

North Station HTRZ Application

**CREATING A TRUE TRANSIT-ORIENTED COMMUNITY
IN THE HEART OF DAVIS COUNTY**





MAYOR BRETT ANDERSON

FARMINGTON CITY

“

Farmington City is the gem of northern Utah. Home prices in our community have increased over 60% in the last five years, the most dramatic increase of any city in the Davis-Weber metropolitan area. The HTRZ Area Plan shows how housing and job creation can coalesce around a transit station to build upon the assets we already have in the community surrounding the HTRZ. This project area helps the city reach its goals identified in the affordable housing plan. The project area will set a standard for future development in northern Utah. Making a life in Farmington available for all who wish to live here through various housing types heretofore not existent in our community.

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PROJECT VISION

With the help of HTRZ funding, the public private partnership between Farmington City, STACK Real Estate, Evergreen Development, and Wasatch Residential will create a transformational, sustainable, mixed-use, transit-oriented community in the heart of Davis County.



EXECUTIVE SUMMARY



INCLUDES OVER 98 ACRES WITHIN THE HEART OF DAVIS COUNTY, ADJACENT TO THE NEW NORTH STATION LANE INTERCHANGE UNDER CONSTRUCTION AND NORTH OF STATION PARK



BRINGS 2,631 RESIDENTIAL UNITS TO COMPLEMENT A NEW MAJOR EMPLOYMENT CENTER



INCREASES TRANSIT RIDERSHIP THROUGH A FIXED GUIDEWAY EXTENSION FROM THE EXISTING FARMINGTON FRONTRUNNER STATION AS WELL AS PLANNED BUS CIRCULATION STOPS ALONG ARTERIAL ROADS



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

Davis County exports over 100,000 jobs per day to neighboring counties. North Station will provide a place to live and work with multiple, accessible modes of transportation



INCREASES ACCESS TO EDUCATION

Directly adjacent to the proposed Weber State Farmington campus



PROVIDES ONGOING SUPPORT FOR STATION PARK

A major retail destination for Davis County and the greater region that will benefit from the additional residents and employment center located within North Station



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



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

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



HTRZ FUNDS ALMOST TWO-THIRDS OF THE ESTIMATED \$254MM INVESTMENT GAP

NORTH STATION

- COMMERCIAL
- OFFICE
- RESIDENTIAL
- HOTEL

FARMINGTON
STATION FIXED
GUIDEWAY
EXTENSION

MASTER PLAN

THE PROPOSED DEVELOPMENT INCLUDES:

2,631 RESIDENTIAL UNITS (INCLUDING 237 UNITS AT 80% AMI AND 78 UNITS AT 60% AMI)

832,000 SQUARE FEET OF CLASS A OFFICE SPACE

162,500 SQUARE FEET OF COMMERCIAL SPACE

120 KEY HOTEL

THE LINKING AND EXPANSION OF REGIONAL TRAIL SYSTEM PROMOTING ACTIVE TRANSPORTATION

DEVELOPMENT PLAN WITH AND WITHOUT HTRZ FUNDING

- **The HTRZ development plan almost triples the number of residential units and allows for affordable housing.**
- Without HTRZ funds, higher-density development around the North Station is not economically viable. Without HTRZ approval, North Station would be underbuilt and impaired for decades to come. With HTRZ approval, 1,702 additional residential units are possible (315 being affordable), commercial uses increase by over 55%, and there is \$882MM in incremental investment.

	Market Driven Development	Proposed HTRZ Development	Increase Over Market Driven Plan	% Increase Over Market Plan
Residential Units	929	2,631	1,702	183%
80% AMI Affordable Units (incl. above)	-	237	237	NA
60% AMI Affordable Units (incl. above)	-	78	78	NA
Total Residential Units	929	2,631	1,702	183%
Class A Office (SF)	549,200	832,000	282,800	51%
Commercial (SF)	90,200	162,500	72,300	80%
Hotel (SF)	62,500	62,500	-	0%
Total Project Investment				
Residential	\$ 247,591,301	\$ 927,622,597	\$ 680,031,295	275%
Office	\$ 224,356,546	\$ 406,650,861	\$ 182,294,315	81%
Commercial	\$ 24,354,000	\$ 43,875,000	\$ 19,521,000	80%
Hotel	\$ 16,875,000	\$ 16,875,000	\$ -	\$ -
Total	\$ 513,176,847	\$ 1,395,023,457	\$ 881,846,610	172%

\$253MM GAP FOR THE HTRZ DEVELOPMENT PLAN

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

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

Projected Total Gap for the HTRZ		
Total Units in HTRZ with Type V Wrap (structured parking)		2,434
x TIF Incentive per Unit		\$ 79,093
= Minimum Amount of TIF for Development		\$ 192,512,752
Residential Units Inside of HTRZ		2,631
Units at 80% of AMI	9.00%	237
Units at 60% of AMI	3.00%	79
Total Affordable Units		316
x Value Loss per Unit		\$ 121,084
= Minimum Amount of TIF for Reduced Rents		\$ 38,228,724
Total Office Square Footage in HTRZ w/ Structured Parking		282,800
x HTRZ TIF Incentive PSF		\$ 80
= Minimum Amount of TIF for Development		\$22,694,094
Combined Total		\$253,435,570

There is a \$86MM investment gap that will not be covered by HTRZ proceeds

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

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

- Over the 45-year period, the **HTRZ development will generate \$417.8 million in incremental property taxes** with \$167.1 million in funding from the HTRZ and **\$250.6 million going to the jurisdictions.**
- Without HTRZ funding, traditional lower-density development would generate \$193.2 million in property taxes over the same 45-years.
- The HTRZ development will generate approximately 30% more tax revenue to the jurisdictions.
- At full build out, the HTRZ development will generate 2.15x the amount of property taxes traditional lower-density development would on an annual basis.

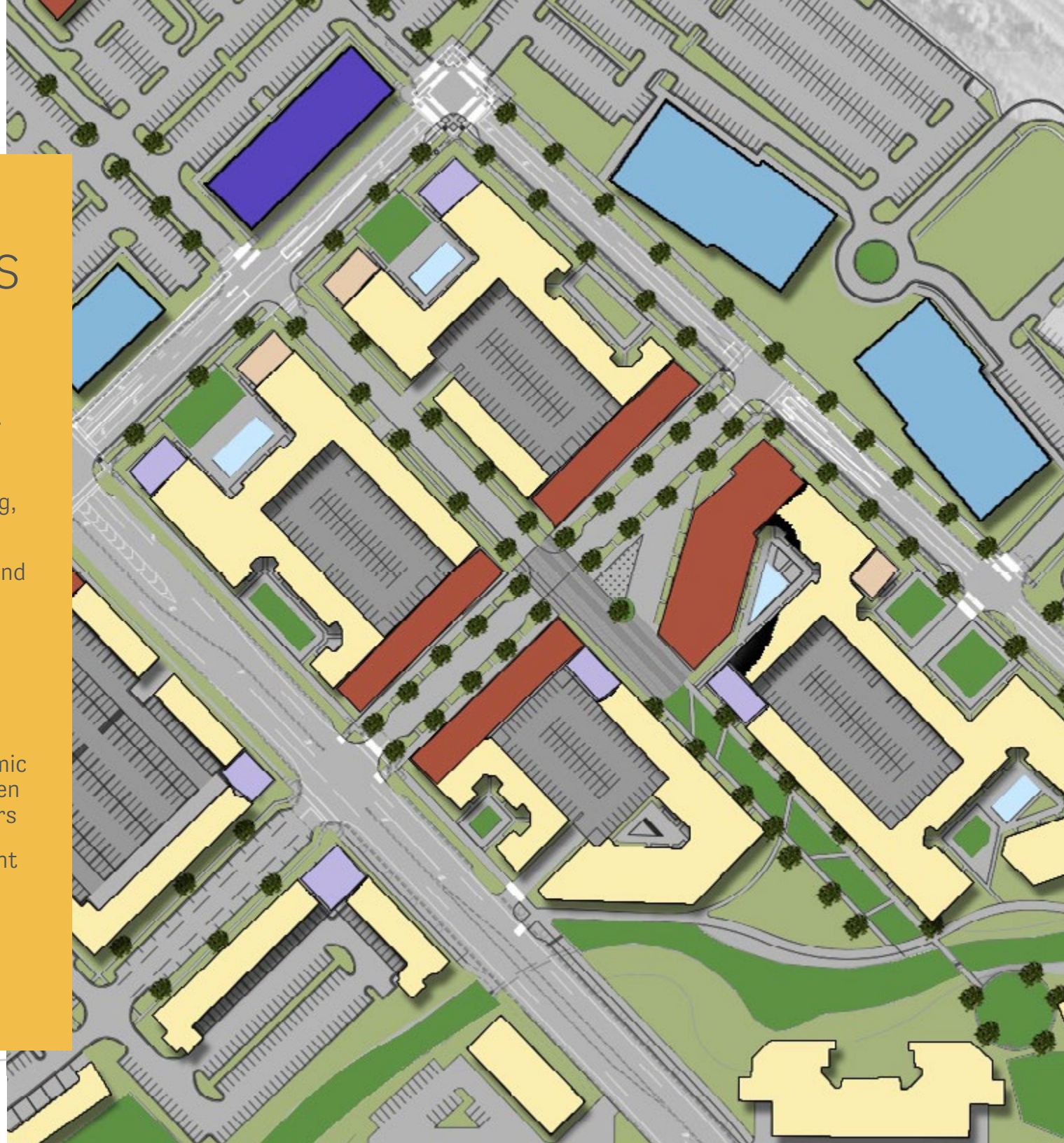
Tax Revenues Generated (2023 Tax Rates)

Taxing Entity:	Tax Rates	With HTRZ - High Density			Without HTRZ - Low Density
		45-Year Tax Increment	80% to HTRZ (25 Yr)	Balance to Taxing Entity	Total to Taxing Entity
DAVIS COUNTY ANIMAL SERVICES	0.000068	\$ 2,846,778	\$ 1,138,819	\$ 1,707,960	\$ 1,316,618
DAVIS SCHOOL DISTRICT	0.004738	\$ 198,353,469	\$ 79,348,867	\$ 119,004,602	\$ 91,737,275
STATE CHARTER SCHOOL LEVY	0.000084	\$ 3,516,609	\$ 1,406,776	\$ 2,109,833	\$ 1,626,410
STATE BASIC SCHOOL LEVY	0.001406	\$ 58,861,329	\$ 23,546,751	\$ 35,314,578	\$ 27,223,007
DAVIS COUNTY	0.000826	\$ 34,579,984	\$ 13,833,298	\$ 20,746,687	\$ 15,993,033
DAVIS COUNTY FLOOD	0.000106	\$ 4,437,625	\$ 1,775,217	\$ 2,662,408	\$ 2,052,375
DAVIS COUNTY HEALTH & SERVICES	0.000152	\$ 6,363,387	\$ 2,545,595	\$ 3,817,792	\$ 2,943,028
FARMINGTON CITY	0.001502	\$ 62,880,310	\$ 25,154,495	\$ 37,725,815	\$ 29,081,762
COUNTY LIBRARY	0.000234	\$ 9,796,267	\$ 3,918,876	\$ 5,877,391	\$ 4,530,714
WEBER BASIN WATER	0.000200	\$ 8,372,878	\$ 3,349,467	\$ 5,023,411	\$ 3,872,405
MOSQUITO ABATEMENT	0.000098	\$ 4,102,710	\$ 1,641,239	\$ 2,461,471	\$ 1,897,478
CENTRAL DAVIS SEWER	0.000117	\$ 4,898,133	\$ 1,959,438	\$ 2,938,695	\$ 2,265,357
BENCHLAND WATER DISTRICT	0.000303	\$ 12,684,909	\$ 5,074,442	\$ 7,610,467	\$ 5,866,694
COUNTY ASSESSING AND LEVY	0.000131	\$ 5,484,235	\$ 2,193,901	\$ 3,290,334	\$ 2,536,425
MULTICOUNTY ASSESSING AND LEVY	0.000015	\$ 627,966	\$ 251,210	\$ 376,756	\$ 290,430
Total	0.009980	\$ 417,806,589	\$ 167,138,390	\$ 250,668,199	\$ 193,233,010
Annual Tax Collections at Full Build Out assuming 2023 Tax Rates:				\$ 8,318,232	\$ 3,856,187

NORTH STATION MEETS THE HTRZ OBJECTIVES

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

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





PROMOTES GREATER UTILIZATION OF PUBLIC TRANSIT

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

- Proximity – A majority of the 2,631 units will be within 1/3 mile or less of the North Station parcel, and approximately 72% of units will be within 1/4 mile or less.
- Connectivity – A greenway will provide pedestrian access from developments to the south while an internal urban promenade, lined with retail and amenity space will provide a direct path from the town center area to North Station. The crossing at Maker Way will have stop signs, and traffic calming measures will be implemented to ensure a safe and comfortable walk to North Station.
- Last Mile Solutions – UTA has been forward thinking to find last-mile solutions. They are currently studying transit options for the area to provide easy and reliable access to Station Park, Lagoon, and other key connections in the area such as rerouting or extending a major bus line or the local circulator. The project will also provide an expanded trail system allowing for active transportation options such as walking, biking, and scooters to be utilized as last mile solutions to avoid car trips.
- North Station Transit Hub – Creating a fixed guideway extension from Farmington FrontRunner Station directly to North Station will increase FrontRunner ridership to an important growth area for Farmington and Davis County. The North Station fixed guideway extension is a critical element within UTA's Innovative Mobility Zone for Farmington.



