NOTICE OF WORK MEETING OF THE
CITY COUNCIL OF THE CITY OF ST. GEORGE,
WASHINGTON COUNTY, UTAH

Public Notice

Public notice is hereby given that the City Council of the City of St. George, Washington County, Utah, will hold a work meeting in the Administrative Conference Room at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, October 26, 2023 commencing at 4:00 p.m.

The agenda for the meeting is as follows:

Call to Order
Invocation
Flag Salute

1. **Request a closed session to discuss litigation, security, property acquisition or sale or the character and professional competence or physical or mental health of an individual.**

2. **Discussion regarding a proposed weekly market to be held at Seegmiller Farm.**

3. **Discussion regarding operating golf carts on public streets.**

4. **Discussion regarding a pioneering agreement with Myrna Stout.**

5. **Discussion regarding updating City code with regards to appeals.**

6. **Adjourn to the Neighborhood Redevelopment Agency meeting.**

**** THE COUNCIL WILL STAY IN THE ADMINISTRATIVE CONFERENCE ROOM FOR THE NEIGHBORHOOD REDEVELOPMENT AGENCY MEETING****

NOTICE OF REGULAR MEETING OF THE
NEIGHBORHOOD REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH

Public Notice

Public notice is hereby given that the Neighborhood Redevelopment Agency of the City of St. George, Washington County, Utah, will hold a regular meeting in the Administrative Conference Room at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, October 26, 2023 commencing at approximately 5:00 p.m.

The agenda for the meeting is as follows:

1. **Public Hearing Related to the Tech Ridge Community Development Project Area and the Amended Project Area Plan and Amended Project Area Budget.**

   BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is to hold a public hearing to receive input from the public on the proposed amendments to the Tech Ridge Community Development Project Area, Amended Project Area Plan and Amended Project Area Budget.

2. **Consider approval of Resolution No. RDA-2023-001R authorizing and approving the Amended Project Area Plan as the "Official Plan" for the Tech Ridge Community Development Project Area; and related matters.**

   BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master planned mixed-use development within the project area that includes 1 million square feet of class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirements and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Staff have met with the other taxing entities and anticipate the associated interlocal agreements will be considered for approval over the next two weeks. Tonight's item is to consider a resolution authorizing and approving the Amended Project Area Plan as the "Official Plan" for the Tech Ridge Community Development Project Area; and related matters. Staff recommends approval of the resolution.

3. **Consider approval of Resolution No. RDA-2023-002R authorizing and approving the Amended Project Area budget for the Tech Ridge Community Development Project Area; and related matters.**

BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirements and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is to consider a resolution authorizing and approving the Amended Project Area Budget for the Tech Ridge Community Development Project Area; and related matters. Staff recommends approval of the resolution.

4. **Adjourn to the City Council regular meeting.**

**** THE COUNCIL WILL STAY IN THE ADMINISTRATIVE CONFERENCE ROOM FOR THE CITY COUNCIL REGULAR MEETING****

NOTICE OF REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH

Public Notice

Public notice is hereby given that the City Council of the City of St. George, Washington County, Utah, will hold a regular meeting in the Administrative Conference Room at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, October 26, 2023, commencing at approximately 5:30 p.m.

The agenda for the meeting is as follows:

1. **Consider approval of Ordinance No. 2023-031 to adopt the Amended Project Area Plan for the Tech Ridge Community Development Project Area as the "Official Plan" and related matters.**

   BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is a request to approve an ordinance adopting the Amended Project Area Plan for the Tech Ridge Community Development Project Area as the "Official Plan" and related matters. Staff recommends approval of the ordinance.

2. **Appointments to Boards and Commissions of the City.**

3. **Reports from Mayor, Councilmembers, and City Manager.**

4. **Request a closed session to discuss litigation, security, property acquisition or sale or the character and professional competence or physical or mental health of an individual.**

Christina Fernandez
Christina Fernandez, City Recorder

October 20, 2023
Date

REASONABLE ACCOMMODATION: The City of St. George will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs. Please contact the City Human Resources Office, 627-4674, at least 24 hours in advance if you have special needs.

St.George
THE BRIGHTER SIDE

Agenda Date: 10/26/2023 **Agenda Item Number:** R1

Subject:

RDA Public Hearing Related to the Tech Ridge Community Development Project Area and the Amended Project Area Plan and Amended Project Area Budget.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: N/A

Address/Location:

175 East 200 North

Item History (background/project status/public process):

On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is to hold a public hearing to receive input from the public on the proposed amendments to the Tech Ridge Community Development Project Area, Amended Project Area Plan and Amended Project Area Budget.

Staff Narrative (need/purpose):

On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is to hold a public hearing to receive input from the public on the proposed amendments to the Tech Ridge Community Development Project Area, Amended Project Area Plan and Amended Project Area Budget.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends holding the public hearing.

Tech Ridge Community Development Area (CDA)

Redevelopment Agency of the City of St. George

St.George
THE BRIGHTER SIDE

Presentation of the Tech Ridge Community Development Project Area – Amended Project Area Plan and Budget

October 26, 2023

* Presentation for Public Hearing

LRB PUBLIC FINANCE ADVISORS
LEWIS | ROBERTSON | BURNINGHAM

Public Hearing – October 26, 2023 -- Purpose

- Notice of a Public Hearing was provided on September 25, 2023 to consider amending the Tech Ridge CDA Project Area Plan and Budget -- Notices sent to:
  - All property owners within the Tech Ridge CDA
  - Taxing Entities levying property tax within the CDA
  - Required State Agencies
- Review and consider adopting Tech Ridge CDA *Amended* Project Area **Plan**
- Review and consider adopting Tech Ridge CDA *Amended* Project Area **Budget**

Tech Ridge CDA – *Amended* Project Area Plan

- Project Area (CDA) was created originally in 2008 and adopted a **Plan** and **Budget**
- 2008 Plan contemplated a **residential-focused development** estimated to increase the taxable value to $451M at build-out
- **Tax Increment** was an important component to financing infrastructure within the underdeveloped airport site
- CDA comprised of **355 acres of underdeveloped land** on the mesa top and below to the west and south
- ***Amended* Project Area Plan contemplates the following changes:**
  - Greater density and modification to land use and development plan for CDA (technology focus with office, research, retail and commercial oriented master plan) – **Estimated $1.1B of taxable value at build-out**
  - Need for Tax Increment flexibility and modification to meet the growing infrastructure demands of the modified development plan

TECH RIDGE CDA – *AMENDED* PROJECT AREA **BUDGET**

- 2008 **Budget** contemplated **$25M** (NPV) of public infrastructure needed to serve the residential-focused Plan

- 2008 **Budget** constrained by: **(i)** 20-year period, **(ii)** December 31, 2035 termination date, and **(iii)** inability to phase development and pay for infrastructure

- ***Amended*** **Project Area Budget contemplates the following changes:**
  - **3 Tranches** (phases) of Tax Increment to be triggered as development progresses
  - Each Tranche may collect Tax Increment for a **26-year period** (with a termination date of no later than December 31, 2055)
  - Increases the **maximum cap** amount of Tax Increment to **$50M (NPV)**
  - **Washington County School District's participation** modified to participate on all eligible incremental taxable value (including residential properties and Black Ridge Cove area) through 2041. Thereafter, School District participation limited to commercial development.

TECH RIDGE CDA – *AMENDED* PROJECT AREA **PLAN**

AMENDED PROJECT AREA PLAN

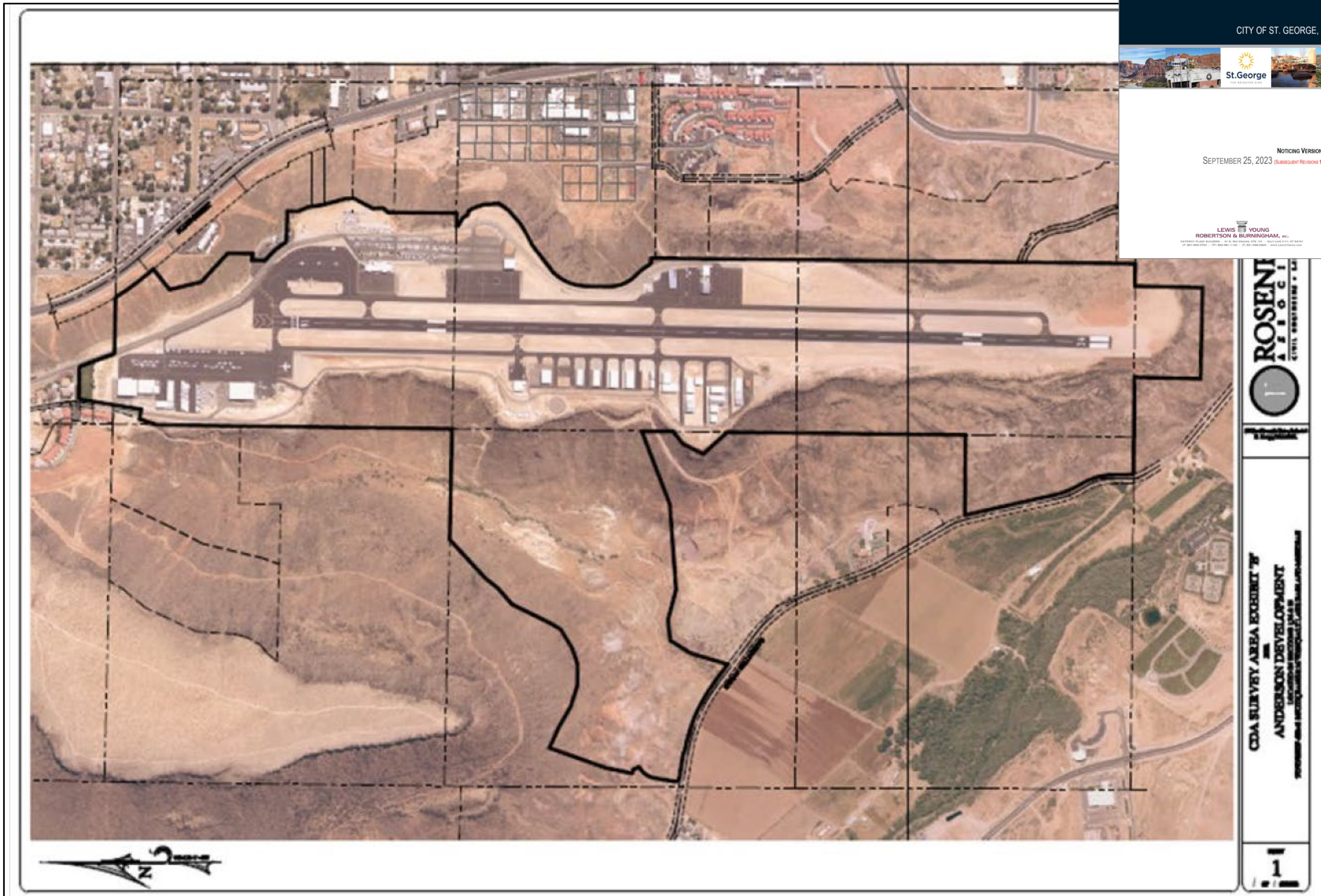
REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH

NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS **10.21.2023**)

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

TECH RIDGE CDA – *AMENDED* PROJECT AREA **PLAN**



AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH

St.George

NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS 10.21.2023)

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

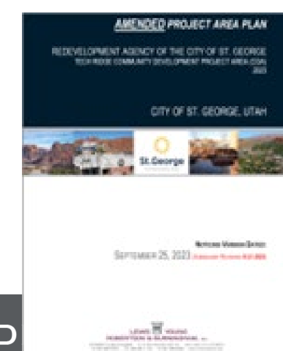
TECH RIDGE CDA – *AMENDED* PROJECT AREA **PLAN**

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a "tranching" (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche's trigger date, the Amended Project Area may only collect increment for up to a

- **3 Tranches** (Phases) of Tax Increment; 26-year collection period; 75% participation rate; and termination date of December 31, 2055
- Total TIF cap amount of **$50M** (NPV)
- Washington Co School District participates on residential through 2041 (including Black Ridge Cove) and commercial only thereafter.



