Farmington North Station HTRZ Review

Governor's Office of Economic Opportunity

May 2024

ZIONS PUBLIC FINANCE, INC.

REVIEW OF FARMINGTON NORTH STATION HTRZ PROPOSAL

This independent review of the proposed Farmington North Station HTRZ by Zions Public Finance, Inc. (ZPFI) is prepared in accordance with Utah Code 63N-3-604(3)(b) which requires a gap analysis that includes the following elements:

(i) A description of the planned development;
(ii) A market analysis relative to other comparable project developments included in or adjacent to the municipality or public transit county absent the proposed housing and transit reinvestment zone;
(iii) An evaluation of the proposal to and a determination of the adequacy and efficiency of the proposal;
(iv) An evaluation of the proposed increment capture needed to cover the enhanced development costs associated with the housing and transit reinvestment zone proposal and enable the proposed development to occur; and
(v) Based on the market analysis and other findings, an opinion relative to the appropriate amount of potential public financing reasonably determined to be necessary to achieve the objectives described in Subsection 63N-3-603(1).

Description of the Planned Development

The planned development is for a mixed-use development that includes the following:

FIGURE 1: FARMINGTON NORTH STATION HTRZ MASTER PLAN

The HTRZ is planned on 98.6 acres north of Station Park in Farmington.

Market Analysis Relative to Other Comparable Project Developments Included in or Adjacent to the Municipality or Public Transit County Absent the Proposed Housing and Transit Reinvestment Zone

According to Newmark, as of Q4 2024, the Davis-Weber County office market shows significant improvement, with vacancy levels declining 2.3 percent over the past year to 5.6 percent. A lack of Class A office space and little new construction has pushed down vacancy levels. Rents are rebounding slightly with an average asking price of $24.24 per square foot in a triple-net lease ("NNN").

However, even with office trends improving, office rents projected in the application ($42 NNN per sf) are significantly higher than those researched. According to Cushman & Wakefield's Q1 2024 Office Market Report, the average asking rent in the Central Business District ("CBD") and Periphery ranges between $33 and $35 NNN. Recent discussions with City Creek suggest an asking rent of $52 FS which translates to around $44 NNN for some of the highest-priced office space in the State.

In the residential market, Cushman and Wakefield reports 49 projects, totaling 10,301 multifamily units, proposed to be built in Salt Lake County as of 2023. However, "a majority of projects are now paused, due to the current economic climate."[1] Note that specific construction data is not available for Davis County.

A sample of apartment market rents in Farmington shows slightly lower rents than those presented in the Application. However, rents are generally higher for newer properties and can vary based on unit size and amenities.

TABLE 1: SAMPLE APARTMENT UNITS FOR RENT IN FARMINGTON

Description	Monthly Rent
Park Lane 1-bdrm	$1,346
Park Lane 3-bdrm	$2,840
Farmington Crossing 2-bdrm	$1,810
Farmington Crossing 3-bdrm	$2,515
Avanti 1-bdrm	$1,597
Avanti 3-bdrm	$5,506
Park Place Living 1-bdrm	$1,450
Park Place Living 2-bdrm	$1,690
Source: apartments.com, May 2024	

Rents suggested by the Applicant are shown in Table 2 below.

TABLE 2: APPLICANT RENTS

Description	Rent
Studio	$1,400
1-bdrm	$1,750
2-bdrm	$2,000
3-bdrm	$2,500

[1] Cushman & Wakefield, *Mid-Year Apartment Market Report, 2023.*

An Evaluation of the Proposal to and a Determination of the Adequacy and Efficiency of the Proposal

This section evaluates whether or not the Proposal meets all of the requirements of Utah Code 63N-3-604(a) which requires the following elements:

(i) Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1);

(ii) Explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)(a)(i);

(iii) Defines the specific transportation infrastructure needs, if any, and proposed improvements;

(iv) Defines the boundaries of:
   a. The housing and transit reinvestment zone; and
   b. The sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;

(v) Includes maps of the proposed housing and transit reinvestment zone to illustrate:
   a. The proposed boundary and radius from a public transit hub;
   b. Proposed housing density within the housing and transit reinvestment zone; and
   c. Existing zoning and proposed zoning changes related to the housing and transit reinvestment zone;

(vi) Identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one;

(vii) Describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4);

(viii) Establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone;

(ix) Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone in accordance with Section 63N-3-610;

(x) Describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;

(xi) Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;

(xii) Evaluates possible benefits to active and public transportation availability and impacts on air quality;