INCREASES AVAILABILITY OF HOUSING, INCLUDING AFFORDABLE HOUSING

- If HTRZ funding is approved, this project will deliver 2,631 residential units, of which 315 will be reserved as affordable. With 237 units reserved at 80% AMI and 78 reserved at 60% of AMI, this project brings a significant amount of affordable housing to the heart of Davis County.
- The HTRZ development delivers 52 units per acre, on average, of high-density housing exceeding the requirement of 50 units per acre.
- **Brings 2,800 residential units within a 1/3 mile walk of North Station.** This can only be accomplished through density provided by structured parking.



IMPROVE WATER CONSERVATION AND AIR QUALITY

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



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

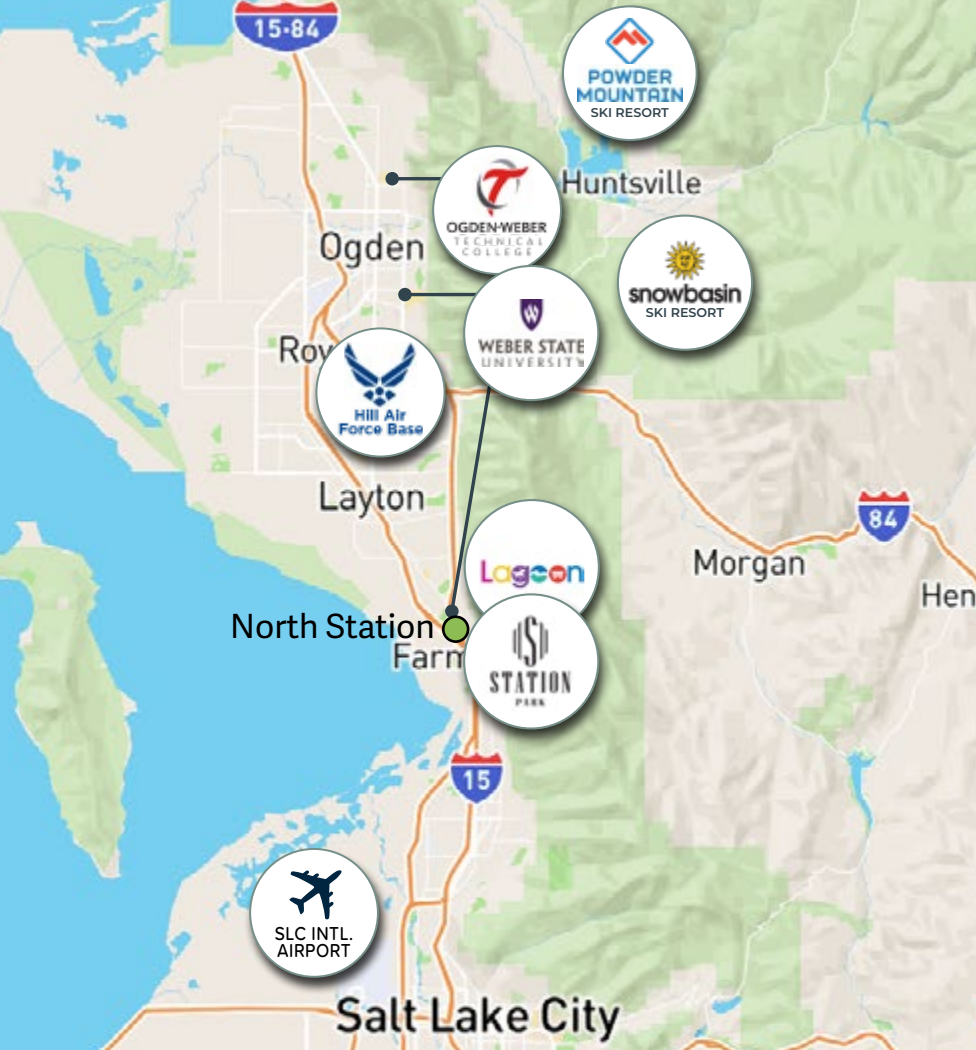
- The North Station mixed-use master plan is the opposite of traditional suburban development. Through collaboration with a team of renowned transit-oriented planners and urban designers, this project sets the new standard for transit-oriented communities along the Wasatch Front.
- The project team, Farmington City, and contracted urban planners within WFRC and UTA have worked together extensively throughout the station area planning process to provide seamless connectivity within the overall project master plan.
- The entire development is oriented around access to transit, walkability, daily needs, unique restaurants, entertainment venues, and usable open space.
- When you combine the attraction of Station Park as a south anchor, the employment center of North Station as the north anchor, along with the convenience of a fixed guideway extension to the Farmington FrontRunner Station – the result is a world class Transit Oriented Community – North Station.



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

With explosive growth in Davis and Weber Counties, traffic through Farmington has suffered due to its geographical location as a pinch point to these cities. Farmington City, UDOT, and the project team have worked diligently to grow and expand the major transportation corridors surrounding the area, including recent projects such as West Davis Corridor, North Station Lane full access interchange, and the conversion of US-89 to a highway. The plan was to take advantage of any tool that creates a better transit experience for residents, employees and visitors of the Farmington area. However, the only real viable long-term solution is to provide an alternative to sprawl into the exurbs. The induced demand conundrum was a catalyst for this project. The aim of North Station is to set the standard of future mixed-use development at other nearby, forthcoming Transit Oriented Communities in Ogden, Clearfield, and Salt Lake City.

INCREASES ACCESS TO EMPLOYMENT, EDUCATIONAL, AND OUTDOOR RECREATION OPPORTUNITIES



- One of the most unique attributes of North Station is the ability to bring housing, including affordable housing, to the center of a future major employment center at the core of Davis County. Farmington City and Davis County have incredible workforce talent. Future employers can tap into this talented workforce by either a short walk, a brief bike ride, or a quick transit trip.
- Weber State University’s Farmington campus is planned directly adjacent to the south edge of the North Station development and central to all west Farmington development. This campus offers in- person classes, continuing education courses, and numerous non-degree seeking options for individuals and families to participate in together.
- With a bus connection and planned pedestrian trails, Lagoon and Station Park employees living within North Station will have alternative transportation access.
- Connecting over 2,800 households to UTA’s transit system will provide more convenient transit access to Northern Utah’s ski resorts, creating a sustainable way to enjoy one of Utah’s key offering.

*Double tracking FrontRunner and other transit improvements will decrease transit times over time.

	DRIVE TIMES	TRANSIT TIMES
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OGDEN	26 MINUTES	42 MINUTES
SALT LAKE CITY	25 MINUTES	42 MINUTES
HILL AIR FORCE BASE	24 MINUTES	35 MINUTES
WEBER STATE UNIVERSITY	24 MINUTES	60 MINUTES
SNOWBASIN SKI RESORT	35 MINUTES	
POWDER MOUNTAIN SKI RESORT	60 MINUTES	



BRIGHAM MELLOR

FARMINGTON CITY MANAGER

“

Incredible opportunities have been created with Farmington’s growth. Unfortunately, this growth has priced many people out of our housing market. We at the City firmly believe that some individuals who will contribute most to our community’s future can’t afford to live here. That is as much our loss as theirs, as it will significantly negatively impact our quality of life without their participation. We can’t build to our maximum potential without people from diverse socio-economic backgrounds as part of our community.

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LAND USE COMPARISON

MARKET PLAN - 929 RESIDENTIAL UNITS, LOWER DENSITY, SURFACE PARKING

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

HTRZ PLAN - 2,631 RESIDENTIAL UNITS, HIGH DENSITY, 90%± STRUCTURED PARKING

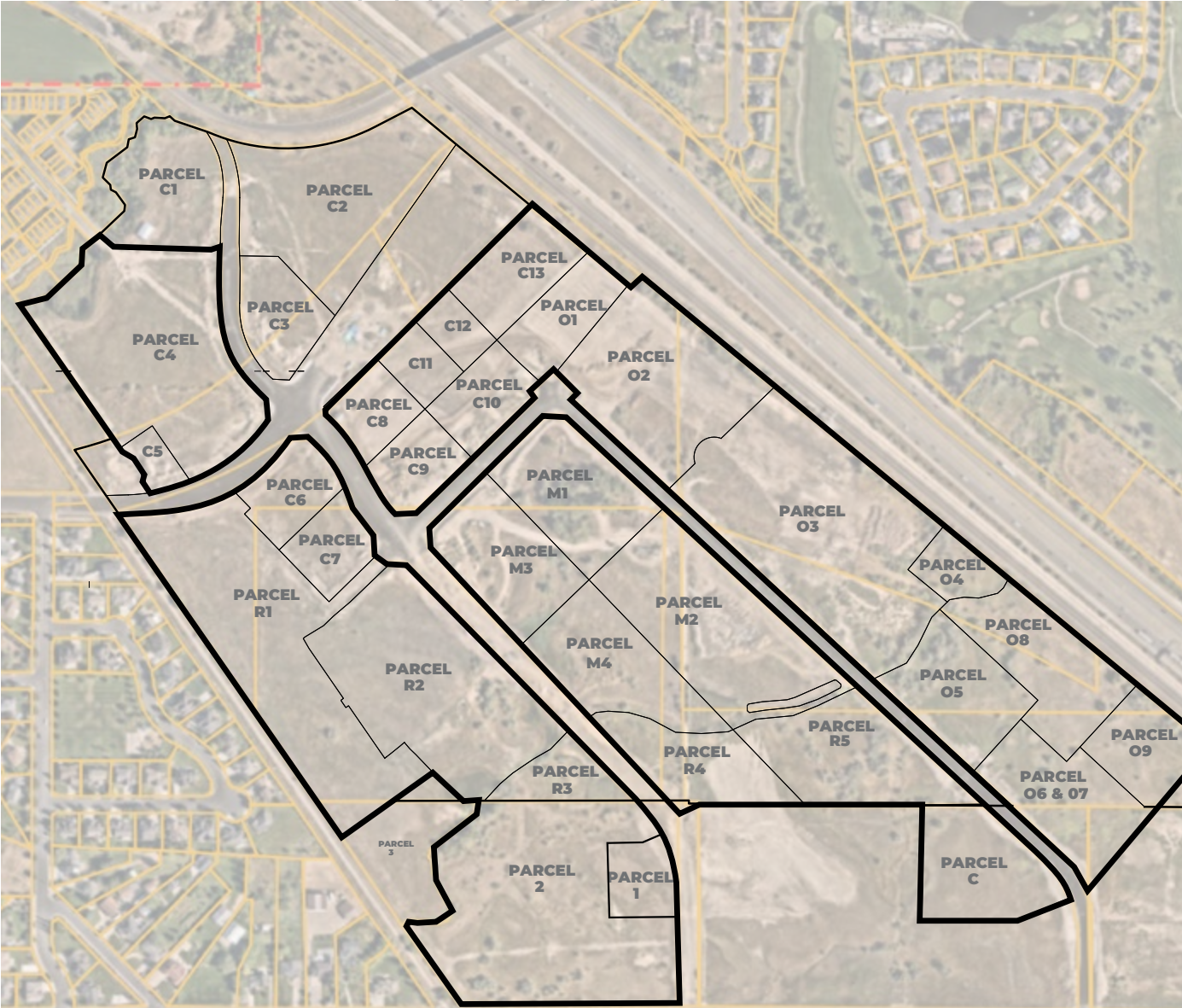
- Type V-A Construction – 5 Stories, Centralized Parking Structure
- Average density of 52 units/acre
- Reduced multifamily parking ratios – 1.75 stalls/unit and tapering down to 1.25 on subsequent phases
- Implementation of internal traffic calming features to put the pedestrian first and promote walkability
- Inclusion of placemaking strategies to create a sense of community and vibrancy
- Mixed-uses to create a true live, work, play environment through walkability and connectivity
- Able to attract more diverse retail establishments and grocers
- Master Planning within the Farmington Station Area from North Station to Station Park to promote transit ridership and alternative transportation for internal capture.