TECH RIDGE CDA – *AMENDED* PROJECT AREA **PLAN**

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	$10,650,538	$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			**$107,580,276**	**$43,223,822**

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	**$85,200,327**
City Expenditures	**Total Expenses**
CDA Budget	$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	**$55,048,595**
Total Revenues minus Expenditures	**$30,151,732**

- Current estimate of TIF over the 32-year period is **$43.2M** (NPV)
- Over the life of the Tech Ridge CDA, City Revenue is estimated at **$85.2M**
- Over the life of the Tech Ridge CDA, City Expenses (including TIF) is **$55.1M**
- Net Benefit (fiscal impact) to the City is estimated at **$30.15M**

Tech Ridge CDA – *Amended* Project Area Plan

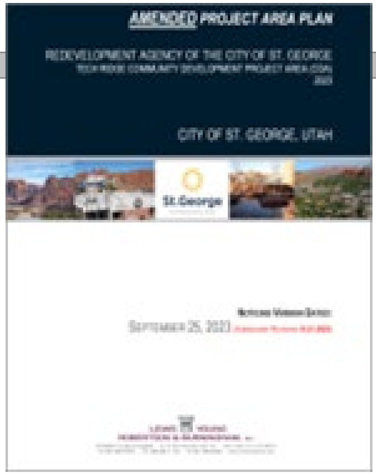


Table 2: Benefit Analysis for Taxing Entities (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	$20,936,880	-	$94,626,787	-	$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	**$263,031,511**	**$55,000,696**	**$94,626,787**	**-**	**$412,658,994**

Table 3: Cost Analysis for Taxing Entities (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	$10,650,538	-	$74,058,337	-	-	-	$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	**$107,580,276**	**$39,686,118**	**$74,058,337**	**$15,690,888**	**$1,588,447**	**$88,034**	**$238,692,100**

Table 5: Project Net Benefit (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	$85,200,327	-	$55,048,595	=	$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	**$412,658,994**	-	**$238,692,100**	=	**$173,966,894**

TECH RIDGE CDA – *AMENDED* PROJECT AREA **BUDGET**

***AMENDED* PROJECT AREA BUDGET**

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH

NOTICING VERSION DATED:
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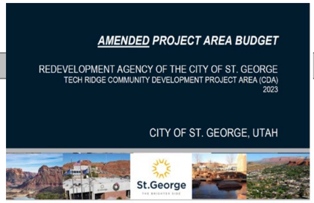
TECH RIDGE CDA – *AMENDED* PROJECT AREA BUDGET



NOTICING VERSION DATED:
SEPTEMBER 25, 2023

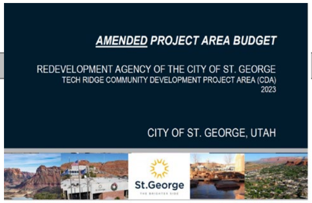
TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	$10,650,538	$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			**$107,580,276**	**$43,223,822**

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			**$90,976,392**	**$26,473,511**

TECH RIDGE CDA – *AMENDED* PROJECT AREA **BUDGET**



NOTICING VERSION DATED:
SEPTEMBER 25, 2023 [illegible] 10.21.2023)

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	**45,225,247**	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	**$50,000,000***	**100.00%**

TECH RIDGE CDA – *AMENDED* PROJECT AREA **BUDGET**

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

- *Amended* Project Area Budget includes a multi-year TIF Forecast that assumes: **(i)** updated Tech Ridge Development Plan, **(ii)** market absorption, and **(iii)** updated assumptions for TIF participation.

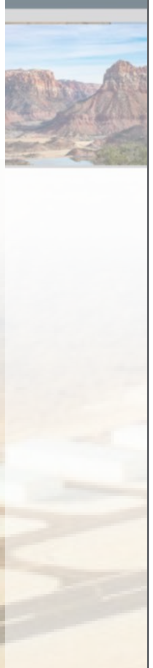


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
Multi-Year Property Tax Increment Budget - (26-Year with 3 TIF Tranches and Residential TIF through 2040)

ASSUMPTIONS:	
NPV Discount Rate	6.0%

Participation Rate
75%

INCREMENTAL TAX ANALYSIS:		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Payment Year / Tax Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tranche 1		1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)		647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential		-	-	-	-	-	-	-	-	-	-
Office		17,735,995	17,735,995	67,987,980	88,679,974	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970
Retail		-	-	10,241,018	17,556,032	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045
Hotel		-	-	-	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389
Office Mixed-Use		-	-	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670
Residential Mixed Use		-	-	59,124,374	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748
Tranche 1 Taxable Value		18,383,035	18,383,035	159,288,082	263,625,852	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862
Tranche 2		0	0	0	1	1	1	1	1	1	1
Base Year Value (Project Area)		-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential		-	-	-	-	-	-	-	-	-	-
Office		-	-	-	5,911,998	5,911,998	23,647,993	35,471,989	53,207,984	67,987,980	85,723,975
Retail		-	-	-	2,194,504	3,657,507	13,866,525	20,482,037	24,139,544	24,139,544	24,139,544
Hotel		-	-	-	-	-	17,206,389	17,206,389	34,412,778	34,412,778	34,412,778
Office Mixed-Use		-	-	-	-	-	16,278,806	16,278,806	16,278,806	20,661,562	20,661,562
Residential Mixed Use		-	-	-	-	-	59,124,374	118,248,748	118,248,748	177,373,122	236,497,496
Tranche 2 New Assessed Value		-	-	-	8,753,542	10,216,545	130,803,127	208,335,009	246,934,900	325,222,025	402,082,393
Tranche 3		0	0	0	0	0	0	1	1	1	1
Base Year Value (Project Area)		-	-	-	-	-	-	647,040	647,040	647,040	647,040
For Sale Residential		-	-	-	-	-	-	-	-	-	-
Office		-	-	-	-	-	-	-	-	-	-
Retail		-	-	-	-	-	-	-	2,926,005	9,509,517	16,093,029
Hotel		-	-	-	-	-	-	-	-	-	17,206,389
Office Mixed-Use		-	-	-	-	-	-	-	-	11,896,051	11,896,051
Residential Mixed Use		-	-	-	-	-	-	-	-	-	-
Tranche 3 New Assessed Value		-	-	-	-	-	-	647,040	3,573,045	22,052,608	45,842,509
BLACK RIDGE COVE RESIDENTIAL PROJECT											
Total Taxable Value		41,843,600	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100
Less Base Year Value		647,040	647,040	647,040	1,294,080	1,294,080	1,294,080	1,941,120	1,941,120	1,941,120	1,941,120
TOTAL INCREMENTAL VALUE:		59,579,595	81,881,095	222,786,142	335,230,414	355,832,426	476,419,009	553,950,891	595,476,786	692,243,474	792,893,744
Value of Untriggered/Expired Tranches		-	-	-	-	-	-	-	-	-	-
TAX RATE & INCREMENT ANALYSIS:	2022 Rates										
Washington County (net of assessment/collection rate)	0.000547	32,590	44,789	121,864	183,371	194,640	260,601	303,011	325,726	378,657	433,713
Washington County School District	0.005098	303,737	417,430	1,135,764	1,709,005	1,814,034	2,428,784	2,824,042	3,035,741	3,529,057	4,042,172
St. George City	0.000789	47,008	64,604	175,778	264,497	280,752	375,895	437,067	469,831	546,180	625,593
Washington County Water Conservancy District	0.000415	24,726	33,981	92,456	139,121	147,670	197,714	229,890	247,123	287,281	329,051
Southwest Mosquito Abatement and Control District	0.000023	1,370	1,883	5,124	7,710	8,184	10,958	12,741	13,696	15,922	18,237
Totals:	0.006872	409,431	562,687	1,530,986	2,303,703	2,445,280	3,273,951	3,806,751	4,092,116	4,757,097	5,448,766
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.006872	409,431	562,687	1,530,986	2,303,703	2,445,280	3,273,951	3,806,751	4,092,116	4,757,097	5,448,766
TAX RATE & INCREMENT ANALYSIS ON EXPIRED TRANCHES											
Washington County (net of assessment/collection rate)	0.000547	-	-	-	-	-	-	-	-	-	-
Washington County School District	0.005098	-	-	-	-	-	-	-	-	-	-
St. George City	0.000789	-	-	-	-	-	-	-	-	-	-
Washington County Water Conservancy District	0.000415	-	-	-	-	-	-	-	-	-	-
Southwest Mosquito Abatement and Control District	0.000023	-	-	-	-	-	-	-	-	-	-
Totals:	0.006872	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FOR ENTITIES ON EXPIRED TRANCHES:		-	-	-	-	-	-	-	-	-	-
		409,431	562,687	1,530,986	2,303,703	2,445,280	3,273,951	3,806,751	4,092,116	4,757,097	5,448,766
PROJECT AREA BUDGET		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Sources of Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Property Tax Participation Rate for Budget											
Washington County (net of assessment/collection rate)		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Washington County School District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
St. George City		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Washington County Water Conservancy District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Southwest Mosquito Abatement and Control District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Property Tax Increment for Budget											
Washington County (net of assessment/collection rate)		24,443	33,592	91,398	137,528	145,980	195,451	227,258	244,294	283,993	325,285
Washington County School District		227,803	313,072	851,823	1,281,753	1,360,525	1,821,588	2,118,031	2,276,805	2,646,793	3,031,629
St. George City		35,256	48,453	131,834	198,373	210,564	281,921	327,800	352,373	409,635	469,195
Washington County Water Conservancy District		18,544	25,485	69,342	104,340	110,753	148,285	172,417	185,342	215,461	246,788
Southwest Mosquito Abatement and Control District		1,028	1,412	3,843	5,783	6,138	8,218	9,556	10,272	11,941	13,677
Total Property Tax Increment for Budget:		307,073	422,015	1,148,240	1,727,778	1,833,960	2,455,464	2,855,063	3,069,087	3,567,823	4,086,574
Uses of Tax Increment Funds:		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Redevelopment Activities (Infrastructure, Incentives, etc.)	97.5%	299,396	411,465	1,119,534	1,684,583	1,788,111	2,394,077	2,783,686	2,992,360	3,478,627	3,984,410
RDA Administration and Operations	2.5%	7,677	10,550	28,706	43,194	45,849	61,387	71,377	76,727	89,196	102,164
Total Uses		307,073	422,015	1,148,240	1,727,778	1,833,960	2,455,464	2,855,063	3,069,087	3,567,823	4,086,574
REMAINING TAX REVENUES FOR TAXING ENTITIES		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Washington County (net of assessment/collection rate)		8,148	11,197	30,466	45,843	48,660	65,150	75,753	81,431	94,664	108,428
Washington County School District		75,934	104,357	283,941	427,251	453,508	607,196	706,010	758,935	882,264	1,010,543
St. George City		11,752	16,151	43,945	66,124	70,188	93,974	109,267	117,458	136,545	156,398
Washington County Water Conservancy District		6,181	8,495	23,114	34,780	36,918	49,428	57,472	61,781	71,820	82,263
Southwest Mosquito Abatement and Control District		343	471	1,281	1,928	2,046	2,739	3,185	3,424	3,980	4,559
Total		102,358	140,672	382,747	575,926	611,320	818,488	951,688	1,023,029	1,189,274	1,362,191

