$3,303	\$2,990	\$2,326	\$701	\$404	\$102	\$0	\$0
NORTH UTAH COUNTY WATER CONSERVANCY	\$225,692	\$9,779	\$9,661	\$7,807	\$6,606	\$5,979	\$4,651	\$1,401	\$809	\$204	\$0	\$0
CENTRAL UTAH WATER CONSERVANCY	\$7,523,083	\$325,966	\$322,044	\$260,217	\$220,211	\$199,304	\$155,043	\$46,703	\$26,954	\$6,806	\$0	\$0
TOTAL	\$152,680,962	\$6,615,486	\$6,535,890	\$5,281,104	\$4,469,178	\$4,044,865	\$3,146,591	\$947,837	\$547,037	\$138,127	\$0	\$0
Contribution to HTRZ												
UTAH COUNTY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MULTICOUNTY ASSESSING & COLLECTING LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY ASSESSING & COLLECTING LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
ALPINE SCHOOL DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
LEHI CITY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
LEHI METROPOLITAN WATER DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
NORTH UTAH COUNTY WATER CONSERVANCY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
CENTRAL UTAH WATER CONSERVANCY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities												
UTAH COUNTY	\$2,486,379	\$107,732	\$106,436	\$86,002	\$72,780	\$65,870	\$51,242	\$15,435	\$8,908	\$2,249	\$0	\$0
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$56,423	\$2,445	\$2,415	\$1,952	\$1,652	\$1,495	\$1,163	\$350	\$202	\$51	\$0	\$0
COUNTY ASSESSING & COLLECTING LEVY	\$417,531	\$18,091	\$17,873	\$14,442	\$12,222	\$11,061	\$8,605	\$2,592	\$1,496	\$378	\$0	\$0
ALPINE SCHOOL DISTRICT	\$21,531,062	\$932,915	\$921,691	\$744,741	\$630,243	\$570,407	\$443,732	\$133,664	\$77,143	\$19,479	\$0	\$0
LEHI CITY	\$4,472,473	\$193,787	\$191,455	\$154,699	\$130,915	\$118,486	\$92,173	\$27,765	\$16,024	\$4,046	\$0	\$0
LEHI METROPOLITAN WATER DISTRICT	\$22,569	\$978	\$966	\$781	\$661	\$598	\$465	\$140	\$81	\$20	\$0	\$0
NORTH UTAH COUNTY WATER CONSERVANCY	\$45,138	\$1,956	\$1,932	\$1,561	\$1,321	\$1,196	\$930	\$280	\$162	\$41	\$0	\$0
CENTRAL UTAH WATER CONSERVANCY	\$1,504,617	\$65,193	\$64,409	\$52,043	\$44,042	\$39,861	\$31,009	\$9,341	\$5,391	\$1,361	\$0	\$0
TOTAL	\$30,536,192	\$1,323,097	\$1,307,178	\$1,056,221	\$893,836	\$808,973	\$629,318	\$189,567	\$109,407	\$27,625	\$0	\$0
Tax Revenues to HTRZ												
UTAH COUNTY	\$9,945,515	\$430,927	\$425,743	\$344,007	\$291,119	\$263,479	\$204,966	\$61,741	\$35,634	\$8,997	\$0	\$0
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$225,692	\$9,779	\$9,661	\$7,807	\$6,606	\$5,979	\$4,651	\$1,401	\$809	\$204	\$0	\$0
COUNTY ASSESSING & COLLECTING LEVY	\$1,670,124	\$72,365	\$71,494	\$57,768	\$48,887	\$44,245	\$34,419	\$10,368	\$5,984	\$1,511	\$0	\$0
ALPINE SCHOOL DISTRICT	\$86,124,250	\$3,731,662	\$3,686,763	\$2,978,964	\$2,520,973	\$2,281,627	\$1,774,928	\$534,656	\$308,573	\$77,915	\$0	\$0
LEHI CITY	\$17,889,890	\$775,148	\$765,821	\$618,796	\$523,661	\$473,944	\$368,691	\$111,060	\$64,097	\$16,185	\$0	\$0
LEHI METROPOLITAN WATER DISTRICT	\$90,277	\$3,912	\$3,865	\$3,123	\$2,643	\$2,392	\$1,861	\$560	\$323	\$82	\$0	\$0
NORTH UTAH COUNTY WATER CONSERVANCY	\$180,554	\$7,823	\$7,729	\$6,245	\$5,285	\$4,783	\$3,721	\$1,121	\$647	\$163	\$0	\$0
CENTRAL UTAH WATER CONSERVANCY	\$6,018,466	\$260,773	\$257,635	\$208,174	\$176,169	\$159,443	\$124,034	\$37,362	\$21,563	\$5,445	\$0	\$0
TOTAL	\$122,144,769	\$5,292,389	\$5,228,712	\$4,224,883	\$3,575,343	\$3,235,892	\$2,517,273	\$758,269	\$437,630	\$110,502	\$0	\$0
Agency Expenses												
Administrative Percent		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Administrative Amount	(\$3,664,343)	(\$158,772)	(\$156,861)	(\$126,746)	(\$107,260)	(\$97,077)	(\$75,518)	(\$22,748)	(\$13,129)	(\$3,315)	\$0	\$0