IMPEDIMENTS

- HTRZ was created to promote the right type of vertical development at transit stations along the Wasatch Front. Without HTRZ, transit stations will be underbuilt and impaired for decades to come. By utilizing HTRZ, transit-oriented communities can take full advantage of the billions of dollars invested in FrontRunner and can also minimize the future environmental impacts of growth.
- The development team is prepared to make a substantial investment around the North Station, a fixed guideway extension to Farmington FrontRunner Station. However, there are several impediments that without HTRZ, make this investment unfeasible:
 - Current market rents combined with substantially increased construction costs for buildings 5-stories or higher
 - Costs for structured parking compared to surface parking
 - New horizontal infrastructure, including dry utilities and transit/trail connections.

MAP



Parcel label	Parcel Acres
C4 & C5	8.15
C6	1.47
C7	1.20
C8	1.34
C9	1.48
C10, C11, & C12	3.40
C13	2.05
O1 & O2	7.86
O3	8.79
O5	2.40
O6 & O7	3.23
O8	3.16
O9	2.07
R1	8.97
R2	6.90
R3	0.91
R4	2.21
R5	3.62
M1	3.29
M2	5.63
M3	3.11
M4	3.05
Parcel 1	1.16
Parcel 2	10.32
Parcel C	2.84
Total	98.60

*Parcels shown are based on in-process subdivision plats. Acreage shown is net of future dedicated roads and open space within each parcel.

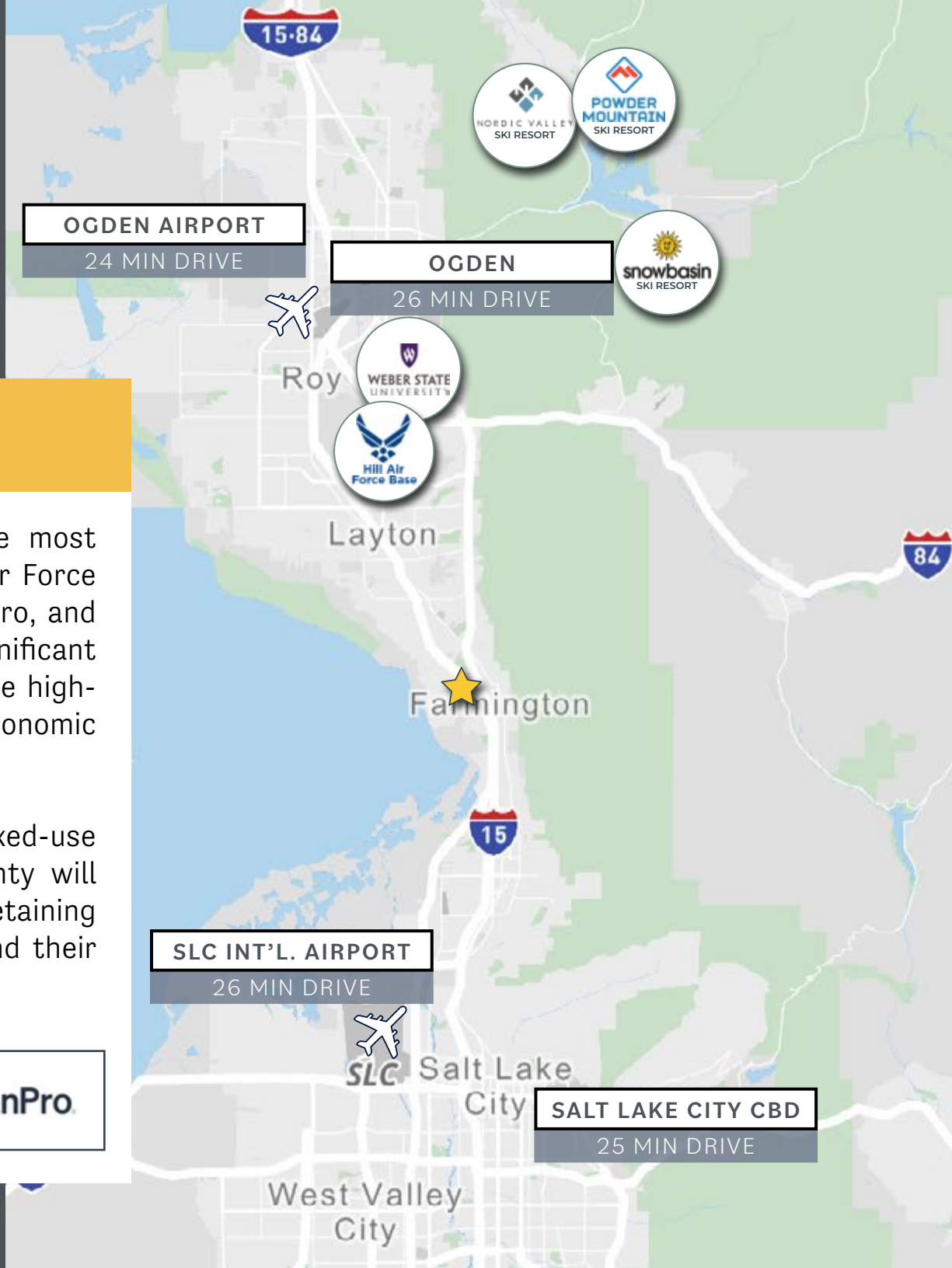
IMPACT OF HTRZ ON DEVELOPMENT

- Without HTRZ, densifying around North Station is not financially feasible.
- All streets, open space, and park space will be open to the public with the majority dedicated to Farmington City. Through keeping some of the streets private, the development will have more optionality to temporarily close streets for weekend farmer's markets, food trucks, and holiday events. Through keeping the central greenway private, the development will be able to attract more unique and upscale restaurants at the town center area near North Station.
- North Station has been agricultural land for decades. The infrastructure investment including roads, wet utilities, trail extensions and improvements, and dry utilities, including a new regional power substation, will require significant investment. Without HTRZ to offset the additional costs of parking structures, these improvements would not be possible in even the best market conditions.
- With HTRZ funding, the project will be able to meet the objectives described in the HTRZ legislation and promote a higher utilization of public transit, increase the availability of housing and affordable housing, conserve scarce water resources, improve air quality through vehicular trip reduction, and demonstrate transformative mixed-use development.



DAVIS COUNTY

- Davis County is home to some of the most critical economic drivers in Utah. Hill Air Force Base, Lagoon, ThomasArts, PACS, LoanPro, and many other companies have made significant investments in the local area and provide high-quality jobs that help fuel Utah's economic growth.
- Bringing a true, master planned mixed-use community to the heart of Davis County will support companies in recruiting and retaining the talent they need to grow and expand their businesses.





PRO FORMA MULTIFAMILY & OFFICE

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

MARKET DRIVEN MULTIFAMILY DEVELOPMENT

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

Type	Units	% Mix	Unit SF	Rentable SF	Monthly Rent	\$ PSF/mo.	Annual			
Studio	30	10%	550	16,500	1,400	2.55	504,000			
One-Bed	160	52%	715	114,475	1,750	2.45	3,360,000			
Two-Bed	107	35%	1,006	107,665	2,000	1.99	2,568,000			
Three-Bed	8	3%	1,230	9,840	2,500	2.03	240,000			
Total	305	100%	815	248,480	1,823	2.24	6,672,000			
Base Year Stabilized Cash Flow										
Gross Potential Rent							6,672,000			
Ancillary Income (\$300 Unit/mo.)							1,098,000			
Vacancy & Credit Loss							5.00%	(388,500)		
Effective Gross Income								7,381,500		
Operating Expenses										
							Per Unit/Ann.			
Property Taxes							1,400	(427,000)		
Insurance							400	(122,000)		
Utilities							1,560	(475,800)		
Payroll							1,400	(427,000)		
Repairs & Maintenance							300	(91,500)		
Contract Services							250	(76,250)		
Marketing							200	(61,000)		
General & Administrative							250	(76,250)		
Management							3.00%	(221,445)		
Reserves							250	(76,250)		
Total Expenses & Reserves								(2,054,495)		
Net Operating Income								5,327,005		
Construction Interest								(3,763,729)		
Construction Cash Flow								1,563,276		
Long Term Debt Service								(4,982,265)		
Long Term Cash Flow								344,740		
Project Market Value										
Market Value							5.00%	106,540,100		
Financing										
Construction Loan								53,767,558		
Interest Rate								7.00%		
Annual Construction Interest								(3,763,729)		
Loan to Value								50.5%		
Loan to Cost								66.1%		
Permanent Loan								69,250,000		
Loan to Value								65.0%		
Interest Rate								6.00%		
Annual Debt Service								(4,982,265)		
Amortization Period								30		
Debt Yield								7.69%		
Debt Service Coverage Ratio								1.07		
Project & Site										
Site (Acres)								12.20		
Du/Ac								25.00		
Units								305		
Rentable Building SF								248,480		
Gross Building SF								285,752		
Construction Costs										
Construction Costs								53,423,200		
Dry Utility Upgrades (prorated)								-		
Surface Parking Costs						458	4,500	2,058,750		
Architecture & Engineering								2,228,866		
Impact Fees								900,000		
Legal & Misc.								130,000		
Taxes & Insurance								300,000		
Permits & Fees								1,044,930		
Construction Loan Fees & Interest Reserve (24 months)								4,168,714		
Development Overhead (5%)								3,812,500		
Soft Cost Contingency								791,103		
Private Roads, Parks, Amenities								1,800,000		
Land Costs								10,628,640		
Total Project Costs								81,286,703		
Per Unit								266,514		
Per RSF								327		
Investment										
Total Project Costs								81,286,703		
HTRZ TIF Incentives								-		
Adjusted Project Costs								81,286,703		
Construction Loan								53,767,558		
Equity Requirement - Construction								27,519,144		
Equity Requirement - Perm Loan								12,036,703		
Yield on Cost								6.55%		
Market Cap Rate								5.00%		
Yield/Cap Rate Spread								1.55%		
Cash-on-Cash Return								2.86%		

HTRZ ENHANCED MULTIFAMILY DEVELOPMENT

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

Type	Units	% Mix	Unit SF	Rentable SF	Monthly Rent	\$ PSF/mo.	Annual
Studio	30	10%	550	16,500	1,400	2.55	504,000
One-Bed	160	52%	715	114,475	1,750	2.45	3,360,000
Two-Bed	107	35%	1,006	107,665	2,000	1.99	2,568,000
Three-Bed	8	3%	1,230	9,840	2,500	2.03	240,000
Total	305	100%	815	248,480	1,823	2.24	6,672,000
Base Year Stabilized Cash Flow							
Gross Potential Rent							6,672,000
Ancillary Income (\$300 Unit/mo.)							1,098,000
Vacancy & Credit Loss					5.00%		(388,500)
Effective Gross Income							7,381,500
Operating Expenses							
					Per Unit/Ann.		
Property Taxes					1,400		(427,000)
Insurance					400		(122,000)
Utilities					1,560		(475,800)
Payroll					1,400		(427,000)
Repairs & Maintenance					300		(91,500)
Contract Services					250		(76,250)
Marketing					200		(61,000)
General & Administrative					250		(76,250)
Management					3.00%		(221,445)
Reserves					250		(76,250)
Total Expenses & Reserves					28%		(2,054,495)
Net Operating Income							5,327,005
Construction Interest							(3,763,729)
Construction Cash Flow							1,563,276
Long Term Debt Service							(4,982,265)
Long Term Cash Flow							344,740
Project Market Value							
Market Value					5.00%		106,540,100
Financing							
Construction Loan							53,767,558
Interest Rate						7.00%	
Annual Construction Interest							(3,763,729)
Loan to Value						50.5%	
Loan to Cost						50.0%	
Permanent Loan							69,250,000
Loan to Value						65.0%	
Interest Rate						6.00%	
Annual Debt Service							(4,982,265)
Amortization Period							30
Debt Yield							7.69%
Debt Service Coverage Ratio							1.07