INCREMENTAL TAX ANALYSIS:	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Payment Year / Tax Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Cumulative Taxable Value	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Tranche 1	1	1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-
Office	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970
Retail	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045
Hotel	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389
Office Mixed-Use	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670
Residential Mixed Use	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748
Tranche 1 Taxable Value	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862
Tranche 2	1	1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-
Office	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971
Retail	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544
Hotel	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778
Office Mixed-Use	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562
Residential Mixed Use	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496
Tranche 2 New Assessed Value	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390
Tranche 3	1	1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-
Office	-	17,735,995	32,515,990	50,251,985	65,031,981	82,767,975	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971
Retail	22,676,541	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544
Hotel	17,206,389	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778
Office Mixed-Use	11,896,051	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562
Residential Mixed Use	-	59,124,374	118,248,748	118,248,748	177,373,122	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496
Tranche 3 New Assessed Value	52,426,021	156,721,292	230,625,661	248,361,656	322,266,026	399,126,394	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390
BLACK RIDGE COVE RESIDENTIAL PROJECT											
Total Taxable Value	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100
Less Base Year Value	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120
TOTAL INCREMENTAL VALUE:	811,301,252	915,596,523	989,500,893	1,007,236,888	1,081,141,257	1,158,001,626	1,172,781,621	1,172,781,621	1,172,781,621	1,172,781,621	1,172,781,621
Value of Untriggered/Expired Tranches	-	-	-	-	-	-	-	-	-	-	-
TAX RATE & INCREMENT ANALYSIS:											
Washington County (net of assessment/collection rate)	443,782	500,831	541,257	550,959	591,384	633,427	641,512	641,512	641,512	641,512	641,512
Washington County School District	4,136,014	4,667,711	5,044,476	5,134,894	5,511,658	5,903,492	5,978,841	5,978,841	2,964,680	2,964,680	2,964,680
St. George City	640,117	722,406	780,716	794,710	853,020	913,663	925,325	925,325	925,325	925,325	925,325
Washington County Water Conservancy District	336,690	379,973	410,643	418,003	448,674	480,571	486,704	486,704	486,704	486,704	486,704
Southwest Mosquito Abatement and Control District	18,660	21,059	22,759	23,166	24,866	26,634	26,974	26,974	26,974	26,974	26,974
Totals:	5,575,262	6,291,979	6,799,850	6,921,732	7,429,603	7,957,787	8,059,355	8,059,355	5,045,195	5,045,195	5,045,195
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	5,575,262	6,291,979	6,799,850	6,921,732	7,429,603	7,957,787	8,059,355	8,059,355	5,045,195	5,045,195	5,045,195
TAX RATE & INCREMENT ANALYSIS ON EXPIRED TRANCHES											
Washington County (net of assessment/collection rate)	-	-	-	-	-	-	-	-	-	-	-
Washington County School District	-	-	-	-	-	-	-	-	3,014,161	3,014,161	3,014,161
St. George City	-	-	-	-	-	-	-	-	-	-	-
Washington County Water Conservancy District	-	-	-	-	-	-	-	-	-	-	-
Southwest Mosquito Abatement and Control District	-	-	-	-	-	-	-	-	-	-	-
Totals:	-	-	-	-	-	-	-	-	3,014,161	3,014,161	3,014,161
TOTAL REVENUE FOR ENTITIES ON EXPIRED TRANCHES:	-	-	-	-	-	-	-	-	$3,014,161	$3,014,161	$3,014,161
	5,575,262	6,291,979	6,799,850	6,921,732	7,429,603	7,957,787	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355
PROJECT AREA BUDGET	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Sources of Funds:	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Property Tax Participation Rate for Budget											
Washington County (net of assessment/collection rate)	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Washington County School District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
St. George City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Washington County Water Conservancy District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Southwest Mosquito Abatement and Control District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Property Tax Increment for Budget											
Washington County (net of assessment/collection rate)	332,836	375,623	405,943	413,219	443,538	475,070	481,134	481,134	481,134	481,134	481,134
Washington County School District	3,102,010	3,500,783	3,783,357	3,851,170	4,133,744	4,427,619	4,484,131	4,484,131	2,223,510	2,223,510	2,223,510
St. George City	480,088	541,804	585,537	596,032	639,765	685,247	693,994	693,994	693,994	693,994	693,994
Washington County Water Conservancy District	252,518	284,979	307,982	313,502	336,505	360,428	365,028	365,028	365,028	365,028	365,028
Southwest Mosquito Abatement and Control District	13,995	15,794	17,069	17,375	18,650	19,976	20,230	20,230	20,230	20,230	20,230
Total Property Tax Increment for Budget:	4,181,447	4,718,984	5,099,888	5,191,299	5,572,202	5,968,340	6,044,516	6,044,516	3,783,896	3,783,896	3,783,896
Uses of Tax Increment Funds:	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Redevelopment Activities (Infrastructure, Incentives, etc.)	4,076,910	4,601,010	4,972,390	5,061,516	5,432,897	5,819,132	5,893,404	5,893,404	3,689,299	3,689,299	3,689,299
RDA Administration and Operations	104,536	117,975	127,497	129,782	139,305	149,209	151,113	151,113	94,597	94,597	94,597
Total Uses	4,181,447	4,718,984	5,099,888	5,191,299	5,572,202	5,968,340	6,044,516	6,044,516	3,783,896	3,783,896	3,783,896
REMAINING TAX REVENUES FOR TAXING ENTITIES	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Washington County (net of assessment/collection rate)	110,945	125,208	135,314	137,740	147,846	158,357	160,378	160,378	160,378	160,378	160,378
Washington County School District	1,034,003	1,166,928	1,261,119	1,283,723	1,377,915	1,475,873	1,494,710	1,494,710	3,755,331	3,755,331	3,755,331
St. George City	160,029	180,601	195,179	198,677	213,255	228,416	231,331	231,331	231,331	231,331	231,331
Washington County Water Conservancy District	84,173	94,993	102,661	104,501	112,168	120,143	121,676	121,676	121,676	121,676	121,676
Southwest Mosquito Abatement and Control District	4,665	5,265	5,690	5,792	6,217	6,659	6,743	6,743	6,743	6,743	6,743
Total	1,393,816	1,572,995	1,699,963	1,730,433	1,857,401	1,989,447	2,014,839	2,014,839	4,275,459	4,275,459	4,275,459

INCREMENTAL TAX ANALYSIS:	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTALS	NPV
Payment Year / Tax Year	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054		
Cumulative Taxable Value	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32		
Tranche 1	1	1	1	1	1	0	0	0	0	0	0		
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	-	-	-	-	-	-		
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-		
Office	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	-	-	-	-	-	-		
Retail	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	-	-	-	-	-	-		
Hotel	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	-	-	-	-	-	-		
Office Mixed-Use	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	-	-	-	-	-	-		
Residential Mixed Use	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	-	-	-	-	-	-		
Tranche 1 Taxable Value	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	-	-	-	-	-	-		
Tranche 2	1	1	1	1	1	1	1	1	0	0	0		
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	-	-	-		
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-		
Office	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	-	-	-		
Retail	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	-	-	-		
Hotel	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	-	-	-		
Office Mixed-Use	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	-	-	-		
Residential Mixed Use	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	-	-	-		
Tranche 2 New Assessed Value	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	-	-	-		
Tranche 3	1	1	1	1	1	1	1	1	1	1	1		
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040		
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-		
Office	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971		
Retail	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544		
Hotel	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778		
Office Mixed-Use	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562		
Residential Mixed Use	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496		
Tranche 3 New Assessed Value	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390		
BLACK RIDGE COVE RESIDENTIAL PROJECT													
Total Taxable Value	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100		
Less Base Year Value	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,294,080	1,294,080	1,294,080	647,040	647,040	647,040		
TOTAL INCREMENTAL VALUE:	1,172,781,621	1,172,781,621	1,172,781,621	1,172,781,621	1,172,781,621	890,663,800	890,663,800	890,663,800	477,404,450	477,404,450	477,404,450		
Value of Untriggered/Expired Tranches	-	-	-	-	-	282,117,822	282,117,822	282,117,822	695,377,171	695,377,171	695,377,171		
TAX RATE & INCREMENT ANALYSIS:													
Washington County (net of assessment/collection rate)	641,512	641,512	641,512	641,512	641,512	487,193	487,193	487,193	261,140	261,140	261,140	14,200,718	5,269,478
Washington County School District	2,964,680	2,964,680	2,964,680	2,964,680	2,964,680	2,129,276	2,129,276	2,129,276	1,228,144	1,228,144	1,228,144	97,385,389	40,542,084
St. George City	925,325	925,325	925,325	925,325	925,325	702,734	702,734	702,734	376,672	376,672	376,672	20,483,302	7,600,764
Washington County Water Conservancy District	486,704	486,704	486,704	486,704	486,704	369,625	369,625	369,625	198,123	198,123	198,123	10,773,854	3,997,867
Southwest Mosquito Abatement and Control District	26,974	26,974	26,974	26,974	26,974	20,485	20,485	20,485	10,980	10,980	10,980	597,105	221,569
Totals:	5,045,195	5,045,195	5,045,195	5,045,195	5,045,195	3,709,313	3,709,313	3,709,313	2,075,059	2,075,059	2,075,059	143,440,368	57,631,762
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	5,045,195	5,045,195	5,045,195	5,045,195	5,045,195	3,709,313	3,709,313	3,709,313	2,075,059	2,075,059	2,075,059	143,440,368	57,631,762
TAX RATE & INCREMENT ANALYSIS ON EXPIRED TRANCHES													
Washington County (net of assessment/collection rate)	-	-	-	-	-	154,318	154,318	154,318	380,371	380,371	380,371	1,604,069	278,316
Washington County School District	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,849,565	3,849,565	3,849,565	4,750,697	4,750,697	4,750,697	49,914,071	11,162,951
St. George City	-	-	-	-	-	222,591	222,591	222,591	548,653	548,653	548,653	2,313,731	401,447
Washington County Water Conservancy District	-	-	-	-	-	117,079	117,079	117,079	288,582	288,582	288,582	1,216,981	211,154
Southwest Mosquito Abatement and Control District	-	-	-	-	-	6,489	6,489	6,489	15,994	15,994	15,994	67,447	11,703
Totals:	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	4,350,042	4,350,042	4,350,042	5,984,296	5,984,296	5,984,296	55,116,300	12,065,571
TOTAL REVENUE FOR ENTITIES ON EXPIRED TRANCHES:	$3,014,161	$3,014,161	$3,014,161	$3,014,161	$3,014,161	4,350,042	4,350,042	4,350,042	5,984,296	5,984,296	5,984,296	55,116,300	12,065,571
	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	8,059,355	198,556,668	69,697,333
PROJECT AREA BUDGET	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
Sources of Funds:	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	TOTALS	NPV
Property Tax Participation Rate for Budget													
Washington County (net of assessment/collection rate)	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Washington County School District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
St. George City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Washington County Water Conservancy District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Southwest Mosquito Abatement and Control District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Property Tax Increment for Budget													
Washington County (net of assessment/collection rate)	481,134	481,134	481,134	481,134	481,134	365,395	365,395	365,395	195,855	195,855	195,855	10,650,538	3,952,108
Washington County School District	2,223,510	2,223,510	2,223,510	2,223,510	2,223,510	1,596,957	1,596,957	1,596,957	921,108	921,108	921,108	73,039,042	30,406,563
St. George City	693,994	693,994	693,994	693,994	693,994	527,050	527,050	527,050	282,504	282,504	282,504	15,362,477	5,700,573
Washington County Water Conservancy District	365,028	365,028	365,028	365,028	365,028	277,219	277,219	277,219	148,592	148,592	148,592	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	20,230	20,230	20,230	20,230	20,230	15,364	15,364	15,364	8,235	8,235	8,235	447,829	166,176
Total Property Tax Increment for Budget:	3,783,896	3,783,896	3,783,896	3,783,896	3,783,896	2,781,985	2,781,985	2,781,985	1,556,294	1,556,294	1,556,294	107,580,276	43,223,822
Uses of Tax Increment Funds:	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTALS	NPV
Redevelopment Activities (Infrastructure, Incentives, etc.)	3,689,299	3,689,299	3,689,299	3,689,299	3,689,299	2,712,435	2,712,435	2,712,435	1,517,387	1,517,387	1,517,387	104,890,769	42,143,226
RDA Administration and Operations	94,597	94,597	94,597	94,597	94,597	69,550	69,550	69,550	38,907	38,907	38,907	2,689,507	1,080,596
Total Uses	3,783,896	3,783,896	3,783,896	3,783,896	3,783,896	2,781,985	2,781,985	2,781,985	1,556,294	1,556,294	1,556,294	107,580,276	43,223,822
REMAINING TAX REVENUES FOR TAXING ENTITIES	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTALS	NPV
Washington County (net of assessment/collection rate)	160,378	160,378	160,378	160,378	160,378	276,117	276,117	276,117	445,656	445,656	445,656	5,154,249	1,595,686
Washington County School District	3,755,331	3,755,331	3,755,331	3,755,331	3,755,331	4,381,884	4,381,884	4,381,884	5,057,733	5,057,733	5,057,733	74,260,418	21,298,472
St. George City	231,331	231,331	231,331	231,331	231,331	398,274	398,274	398,274	642,821	642,821	642,821	7,434,556	2,301,638
Washington County Water Conservancy District	121,676	121,676	121,676	121,676	121,676	209,485	209,485	209,485	338,112	338,112	338,112	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	6,743	6,743	6,743	6,743	6,743	11,610	11,610	11,610	18,739	18,739	18,739	216,723	67,095
Total	4,275,459	4,275,459	4,275,459	4,275,459	4,275,459	5,277,370	5,277,370	5,277,370	6,503,061	6,503,061	6,503,061	90,976,392	26,473,511