(xiii) Proposes a finance schedule to align expected revenue with required financing costs and payments;

(xiv) Provides a pro-forma for the planned development that:
   a. Satisfies the requirements described in Subsections 63N-3-603(2), (3) and (4); and
   b. Includes data showing the cost difference between what type of development could feasibly be developed absent the housing and transit reinvestment zone and the type of development that is proposed to be developed with the housing and transit reinvestment zone tax increment; and

(xv) For a housing unit and transit reinvestment zone at a commuter rail station, light rail or bus rapid transit station that is proposed and not in public transit service operation as of the date of submission of the proposal, demonstrates that the proposed station is:

a. Included as needed in phase one of a metropolitan planning organization's adopted long-range transportation plan and in phase one of the relevant public transit district's adopted long-range plan; and
b. Reasonably anticipated to be constructed in the near future.

The following section briefly summarizes how the Proposal has adequately responded to each of these elements as required by law and finds that most of the key criteria is included in the Application. However, some of the new requirements from HTRZ legislation passed in 2024 have not been included such as additional maps and a discussion of owner-occupied housing in the area. The Application was submitted before the new requirements took effect in May 2024 and appears to be following the requirements in effect at the time of submission.

(i) Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1)

(a) Higher utilization of public transit

A majority of the 2,631 planned residential units will be within 1/3 mile or less of the North Station parcel, and approximately 72 percent of units will be within ¼ mile or less, thereby increasing access to public transit.

(b) Increasing availability of housing, including affordable housing

The Proposal includes 2,631 residential units of which 237 units (9 percent) will be affordable at 80 percent of AMI and 78 units (3 percent) affordable at 60 percent.

(c) Promoting and encouraging development of owner-occupied housing

The Application does not mention any owner-occupied housing.

(d) Improving efficiencies in parking and transportation, including walkability

The Application includes a fixed guideway extension from the existing Farmington Frontrunner station to the proposed development which will increase transit ridership and thereby reduce parking needs. A greenway will provide pedestrian access from developments to the south while an urban promenade, lined with retail space and amenities, will provide a direct path from the Town Center area to North Station.

(e) Overcoming development impediments and market conditions

The Applicant lists three market impediments that prevent market development without tax increment assistance.

- Current market rents combined with substantially increased construction costs;
- Costs for structured parking compared to surface parking; and
- Needed horizontal infrastructure including dry utilities and transit/trail connections.

(f) Conservation of water resources through efficient land use

The Applicant cites the EPA which states that high-density development produces less impervious surface, and therefore less runoff, than low density development.

(g) Improving air quality by reducing fuel consumption and motor vehicle trips

The Applicant states that according to the Institute of Transportation Engineers (ITE), mixed-use development leads to 20 percent internal capture. This means that approximately 20 percent of vehicular trips are eliminated due to mixed use with walking distances between office, retail and residential uses. By providing access to transit, and other modes of transportation, trips can further be reduced by an additional 9.5 percent. Therefore, this project is designed to reduce nearly 30 percent of vehicular trips generated in a typical housing development.

(h) Encouraging transformative mixed-use development and investment in transportation and public infrastructure in strategic areas

This project will combine the attractiveness 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.

(i) Strategic land use planning in major land use investment corridors

This development is strategically located near I-15, US-89 and the West Davis Corridor – the primary north-south connections in Davis and Weber counties.

(j) Increasing access to employment and educational opportunities

Weber State's Farmington campus is planned directly adjacent to the south edge of the North Station development. The campus offers in-person classes, continuing education courses, and numerous non-degree seeking options. It also increases access to all west Farmington development, including employment located there.

(k) Increasing access to childcare

While the Proposal does not directly address access to childcare, the proximity of educational and employment opportunities likely also offer access to childcare.

(ii) Explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)

(a) At least 12 percent of the proposed dwelling units are affordable

The Proposal states that the development will include 2,631 housing units, of which 237 units will be affordable at 80 percent of AMI and 78 units affordable at 60 percent of AMI. This represents nine percent of all units affordable at 80 percent of AMI and three percent of all units affordable at 60 percent of AMI.

(b) At least 51 percent of the developable area includes residential uses with an average density of 50 units or greater

The Application shows a density of 52 units per acre. ZPFI calculates the density as follows:

2,631 units / (98.6 acres x 51%) = 52.3 units per acre

(c) Includes mixed-use development

The Proposal includes a mix of uses - 2,631 residential units, 832,000 square feet of Class A office space, 162,500 square feet of retail and 120 hotel keys.