Project & Site			
Site (Acres)			3.78
Du/Ac			80.69
Units			305
Rentable Building SF			248,480
Gross Building SF			285,752
Construction Costs			
Construction Costs			70,816,800
Dry Utility Upgrades (prorated)			2,125,000
Parking Structure Costs (1.5/unit)	458	30,000	13,725,000
Architecture & Engineering			3,209,360
Impact Fees			1,100,000
Legal & Misc.			130,000
Taxes & Insurance			450,000
Permits & Fees			1,044,930
Construction Loan Fees & Interest Reserve (24 months)			4,175,949
Development Overhead (5%)			4,880,000
Soft Cost Contingency			784,942
Private Roads, Parks, Amenities			1,800,000
Land Costs			3,293,136
Total Project Costs			107,535,117
Per Unit			352,574
Per RSF			433
Investment			
Total Project Costs			107,535,117
HTRZ TIF Incentives			(26,248,414)
Adjusted Project Costs			81,286,703
Construction Loan			53,767,558
Equity Requirement - Construction			27,519,144
Equity Requirement - Perm Loan			12,036,703
Yield on Cost			6.55%
Market Cap Rate			5.00%
Yield/Cap Rate Spread			1.55%
Cash-on-Cash Return			2.86%

INCREMENTAL COSTS OF HIGH DENSITY MULTIFAMILY

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

5-Story Type V Wrap Construction	Per Unit	Per RSF	Total
Construction Costs	238,087.87	292	72,616,800
Structured Parking Costs	45,000	55	13,725,000
Soft Costs	51,722	63	15,775,181
Land Costs	10,797	13	3,293,136
Total Costs	\$ 345,607	\$ 424	\$ 105,410,117
Less: HTRZ TIF Incentive Needed to Match Market	\$ 79,093	\$ 97	\$ 24,123,414
Costs for 3-Story Surface Parked Project	\$ 266,514	\$ 327	\$ 81,286,703
Ratio of Incentive to Total Costs			22.9%

AFFORDABLE HOUSING ANALYSIS

- This affordable housing analysis quantifies the loss in value from reduced rents for the 80% and 60% AMI units.
- This analysis looks at a typical 305-unit phase and factors for 9% of the units at 80% AMI (27) and 3% of the units at 60% AMI (9). Utilities are assumed to be \$250/month and are included in the rent.
- In a typical 305-unit phase, the 36 affordable units reduce stabilized NOI by \$183,094 annually. When a 5.00% capitalization rate is applied, this NOI loss results in a loss of value of \$4,359,033 or \$121,084 per affordable unit.
- The total project will provide 237 units at 80% AMI and 79 units at 60% AMI.
- All affordable units will be spread throughout the project and will be located in the same buildings, with the same amenities and floor plans as the market rate units.

Affordable Rent Calculation							
Unit Type	Size (SF)	Unit Mix %	Market Rent	80% AMI Rent	Difference vs. Market	60% AMI Rent	Difference vs. Market
Studio	550	10%	1,400	1,389	(11)	1,117	(283)
One-Bed	715	52%	1,750	1,702	(48)	1,278	(472)
Two-Bed	1,006	35%	2,000	1,914	(86)	1,437	(563)
Three-Bed	1,600	3%	2,500	2,127	(373)	1,596	(904)

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

Loss per Unit from Reduced Rents								
Unit Type by Income Limit	Average Size (SF)	Average Weighted Rent	Utility Cost	Rent Less Utilities	Lost Rent Unit/mo.	Unit Mix in Typical Phase	Unit Count in Typical Phase	Annual Loss Total
Average Market Rate Unit	824	1,823	-	1,823	-	88%	269	-
Average 80% AMI Unit	824	1,757	250	1,507	(316)	9%	27	(102,454)
Average 60% AMI Unit	824	1,326	250	1,076	(747)	3%	9	(80,640)

Loss in Value from Reduced Rents						
Cap Rate	NOI at Market Rent	Value	NOI w/ AMI Units	Value	Variance from Market	Loss Per Unit
4.75%	5,327,005	112,147,474	5,109,053	107,559,017	(4,588,456)	(127,457)
5.00%	5,327,005	106,540,100	5,109,053	102,181,067	(4,359,033)	(121,084)
5.25%	5,327,005	101,466,762	5,109,053	97,315,301	(4,151,460)	(115,318)

Summary				
Loss Per Unit		Total Affordable Units		Total Value Loss
(121,084)	x	315.72	=	(38,228,724)

MARKET DRIVEN OFFICE DEVELOPMENT

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

Suite	Tenant	Gross SF	Rentable SF	Rent PSF	Total
100	Tenant A	30,000	25,500	\$42	1,071,000
200	Tenant B	30,000	25,500	\$42	1,071,000
300	Tenant C	30,000	25,500	\$42	1,071,000
400	Tenant A	30,000	25,500	\$42	1,071,000
500	Tenant B	30,000	25,500	\$42	1,071,000
600	Tenant C	30,000	25,500	\$42	1,071,000
Totals		180,000	153,000	\$42	6,426,000
Base Year Stabilized Cash Flow					
Gross Potential Rent					6,426,000
Vacancy & Credit Loss			7.00%		(449,820)
Effective Gross Income					5,976,180
Operating Expenses					
Operating Expenses			7.00 PSF		(1,071,000)
Management Fees			4.00% of EGI		(239,047)
Reserves			0.50 PSF		(76,500)
Total Expenses & Reserves					(1,386,547)
Net Operating Income					4,589,633
Construction Interest					(2,617,300)
Construction Cash Flow					1,972,333
Long Term Debt Service					(3,041,618)
Long Term Cash Flow					1,548,015
Project Market Value					
Market Value			7.00%		65,566,183
Financing					
Construction Loan					37,390,000
Interest Rate					7.00%
Annual Construction Interest					2,617,300
Loan to Value					57.0%
Loan to Cost					59.8%
Permanent Loan					39,340,000
Loan to Value					60.0%
Interest Rate					6.00%
Annual Debt Service					(3,041,618)
Amortization Period					25
Debt Yield					11.67%
Debt Service Coverage Ratio					1.51
Project & Site					
Site (Acres)					8.26
Floor to Area Ratio					0.50
Rentable Building SF					153,000
Gross Building SF					180,000
Construction Costs					
Construction Costs					40,500,000
Dry Utility Upgrades (prorated)					-
Parking Structure Costs (4/1,000 RSF)	612	4,500			2,754,000
Architecture & Engineering					2,160,000
Permits & Impact Fees					1,562,400
Legal & Misc.					120,000
Taxes & Insurance					275,000
Construction Loan Fees & Interest Reserve (18 months)					2,754,000
Development Overhead (5%)					2,754,000
Soft Cost Contingency					578,425
Private Roads, Parks, Amenities					1,800,000
Land Costs					7,200,000
Total Project Costs					62,502,825
Per RSF					\$409
Investment					
Total Project Costs					62,502,825
HTRZ TIF Incentives					
Adjusted Project Costs					62,502,825
Construction Loan					37,390,000
Equity Requirement - Construction					25,112,825
Equity Requirement - Perm Loan					23,162,825
Yield on Cost					7.34%
Market Cap Rate					7.00%
Yield/Cap Rate Spread					0.34%
Cash-on-Cash Return					6.68%

HTRZ ENHANCED OFFICE DEVELOPMENT

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

Suite	Tenant	Gross SF	Rentable SF	Rent PSF	Total
100	Tenant A	30,000	25,500	\$42	1,071,000
200	Tenant B	30,000	25,500	\$42	1,071,000
300	Tenant C	30,000	25,500	\$42	1,071,000
400	Tenant A	30,000	25,500	\$42	1,071,000
500	Tenant B	30,000	30,000	\$42	1,071,000
600	Tenant C	30,000	30,000	\$42	1,071,000
Totals		180,000	153,000	\$42	6,426,000
Base Year Stabilized Cash Flow					
Gross Potential Rent					6,426,000
Vacancy & Credit Loss			7.00%		(449,820)
Effective Gross Income					5,976,180
Operating Expenses					
Operating Expenses			7.00 PSF		(1,071,000)
Management Fees			4.00% of EGI		(239,047)
Reserves			0.50 PSF		(76,500)
Total Expenses & Reserves					(1,386,547)
Net Operating Income					4,589,633
Construction Interest					(2,617,300)
Construction Cash Flow					1,972,333
Long Term Debt Service					(3,041,618)
Long Term Cash Flow					1,548,015
Project Market Value					
Market Value			7.00%		65,566,183
Financing					
Construction Loan					37,390,000
Interest Rate					7.00%
Annual Construction Interest					2,617,300
Loan to Value					57.0%
Loan to Cost					50.0%
Permanent Loan					39,340,000
Loan to Value					60.0%
Interest Rate					6.00%
Annual Debt Service					(3,041,618)
Amortization Period					25
Debt Yield					11.67%
Debt Service Coverage Ratio					1.51

Project & Site	
Site (Acres)	2.05
Floor to Area Ratio	2.02
Rentable Building SF	153,000
Gross Building SF	180,000
Construction Costs	
Construction Costs	40,545,000
Dry Utility Upgrades (prorated)	-
Parking Structure Costs (4/1,000 RSF)	612 30,000 18,360,000
Architecture & Engineering	2,682,000
Permits & Impact Fees	1,980,000
Legal & Misc.	120,000
Taxes & Insurance	350,000
Construction Loan Fees & Interest Reserve (18 months)	2,769,200
Development Overhead (5%)	3,751,250
Soft Cost Contingency	641,119
Private Roads, Parks, Amenities	1,800,000
Land Costs	1,782,178
Total Project Costs	74,780,747
Per RSF	\$ 489
Investment	
Total Project Costs	74,780,747
HTRZ TIF Incentives	(12,277,922)
Adjusted Project Costs	62,502,825
Construction Loan	37,390,000
Equity Requirement - Construction	25,112,825
Equity Requirement - Perm Loan	23,162,825
Yield on Cost	7.34%
Market Cap Rate	7.00%
Yield/Cap Rate Spread	0.34%
Cash-on-Cash Return	6.68%

INCREMENTAL COSTS OF HIGH-DENSITY OFFICE DEVELOPMENT

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

Higher Density Office Development with Structured Parking	Per RSF	Total
Construction Costs	277	42,345,000
Structured Parking Costs	120	18,360,000
Soft Costs	80	12,293,569
Land Costs	12	1,782,178
Total Costs	\$ 489	\$ 74,780,747
Less: HTRZ TIF Incentive	\$80	\$12,277,922
Costs for Lower Density Surface Parked Office	\$409	\$62,502,825
Ratio of Incentive to Total Costs		16.4%

TOTAL GAP FOR THE HTRZ DEVELOPMENT PLAN

Projected Total Gap for the HTRZ

Total Units in HTRZ with Type V Wrap (structured parking)		2,434
x TIF Incentive per Unit		\$ 79,093
= Minimum Amount of TIF for Development		\$ 192,512,752
Residential Units Inside of HTRZ		2,631
Units at 80% of AMI	9.00%	237
Units at 60% of AMI	3.00%	79
Total Affordable Units		316
x Value Loss per Unit		\$ 121,084
= Minimum Amount of TIF for Reduced Rents		\$ 38,228,724
Total Office Square Footage in HTRZ w/ Structured Parking		282,800
x HTRZ TIF Incentive PSF		\$ 80
= Minimum Amount of TIF for Development		\$ 22,694,094
Combined Total		\$ 253,435,570



EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR

Tax District 124	Final Tax Rate (2023)
DAVIS COUNTY ANIMAL SERVICES	0.000068
DAVIS SCHOOL DISTRICT	0.004738
STATE CHARTER SCHOOL LEVY	0.000084
STATE BASIC SCHOOL LEVY	0.001406
DAVIS COUNTY	0.000826
DAVIS COUNTY FLOOD	0.000106
DAVIS COUNTY HEALTH & SERVICES	0.000152
FARMINGTON CITY	0.001502
COUNTY LIBRARY	0.000234
WEBER BASIN WATER	0.000200
MOSQUITO ABATEMENT	0.000098
CENTRAL DAVIS SEWER	0.000117
BENCHLAND WATER DISTRICT	0.000303
COUNTY ASSESSING AND LEVY	0.000131
MULTICOUNTY ASSESSING AND LEVY	0.000015
TOTAL	0.00998