Considerations Following the Public Hearing

- RDA Action Items:
  - Consider adopting a Resolution Approving the *Amended* Project Area **Plan** as the “Official Plan” of the Tech Ridge CDA
  - Consider adopting a Resolution Approving the *Amended* Project Area **Budget** as the Budget for the Tech Ridge CDA

- City Council Action Item:
  - Consider adopting an Ordinance Approving the *Amended* Project Area **Plan** as the “Official Plan” of the Tech Ridge CDA

St.George
THE BRIGHTER SIDE

Agenda Date: 10/26/2023 **Agenda Item Number:** R2

Subject:

RDA Consider approval of Resolution No. RDA-2023-001R authorizing and approving the Amended Project Area Plan as the Official Plan for the Tech Ridge Community Development Project Area; and related matters.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master planned mixed-use development within the project area that includes 1 million square feet of class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirements and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Staff have met with the other taxing entities and anticipate the associated interlocal agreements will be considered for approval over the next two weeks. Tonight's item is to consider a resolution authorizing and approving the Amended Project Area Plan as the "Official Plan" for the Tech Ridge Community Development Project Area; and related matters.

Staff Narrative (need/purpose):

On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master planned mixed-use development within the project area that includes 1 million square feet of class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirements and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Staff have met with the other taxing entities and anticipate the associated interlocal agreements will be considered for approval over the next two weeks. Tonight's item is to consider a resolution authorizing and approving the Amended Project Area Plan as the "Official Plan" for the Tech Ridge Community Development Project Area; and related matters.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. ______

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE ADOPTING THE AMENDED PROJECT AREA PLAN FOR THE TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (THE "AMENDED PROJECT AREA").

WHEREAS, the Redevelopment Agency of the City of St. George (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Amended Project Area Plan – Tech Ridge CDA (the "Amended Project Area Plan") for the Tech Ridge Community Development Project Area (the "Amended Project Area"); and

WHEREAS, the Agency provided notice of the public hearing in strict compliance with Sections 17C-1-805, 806, and 808; and

WHEREAS, the Agency has held a public hearing on the Amended Project Area Plan and at the public hearing (a) allowed public comment on the Amended Project Area Plan and whether the Amended Project Area Plan should be revised, approved or rejected, and (b) received all written and heard all oral objections to the Amended Project Area Plan; and

WHEREAS, the Amended Project Area Plan allows for the Agency to collect tax increment created within the Amended Project Area to meet the goals and objectives as outlined in the Amended Project Area Plan, to promote economic development, and provide a public benefit within the City of St. George and the Amended Project Area; and

WHEREAS, the Agency has prepared the Amended Project Area Plan – Tech Ridge CDA (the "Amended Project Area Plan") in accordance with section 17C-4-104 of the Act. A map of the Amended Project Area is attached and incorporated herein as **Exhibit B**.

NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE:

1. The Amended Project Area Plan attached hereto as **Exhibit A**, and together with any changes to the Amended Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby approved and adopted on the _____ day of _____________ _____________ 2023.

2. The Agency staff will include in various reporting elements under the Act, the taking of tax increment from the Amended Project Area Plan beginning with the tax year for which the Agency initially requests the "triggering" of the Amended Project Area funds.

3. The Agency staff and its consultants are authorized to begin to negotiate with the taxing entities that levy a certified property tax rate within the Amended Project Area, to participate with the Agency in the implementation and funding of the Plan in accordance with Sections 17C-4-104 of the Act.

Agency Chair,
Redevelopment Agency of the City of St. George

ATTEST:

Secretary

EXHIBIT A:

AMENDED PROJECT AREA PLAN

Tech Ridge CDA

EXHIBIT B:

AMENDED PROJECT AREA

LEGAL DESCRIPTION

AMENDED ***PROJECT AREA PLAN***

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

2023

CITY OF ST. GEORGE, UTAH


St.George

THE BRIGHTER SIDE


NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS **10.18.2023**)

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Development Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

"Amended Project Area" shall mean the geographic area described in the Amended Project Area Plan or Amended draft Project Area Plan where the community development described in this Amended Project Area Plan or Amended draft Project Area Plan takes place or is proposed to take place (**Exhibit A** and **Exhibit B**).

"Amended Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Amended Project Area that includes:

- the base taxable value of property in the Amended Project Area;
- the projected Tax Increment expected to be generated within the Amended Project Area;
- the amount of Tax Increment expected to be shared with other taxing entities;
- the amount of Tax Increment expected to be used to implement the Amended Project Area Plan;
- if the area from which Tax Increment is to be collected is less than the entire Amended Project Area:
    - the tax identification number of the parcels from which Tax Increment will be collected; or
    - a legal description of the portion of the Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which Tax Increment will be collected.

“Base year” shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

“City” or “Community” shall mean St. George City.

"Current Project Area Plan” and “Current Project Area Budget” shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

“Legislative body” shall mean the City Council of St. George which is the legislative body of the City.

“Plan Hearing” shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

“Net Present Value (NPV)” shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years in today’s dollars.

“Taxes” includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible**.**

“Taxing Entity” shall mean any public entity that levies a tax on any property within the Amended Project Area.

“Tax Increment” shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Amended Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

“Tax Increment Period” shall mean the period of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended Project Area be used to fund the objectives outlined in the Project Area Plan.

“Tax Year” shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2022 - October 31, 2023 tax year.

Introduction

The St. George Redevelopment Agency (the "Agency"), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this Amended Project Area Plan (the "Amended Plan" or "Plan") for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the "Amended Project Area" or "Project Area"), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC ("Tech Ridge") was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the means of development for the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Amended Project Area.

The Amended Project Area is being undertaken as a Community Development Project Area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008.** In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development Project Area Plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately **355 acres** in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

UTAH CODE
§17C-5-105(1)

Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area

General Land Uses

The Amended Project Area is approximately **355 acres**. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment, or conditional use permit necessary to the successful development contemplated by this Amended Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive, Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B,** shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

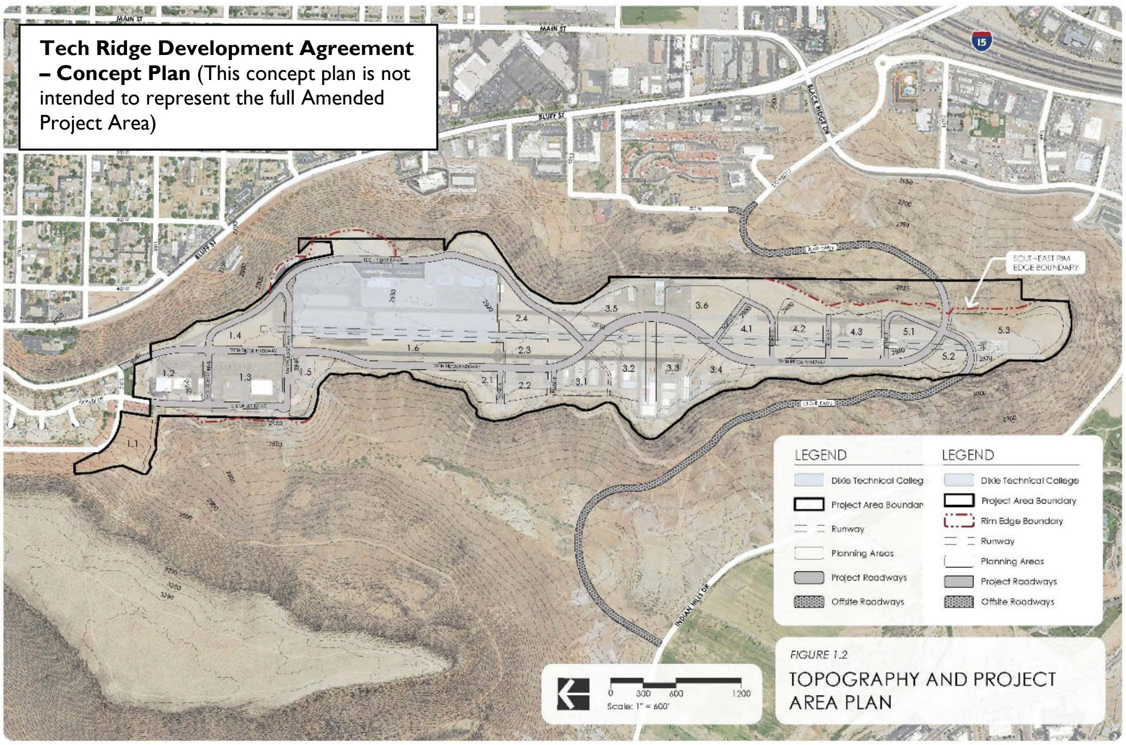
There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. Building densities will increase as development occurs. The intent of this plan is to promote greater economic utilization of the land area.

Impact of Community Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



Tech Ridge Development Agreement – Concept Plan (This concept plan is not intended to represent the full Amended Project Area)

FIGURE 1.2
TOPOGRAPHY AND PROJECT AREA PLAN

The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Amended Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area. The Amended Project Area also includes the Black Ridge Cove Development which includes 204 residential units.

UTAH CODE
§17C-5-105(C)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Amended Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE
§17C-5-105(D)

How the Purposes of this Title Will Be Attained by Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sgcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Amended Project Area

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B,** with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Promote the use of transit and the walkability of the area;
- Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality commercial/office tenants.

The Amended Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and amended interlocal agreement will formally establish the participation percentage and Tax Increment period for each taxing entity.

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields “Tax Increments.” These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency’s cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a “pay as you go” basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to "opt-in" for participation with the Agency in the Amended Project Area Budget.