(d) A mix of dwelling units to ensure that a reasonable percentage of units has more than one bedroom

The Application proposes 10 percent studio, 52 percent 1-bedroom units, 35 percent 2-bedroom units and 8 percent 3-bedroom units.

(iii) Defines the specific transportation infrastructure needs, if any, and proposed improvements

The Applicant states that internal traffic calming features will need to be put in place.

(iv) Defines the boundaries of:

a. The housing and transit reinvestment zone; and

Included on page 20 of the Application.

b. The sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;

Same as HTRZ boundary as included on page 20 of the Application.

(v) *Includes specified maps –*

1) radius from public transit hub;

2) housing density within the HTRZ; and

3) existing and proposed zoning changes within the HTRZ

These maps are not included in the Application.

(vi) Identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one

The Proposal identifies market impediments to the planned development being a market rate investment including as identified previously. Because this has been an agricultural area for decades, infrastructure is lacking in this area. Specific needs include roads, wet utilities, trail extensions and improvements, and dry utilities, including a new regional power substation.

(vii) Describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4);

Included under (ii) above.

(viii) Establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone;

The Proposal identifies 2026 as the base year, with no more than 25 years per parcel. The Application specifies 7 trigger dates with start years from 2026 through 2032. However, HTRZ legislation passed in 2024 only allows for 3 trigger dates.

(ix) Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone;

The Applicant established 2026 as the base year for property tax increment collection. Sales tax increment is not established or projected in the Application.

(x) Describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;

Appendix A of the Application shows the amount of property tax increment generated by each taxing entity. Tax increment calculations have also been performed by ZPFI and included in Appendix A to this report and are lower than the projections made in the Application. The Application does not show the timing of proposed expenditures.

(xi) Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;

The Application does not identify other applicable or eligible funding sources.

(xii) Evaluates possible benefits to active and public transportation availability and impacts on air quality;

The Applicant discusses benefits to public transportation availability and impacts on air quality as discussed above.

(xiii) Proposes a finance schedule to align expected revenue with required financing costs and payments; and

The Proposal includes a pro forma with projected revenues by year. Financing costs are also included although there is no timing schedule for the financing costs and payments.

(xiv) Provides a pro-forma for the planned development including the cost differential between surface parked multi-family development and enhanced development that satisfies the requirements described in Subsections 63N-3-603(2), (3) and (4)

The Applicant has provided a pro forma which includes a comparison of surface parked, market driven multi-family development and office development as well as the enhanced, higher-density residential and office development that can be achieved with a HTRZ. The pro formas included in the Application are for sample portions of the multi-family development and office development – not the entire development proposed.

An Evaluation of the Proposed Increment Capture Needed to Cover the Enhanced Development Costs Associated with the Housing and Transit Reinvestment Zone Proposal and Enable the Proposed Development to Occur

This section discusses added costs to the developer from three components:

1) Increased costs of residential Type V wrap construction that is not supported by market rents;
2) Increased costs of enhanced office construction with structured parking; and
3) Reduced rents and valuation associated with affordable housing.

Residential Costs

Applicant's Type V wrap construction costs are reasonable when compared with costs submitted in previous HTRZ applications and when compared with costs provided by several different construction companies along the Wasatch Front.

TABLE 3: CONSTRUCTION COSTS COMPARED WITH RECENT HTRZ APPLICATIONS

	South Salt Lake	South Jordan	Lehi	Farmington
Total Costs	$107,815,085	$96,970,000	$105,027,105	$107,535,117
Less Land	($7,500,000)	($3,750,000)	($3,293,135)	($3,293,136)
Less Parking	($13,050,000)	($10,000,000)	($13,725,000)	($13,725,000)
Total for Comparison	$87,265,085	$83,220,000	$88,008,970	$90,516,981
SF	234,551	229,500	285,752	285,752
Cost per SF (less land and parking)	$372	$363	$308	$317
Cost per SF less Land	**$404**	**$379**	**$320**	**$328**

Interviews with local construction companies suggest that multi-family units with five or more stories and structured parking increases costs substantially. The Applicant uses a cost of $328 per gross square foot, not including land. This is within the range of research provided to ZPFI by major construction companies in the State within the last few months.

TABLE 4: COMPARATIVE CONSTRUCTION COSTS – MULTI-FAMILY WITH STRUCTURED PARKING

Site	Construction Cost per Gross SF, Not Including Land
#1	$281.75
#2	$363.40
#3	$285.20
#4	$396.75
Average	**$331.78**

Compared to average construction costs, there is a difference of approximately $92 per gross square foot between enhanced and typical construction including land and parking. Land costs are included because while enhanced construction has increased construction costs, it uses less land area and costs are therefore slightly offset by reduced land costs.