Housing Percent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Housing Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Increment for Projects	\$118,480,426	\$5,133,617	\$5,071,850	\$4,098,137	\$3,468,082	\$3,138,815	\$2,441,754	\$735,521	\$424,501	\$107,186	\$0	\$0

EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year		37 2060	38 2061	39 2062	40 2063
Incremental Value Calculation					
Base Year Taxable Value		\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600
Assessed Value		\$21,659,600	\$21,659,600	\$21,659,600	\$21,659,600
Incremental Value		\$0	\$0	\$0	\$0
Base Year Taxable Value Revenues					
UTAH COUNTY	\$472,461	\$14,317	\$14,317	\$14,317	\$14,317
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$10,722	\$325	\$325	\$325	\$325
COUNTY ASSESSING & COLLECTING LEVY	\$79,339	\$2,404	\$2,404	\$2,404	\$2,404
ALPINE SCHOOL DISTRICT	\$4,091,325	\$123,980	\$123,980	\$123,980	\$123,980
LEHI CITY	\$849,858	\$25,753	\$25,753	\$25,753	\$25,753
LEHI METROPOLITAN WATER DISTRICT	\$4,289	\$130	\$130	\$130	\$130
NORTH UTAH COUNTY WATER CONSERVANCY	\$8,577	\$260	\$260	\$260	\$260
CENTRAL UTAH WATER CONSERVANCY	\$285,907	\$8,664	\$8,664	\$8,664	\$8,664
TOTAL	\$5,802,477	\$175,833	\$175,833	\$175,833	\$175,833
Incremental Tax Revenues - 100%					
UTAH COUNTY	\$12,431,894	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$282,116	\$0	\$0	\$0	\$0
COUNTY ASSESSING & COLLECTING LEVY	\$2,087,655	\$0	\$0	\$0	\$0
ALPINE SCHOOL DISTRICT	\$107,655,312	\$0	\$0	\$0	\$0
LEHI CITY	\$22,362,363	\$0	\$0	\$0	\$0
LEHI METROPOLITAN WATER DISTRICT	\$112,846	\$0	\$0	\$0	\$0
NORTH UTAH COUNTY WATER CONSERVANCY	\$225,692	\$0	\$0	\$0	\$0
CENTRAL UTAH WATER CONSERVANCY	\$7,523,083	\$0	\$0	\$0	\$0
TOTAL	\$152,680,962	\$0	\$0	\$0	\$0
Contribution to HTRZ					
UTAH COUNTY		80%	80%	80%	80%
MULTICOUNTY ASSESSING & COLLECTING LEVY		80%	80%	80%	80%
COUNTY ASSESSING & COLLECTING LEVY		80%	80%	80%	80%
ALPINE SCHOOL DISTRICT		80%	80%	80%	80%
LEHI CITY		80%	80%	80%	80%
LEHI METROPOLITAN WATER DISTRICT		80%	80%	80%	80%
NORTH UTAH COUNTY WATER CONSERVANCY		80%	80%	80%	80%
CENTRAL UTAH WATER CONSERVANCY		80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities					
UTAH COUNTY	\$2,486,379	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$56,423	\$0	\$0	\$0	\$0
COUNTY ASSESSING & COLLECTING LEVY	\$417,531	\$0	\$0	\$0	\$0
ALPINE SCHOOL DISTRICT	\$21,531,062	\$0	\$0	\$0	\$0
LEHI CITY	\$4,472,473	\$0	\$0	\$0	\$0
LEHI METROPOLITAN WATER DISTRICT	\$22,569	\$0	\$0	\$0	\$0
NORTH UTAH COUNTY WATER CONSERVANCY	\$45,138	\$0	\$0	\$0	\$0
CENTRAL UTAH WATER CONSERVANCY	\$1,504,617	\$0	\$0	\$0	\$0
TOTAL	\$30,536,192	\$0	\$0	\$0	\$0
Tax Revenues to HTRZ					
UTAH COUNTY	\$9,945,515	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING & COLLECTING LEVY	\$225,692	\$0	\$0	\$0	\$0
COUNTY ASSESSING & COLLECTING LEVY	\$1,670,124	\$0	\$0	\$0	\$0
ALPINE SCHOOL DISTRICT	\$86,124,250	\$0	\$0	\$0	\$0
LEHI CITY	\$17,889,890	\$0	\$0	\$0	\$0
LEHI METROPOLITAN WATER DISTRICT	\$90,277	\$0	\$0	\$0	\$0
NORTH UTAH COUNTY WATER CONSERVANCY	\$180,554	\$0	\$0	\$0	\$0
CENTRAL UTAH WATER CONSERVANCY	\$6,018,466	\$0	\$0	\$0	\$0
TOTAL	\$122,144,769	\$0	\$0	\$0	\$0
Agency Expenses					
Administrative Percent		3.00%	3.00%	3.00%	3.00%
Administrative Amount	(\$3,664,343)	\$0	\$0	\$0	\$0
Housing Percent		0.00%	0.00%	0.00%	0.00%
Housing Amount	\$0	\$0	\$0	\$0	\$0
Remaining Increment for Projects	\$118,480,426	\$0	\$0	\$0	\$0