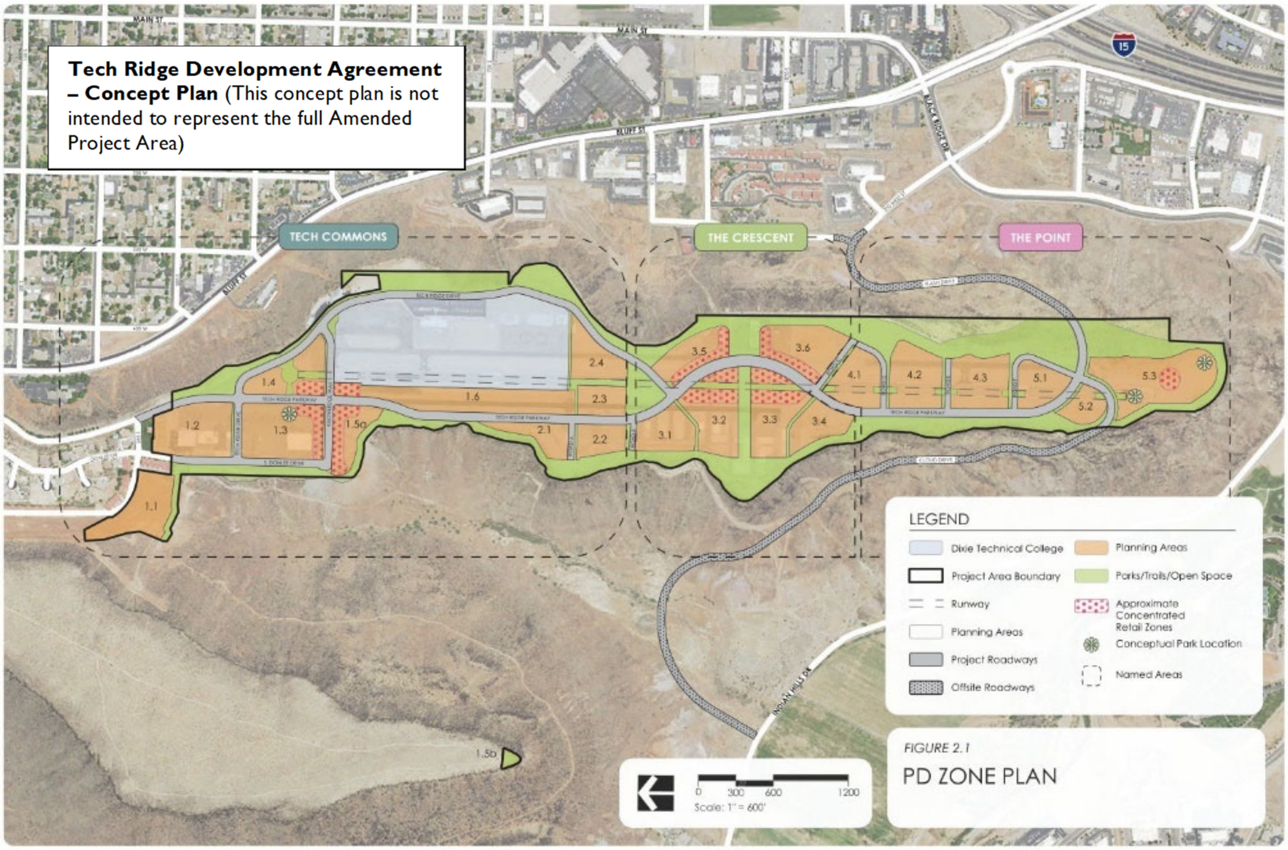
Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year's levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a "tranching" (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche's trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.



<u>This Amended Project Area Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.</u>

Anticipated Public Benefit to be Derived from the Community Development

Beneficial Influences upon the Tax Base of the Community

UTAH CODE
§17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,400 newly built residential housing units in the Tech Ridge Development. The

Black Ridge Cove Development includes 204 residential units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Moreover, business growth will generate corporate income taxes and sales taxes.

There will also be a beneficial impact on the community through increased construction activity within the Amended Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

UTAH CODE
§17C-5-105(2)(ii)(B)

Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all their convenience or personal services purchases near their workplace and each employee’s purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

UTAH CODE
§17C-5-105(2)(C)

But For Analysis

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. “But for” amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **$173.96 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

As depicted below in Table 1 and based upon the assumptions referenced in the discussion under the Increment Collection Period – Trigger Years & Tranches above, property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and real property Tax Increment will generally be paid to the Agency in December or January. Personal property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Amended Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area *(three 26-year tranches)*, property Tax Increment could be generated within the Amended Project Area in the approximate amount of **$107,580,276** or at a net present value (NPV)[1] **$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **$50M** in net present value terms.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	$10,650,538	$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			**$107,580,276**	**$43,223,822**

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	$20,936,880	-	$94,626,787	-	$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344

[1] Net Present Value of future cash flows assumes a 6% discount rate. The same 6% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of Tax Increment to the respective taxing entities.

Total Revenue	**$263,031,511**	**$55,000,696**	**$94,626,787**		**-**	**$412,658,994**

Table 3: Cost Analysis for Taxing Entities (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	$10,650,538	-	$74,058,337	-	-	-	$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	**$107,580,276**	**$39,686,118**	**$74,058,337**	**$15,690,888**	**$1,588,447**	**$88,034**	**$238,692,100**

Table 4: Cost/Benefit Analysis For City (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	**$85,200,327**
City Expenditures	**Total Expenses**
CDA Budget	$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	**$55,048,595**
Total Revenues minus Expenditures	**$30,151,732**

The City's net benefit from the Amended Project Area is estimated to be **$30.151 million**. The total net benefit to the taxing entities is **$173.97 million** or the total benefit **$412.66 million** minus the CDA budget and additional costs to the taxing entities of **$238.69 million**.

Table 5: Project Net Benefit (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	$85,200,327	-	$55,048,595	=	$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	**$412,658,994**	**-**	**$238,692,100**	**=**	**$173,966,894**

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4,S.W.1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

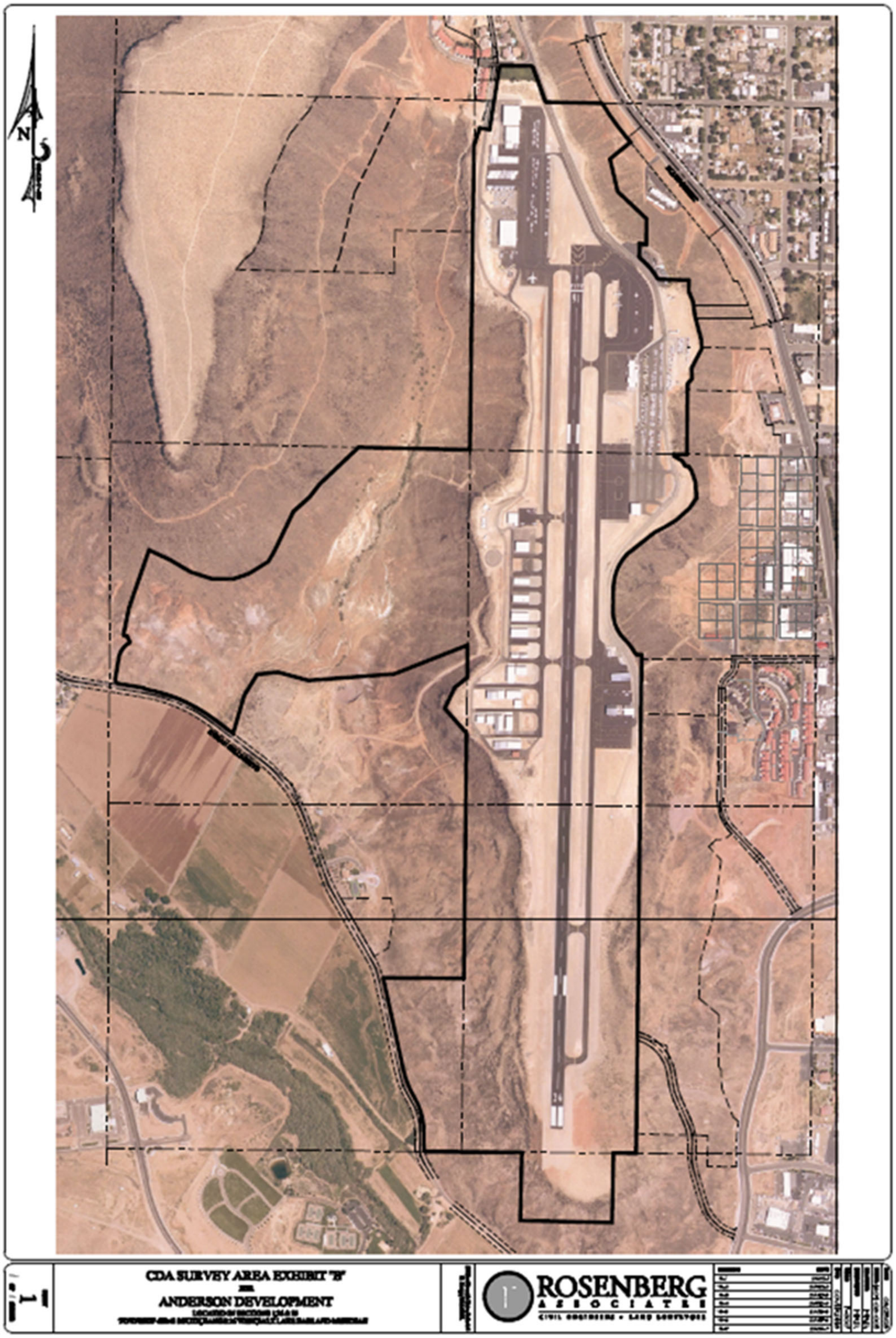


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	**Acres (approximate)**	**Owner**
SG-6-2-25-201123	188.69	St. George City
SG-6-2-36-4201	1.01	Tech Ridge LLC
SG-6-2-25-331	7.20	Tech Ridge LLC
SG-6-2-25-203	3.86	Tech Ridge LLC
SG-6-2-25-335	2.56	Tech Ridge LLC
SG-TEC-1-OPEN-1	0.88	Tech Ridge LLC
SG-TEC-1-OPEN-2	3.72	Tech Ridge LLC
SG-TEC-1-OPEN-3	0.06	Tech Ridge LLC
SG-TEC-1-1	1.29	Ram-Pro LLC
SG-TEC-1-2	0.80	Skyview Ltd LLC
SG-TEC-1-3	1.25	Pl Building Assoc LLC
SG-711-C-1	0.75	St. George City
Roadway Parcels	20.17	
SG-6-2-25-241	1.97	Tech Ridge LLC
SG-6-2-25-202123	30.20	Dixie Applied Tech College
SG-6-2-25-230	17.37	One.Six LLC
SG-PTXAS-33	3.00	Tech Ridge LLC
SG-6-2-36-4101	18.77	Tech Ridge LLC
SG-BRC-1-101	0.11	Richmond American Homes of Utah Inc
SG-BRC-1-102	0.10	Richmond American Homes of Utah Inc
SG-BRC-1-103	0.07	Brizolara Alberto, Et Al
SG-BRC-1-104	0.05	Richmond American Homes of Utah Inc
SG-BRC-1-105	0.05	Skanchy Steven, Et Al
SG-BRC-1-106	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-107	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-108	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-109	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-110	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-111	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-112	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-113	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-114	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-115	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-116	0.08	Richmond American Homes of Utah Inc
SG-BRC-1-117	0.04	Weeks Timothy R, Et Al
SG-BRC-1-118	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-119	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-120	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-121	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-122	0.04	Richmond American Homes of Utah Inc

SG-BRC-1-123	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-124	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-125	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-126	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-COMMON	1.51	St. George City
SG-BRC-1-OPEN	3.73	St. George City
SG-BRC-2-4-6-201	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-202	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-203	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-204	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-205	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-206	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-207	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-208	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-209	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-210	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-211	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-212	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-213	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-214	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-215	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-216	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-217	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-218	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-220	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-226	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-227	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-228	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-229	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-230	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-231	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-232	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-233	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-234	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-235	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-236	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-237	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-238	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-243	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-245	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-248	0.66	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-401	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-402	0.04	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-408	0.04	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-AREA-C	0.58	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-D	0.17	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-COMMON	6.52	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-OPEN	17.68	St. George City
SG-BRC-3-301	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-302	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-303	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-304	0.04	Richmond American Homes of Utah Inc
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SG-BRC-3-306	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-307	0.04	Black Ridge Cove LLC
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SG-BRC-3-322	0.06	Black Ridge Cove LLC
SG-BRC-3-323	0.09	Richmond American Homes of Utah Inc
SG-BRC-3-324	0.07	Richmond American Homes of Utah Inc