Assumptions	
Primary AV	55%
Commercial AV	95%
TIF Years	25

Unit Types	Inflation	Residential Primary	Commercial
Residential	2.00%	Yes	No
Class A Office	2.00%	No	Yes
Commercial	2.00%	No	Yes
Hotel	2.00%	No	Yes

Year		1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034	12 2035
Absorption	Total												
Residential	2,631			573	671	442	264	422	259	0			
Class A Office	832,000			106,000	50,000	288,000	100,000	188,000	0	100,000			
Commercial	162,500			85,500	55,000	4,000	4,000	10,000	4,000				
Hotel	62,500					62,500							
Total Annual Absorption	1,059,631	0	0	192,073	105,671	354,942	104,264	198,422	4,259	100,000	0	0	0

	Market Values	Assessed Values											
Residential	\$300,000	\$165,000	\$168,300	\$171,666	\$175,099	\$178,601	\$182,173	\$185,817	\$189,533	\$193,324	\$197,190	\$201,134	\$205,157
Class A Office	\$250	\$238	\$242	\$247	\$252	\$257	\$262	\$267	\$273	\$278	\$284	\$290	\$295
Commercial	\$250	\$238	\$242	\$247	\$252	\$257	\$262	\$267	\$273	\$278	\$284	\$290	\$295
Hotel	\$200	\$190	\$194	\$198	\$202	\$206	\$210	\$214	\$218	\$223	\$227	\$232	\$236

Absorbed Assessed Value													
Residential	\$470,361,025	\$0	\$0	\$98,364,618	\$117,421,057	\$78,883,557	\$48,167,595	\$78,404,272	\$49,119,926	\$0	\$0	\$0	\$0
Class A Office	\$217,164,256	\$0	\$0	\$26,192,070	\$12,601,845	\$74,038,360	\$26,221,919	\$50,283,152	\$0	\$27,826,910	\$0	\$0	\$0
Commercial	\$40,831,726	\$0	\$0	\$21,126,623	\$13,862,030	\$1,028,311	\$1,048,877	\$2,674,636	\$1,091,251	\$0	\$0	\$0	\$0
Hotel	\$12,853,882	\$0	\$0	\$0	\$0	\$12,853,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Annual Value	\$741,210,890	\$0	\$0	\$145,683,311	\$143,884,932	\$166,804,109	\$75,438,391	\$131,362,060	\$50,211,177	\$27,826,910	\$0	\$0	\$0
Total Cumulative Value		\$0	\$0	\$145,683,311	\$291,025,075	\$460,739,435	\$540,785,220	\$677,555,132	\$734,541,861	\$769,714,190	\$777,411,332	\$785,185,445	\$793,037,300

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

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

TIF End Date	TIF Start Date													
2048	2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2049	2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2050	2026		\$145,683,311	\$147,140,144	\$148,611,545	\$150,097,660	\$151,598,637	\$153,114,623	\$154,645,770	\$156,192,227	\$157,754,150	\$159,331,691	\$160,925,150	
2051	2027			\$143,884,932	\$145,323,781	\$146,777,019	\$148,244,789	\$149,727,237	\$151,224,509	\$152,736,754	\$154,264,122	\$155,806,763	\$157,363,282	
2052	2028				\$166,804,109	\$168,472,150	\$170,156,872	\$171,858,440	\$173,577,025	\$175,312,795	\$177,065,923	\$178,836,582	\$180,624,177	
2053	2029					\$75,438,391	\$76,192,775	\$76,954,702	\$77,724,249	\$78,501,492	\$79,286,507	\$80,079,372	\$80,879,372	
2054	2030						\$132,675,681	\$133,342,060	\$134,002,437	\$134,662,814	\$135,323,191	\$135,983,568	\$136,643,945	
2055	2031							\$50,211,177	\$50,713,289	\$51,215,401	\$51,717,513	\$52,219,625	\$52,721,737	
2056	2032								\$27,826,910	\$28,105,179	\$28,384,448	\$28,663,717	\$28,942,986	
2057	2033									\$0	\$0	\$0	\$0	
2058	2034										\$0	\$0	\$0	
2059	2035											\$0	\$0	
2060	2036												\$0	
2061	2037												\$0	
2062	2038												\$0	
2063	2039												\$0	
2064	2040												\$0	
2065	2041												\$0	
2066	2042												\$0	

Total Cumulative Value	\$0	\$0	\$145,683,311	\$291,025,075	\$460,739,435	\$540,785,220	\$677,555,132	\$734,541,861	\$769,714,190	\$777,411,332	\$785,185,445	\$793,037,300	\$800,912,450
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EXHIBIT A: HTRZ PROPERTY TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year	14	15	16	17	18	19	20	21	22	23	24	25	26	27
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Absorption														
Residential	2,631													
Class A Office	832,000													
Commercial	162,500													
Hotel	62,500													
Total Annual Absorption	1,059,631	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Values														
Residential	\$300,000	\$213,445	\$217,714	\$222,068	\$226,510	\$231,040	\$235,661	\$240,374	\$245,181	\$250,085	\$255,087	\$260,188	\$265,392	\$270,700
Class A Office	\$250	\$307	\$313	\$320	\$326	\$333	\$339	\$346	\$353	\$360	\$367	\$375	\$382	\$390
Commercial	\$250	\$307	\$313	\$320	\$326	\$333	\$339	\$346	\$353	\$360	\$367	\$375	\$382	\$390
Hotel	\$200	\$246	\$251	\$256	\$261	\$266	\$271	\$277	\$282	\$288	\$294	\$300	\$306	\$312
Absorbed Assessed Value														
Residential	\$470,361,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office	\$217,164,256	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$40,831,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$12,853,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$741,210,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cumulative Value		\$808,977,349	\$817,067,123	\$825,237,794	\$833,490,172	\$841,825,074	\$850,243,325	\$858,745,758	\$867,333,215	\$876,006,548	\$884,766,613	\$893,614,279	\$902,550,422	\$911,575,926
Discount Rate	7.0%													
Long Term Inflation Rate (post absorption)	1.0%													
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIF End Date														
2048	2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2049	2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2050	2026	\$162,534,258	\$164,159,601	\$165,801,197	\$167,459,209	\$169,133,801	\$170,825,139	\$172,533,390	\$174,258,724	\$176,001,311	\$177,761,324	\$179,538,938	\$181,334,327	\$183,147,670
2051	2027	\$158,938,479	\$160,527,864	\$162,133,143	\$163,754,474	\$165,392,019	\$167,045,939	\$168,716,398	\$170,403,562	\$172,107,598	\$173,828,674	\$175,566,961	\$177,322,630	\$179,095,857
2052	2028	\$182,431,198	\$184,255,510	\$186,098,065	\$187,959,045	\$189,838,636	\$191,737,022	\$193,654,392	\$195,590,936	\$197,546,846	\$199,522,314	\$201,517,537	\$203,522,314	\$205,568,040
2053	2029	\$81,688,967	\$82,505,857	\$83,330,915	\$84,164,225	\$85,005,667	\$85,855,925	\$86,714,485	\$87,581,630	\$88,457,446	\$89,342,020	\$90,235,441	\$91,137,795	\$92,049,173
2054	2030	\$140,837,908	\$142,246,288	\$143,668,750	\$145,105,438	\$146,556,492	\$148,022,057	\$149,502,278	\$150,997,301	\$152,507,274	\$154,032,346	\$155,572,670	\$157,128,396	\$158,699,680
2055	2031	\$53,300,177	\$53,833,178	\$54,371,510	\$54,915,225	\$55,464,377	\$56,019,021	\$56,579,211	\$57,145,004	\$57,716,454	\$58,293,618	\$58,876,554	\$59,465,320	\$60,059,973
2056	2032	\$29,246,362	\$29,538,826	\$29,834,214	\$30,132,556	\$30,433,882	\$30,738,221	\$31,045,603	\$31,356,059	\$31,669,620	\$31,986,316	\$32,306,179	\$32,629,241	\$32,955,533
2057	2033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2058	2034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2059	2035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2060	2036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2061	2037	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2062	2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2063	2039	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2064	2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2065	2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2066	2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Year	28	29	30	31	32	33	34	35	36	37	38	39	40	41	
	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	
Absorption															
Residential	2,631														
Class A Office	832,000														
Commercial	162,500														
Hotel	62,500														
Total Annual Absorption	1,059,631	0	0	0	0	0	0	0	0	0	0	0	0	0	
Market Values															
Residential	\$300,000	\$281,636	\$287,269	\$293,014	\$298,875	\$304,852	\$310,949	\$317,168	\$323,512	\$329,982	\$336,581	\$343,313	\$350,179	\$357,183	\$364,327
Class A Office	\$250	\$405	\$413	\$422	\$430	\$439	\$448	\$457	\$466	\$475	\$484	\$494	\$504	\$514	\$524
Commercial	\$250	\$405	\$413	\$422	\$430	\$439	\$448	\$457	\$466	\$475	\$484	\$494	\$504	\$514	\$524
Hotel	\$200	\$324	\$331	\$337	\$344	\$351	\$358	\$365	\$373	\$380	\$388	\$395	\$403	\$411	\$420
Absorbed Assessed Value															
Residential	\$470,361,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office	\$217,164,256	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$40,831,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$12,853,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$741,210,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cumulative Value		\$743,069,664	\$565,977,720	\$357,722,571	\$264,555,191	\$98,737,834	\$35,332,792	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Discount Rate 7.0%															
Long Term Inflation Rate (post absorption) 1.0%															
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TIF End Date	TIF Start Date														
2048	2024														
2049	2025														
2050	2026														
2051	2027	\$182,695,683													
2052	2028	\$209,699,957	\$211,796,957												
2053	2029	\$93,899,361	\$94,838,355	\$95,786,738											
2054	2030	\$161,889,544	\$163,508,439	\$165,143,524	\$166,794,959										
2055	2031	\$61,267,178	\$61,879,850	\$62,498,649	\$63,123,635	\$63,754,872									
2056	2032	\$33,617,939	\$33,954,119	\$34,293,660	\$34,636,597	\$34,982,963	\$35,332,792								
2057	2033	\$0	\$0	\$0	\$0	\$0	\$0	\$0							
2058	2034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
2059	2035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
2060	2036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
2061	2037	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2062	2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2063	2039	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2064	2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2065	2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2066	2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		