TABLE 5: COMPARATIVE CONSTRUCTION COSTS – ENHANCED (TYPE V WRAP) AND TYPICAL CONSTRUCTION

Enhanced Projects	Farmington Type V Wrap	Farmington Typical
Total Costs	$107,535,117	$81,286,703
Less Land	($3,293,136)	($10,628,640)
Less Parking	($13,725,000)	($2,058,750)
Total for Comparison	$90,516,981	$68,599,313
SF	285,752	285,752
Total Cost per SF	**$376**	**$284**
Cost less Land	$328	$277
Cost per SF (less Land & Parking)	$317	$240

The difference of $92 per gsf can be multiplied by the total square footage of the building (285,752) to arrive at a total cost difference of $26,248,414 for 305 units, or a cost difference of $86,060 per residential unit. With 2,434 units planned for Type V Wrap construction,[2] **the total gap is estimated around $209 million,** slightly higher than the $192 million projected in the Application.

[2] While the HTRZ plans for 2,631 residential units, only 2,434 are anticipated to have Type V wrap construction.

Residential Valuation Analysis

A second way of analyzing the impacts of the increased construction costs with Type V wrap residential construction is by taking the net operating income and dividing by a cap rate of 5.0 percent to get a market value (based on land and construction costs only). The value per unit is then compared to the construction cost per unit under both the enhanced and market driven scenarios to calculate a market spread per unit. The gap between the two scenarios is then calculated by subtracting the cost per unit from the market value per unit. With the market rents and typical construction, the profit at a 5.0 percent cap rate would be $82,968 per unit. With 12 percent of units with affordable rents, as well as the increased construction costs from Type V wrap, the developer would see a loss of over $14,000 per unit. The total gap to be covered with enhanced construction and affordable rents is the loss of the $14,000 and the loss of the nearly $83,000, for a total gap of over $97,000 per unit.

TABLE 6: COMPARATIVE CONSTRUCTION COSTS – ENHANCED (TYPE V WRAP) AND TYPICAL CONSTRUCTION

	Construction Cost	Cost per Unit	Market Value per Unit	Gap per Unit
Enhanced	$107,535,117	$352,574	$338,339	($14,235)
Market	$81,286,703	$266,514	$349,482	$82,968
Total Gap				**$97,203**

Office Construction

Office construction costs average $454-$556 for mid-rise commercial buildings based on national research. The cost of single-story commercial buildings averages $237 - $298 per square foot.[3] Applicant uses a cost of $307 for market-driven construction and $406 per gsf for enhanced construction (not including land). This cost is similar to a recent HTRZ application from South Jordan, by another development company, which used a cost of $397 for enhanced office development (not including land).

TABLE 7: COMPARATIVE CONSTRUCTION COSTS – TYPICAL AND ENHANCED OFFICE CONSTRUCTION (SURFACE V. STRUCTURED PARKING)

OFFICE	Typical Office	Enhanced Office	Difference
Total Project Costs	$62,502,825	$74,780,747	
Less Land	($7,200,000)	($1,782,178)	
Less Parking	($2,754,000)	($18,360,000)	
GSF	180,000	180,000	
Total Cost per gsf	**$347**	**$415**	**$68**
Cost per gsf not incl. land	$307	$406	$99

While there are increased construction costs for enhanced office construction, there are also some land cost savings from structured v. surface parking. Therefore, the total cost increase of $68 per gsf is applied to the 282,800 sf of Class A office construction planned with structured parking within the HTRZ to arrive at a total increased cost of $19,289,980.

[3] https://proest.com/construction/cost-estimates/commercial-costs-per-square-foot/#:~:text=U.S.%20Midwest&text=When%20it%20comes%20to%20a,lows%20of%20%24689%20and%20%24554

Affordable Housing Units

In addition to the gaps in housing construction costs, the developer would need to be incentivized to build affordable housing units throughout the project. This is because the developer receives lower rents for affordable units as compared to market rents and incurs additional costs for administration and bookkeeping.

Based on HUD guidelines, a household should not spend more than 30 percent of total household income on housing costs, including utilities. Based on affordable rents as listed by Novogradac,[4] along with a monthly reduction for utilities, the maximum monthly rent for households making 80 percent of AMI is $1,507 and $1,076 for those making 60 percent of AMI.