SG-BRC-3-325	0.07	Richmond American Homes of Utah Inc
SG-BRC-3-326	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-COMMON	1.68	Black Ridge Cove LLC
SG-BRC-3-OPEN	4.08	St. George City
SG-BRC-5-501	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-5-509	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-5-531	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-532	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-5-534	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-535	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-536	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-537	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-538	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-539	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-540	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-541	0.03	Black Ridge Kd-Dai LLC

SG-BRC-5-542	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-COMMON	2.96	Black Ridge Kd-Dai LLC
SG-BRC-5-OPEN	2.01	St. George City
SG-BRC-7-701	0.08	Black Ridge Cove LLC
SG-BRC-7-702	0.07	Black Ridge Cove LLC
SG-BRC-7-703	0.06	Black Ridge Cove LLC
SG-BRC-7-704	0.06	Black Ridge Cove LLC
SG-BRC-7-705	0.06	Black Ridge Cove LLC
SG-BRC-7-706	0.05	Black Ridge Cove LLC
SG-BRC-7-707	0.05	Black Ridge Cove LLC
SG-BRC-7-708	0.05	Black Ridge Cove LLC
SG-BRC-7-709	0.07	Black Ridge Cove LLC
SG-BRC-7-710	0.12	Black Ridge Cove LLC
SG-BRC-7-COMMON	1.45	Black Ridge Cove LLC
SG-BRC-7-OPEN	1.06	St. George City
TOTAL	**355.27**	

St.George
THE BRIGHTER SIDE

Agenda Date: 10/26/2023 **Agenda Item Number:** R3

Subject:

RDA Consider approval of Resolution No. RDA-2023-002R authorizing and approving the Amended Project Area budget for the Tech Ridge Community Development Project Area; and related matters.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirements and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is to consider a resolution authorizing and approving the Amended Project Area Budget for the Tech Ridge Community Development Project Area; and related matters.

Staff Narrative (need/purpose):

On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. In December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. Due to the change in vision for the project, significant public infrastructure requirements and inflationary impact on cost, pursuant to statute 17C of the Utah Code, the Agency desires to amend the St. George Airport Community Project Area Plan and Project Area Budget documents. Proposed key amendments include: 1) Rename the project area to the Tech Ridge Community Development Area, 2) Extend the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split the development into three tranches (phases) that will be triggered at different points and have a collection period of 26 years per tranche, and 4) increase the tax increment cap to $50 million in net present value. Tonight's item is to consider a resolution authorizing and approving the Amended Project Area Budget for the Tech Ridge Community Development Project Area; and related matters.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. ______

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE ADOPTING THE AMENDED PROJECT AREA BUDGET FOR THE TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (THE "AMENDED PROJECT AREA").

WHEREAS, the Redevelopment Agency of the City of St. George (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Amended Project Area Plan – Tech Ridge CDA (the "Amended Project Area Plan") for the Tech Ridge Community Development Project Area (the "Amended Project Area"); and

WHEREAS, the Agency provided notice of the public hearing in strict compliance with Sections 17C-1-805, 806, and 808; and

WHEREAS, the Agency has held a public hearing on the Amended Project Area Budget and at the public hearing (a) allowed public comment on the Amended Project Area Budget and whether the Amended Project Area Budget should be revised, approved or rejected, and (b) received all written and heard all oral objections to the Amended Project Area Budget; and

WHEREAS, the Amended Project Area Plan allows for the Agency to collect tax increment created within the Amended Project Area to meet the goals and objectives as outlined in the Amended Project Area Plan, to promote economic development, and provide a public benefit within the City of St. George and the Amended Project Area; and

WHEREAS, the Agency has prepared the Amended Project Area Budget – Tech Ridge CDA (the "Amended Project Area Budget") in accordance with section 17C-4 of the Act. A map of the Amended Project Area is attached and incorporated herein as **Exhibit B**.

NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE:

1. The Amended Project Area Budget attached hereto as **Exhibit A**, and together with any changes to the Amended Project Area Budget as may be indicated in the minutes of this meeting (if any), is hereby approved and adopted on the _____ day of _______ _____________ 2023.

2. The Agency staff will include in various reporting elements under the Act, the taking of tax increment from the Amended Project Area Plan beginning with the tax year for which the Agency initially requests the "triggering" of the Amended Project Area funds.

3. The Agency staff and its consultants are authorized to begin to negotiate with the taxing entities that levy a certified property tax rate within the Amended Project Area, to participate with the Agency in the implementation and funding of the Budget in accordance with Sections 17C-4 of the Act.

Agency Chair,
Redevelopment Agency of the City of St. George

ATTEST:

Secretary

EXHIBIT A:
AMENDED PROJECT AREA BUDGET
Tech Ridge CDA

EXHIBIT B:

AMENDED PROJECT AREA

LEGAL DESCRIPTION

***AMENDED* PROJECT AREA BUDGET**

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH


St.George
THE BRIGHTER SIDE


NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS AS OF **10.21.2023**)

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

Section 1: Introduction

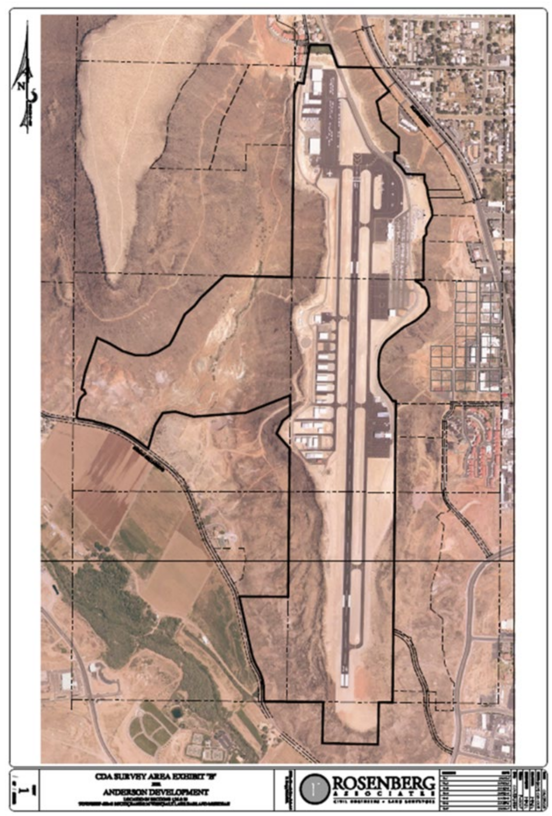
The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or Plan”) for the Tech Ridge Community Development Project Area (the “Amended Project Area” or “Project Area”) formerly known as the St. George Airport Community Development Project Area. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended Project Area from its current state to a higher and better use. The City has determined it is in the best interest of its citizens to assist in the development of the Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.



Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. The following information will detail the sources and uses of Tax Increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of this Amended Project Area Budget.

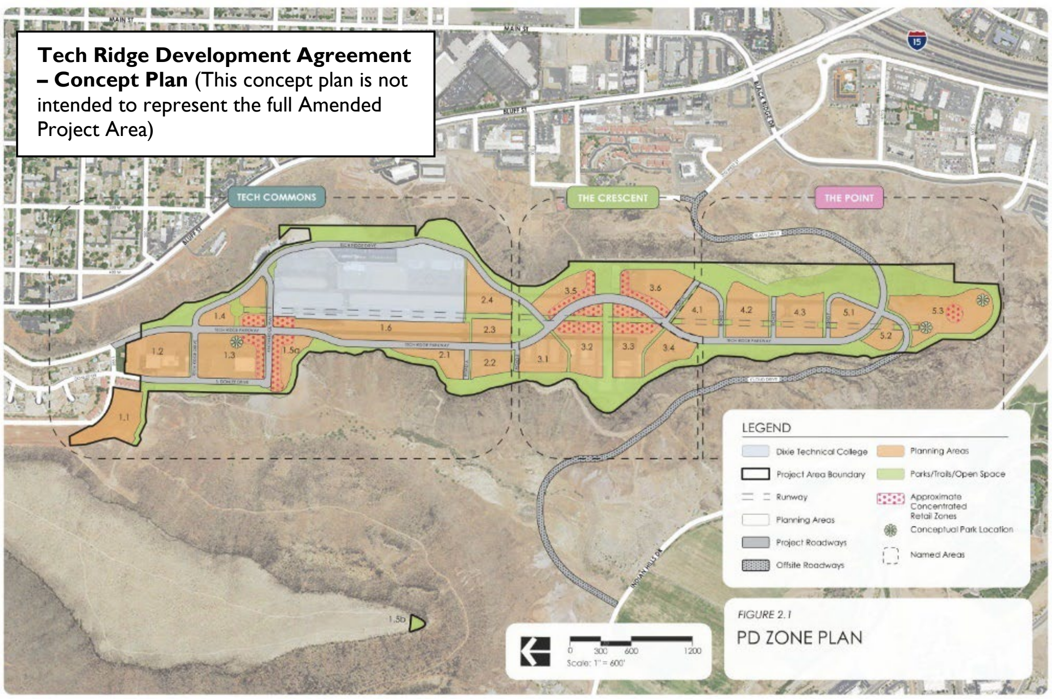
Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **$1,941,120**. Using the 2022 tax rates established within the Project Area the property taxes levied equate to **$13,339 annually**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget** in **Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a "tranching" (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche's trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.

<u>This Amended Project Area Budget, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.</u>

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget *(three 26-year tranches)*, property tax increment could be generated within the Amended Project Area in the approximate amount of **$107,580,276** or at a net present value (NPV)[1] **$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **$50M** in net present value terms.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area ("Base Taxes"). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **$13,339** in property tax annually from this Project Area. This equates to approximately **$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year period on each of up to the three tranches of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the estimated amount of Tax Increment shared with the Agency assuming the participation levels discussed above and consistent with the assumptions referenced above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	$10,650,538	$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			**$107,580,276**	**$43,223,822**

[1] Net Present Value of future cash flows assumes a 6% discount rate. The same 6% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of Tax Increment to the respective taxing entities.

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally, when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			**$90,976,392**	**$26,473,511**

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. The remaining Tax Increment collected by the Agency (97.5%) is intended to be used for redevelopment activities incurred by the City or others within the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit. The maximum cap amount under this Amended Project Area Plan is **$50M** and to the extent the actual Tax Increment generated is less than the $50M cap amount or the $43.3M estimated, other resources and funding will be utilized, or certain lower priority amenities and improvements will be left unfunded.

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	**45,225,247**	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	**$50,000,000***	**100.00%**

A multi-year projection of Tax Increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described below in **Table 4.4**, the collective taxing entities should be receiving approximately **$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **$8,059,355** in property taxes annually is anticipated.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Washington County	$1,062	$641,512	$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	**$13,339**	**$8,059,355**	**$8,059,355**

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables **(Tables 5.1-5.6)** outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	**$149,627,484**

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	$10,650,538	$3,952,108
Washington County School District	75%	20 Years	73,039,042	30,406,563
St. George City	75%	20 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	20 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	20 Years	447,829	166,176
Total Sources of Tax Increment Funds			**$107,580,276**	**$43,223,822**

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	$20,936,880	-	$94,626,787	-	$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	**$263,031,511**	**$55,000,696**	**$94,626,787**	**-**	**$412,658,994**

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	$10,650,538	-	$74,058,337	-	-	-	$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863

Total Expenditures	$107,580,276	$39,686,118	$74,058,337	$15,690,888	$1,588,447	$58,535	$238,692,100

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	**$85,200,327**
City Expenditures	**Total Expenses**
CDA Budget	$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	**$55,048,595**
Total Revenues minus Expenditures	**$30,151,732**

The City's net benefit from the Project Area is estimated to be **$30.151 million**. The total net benefit to the taxing entities is **$173.97 million** or the total benefit **$412.66 million** minus the CDA budget and additional costs to the taxing entities of **$238.69 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	$85,200,327	-	$55,048,595	=	$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Total	**$412,658,994**	**-**	**$238,692,100**	**=**	**$173,966,894**

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **$107,580,276** and an NPV total of **$43,223,822.** This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **$50M** in net present value terms.