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

Year	42	43	44	45	46	47	48	49	50	
	2065	2066	2067	2068	2069	2070	2071	2072	2073	
Absorption	Total									
Residential	2,631									
Class A Office	832,000									
Commercial	162,500									
Hotel	62,500									
Total Annual Absorption	1,059,631	0	0	0	0	0	0	0	0	
Market Values										
Residential	\$300,000	\$371,613	\$379,045	\$386,626	\$394,359	\$402,246	\$410,291	\$418,497	\$426,867	\$435,404
Class A Office	\$250	\$535	\$546	\$557	\$568	\$579	\$591	\$602	\$614	\$627
Commercial	\$250	\$535	\$546	\$557	\$568	\$579	\$591	\$602	\$614	\$627
Hotel	\$200	\$428	\$436	\$445	\$454	\$463	\$472	\$482	\$492	\$501
Absorbed Assessed Value										
Residential	\$470,361,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office	\$217,164,256	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$40,831,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$12,853,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Value	\$741,210,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cumulative Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Discount Rate	7.0%									
Long Term Inflation Rate (post absorption)	1.0%									
Check	0	0	0	0	0	0	0	0	0	0
Check	0	0	0	0	0	0	0	0	0	0
TIF End Date	TIF Start Date									
2048	2024									
2049	2025									
2050	2026									
2051	2027									
2052	2028									
2053	2029									
2054	2030									
2055	2031									
2056	2032									
2057	2033									
2058	2034									
2059	2035									
2060	2036									
2061	2037									
2062	2038									
2063	2039									
2064	2040									
2065	2041	\$0								
2066	2042	\$0	\$0							
Total Cumulative Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Year	1	2	3	4	5	6	7	8	9	10	11	12
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Incremental Value Calculation												
Base Year Taxable Value	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371
Assessed Value	\$371	\$371	\$146,683,311	\$291,025,075	\$460,739,436	\$540,785,591	\$677,555,103	\$734,541,232	\$769,714,561	\$777,411,303	\$785,185,816	\$793,037,671
Incremental Value	\$0	\$0	\$146,683,311	\$291,025,075	\$460,739,436	\$540,785,591	\$677,555,103	\$734,541,232	\$769,714,561	\$777,411,303	\$785,185,816	\$793,037,671
Base Year Taxable Value Revenues												
DAVIS COUNTY ANIMAL SERVICES	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$58	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
STATE CHARTER SCHOOL LEVY	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$17	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
DAVIS COUNTY	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$18	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
COUNTY LIBRARY	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCHLAND WATER DISTRICT	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$122	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Incremental Tax Revenues - 100%												
DAVIS COUNTY ANIMAL SERVICES	\$1,423,523	\$0	\$0	\$9,906	\$19,790	\$31,330	\$46,074	\$49,949	\$52,341	\$52,863.97	\$53,393	\$53,927
DAVIS SCHOOL DISTRICT	\$99,186,083	\$0	\$0	\$696,248	\$1,378,877	\$2,182,983	\$2,962,240	\$3,210,256	\$3,480,259	\$3,646,906	\$3,683,375	\$3,720,209
STATE CHARTER SCHOOL LEVY	\$1,798,470	\$0	\$0	\$24,237	\$48,474	\$72,711	\$96,948	\$121,185	\$145,422	\$149,659	\$153,896	\$158,133
STATE BASIC SCHOOL LEVY	\$29,439,439	\$0	\$0	\$204,831	\$409,181	\$613,531	\$817,881	\$1,022,231	\$1,226,581	\$1,430,931	\$1,635,281	\$1,839,631
DAVIS COUNTY	\$17,291,622	\$0	\$0	\$120,334	\$240,387	\$360,440	\$480,493	\$600,546	\$720,599	\$840,652	\$960,705	\$1,080,758
DAVIS COUNTY FLOOD	\$2,212,022	\$0	\$0	\$15,442	\$30,884	\$46,326	\$61,768	\$77,210	\$92,652	\$108,094	\$123,536	\$138,978
DAVIS COUNTY HEALTH & SERVICES	\$3,181,993	\$0	\$0	\$23,144	\$46,288	\$69,432	\$92,576	\$115,720	\$138,864	\$162,008	\$185,152	\$208,296
FARMINGTON CITY	\$3,143,119	\$0	\$0	\$218,816	\$437,120	\$655,424	\$873,728	\$1,092,032	\$1,310,336	\$1,528,640	\$1,746,944	\$1,965,248
COUNTY LIBRARY	\$4,898,595	\$0	\$0	\$34,909	\$69,818	\$104,727	\$139,636	\$174,545	\$209,454	\$244,363	\$279,272	\$314,181
WEBER BASIN WATER	\$4,186,833	\$0	\$0	\$28,137	\$56,274	\$84,411	\$112,548	\$140,685	\$168,822	\$196,959	\$225,096	\$253,233
MOSQUITO ABATEMENT	\$2,051,548	\$0	\$0	\$14,377	\$28,754	\$43,131	\$57,508	\$71,885	\$86,262	\$100,639	\$115,016	\$129,393
CENTRAL DAVIS SEWER	\$2,449,298	\$0	\$0	\$17,045	\$34,090	\$51,135	\$68,180	\$85,225	\$102,270	\$119,315	\$136,360	\$153,405
BENCHLAND WATER DISTRICT	\$6,343,053	\$0	\$0	\$44,142	\$88,184	\$132,226	\$176,268	\$220,310	\$264,352	\$308,394	\$352,436	\$396,478
COUNTY ASSESSING AND LEVY	\$1,742,276	\$0	\$0	\$19,085	\$38,170	\$57,255	\$76,340	\$95,425	\$114,510	\$133,595	\$152,680	\$171,765
MULTICOUNTY ASSESSING AND LEVY	\$314,013	\$0	\$0	\$2,185	\$4,370	\$6,555	\$8,740	\$10,925	\$13,110	\$15,295	\$17,480	\$19,665
TOTAL	\$208,922,987	\$0	\$0	\$1,453,919	\$2,904,430	\$4,354,941	\$5,805,452	\$7,255,963	\$8,706,474	\$9,156,985	\$9,607,496	\$10,058,007
Contribution to RDA												
DAVIS COUNTY ANIMAL SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS SCHOOL DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE CHARTER SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE BASIC SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY FLOOD	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY HEALTH & SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
FARMINGTON CITY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY LIBRARY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
WEBER BASIN WATER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MOSQUITO ABATEMENT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
CENTRAL DAVIS SEWER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
BENCHLAND WATER DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MULTICOUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities												
DAVIS COUNTY ANIMAL SERVICES	\$384,705	\$0	\$0	\$1,981	\$3,961	\$5,942	\$7,923	\$9,904	\$11,885	\$13,866	\$15,847	\$17,828
DAVIS SCHOOL DISTRICT	\$19,837,217	\$0	\$0	\$138,050	\$276,100	\$414,150	\$552,200	\$690,250	\$828,300	\$966,350	\$1,104,400	\$1,242,450
STATE CHARTER SCHOOL LEVY	\$351,694	\$0	\$0	\$2,447	\$4,894	\$7,341	\$9,788	\$12,235	\$14,682	\$17,129	\$19,576	\$22,023
STATE BASIC SCHOOL LEVY	\$5,886,688	\$0	\$0	\$40,966	\$81,932	\$122,898	\$163,864	\$204,830	\$245,796	\$286,762	\$327,728	\$368,694
DAVIS COUNTY	\$1,458,234	\$0	\$0	\$10,417	\$20,834	\$31,251	\$41,668	\$52,085	\$62,502	\$72,919	\$83,336	\$93,753
DAVIS COUNTY FLOOD	\$443,804	\$0	\$0	\$3,088	\$6,176	\$9,264	\$12,352	\$15,440	\$18,528	\$21,616	\$24,704	\$27,792
DAVIS COUNTY HEALTH & SERVICES	\$6,366,399	\$0	\$0	\$44,249	\$88,498	\$132,747	\$176,996	\$221,245	\$265,494	\$309,743	\$353,992	\$398,241
FARMINGTON CITY	\$6,298,624	\$0	\$0	\$43,763	\$87,526	\$131,289	\$175,052	\$218,815	\$262,578	\$306,341	\$350,104	\$393,867
COUNTY LIBRARY	\$979,719	\$0	\$0	\$6,818	\$13,636	\$20,454	\$27,272	\$34,090	\$40,908	\$47,726	\$54,544	\$61,362
WEBER BASIN WATER	\$837,367	\$0	\$0	\$5,827	\$11,654	\$17,481	\$23,308	\$29,135	\$34,962	\$40,789	\$46,616	\$52,443
MOSQUITO ABATEMENT	\$410,310	\$0	\$0	\$2,855	\$5,710	\$8,565	\$11,420	\$14,275	\$17,130	\$19,985	\$22,840	\$25,695
CENTRAL DAVIS SEWER	\$489,860	\$0	\$0	\$3,409	\$6,818	\$10,227	\$13,636	\$17,045	\$20,454	\$23,863	\$27,272	\$30,681
BENCHLAND WATER DISTRICT	\$1,265,611	\$0	\$0	\$12,354	\$24,708	\$37,062	\$49,416	\$61,770	\$74,124	\$86,478	\$98,832	\$111,186
COUNTY ASSESSING AND LEVY	\$548,475	\$0	\$0	\$3,817	\$7,634	\$11,451	\$15,268	\$19,085	\$22,902	\$26,719	\$30,536	\$34,353
MULTICOUNTY ASSESSING AND LEVY	\$62,803	\$0	\$0	\$437	\$874	\$1,311	\$1,748	\$2,185	\$2,622	\$3,059	\$3,496	\$3,933
TOTAL	\$41,784,597	\$0	\$0	\$290,784	\$581,568	\$872,352	\$1,163,136	\$1,453,920	\$1,744,704	\$1,935,488	\$2,126,272	\$2,317,056
Tax Revenues to Agency												
DAVIS COUNTY ANIMAL SERVICES	\$1,138,819	\$0	\$0	\$7,925	\$15,850	\$23,775	\$31,700	\$39,625	\$47,550	\$55,475	\$63,400	\$71,325
DAVIS SCHOOL DISTRICT	\$79,348,867	\$0	\$0	\$552,188	\$1,104,376	\$1,656,564	\$2,208,752	\$2,760,940	\$3,313,128	\$3,865,316	\$4,417,504	\$4,969,692
STATE CHARTER SCHOOL LEVY	\$1,406,776	\$0	\$0	\$9,911	\$19,822	\$29,733	\$39,644	\$49,555	\$59,466	\$69,377	\$79,288	\$89,199
STATE BASIC SCHOOL LEVY	\$23,546,751	\$0	\$0	\$161,865	\$323,730	\$485,595	\$647,460	\$809,325	\$971,190	\$1,133,055	\$1,294,920	\$1,456,785
DAVIS COUNTY	\$1,833,298	\$0	\$0	\$13,026	\$26,052	\$39,078	\$52,104	\$65,130	\$78,156	\$91,182	\$104,208	\$117,234
DAVIS COUNTY FLOOD	\$1,775,217	\$0	\$0	\$13,354	\$26,708	\$40,062	\$53,416	\$66,770	\$80,124	\$93,478	\$106,832	\$120,186
DAVIS COUNTY HEALTH & SERVICES	\$2,545,993	\$0	\$0	\$17,045	\$34,090	\$51,135	\$68,180	\$85,225	\$102,270	\$119,315	\$136,360	\$153,405
FARMINGTON CITY	\$2,154,495	\$0	\$0	\$14,377	\$28,754	\$43,131	\$57,508	\$71,885	\$86,262	\$100,639	\$115,016	\$129,393
COUNTY LIBRARY	\$3,918,876	\$0	\$0	\$27,272	\$54,544	\$81,816	\$109,088	\$136,360	\$163,632	\$190,904	\$218,176	\$245,448
WEBER BASIN WATER	\$1,340,467	\$0	\$0	\$9,645	\$19,290	\$28,935	\$38,580	\$48,225	\$57,870	\$67,515	\$77,160	\$86,805
MOSQUITO ABATEMENT	\$1,641,239	\$0	\$0	\$11,422	\$22,844	\$34,266	\$45,688	\$57,110	\$68,532	\$80,954	\$92,376	\$103,798
CENTRAL DAVIS SEWER	\$1,959,438	\$0	\$0	\$13,636	\$27,272	\$40,908	\$54,544	\$68,180	\$81,816	\$95,452	\$109,088	\$122,724
BENCHLAND WATER DISTRICT	\$5,074,442	\$0	\$0	\$39,314	\$78,628	\$117,942	\$157,256	\$196,570	\$235,884	\$275,198	\$314,512	\$353,826
COUNTY ASSESSING AND LEVY	\$2,193,901	\$0	\$0	\$20,454	\$40,908	\$61,362	\$81,816	\$102,270	\$122,724	\$143,178	\$163,632	\$184,086
MULTICOUNTY ASSESSING AND LEVY	\$251,210	\$0	\$0	\$1,748	\$3,496	\$5,244	\$6,992	\$8,740	\$10,488	\$12,236	\$13,984	\$15,732
TOTAL	\$167,138,390	\$0	\$0	\$1,163,136	\$2,326,272	\$3,499,608	\$4,673,040	\$5,846,472	\$7,019,904	\$8,193,336	\$9,366,768	\$10,540,200
Agency Expenses												
Administrative Percent	1											