TABLE 8: HUD INCOME GUIDELINES AND AFFORDABLE RENTS

	% of Units	Total Units - Sample	Market Rent	Rent - 80% - less $250 utilities	Rent - 60% - less $250 utilities	Weighted - 80%	Weighted - 60%
Studio	10%	30	$1,400	$1,139	$867	$34,170	$26,010
1-bdrm	52%	160	$1,750	$1,452	$1,028	$232,320	$164,480
2-bdrm	35%	107	$2,000	$1,664	$1,187	$178,048	$127,009
3-bdrm	3%	8	$2,500	$1,877	$1,346	$15,016	$10,768
TOTAL	100%	305				$459,554	$328,267
Weighted Average			**$1,823**			**$1,507**	**$1,076**

If 9 percent of all units are affordable at 80 percent of AMI, and 3 percent at 60 percent of AMI, then the average rent for all units is $1,772.

TABLE 9: AVERAGE WEIGHTED RENT WITH AFFORDABLE UNITS

Weighted Rent with Affordable Units		
Regular Rent	88%	$1,823
80% Rent	9%	$1,507
60% Rent	3%	$1,076
Weighted Average		**$1,772**

Using the above rent limits, ZPFI calculated the change in revenues received and the resulting decreased net operating income (NOI) as a result. The table below then discounts NOI cash flows to show the loss in valuation between a market-rate development and a housing development with 12 percent affordable units. The Applicant presents its analysis in terms of 305 units; therefore, the analysis below uses 305 units (12 percent affordable) as a starting point before converting to a per unit basis. The loss to the developer is over $92,000 per affordable unit. The developer plans for a total of 315 affordable units as part of its full-scale development with 2,631 residential units. **This results in a loss of valuation of over $29 million.**

[4] https://ric.novoco.com/tenant/rentincome/calculator/z4.jsp

TABLE 10: DISCOUNTED CASH FLOW MODEL FOR 305 UNITS (12% AFFORDABLE UNITS)

Discounted Cash Flow Model	Market Rents	12% Affordable Housing	Difference
Annual Rents	$5,329,604	$5,159,675	$169,929
Cap Rate	5.00%	5.00%	
Value	$106,592,083	$103,193,505	$3,398,578
Per Affordable Unit			**$92,857***

*Calculated by dividing the difference of $3,398,578 by the 36.6 affordable units (12 percent) in the sample pro forma in the Application which shows a total of 305 residential units.

Based on the Market Analysis and Other Findings, an Opinion Relative to the Appropriate Amount of Potential Public Financing Reasonably Determined to be Necessary to Achieve the Objectives Described in Subsection 63N-3-603(1)

ZPFI and the Applicant calculate similar increased costs from enhanced construction and from the loss of rents due to the inclusion of affordable housing. However, ZPFI identifies a larger funding gap due to somewhat lower projections of tax increment as shown in the table below. The Applicant identifies a total gap of over $86 million while ZPFI identifies a total gap of nearly $122 million.

TABLE 11: SUMMARY OF GAP ANALYSIS

SUMMARY OF GAP	ZPFI	Applicant
Residential	$209,470,950	$192,512,752
Office	$19,289,980	$38,228,724
Affordable Housing	$29,342,916	$22,694,094
TOTAL GAP	**$258,103,845**	**$253,435,570**
HTRZ Proceeds	**$136,372,628**	**$167,138,390**
Unfunded Gap	**$121,731,217**	**$86,297,180**

There is a discrepancy between the tax increment calculated in the Application and the tax increment calculated by ZPFI. The two major differences in methodology are as follows:

- Applicant has identified 7 trigger dates for the HTRZ. Recent legislation allows for only 3 start dates. More trigger dates maximize revenues and result in somewhat higher revenues.

FIGURE 2: TIF START AND END DATES FROM APPLICANT'S EXHIBIT A

TIF End Date	TIF Start Date										
2048	2024	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2049	2025		$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
2051	2027				$143,884,932	$145,323,781	$146,777,019	$148,244,789	$149,727,237	$151,224,509	$152,736,754
2052	2028					$166,804,109	$168,472,150	$170,156,872	$171,858,440	$173,577,025	$175,312,795
2053	2029						$75,438,391	$76,192,775	$76,954,702	$77,724,249	$78,501,492
2054	2030							$131,362,060	$132,675,681	$134,002,437	$135,342,462
2055	2031								$50,211,177	$50,713,289	$51,220,422
2056	2032									$27,826,910	$28,105,179
2057	2033										$0
2058	2034										
2059	2035										
2060	2036										
2061	2037										
2062	2038										
2063	2039										
2064	2040										
2065	2041										
2066	2042										

- Applicant appreciates the value of property once constructed but does not make any downward adjustment in tax rates. This is not in accordance with Utah's truth-in-taxation laws and overstates the values of property in the longer term. ZPFI's model accounts for inflationary costs until the year of construction but then holds values level because the ZPFI model also uses constant property tax rates.[5]

If the proposed project receives 80 percent of increment for a period of up to 45 years, with a maximum of 25 years per parcel,[6] it would receive an estimated $136 million in property tax revenues, about $31 million less than the $167 million projected by the Applicant.