TABLE 6.1: ESTIMATED TAX INCREMENT FUNDS PARTICIPATED IN AMENDED PROJECT AREA PLAN

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	$10,650,538	$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			**$107,580,276**	**$43,223,822**

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment	Delegated Amount/Cost	Percentage of Total
Project Area Administration (2.5%)	$1,250,000	2.5%
Business Incentives (5%)	2,500,000	5.0%
East Access Road	6,900,000	13.8%
Tech Ridge Parkway Reconstruction	870,870	1.7%
Tech Ridge Parkway Phase 3	6,479,307	13.0%
Tech Ridge Drive Reconstruction	1,350,040	2.7%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.2%

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment (Continued)	Delegated Amount/Cost	Percentage of Total
Secondary Access Roads(1) (1/3 or A and B)	$1,257,882	2.5%
West Rim Trail North (Phase 1)	615,450	1.2%
West Rim Trail Mid (Phase 2)	1,282,765	2.6%
West Concrete Stairs	719,400	1.4%
West Rim Trail South (Phase 3)	1,211,100	2.4%
South Rim Trail	620,400	1.2%
East Rim Trail North (Phase 1)	679,800	1.4%
East Rim Trail Mid (Phase 2)	1,155,000	2.3%
East Rim Trail South (Phase 3)	952,050	1.9%
West Access Road	6,167,070	12.3%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	7.9%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	7.9%
Tech Ridge Utilities	421,000	0.8%
Tech Ridge Detention Pond	45,067	0.1%
District Roadways	1,767,823	3.5%
Affordable Housing Incentive	2,500,000	5.0%
Other eligible expenditures (construction inflation & infrastructure)	261,930.00	0.5%
Total Uses of Tax Increment	**50,000,000**	**100%**

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

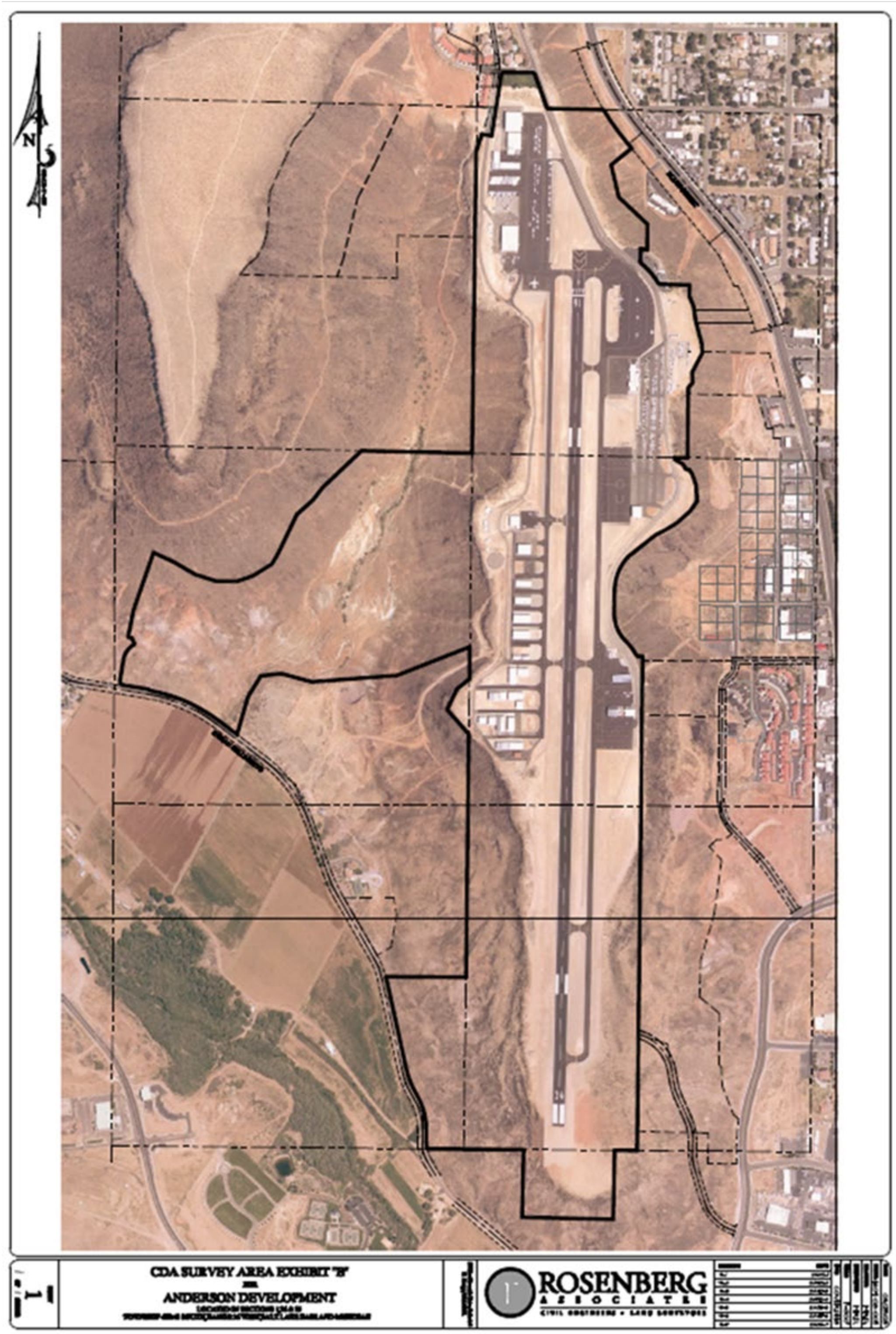


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - (26-Year with 3 TIF Tranches and Residential TIF through 2040)

ASSUMPTIONS:	
NPV Discount Rate	6.0%

Participation Rate
75%

INCREMENTAL TAX ANALYSIS:	Payment Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	Tax Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Tranche 1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)		647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office		17,735,995	17,735,995	67,987,980	88,679,974	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970
Retail		-	-	10,241,018	17,556,032	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045
Hotel		-	-	-	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389
Office Mixed-Use		-	-	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670
Residential Mixed Use		-	-	59,124,374	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748
Tranche 1 Taxable Value		**18,383,035**	**18,383,035**	**159,288,082**	**263,625,852**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**
Tranche 2		0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)		-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office		-	-	-	5,911,998	5,911,998	23,647,993	35,471,989	53,207,984	67,987,980	85,723,975	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971
Retail		-	-	-	2,194,504	3,657,507	13,898,525	20,482,037	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544
Hotel		-	-	-	-	-	17,206,389	17,206,389	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778
Office Mixed-Use		-	-	-	-	-	16,278,806	16,278,806	16,278,806	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562
Residential Mixed Use		-	-	-	-	-	59,124,374	118,248,748	118,248,748	177,373,122	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496
Tranche 2 New Assessed Value		**-**	**-**	**-**	**8,753,542**	**10,216,545**	**130,803,127**	**208,335,009**	**246,934,900**	**325,222,025**	**402,082,393**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**
Tranche 3		0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1
Base Year Value (Project Area)		-	-	-	-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040
For Sale Residential		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office		-	-	-	-	-	-	-	-	-	-	-	17,735,995	32,515,990	50,251,985	65,031,981	82,767,975
Retail		-	-	-	-	-	-	-	2,926,005	9,509,517	16,093,029	22,676,541	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544
Hotel		-	-	-	-	-	-	-	-	-	17,206,389	17,206,389	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778
Office Mixed-Use		-	-	-	-	-	-	-	-	11,896,051	11,896,051	11,896,051	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562
Residential Mixed Use		-	-	-	-	-	-	-	-	-	-	-	59,124,374	118,248,748	118,248,748	177,373,122	236,497,496
Tranche 3 New Assessed Value		-	-	-	-	-	-	647,040	3,573,045	22,052,608	45,842,509	52,426,021	156,721,292	230,625,661	248,361,656	322,266,026	399,126,394
BLACK RIDGE COVE RESIDENTIAL PROJECT																	
Total Taxable Value		41,843,600	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100
Less Base Year Value		647,040	647,040	647,040	1,294,080	1,294,080	1,294,080	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120
TOTAL INCREMENTAL VALUE:		**59,579,595**	**81,881,095**	**222,786,142**	**335,230,414**	**355,832,426**	**476,419,009**	**553,950,891**	**595,476,786**	**692,243,474**	**792,893,744**	**811,301,252**	**915,596,523**	**989,500,893**	**1,007,236,888**	**1,081,141,257**	**1,158,001,626**
Value of Untriggered/Expired Tranches		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAX RATE & INCREMENT ANALYSIS:	**2022 Rates**																
Washington County (net of assessment/collection rate)	0.000547	32,590	44,789	121,864	183,371	194,640	260,601	303,011	325,726	378,657	433,713	443,782	500,831	541,257	550,959	591,384	633,427
Washington County School District	0.005098	303,737	417,430	1,135,764	1,709,005	1,814,034	2,428,784	2,824,042	3,035,741	3,529,057	4,042,172	4,136,014	4,667,711	5,044,476	5,134,894	5,511,658	5,903,492
St. George City	0.000789	47,008	64,604	175,778	264,497	280,752	375,895	437,067	469,831	546,180	625,593	640,117	722,406	780,716	794,710	853,020	913,663
Washington County Water Conservancy District	0.000415	24,726	33,981	92,456	139,121	147,670	197,714	229,890	247,123	287,281	329,051	336,690	379,973	410,643	418,003	448,674	480,571
Southwest Mosquito Abatement and Control District	0.000023	1,370	1,883	5,124	7,710	8,184	10,958	12,741	13,696	15,922	18,237	18,660	21,059	22,759	23,166	24,866	26,634
Totals:	0.006872	409,431	562,687	1,530,986	2,303,703	2,445,280	3,273,951	3,806,751	4,092,116	4,757,097	5,448,766	5,575,262	6,291,979	6,799,850	6,921,732	7,429,603	7,957,787
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.006872	**409,431**	**562,687**	**1,530,986**	**2,303,703**	**2,445,280**	**3,273,951**	**3,806,751**	**4,092,116**	**4,757,097**	**5,448,766**	**5,575,262**	**6,291,979**	**6,799,850**	**6,921,732**	**7,429,603**	**7,957,787**
TAX RATE & INCREMENT ANALYSIS ON EXPIRED TRANCHES																	
Washington County (net of assessment/collection rate)	0.000547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Washington County School District	0.005098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
St. George City	0.000789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Washington County Water Conservancy District	0.000415	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Southwest Mosquito Abatement and Control District	0.000023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals:	0.006872	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FOR ENTITIES ON EXPIRED TRANCHES:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		409,431	**562,687**	**1,530,986**	**2,303,703**	**2,445,280**	**3,273,951**	**3,806,751**	**4,092,116**	**4,757,097**	**5,448,766**	**5,575,262**	**6,291,979**	**6,799,850**	**6,921,732**	**7,429,603**	**7,957,787**
PROJECT AREA BUDGET		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Sources of Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Property Tax Participation Rate for Budget																	
Washington County (net of assessment/collection rate)		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Washington County School District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
St. George City		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Washington County Water Conservancy District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Southwest Mosquito Abatement and Control District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Property Tax Increment for Budget																	
Washington County (net of assessment/collection rate)		24,443	33,592	91,398	137,528	145,980	195,451	227,258	244,294	283,993	325,285	332,836	375,623	405,943	413,219	443,538	475,070
Washington County School District		227,803	313,072	851,823	1,281,753	1,360,525	1,821,588	2,118,031	2,276,805	2,646,793	3,031,629	3,102,010	3,500,783	3,783,357	3,851,170	4,133,744	4,427,619
St. George City		35,256	48,453	131,834	198,373	210,564	281,921	327,800	352,373	409,635	469,195	480,088	541,804	585,537	596,032	639,765	685,247
Washington County Water Conservancy District		18,544	25,485	69,342	104,340	110,753	148,285	172,417	185,342	215,461	246,788	252,518	284,979	307,982	313,502	336,505	360,428
Southwest Mosquito Abatement and Control District		1,028	1,412	3,843	5,783	6,138	8,218	9,556	10,272	11,941	13,677	13,995	15,794	17,069	17,375	18,650	19,976
Total Property Tax Increment for Budget:		**307,073**	**422,015**	**1,148,240**	**1,727,778**	**1,833,960**	**2,455,464**	**2,855,063**	**3,069,087**	**3,567,823**	**4,086,574**	**4,181,447**	**4,718,984**	**5,099,888**	**5,191,299**	**5,572,202**	**5,968,340**
Uses of Tax Increment Funds:		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Redevelopment Activities (Infrastructure, Incentives, etc.)	97.5%	299,396	411,465	1,119,534	1,684,583	1,788,111	2,394,077	2,783,686	2,992,360	3,478,627	3,984,410	4,076,910	4,601,010	4,972,390	5,061,516	5,432,897	5,819,132
RDA Administration and Operations	2.5%	7,677	10,550	28,706	43,194	45,849	61,387	71,377	76,727	89,196	102,164	104,536	117,975	127,497	129,782	139,305	149,209
Total Uses		**307,073**	**422,015**	**1,148,240**	**1,727,778**	**1,833,960**	**2,455,464**	**2,855,063**	**3,069,087**	**3,567,823**	**4,086,574**	**4,181,447**	**4,718,984**	**5,099,888**	**5,191,299**	**5,572,202**	**5,968,340**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Washington County (net of assessment/collection rate)		8,148	11,197	30,466	45,843	48,660	65,150	75,753	81,431	94,664	108,428	110,945	125,208	135,314	137,740	147,846	158,357
Washington County School District		75,934	104,357	283,941	427,251	453,508	607,196	706,010	758,935	882,264	1,010,543	1,034,003	1,166,928	1,261,119	1,283,723	1,377,915	1,475,873
St. George City		11,752	16,151	43,945	66,124	70,188	93,974	109,267	117,458	136,545	156,398	160,029	180,601	195,179	198,677	213,255	228,416
Washington County Water Conservancy District		6,181	8,495	23,114	34,780	36,918	49,428	57,472	61,781	71,820	82,263	84,173	94,993	102,661	104,501	112,168	120,143
Southwest Mosquito Abatement and Control District		343	471	1,281	1,928	2,046	2,739	3,185	3,424	3,980	4,559	4,665	5,265	5,690	5,792	6,217	6,659
Total		**102,358**	**140,672**	**382,747**	**575,926**	**611,320**	**818,488**	**951,688**	**1,023,029**	**1,189,274**	**1,362,191**	**1,393,816**	**1,572,995**	**1,699,963**	**1,730,433**	**1,857,401**	**1,989,447**