EXHIBIT A: HTRZ PROPER Y TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year	13	14	15	16	17	18	19	20	21	22	23	24
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Incremental Value Calculation												
Base Year Taxable Value	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371
Assessed Value	\$800,967,044	\$808,977,720	\$817,267,494	\$825,598,365	\$833,490,543	\$841,251,845	\$849,243,696	\$857,463,279	\$865,933,215	\$874,660,919	\$883,666,613	\$893,054,650
Incremental Value	\$800,967,073	\$808,977,349	\$817,267,333	\$825,237,794	\$833,490,172	\$841,251,074	\$849,243,325	\$857,463,758	\$865,933,215	\$874,660,548	\$883,666,613	\$893,054,279
Base Year Taxable Value Revenues												
DAVIS COUNTY ANIMAL SERVICES	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$58	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
STATE CHARTER SCHOOL LEVY	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$17	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
DAVIS COUNTY	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$18	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
COUNTY LIBRARY	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCHMARK WATER DISTRICT	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$122	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Incremental Tax Revenues - 100%												
DAVIS COUNTY ANIMAL SERVICES	\$1,423,523	\$54,466	\$55,010	\$55,561	\$56,116	\$56,677	\$57,244	\$57,817	\$58,395	\$58,979	\$59,568	\$60,164
DAVIS SCHOOL DISTRICT	\$99,186,083	\$3,794,985	\$3,832,935	\$3,871,264	\$3,909,977	\$3,949,076	\$3,988,567	\$4,028,453	\$4,068,737	\$4,109,425	\$4,150,519	\$4,192,024
STATE CHARTER SCHOOL LEVY	\$1,758,470	\$67,281	\$67,564	\$67,849	\$68,134	\$68,419	\$68,703	\$68,987	\$69,271	\$69,555	\$69,839	\$70,124
STATE BASIC SCHOOL LEVY	\$29,433,439	\$1,126,161	\$1,137,422	\$1,148,796	\$1,160,284	\$1,171,887	\$1,183,606	\$1,195,442	\$1,207,397	\$1,219,471	\$1,231,665	\$1,243,982
DAVIS COUNTY	\$17,291,622	\$661,599	\$668,215	\$674,897	\$681,646	\$688,463	\$695,348	\$702,301	\$709,334	\$716,417	\$723,581	\$730,817
DAVIS COUNTY FLOOD	\$2,219,022	\$84,529	\$85,726	\$86,923	\$88,120	\$89,317	\$90,514	\$91,711	\$92,908	\$94,105	\$95,302	\$96,500
DAVIS COUNTY HEALTH & SERVICES	\$3,181,993	\$121,747	\$122,965	\$124,194	\$125,436	\$126,691	\$127,957	\$129,237	\$130,529	\$131,835	\$133,155	\$134,485
FARMINGTON CITY	\$3,144,319	\$1,203,053	\$1,215,084	\$1,227,235	\$1,239,507	\$1,251,902	\$1,264,419	\$1,277,057	\$1,289,836	\$1,302,734	\$1,315,762	\$1,328,919
COUNTY LIBRARY	\$4,898,595	\$187,426	\$189,301	\$191,194	\$193,106	\$195,037	\$196,987	\$198,957	\$200,947	\$202,956	\$204,986	\$207,035
WEBER BASIN WATER	\$4,188,833	\$161,833	\$163,795	\$165,781	\$167,790	\$169,822	\$171,876	\$173,953	\$176,053	\$178,177	\$180,325	\$182,497
MOSQUITO ABATEMENT	\$2,021,548	\$78,495	\$79,280	\$80,073	\$80,874	\$81,683	\$82,499	\$83,322	\$84,153	\$84,990	\$85,834	\$86,684
CENTRAL DAVIS SEWER	\$2,449,298	\$93,713	\$94,650	\$95,597	\$96,553	\$97,518	\$98,494	\$99,479	\$100,473	\$101,478	\$102,493	\$103,518
BENCHMARK WATER DISTRICT	\$6,343,053	\$242,693	\$245,120	\$247,571	\$250,047	\$252,548	\$255,073	\$257,624	\$260,200	\$262,802	\$265,430	\$268,084
COUNTY ASSESSING AND LEVY	\$2,742,376	\$104,837	\$105,976	\$107,136	\$108,317	\$109,519	\$110,742	\$111,986	\$113,251	\$114,537	\$115,844	\$117,169
MULTICOUNTY ASSESSING AND LEVY	\$3,013,013	\$121,015	\$122,135	\$123,266	\$124,408	\$125,561	\$126,725	\$127,900	\$129,086	\$130,283	\$131,491	\$132,710
TOTAL	\$208,922,987	\$7,993,657	\$8,073,594	\$8,154,330	\$8,235,873	\$8,318,232	\$8,401,414	\$8,485,428	\$8,570,283	\$8,655,985	\$8,742,545	\$8,829,971
Contribution to RDA												
DAVIS COUNTY ANIMAL SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS SCHOOL DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE CHARTER SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE BASIC SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY FLOOD	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY HEALTH & SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
FARMINGTON CITY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY LIBRARY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
WEBER BASIN WATER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MOSQUITO ABATEMENT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
CENTRAL DAVIS SEWER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
BENCHMARK WATER DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MULTICOUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities												
DAVIS COUNTY ANIMAL SERVICES	\$384,705	\$10,889	\$11,002	\$11,112	\$11,223	\$11,335	\$11,449	\$11,563	\$11,679	\$11,796	\$11,914	\$12,033
DAVIS SCHOOL DISTRICT	\$19,837,217	\$758,997	\$766,587	\$774,253	\$781,995	\$789,815	\$797,713	\$805,691	\$813,747	\$821,885	\$830,104	\$838,405
STATE CHARTER SCHOOL LEVY	\$351,694	\$13,456	\$13,591	\$13,727	\$13,864	\$14,003	\$14,143	\$14,284	\$14,427	\$14,571	\$14,717	\$14,864
STATE BASIC SCHOOL LEVY	\$5,886,688	\$225,232	\$227,484	\$229,759	\$232,057	\$234,377	\$236,711	\$239,068	\$241,479	\$243,894	\$246,333	\$248,796
DAVIS COUNTY	\$3,458,224	\$132,827	\$133,643	\$134,479	\$135,326	\$136,187	\$137,063	\$137,954	\$138,860	\$139,781	\$140,716	\$141,665
DAVIS COUNTY FLOOD	\$443,804	\$16,981	\$17,110	\$17,242	\$17,377	\$17,515	\$17,657	\$17,802	\$17,950	\$18,101	\$18,254	\$18,410
DAVIS COUNTY HEALTH & SERVICES	\$636,399	\$24,349	\$24,593	\$24,839	\$25,087	\$25,337	\$25,591	\$25,847	\$26,107	\$26,370	\$26,636	\$26,905
FARMINGTON CITY	\$6,288,624	\$240,611	\$243,017	\$245,447	\$247,901	\$250,380	\$252,884	\$255,413	\$257,967	\$260,547	\$263,152	\$265,784
COUNTY LIBRARY	\$979,719	\$37,485	\$37,860	\$38,239	\$38,622	\$39,007	\$39,397	\$39,791	\$40,189	\$40,591	\$40,997	\$41,407
WEBER BASIN WATER	\$837,367	\$32,039	\$32,359	\$32,683	\$33,011	\$33,343	\$33,679	\$34,019	\$34,363	\$34,711	\$35,062	\$35,416
MOSQUITO ABATEMENT	\$410,310	\$15,699	\$15,856	\$16,015	\$16,175	\$16,336	\$16,500	\$16,665	\$16,831	\$17,000	\$17,170	\$17,341
CENTRAL DAVIS SEWER	\$489,860	\$18,743	\$18,930	\$19,119	\$19,311	\$19,504	\$19,699	\$19,896	\$20,095	\$20,296	\$20,499	\$20,704
BENCHMARK WATER DISTRICT	\$1,268,611	\$48,539	\$49,024	\$49,514	\$50,009	\$50,507	\$51,008	\$51,511	\$52,016	\$52,523	\$53,032	\$53,543
COUNTY ASSESSING AND LEVY	\$548,475	\$20,985	\$21,195	\$21,407	\$21,621	\$21,837	\$22,055	\$22,276	\$22,499	\$22,724	\$22,951	\$23,181
MULTICOUNTY ASSESSING AND LEVY	\$62,803	\$2,403	\$2,427	\$2,451	\$2,476	\$2,500	\$2,525	\$2,551	\$2,576	\$2,602	\$2,628	\$2,654
TOTAL	\$41,784,957	\$1,598,731	\$1,614,719	\$1,630,866	\$1,647,175	\$1,663,646	\$1,680,283	\$1,697,086	\$1,714,057	\$1,731,197	\$1,748,509	\$1,765,994
Tax Revenues to Agency												
DAVIS COUNTY ANIMAL SERVICES	\$1,138,819	\$43,573	\$44,008	\$44,448	\$44,893	\$45,342	\$45,795	\$46,253	\$46,716	\$47,183	\$47,655	\$48,131
DAVIS SCHOOL DISTRICT	\$79,348,867	\$3,035,988	\$3,066,348	\$3,097,011	\$3,127,984	\$3,159,264	\$3,190,854	\$3,222,762	\$3,254,990	\$3,287,545	\$3,320,415	\$3,353,610
STATE CHARTER SCHOOL LEVY	\$1,406,776	\$53,825	\$54,363	\$54,907	\$55,457	\$56,011	\$56,571	\$57,136	\$57,708	\$58,285	\$58,868	\$59,456
STATE BASIC SCHOOL LEVY	\$23,546,751	\$900,928	\$909,938	\$919,037	\$928,227	\$937,510	\$946,885	\$956,354	\$965,917	\$975,576	\$985,332	\$995,185
DAVIS COUNTY	\$13,833,298	\$529,279	\$534,572	\$539,918	\$545,317	\$550,770	\$556,278	\$561,841	\$567,459	\$573,134	\$578,865	\$584,654
DAVIS COUNTY FLOOD	\$1,775,217	\$67,217	\$68,001	\$68,787	\$69,576	\$70,367	\$71,161	\$71,957	\$72,756	\$73,558	\$74,363	\$75,170
DAVIS COUNTY HEALTH & SERVICES	\$2,545,595	\$97,398	\$98,372	\$99,355	\$100,340	\$101,332	\$102,326	\$103,320	\$104,324	\$105,329	\$106,334	\$107,340
FARMINGTON CITY	\$25,154,495	\$962,443	\$972,067	\$981,788	\$991,606	\$1,001,522	\$1,011,537	\$1,021,652	\$1,031,867	\$1,042,188	\$1,052,609	\$1,063,136
COUNTY LIBRARY	\$3,918,876	\$149,941	\$151,441	\$152,955	\$154,485	\$156,029	\$157,587	\$159,146	\$160,707	\$162,271	\$163,838	\$165,409
WEBER BASIN WATER	\$3,349,467	\$128,155	\$129,436	\$130,721	\$132,011	\$133,305	\$134,603	\$135,905	\$137,211	\$138,521	\$139,834	\$141,151
MOSQUITO ABATEMENT	\$1,641,239	\$62,796	\$63,424	\$64,058	\$64,699	\$65,346	\$65,999	\$66,657	\$67,320	\$67,988	\$68,661	\$69,339
CENTRAL DAVIS SEWER	\$1,959,438	\$74,771	\$75,720	\$76,677	\$77,642	\$78,615	\$79,597	\$80,579	\$81,561	\$82,544	\$83,528	\$84,513
BENCHMARK WATER DISTRICT	\$5,074,442	\$194,155	\$196,096	\$198,057	\$200,038	\$202,038	\$204,058					

EXHIBIT A: HTRZ PROPER Y TAX INCREMENT PROJECTIONS BY YEAR CONT.