[5] Mathematically, the same result would be achieved by appreciating property values (a very subjective exercise) and then adjusting property rates downward.

[6] ZPFI's model assumes increment trigger dates in years 1, 3 and 5

Appendix A – Tax Increment Projections

				1	2	3	4	5	6	7
	TOTAL	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Residential	2,631			573	671	442	264	422	259	-
Class A Office	832,000			106,000	50,000	288,000	100,000	188,000	-	100,000
Commercial	162,500			85,500	55,000	4,000	4,000	10,000	4,000	
Hotel	62,500					62,500				
Market Value New										
Residential				$171,900,000	$201,300,000	$132,600,000	$79,200,000	$126,600,000	$77,700,000	$0
Class A Office				$26,500,000	$12,500,000	$72,000,000	$25,000,000	$47,000,000	$0	$25,000,000
Commercial				$21,375,000	$13,750,000	$1,000,000	$1,000,000	$2,500,000	$1,000,000	$0
Hotel				$0	$0	$12,500,000	$0	$0	$0	$0
Taxable Value										
Residential				$94,545,000	$110,715,000	$72,930,000	$43,560,000	$69,630,000	$42,735,000	$0
Class A Office				$26,500,000	$12,500,000	$72,000,000	$25,000,000	$47,000,000	$0	$25,000,000
Commercial				$21,375,000	$13,750,000	$1,000,000	$1,000,000	$2,500,000	$1,000,000	$0
Hotel				$0	$0	$12,500,000	$0	$0	$0	$0
TOTAL New Taxable Value per Year	**$695,240,000**			**$142,420,000**	**$136,965,000**	**$158,430,000**	**$69,560,000**	**$119,130,000**	**$43,735,000**	**$25,000,000**
Cumulative Taxable Value				**$142,420,000**	**$279,385,000**	**$437,815,000**	**$507,375,000**	**$626,505,000**	**$670,240,000**	**$695,240,000**
Cumulative Trigger 1				$142,420,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000
Cumulative Trigger 2 (Yr 3)						$158,430,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000
Cumulative Trigger 3 (Yr 5)								$119,130,000	$162,865,000	$187,865,000
Total Taxable Value				**$142,420,000**	**$279,385,000**	**$437,815,000**	**$507,375,000**	**$626,505,000**	**$670,240,000**	**$695,240,000**
100% Incremental Value										
Davis County	*0.001152*			$164,068	$321,852	$504,363	$584,496	$721,734	$772,116	$800,916
Multicounty Assessing & Collecting Levy	*0.000015*			$2,136	$4,191	$6,567	$7,611	$9,398	$10,054	$10,429
County Assessing & Collecting Levy	*0.000131*			$18,657	$36,599	$57,354	$66,466	$82,072	$87,801	$91,076
Davis County School District	*0.006228*			$886,992	$1,740,010	$2,726,712	$3,159,932	$3,901,873	$4,174,255	$4,329,955
Farmington	*0.001502*			$213,915	$419,636	$657,598	$762,077	$941,011	$1,006,700	$1,044,250
Weber Basin Water Conservancy District	*0.0002*			$28,484	$55,877	$87,563	$101,475	$125,301	$134,048	$139,048
Davis County Mosquito Abatement District	*0.000098*			$13,957	$27,380	$42,906	$49,723	$61,397	$65,684	$68,134
Central Davis County Sewer District	*0.000117*			$16,663	$32,688	$51,224	$59,363	$73,301	$78,418	$81,343
Benchland Water District	*0.000303*			$43,153	$84,654	$132,658	$153,735	$189,831	$203,083	$210,658
County Library	*0.000234*			$33,326	$65,376	$102,449	$118,726	$146,602	$156,836	$162,686
TOTAL	***0.00998***			**$1,421,352**	**$2,788,262**	**$4,369,394**	**$5,063,603**	**$6,252,520**	**$6,688,995**	**$6,938,495**
Davis County				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Multicounty Assessing & Collecting Levy				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Assessing & Collecting Levy				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Davis County School District				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Farmington				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Weber Basin Water Conservancy District				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*