INCREMENTAL TAX ANALYSIS:	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	**TOTALS**	**NPV**
Cumulative Taxable Value	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32		
Tranche 1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0		
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	-	-	-	-	-	-		
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	-	-	-	-	-	-		
Retail	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	-	-	-	-	-	-		
Hotel	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	-	-	-	-	-	-		
Office Mixed-Use	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	-	-	-	-	-	-		
Residential Mixed Use	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	-	-	-	-	-	-		
Tranche 1 Taxable Value	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**282,764,862**	**-**	**-**	**-**	**-**	**-**	**-**		
Tranche 2	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0		
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	-	-	-		
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	-	-	-		
Retail	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	-	-	-		
Hotel	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	-	-	-		
Office Mixed-Use	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	-	-	-		
Residential Mixed Use	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	-	-	-		
Tranche 2 New Assessed Value	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**413,906,390**	**-**	**-**	**-**		
Tranche 3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Base Year Value (Project Area)	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040		
For Sale Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971		
Retail	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544		
Hotel	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778		
Office Mixed-Use	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562		
Residential Mixed Use	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496		
Tranche 3 New Assessed Value	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390		
BLACK RIDGE COVE RESIDENTIAL PROJECT																		
Total Taxable Value	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100		
Less Base Year Value	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,294,080	1,294,080	1,294,080	647,040	647,040	647,040		
TOTAL INCREMENTAL VALUE:	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**1,172,781,621**	**890,663,800**	**890,663,800**	**890,663,800**	**477,404,450**	**477,404,450**	**477,404,450**		
Value of Untriggered/Expired Tranches	-	-	-	-	-	-	-	-	-	-	**282,117,822**	**282,117,822**	**282,117,822**	**695,377,171**	**695,377,171**	**695,377,171**		
TAX RATE & INCREMENT ANALYSIS:																		
Washington County (net of assessment/collection rate)	641,512	641,512	641,512	641,512	641,512	641,512	641,512	641,512	641,512	641,512	487,193	487,193	487,193	261,140	261,140	261,140	14,200,718	5,269,478
Washington County School District	5,978,841	5,978,841	2,964,680	2,964,680	2,964,680	2,964,680	2,964,680	2,964,680	2,964,680	2,964,680	2,129,276	2,129,276	2,129,276	1,228,144	1,228,144	1,228,144	97,385,389	40,542,084
St. George City	925,325	925,325	925,325	925,325	925,325	925,325	925,325	925,325	925,325	925,325	702,734	702,734	702,734	376,672	376,672	376,672	20,483,302	7,600,764
Washington County Water Conservancy District	486,704	486,704	486,704	486,704	486,704	486,704	486,704	486,704	486,704	486,704	369,625	369,625	369,625	198,123	198,123	198,123	10,773,854	3,997,867
Southwest Mosquito Abatement and Control District	26,974	26,974	26,974	26,974	26,974	26,974	26,974	26,974	26,974	26,974	20,485	20,485	20,485	10,980	10,980	10,980	597,105	221,569
Totals:	8,059,355	8,059,355	5,045,195	5,045,195	5,045,195	5,045,195	5,045,195	5,045,195	5,045,195	5,045,195	3,709,313	3,709,313	3,709,313	2,075,059	2,075,059	2,075,059	143,440,368	57,631,762
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	**8,059,355**	**8,059,355**	**5,045,195**	**5,045,195**	**5,045,195**	**5,045,195**	**5,045,195**	**5,045,195**	**5,045,195**	**5,045,195**	**3,709,313**	**3,709,313**	**3,709,313**	**2,075,059**	**2,075,059**	**2,075,059**	**143,440,368**	**57,631,762**
TAX RATE & INCREMENT ANALYSIS ON EXPIRED TRANCHES																		
Washington County (net of assessment/collection rate)	-	-	-	-	-	-	-	-	-	-	154,318	154,318	154,318	380,371	380,371	380,371	1,604,069	278,316
Washington County School District	-	-	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,849,565	3,849,565	3,849,565	4,750,697	4,750,697	4,750,697	49,914,071	11,162,951
St. George City	-	-	-	-	-	-	-	-	-	-	222,591	222,591	222,591	548,653	548,653	548,653	2,313,731	401,447
Washington County Water Conservancy District	-	-	-	-	-	-	-	-	-	-	117,079	117,079	117,079	288,582	288,582	288,582	1,216,981	211,154
Southwest Mosquito Abatement and Control District	-	-	-	-	-	-	-	-	-	-	6,489	6,489	6,489	15,994	15,994	15,994	67,447	11,703
Totals:	-	-	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	3,014,161	4,350,042	4,350,042	4,350,042	5,984,296	5,984,296	5,984,296	55,116,300	12,065,571
TOTAL REVENUE FOR ENTITIES ON EXPIRED TRANCHES:	-	-	$3,014,161	$3,014,161	$3,014,161	$3,014,161	$3,014,161	$3,014,161	$3,014,161	$3,014,161	4,350,042	4,350,042	4,350,042	5,984,296	5,984,296	5,984,296	**55,116,300**	**12,065,571**
	8,059,355	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**8,059,355**	**198,556,668**	**69,697,333**
PROJECT AREA BUDGET	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
Sources of Funds:	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	**TOTALS**	**NPV**
Property Tax Participation Rate for Budget																		
Washington County (net of assessment/collection rate)	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Washington County School District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
St. George City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Washington County Water Conservancy District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Southwest Mosquito Abatement and Control District	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Property Tax Increment for Budget																		
Washington County (net of assessment/collection rate)	481,134	481,134	481,134	481,134	481,134	481,134	481,134	481,134	481,134	481,134	365,395	365,395	365,395	195,855	195,855	195,855	10,650,538	3,952,108
Washington County School District	4,484,131	4,484,131	2,223,510	2,223,510	2,223,510	2,223,510	2,223,510	2,223,510	2,223,510	2,223,510	1,596,957	1,596,957	1,596,957	921,108	921,108	921,108	73,039,042	30,406,563
St. George City	693,994	693,994	693,994	693,994	693,994	693,994	693,994	693,994	693,994	693,994	527,050	527,050	527,050	282,504	282,504	282,504	15,362,477	5,700,573
Washington County Water Conservancy District	365,028	365,028	365,028	365,028	365,028	365,028	365,028	365,028	365,028	365,028	277,219	277,219	277,219	148,592	148,592	148,592	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	20,230	15,364	15,364	15,364	8,235	8,235	8,235	447,829	166,176
Total Property Tax Increment for Budget:	**6,044,516**	**6,044,516**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**2,781,985**	**2,781,985**	**2,781,985**	**1,556,294**	**1,556,294**	**1,556,294**	**107,580,276**	**43,223,822**
Uses of Tax Increment Funds:	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	**TOTALS**	**NPV**
Redevelopment Activities (Infrastructure, Incentives, etc.)	5,893,404	5,893,404	3,689,299	3,689,299	3,689,299	3,689,299	3,689,299	3,689,299	3,689,299	3,689,299	2,712,435	2,712,435	2,712,435	1,517,387	1,517,387	1,517,387	**104,890,769**	**42,143,226**
RDA Administration and Operations	151,113	151,113	94,597	94,597	94,597	94,597	94,597	94,597	94,597	94,597	69,550	69,550	69,550	38,907	38,907	38,907	**2,689,507**	**1,080,596**
Total Uses	**6,044,516**	**6,044,516**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**3,783,896**	**2,781,985**	**2,781,985**	**2,781,985**	**1,556,294**	**1,556,294**	**1,556,294**	**107,580,276**	**43,223,822**
REMAINING TAX REVENUES FOR TAXING ENTITIES	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	**TOTALS**	**NPV**
Washington County (net of assessment/collection rate)	160,378	160,378	160,378	160,378	160,378	160,378	160,378	160,378	160,378	160,378	276,117	276,117	276,117	445,656	445,656	445,656	5,154,249	1,595,686
Washington County School District	1,494,710	1,494,710	3,755,331	3,755,331	3,755,331	3,755,331	3,755,331	3,755,331	3,755,331	3,755,331	4,381,884	4,381,884	4,381,884	5,057,733	5,057,733	5,057,733	74,260,418	21,298,472
St. George City	231,331	231,331	231,331	231,331	231,331	231,331	231,331	231,331	231,331	231,331	398,274	398,274	398,274	642,821	642,821	642,821	7,434,556	2,301,638
Washington County Water Conservancy District	121,676	121,676	121,676	121,676	121,676	121,676	121,676	121,676	121,676	121,676	209,485	209,485	209,485	338,112	338,112	338,112	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	6,743	6,743	6,743	6,743	6,743	6,743	6,743	6,743	6,743	6,743	11,610	11,610	11,610	18,739	18,739	18,739	216,723	67,095
Total	**2,014,839**	**2,014,839**	**4,275,459**	**4,275,459**	**4,275,459**	**4,275,459**	**4,275,459**	**4,275,459**	**4,275,459**	**4,275,459**	**5,277,370**	**5,277,370**	**5,277,370**	**6,503,061**	**6,503,061**	**6,503,061**	**90,976,392**	**26,473,511**