Year	25	26	27	28	29	30	31	32	33	34	35	36
	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Incremental Value Calculation												
Base Year Taxable Value	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371
Assessed Value	\$902,550,793	\$911,576,297	\$920,602,806	\$929,629,315	\$938,655,824	\$947,682,333	\$956,708,842	\$965,735,351	\$974,761,860	\$983,788,369	\$992,814,878	\$1,001,841,387
Incremental Value	\$902,550,422	\$911,575,926	\$920,601,485	\$929,627,044	\$938,652,603	\$947,678,162	\$956,703,721	\$965,729,280	\$974,754,839	\$983,780,398	\$992,805,957	\$1,001,831,516
Base Year Taxable Value Revenues												
DAVIS COUNTY ANIMAL SERVICES	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$58	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
STATE CHARTER SCHOOL LEVY	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$17	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
DAVIS COUNTY	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$18	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
COUNTY LIBRARY	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCHLAND WATER DISTRICT	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$122	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Incremental Tax Revenues - 100%												
DAVIS COUNTY ANIMAL SERVICES	\$1,423,523	\$61,373	\$61,387	\$62,607	\$50,529	\$38,486	\$24,325	\$17,990	\$6,714	\$2,403	\$0	\$0
DAVIS SCHOOL DISTRICT	\$99,186,083	\$4,276,294	\$4,219,047	\$4,362,237	\$3,520,664	\$2,683,602	\$1,848,890	\$1,253,462	\$467,820	\$167,407	\$0	\$0
STATE CHARTER SCHOOL LEVY	\$1,788,470	\$76,814	\$76,372	\$77,138	\$67,528	\$47,542	\$30,168	\$22,228	\$9,268	\$3,268	\$0	\$0
STATE BASIC SCHOOL LEVY	\$29,433,439	\$1,268,886	\$1,281,676	\$1,294,493	\$1,044,756	\$795,765	\$502,958	\$331,965	\$138,285	\$49,678	\$0	\$0
DAVIS COUNTY	\$17,291,622	\$745,507	\$752,262	\$760,491	\$613,776	\$467,498	\$295,479	\$218,523	\$81,557	\$29,185	\$0	\$0
DAVIS COUNTY FLOOD	\$2,219,022	\$95,637	\$97,083	\$97,965	\$80,984	\$59,567	\$39,048	\$28,043	\$10,463	\$3,743	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$3,182,093	\$137,188	\$138,560	\$139,945	\$112,947	\$86,029	\$54,374	\$40,212	\$15,008	\$5,371	\$0	\$0
FARMINGTON CITY	\$3,144,319	\$1,355,631	\$1,369,187	\$1,382,879	\$1,116,091	\$850,099	\$537,299	\$387,362	\$148,304	\$53,070	\$0	\$0
COUNTY LIBRARY	\$4,898,595	\$211,197	\$213,309	\$215,442	\$173,878	\$132,439	\$83,707	\$61,906	\$23,105	\$8,268	\$0	\$0
WEBER BASIN WATER	\$4,186,833	\$183,510	\$182,315	\$184,138	\$148,614	\$113,386	\$71,545	\$52,911	\$19,748	\$7,063	\$0	\$0
MOSQUITO ABATEMENT	\$2,021,548	\$86,450	\$89,334	\$90,228	\$72,821	\$55,466	\$35,057	\$25,926	\$9,876	\$3,463	\$0	\$0
CENTRAL DAVIS SEWER	\$2,449,298	\$105,598	\$106,654	\$107,721	\$86,939	\$66,219	\$41,854	\$30,953	\$11,552	\$4,134	\$0	\$0
BENCHLAND WATER DISTRICT	\$6,343,053	\$273,473	\$276,208	\$278,970	\$225,150	\$173,491	\$108,390	\$80,160	\$29,918	\$10,706	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2,742,376	\$118,234	\$119,416	\$120,611	\$97,342	\$74,143	\$46,862	\$34,657	\$12,935	\$4,629	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$3,013,023	\$13,538	\$13,674	\$13,810	\$11,146	\$8,490	\$5,366	\$3,968	\$1,481	\$530	\$0	\$0
TOTAL	\$208,922,987	\$9,007,453	\$9,097,528	\$9,188,103	\$7,415,835	\$5,648,458	\$3,570,071	\$2,640,261	\$885,404	\$352,621	\$0	\$0
Contribution to RDA												
DAVIS COUNTY ANIMAL SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS SCHOOL DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE CHARTER SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE BASIC SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY FLOOD	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY HEALTH & SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
FARMINGTON CITY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY LIBRARY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
WEBER BASIN WATER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MOSQUITO ABATEMENT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
CENTRAL DAVIS SEWER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
BENCHLAND WATER DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MULTICOUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities												
DAVIS COUNTY ANIMAL SERVICES	\$384,705	\$12,375	\$12,397	\$12,621	\$10,106	\$7,697	\$4,865	\$3,598	\$1,343	\$481	\$0	\$0
DAVIS SCHOOL DISTRICT	\$19,837,217	\$855,257	\$863,809	\$872,447	\$704,133	\$536,320	\$338,978	\$250,692	\$93,564	\$33,481	\$0	\$0
STATE CHARTER SCHOOL LEVY	\$351,694	\$15,163	\$15,314	\$15,468	\$12,484	\$9,508	\$6,010	\$4,445	\$1,659	\$594	\$0	\$0
STATE BASIC SCHOOL LEVY	\$5,886,688	\$253,797	\$256,335	\$258,899	\$208,951	\$159,153	\$100,592	\$74,393	\$27,765	\$9,936	\$0	\$0
DAVIS COUNTY	\$3,458,224	\$149,101	\$150,592	\$152,083	\$122,755	\$93,500	\$59,096	\$43,705	\$16,511	\$5,837	\$0	\$0
DAVIS COUNTY FLOOD	\$443,804	\$19,134	\$19,325	\$19,519	\$15,753	\$11,999	\$7,584	\$5,609	\$2,093	\$749	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$636,399	\$27,438	\$27,712	\$27,986	\$22,589	\$17,206	\$10,875	\$8,042	\$3,002	\$1,074	\$0	\$0
FARMINGTON CITY	\$6,288,624	\$2,711,226	\$2,737,837	\$2,764,376	\$2,231,218	\$1,700,220	\$1,074,460	\$749,472	\$296,661	\$106,614	\$0	\$0
COUNTY LIBRARY	\$979,719	\$42,239	\$42,662	\$43,088	\$34,776	\$26,488	\$16,741	\$12,281	\$4,621	\$1,654	\$0	\$0
WEBER BASIN WATER	\$837,367	\$36,102	\$36,463	\$36,828	\$29,723	\$22,639	\$14,309	\$10,582	\$3,950	\$1,413	\$0	\$0
MOSQUITO ABATEMENT	\$410,310	\$17,690	\$17,867	\$18,046	\$14,564	\$11,093	\$7,011	\$5,185	\$1,935	\$693	\$0	\$0
CENTRAL DAVIS SEWER	\$489,860	\$21,120	\$21,331	\$21,544	\$17,388	\$13,244	\$8,371	\$6,191	\$2,330	\$827	\$0	\$0
BENCHLAND WATER DISTRICT	\$1,268,611	\$54,695	\$55,242	\$55,794	\$45,080	\$34,208	\$21,678	\$15,672	\$5,984	\$2,141	\$0	\$0
COUNTY ASSESSING AND LEVY	\$548,475	\$23,647	\$23,883	\$24,122	\$19,428	\$14,829	\$9,372	\$6,931	\$2,587	\$926	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$62,803	\$2,708	\$2,735	\$2,762	\$2,229	\$1,698	\$1,073	\$794	\$296	\$106	\$0	\$0
TOTAL	\$41,784,597	\$1,801,491	\$1,819,506	\$1,837,701	\$1,483,167	\$1,129,692	\$714,014	\$528,052	\$197,081	\$70,524	\$0	\$0
Tax Revenues to Agency												
DAVIS COUNTY ANIMAL SERVICES	\$1,138,819	\$49,099	\$49,590	\$50,086	\$40,423	\$30,789	\$19,460	\$14,392	\$5,371	\$1,922	\$0	\$0
DAVIS SCHOOL DISTRICT	\$79,348,867	\$3,471,037	\$3,455,237	\$3,489,790	\$2,816,362	\$2,145,282	\$1,481,512	\$1,002,770	\$374,254	\$133,925	\$0	\$0
STATE CHARTER SCHOOL LEVY	\$1,406,776	\$60,651	\$61,258	\$61,870	\$51,870	\$49,934	\$38,034	\$24,039	\$9,645	\$3,374	\$0	\$0
STATE BASIC SCHOOL LEVY	\$23,546,751	\$1,015,189	\$1,025,341	\$1,035,594	\$835,805	\$636,612	\$402,366	\$297,572	\$111,060	\$39,742	\$0	\$0
DAVIS COUNTY	\$13,833,298	\$596,405	\$602,369	\$608,393	\$491,020	\$373,998	\$236,383	\$174,818	\$66,246	\$23,348	\$0	\$0
DAVIS COUNTY FLOOD	\$1,775,217	\$76,536	\$77,302	\$78,075	\$63,022	\$47,995	\$30,335	\$22,434	\$8,373	\$2,996	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$2,545,595	\$109,750	\$110,848	\$111,956	\$90,557	\$68,823	\$41,459	\$30,710	\$12,007	\$4,296	\$0	\$0
FARMINGTON CITY	\$25,154,495	\$1,084,505	\$1,095,350	\$1,106,303	\$892,873	\$680,079	\$429,839	\$317,890	\$118,643	\$42,456	\$0	\$0
COUNTY LIBRARY	\$3,918,876	\$168,957	\$170,647	\$172,353	\$139,103	\$105,951	\$66,966	\$49,525	\$18,484	\$6,614	\$0	\$0
WEBER BASIN WATER	\$3,349,467	\$144,408	\$145,852	\$147,311	\$118,891	\$90,566	\$57,238	\$41,229	\$15,798	\$5,653	\$0	\$0
MOSQUITO ABATEMENT	\$1,641,239	\$70,760	\$71,468	\$72,182	\$58,257	\$44,373	\$28,045	\$20,741	\$7,741	\$2,770	\$0	\$0
CENTRAL DAVIS SEWER	\$1,959,438	\$84,479	\$85,324	\$86,177	\$69,551	\$52,976	\$33,483	\$24,762	\$9,242	\$3,307	\$0	\$0
BENCHLAND WATER DISTRICT	\$5,074,442	\$218,778	\$220,966	\$223,176	\$180,120	\$137,993	\$86,712	\$64,128	\$23,994	\$8,565	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2,193,801	\$94,857	\$95,433	\$96,014	\$77,874	\$59,514	\$37,489	\$27,725	\$10,348	\$3,703	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$251,210	\$10,831	\$10,939	\$11,048	\$8,517	\$6,792	\$4,293	\$3,175	\$1,185	\$424	\$0	\$0
TOTAL	\$167,138,390	\$7,205,963	\$7,278,022	\$7,350,802	\$5,932,668	\$4,518,766	\$2,856,057	\$2,112,209	\$788,323	\$282,097	\$0	\$0
Agency Expenses												
Administrative Percent		1.00%	1.00%	1.00%	1.00%							

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

Year	37	38	39	40	41	42	43	44	45	
	2050	2061	2062	2063	2064	2065	2066	2067	2068	
Incremental Value Calculation										
Base Year Taxable Value	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371
Assessed Value	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371	\$371
Incremental Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Base Year Taxable Value Revenues										
DAVIS COUNTY ANIMAL SERVICES	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$58	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
STATE CHARTER SCHOOL LEVY	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$17	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
DAVIS COUNTY	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$18	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
COUNTY LIBRARY	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCLAND WATER DISTRICT	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$122	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Incremental Tax Revenues - 100%										
DAVIS COUNTY ANIMAL SERVICES	\$1,423,523	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$99,186,083	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE CHARTER SCHOOL LEVY	\$1,758,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$29,433,439	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY	\$17,291,622	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$2,219,022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$3,181,393	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$31,443,119	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY LIBRARY	\$4,898,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$4,186,833	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$2,051,548	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$2,449,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCLAND WATER DISTRICT	\$6,343,053	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2,742,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$314,013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$208,922,987	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contribution to RDA										
DAVIS COUNTY ANIMAL SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS SCHOOL DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE CHARTER SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
STATE BASIC SCHOOL LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY FLOOD	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
DAVIS COUNTY HEALTH & SERVICES	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
FARMINGTON CITY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY LIBRARY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
WEBER BASIN WATER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MOSQUITO ABATEMENT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
CENTRAL DAVIS SEWER	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
BENCLAND WATER DISTRICT	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
MULTICOUNTY ASSESSING AND LEVY	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities										
DAVIS COUNTY ANIMAL SERVICES	\$384,705	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$19,837,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE CHARTER SCHOOL LEVY	\$351,694	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$5,886,688	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY	\$3,458,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$443,804	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$636,399	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$6,288,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY LIBRARY	\$979,739	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$817,367	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$410,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$489,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCLAND WATER DISTRICT	\$1,268,611	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$548,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$62,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$41,784,597	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Revenues to Agency										
DAVIS COUNTY ANIMAL SERVICES	\$1,138,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS SCHOOL DISTRICT	\$79,348,867	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE CHARTER SCHOOL LEVY	\$1,406,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE BASIC SCHOOL LEVY	\$23,546,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY	\$13,833,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY FLOOD	\$1,775,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DAVIS COUNTY HEALTH & SERVICES	\$2,545,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMINGTON CITY	\$25,154,495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY LIBRARY	\$3,918,876	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEBER BASIN WATER	\$3,349,467	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MOSQUITO ABATEMENT	\$1,641,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CENTRAL DAVIS SEWER	\$1,959,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BENCLAND WATER DISTRICT	\$5,074,442	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY ASSESSING AND LEVY	\$2,193,801	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MULTICOUNTY ASSESSING AND LEVY	\$251,210	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$167,138,390	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agency Expenses										
Administrative Percent		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Administrative Amount	(\$1,671,384)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Housing Percent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Housing Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Increment for Projects	\$165,467,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0