	TOTAL	2024	2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032
Davis County Mosquito Abatement District				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Central Davis County Sewer District				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Benchland Water District				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Library				*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Incremental Value to Agency										
Davis County	$15,741,610			$131,254	$257,481	$403,490	$467,597	$577,387	$617,693	$640,733
Multicounty Assessing & Collecting Levy	$204,969			$1,709	$3,353	$5,254	$6,089	$7,518	$8,043	$8,343
County Assessing & Collecting Levy	$1,790,062			$14,926	$29,280	$45,883	$53,173	$65,658	$70,241	$72,861
Davis County School District	$85,103,079			$709,593	$1,392,008	$2,181,369	$2,527,945	$3,121,499	$3,339,404	$3,463,964
Farmington	$20,524,217			$171,132	$335,709	$526,079	$609,662	$752,808	$805,360	$835,400
Weber Basin Water Conservancy District	$2,732,918			$22,787	$44,702	$70,050	$81,180	$100,241	$107,238	$111,238
Davis County Mosquito Abatement District	$1,339,130			$11,166	$21,904	$34,325	$39,778	$49,118	$52,547	$54,507
Central Davis County Sewer District	$1,598,757			$13,331	$26,150	$40,979	$47,490	$58,641	$62,734	$65,074
Benchland Water District	$4,140,371			$34,523	$67,723	$106,126	$122,988	$151,865	$162,466	$168,526
County Library	$3,197,515			$26,661	$52,301	$81,959	$94,981	$117,282	$125,469	$130,149
TOTAL	**$136,372,628**			**$1,137,081**	**$2,230,610**	**$3,495,515**	**$4,050,882**	**$5,002,016**	**$5,351,196**	**$5,550,796**

	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042	18 2043
Residential											
Class A Office											
Commercial											
Hotel											
Market Value New											
Residential											
Class A Office											
Commercial											
Hotel											
Taxable Value											
Residential											
Class A Office											
Commercial											
Hotel											
TOTAL New Taxable Value per Year											
Cumulative Taxable Value	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**
Cumulative Trigger 1	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000
Cumulative Trigger 2 (Yr 3)	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000
Cumulative Trigger 3 (Yr 5)	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000
Total Taxable Value	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**
100% Incremental Value											
Davis County	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916
Multicounty Assessing & Collecting Levy	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429
County Assessing & Collecting Levy	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076
Davis County School District	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955
Farmington	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250
Weber Basin Water Conservancy District	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048
Davis County Mosquito Abatement District	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134
Central Davis County Sewer District	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343
Benchland Water District	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658
County Library	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686
TOTAL	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**
Davis County	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Multicounty Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Davis County School District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Farmington	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Weber Basin Water Conservancy District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*

	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042	18 2043
Davis County Mosquito Abatement District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Central Davis County Sewer District	*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%*
County Library	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Incremental Value to Agency											
Davis County	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733
Multicounty Assessing & Collecting Levy	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343
County Assessing & Collecting Levy	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861
Davis County School District	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964
Farmington	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400
Weber Basin Water Conservancy District	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238
Davis County Mosquito Abatement District	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507
Central Davis County Sewer District	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074
Benchland Water District	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526
County Library	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149
TOTAL	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**

	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053
Residential										
Class A Office										
Commercial										
Hotel										
Market Value New										
Residential										
Class A Office										
Commercial										
Hotel										
Taxable Value										
Residential										
Class A Office										
Commercial										
Hotel										
TOTAL New Taxable Value per Year										
Cumulative Taxable Value	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**
Cumulative Trigger 1	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000	$279,385,000			
Cumulative Trigger 2 (Yr 3)	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	$227,990,000	
Cumulative Trigger 3 (Yr 5)	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000	$187,865,000
Total Taxable Value	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$415,855,000**	**$415,855,000**	**$187,865,000**
100% Incremental Value										
Davis County	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$800,916	$479,065	$479,065	$216,420
Multicounty Assessing & Collecting Levy	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$10,429	$6,238	$6,238	$2,818
County Assessing & Collecting Levy	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$91,076	$54,477	$54,477	$24,610
Davis County School District	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$4,329,955	$2,589,945	$2,589,945	$1,170,023
Farmington	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$1,044,250	$624,614	$624,614	$282,173
Weber Basin Water Conservancy District	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$139,048	$83,171	$83,171	$37,573
Davis County Mosquito Abatement District	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$68,134	$40,754	$40,754	$18,411
Central Davis County Sewer District	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$81,343	$48,655	$48,655	$21,980
Benchland Water District	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$210,658	$126,004	$126,004	$56,923
County Library	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$162,686	$97,310	$97,310	$43,960
TOTAL	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$6,938,495**	**$4,150,233**	**$4,150,233**	**$1,874,893**
Davis County	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Multicounty Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Davis County School District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Farmington	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Weber Basin Water Conservancy District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*

	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053
Davis County Mosquito Abatement District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Central Davis County Sewer District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Benchland Water District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Library	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Incremental Value to Agency										
Davis County	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$640,733	$383,252	$383,252	$173,136
Multicounty Assessing & Collecting Levy	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$8,343	$4,990	$4,990	$2,254
County Assessing & Collecting Levy	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$72,861	$43,582	$43,582	$19,688
Davis County School District	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$3,463,964	$2,071,956	$2,071,956	$936,019
Farmington	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$835,400	$499,691	$499,691	$225,739
Weber Basin Water Conservancy District	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$111,238	$66,537	$66,537	$30,058
Davis County Mosquito Abatement District	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$54,507	$32,603	$32,603	$14,729
Central Davis County Sewer District	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$65,074	$38,924	$38,924	$17,584
Benchland Water District	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$168,526	$100,803	$100,803	$45,538
County Library	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$130,149	$77,848	$77,848	$35,168
TOTAL	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$5,550,796**	**$3,320,186**	**$3,320,186**	**$1,499,914**

	29 2054	30 2055	31 2056	32 2057	33 2058	34 2059	35 2060	36 2061	37 2062
Residential									
Class A Office									
Commercial									
Hotel									
Market Value New									
Residential									
Class A Office									
Commercial									
Hotel									
Taxable Value									
Residential									
Class A Office									
Commercial									
Hotel									
TOTAL New Taxable Value per Year									
Cumulative Taxable Value	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**
Cumulative Trigger 1									
Cumulative Trigger 2 (Yr 3)									
Cumulative Trigger 3 (Yr 5)	$187,865,000								
Total Taxable Value	**$187,865,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
100% Incremental Value									
Davis County	$216,420	$0	$0	$0	$0	$0	$0	$0	$0
Multicounty Assessing & Collecting Levy	$2,818	$0	$0	$0	$0	$0	$0	$0	$0
County Assessing & Collecting Levy	$24,610	$0	$0	$0	$0	$0	$0	$0	$0
Davis County School District	$1,170,023	$0	$0	$0	$0	$0	$0	$0	$0
Farmington	$282,173	$0	$0	$0	$0	$0	$0	$0	$0
Weber Basin Water Conservancy District	$37,573	$0	$0	$0	$0	$0	$0	$0	$0
Davis County Mosquito Abatement District	$18,411	$0	$0	$0	$0	$0	$0	$0	$0
Central Davis County Sewer District	$21,980	$0	$0	$0	$0	$0	$0	$0	$0
Benchland Water District	$56,923	$0	$0	$0	$0	$0	$0	$0	$0
County Library	$43,960	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL	**$1,874,893**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Davis County	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Multicounty Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Davis County School District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Farmington	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Weber Basin Water Conservancy District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*

	29 2054	30 2055	31 2056	32 2057	33 2058	34 2059	35 2060	36 2061	37 2062
Davis County Mosquito Abatement District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Central Davis County Sewer District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Benchland Water District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Library	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Incremental Value to Agency									
Davis County	$173,136	$0	$0	$0	$0	$0	$0	$0	$0
Multicounty Assessing & Collecting Levy	$2,254	$0	$0	$0	$0	$0	$0	$0	$0
County Assessing & Collecting Levy	$19,688	$0	$0	$0	$0	$0	$0	$0	$0
Davis County School District	$936,019	$0	$0	$0	$0	$0	$0	$0	$0
Farmington	$225,739	$0	$0	$0	$0	$0	$0	$0	$0
Weber Basin Water Conservancy District	$30,058	$0	$0	$0	$0	$0	$0	$0	$0
Davis County Mosquito Abatement District	$14,729	$0	$0	$0	$0	$0	$0	$0	$0
Central Davis County Sewer District	$17,584	$0	$0	$0	$0	$0	$0	$0	$0
Benchland Water District	$45,538	$0	$0	$0	$0	$0	$0	$0	$0
County Library	$35,168	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL	**$1,499,914**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

	38 2063	39 2064	40 2065	41 2066	42 2067	43 2068	44 2069	45 2070
Residential								
Class A Office								
Commercial								
Hotel								
Market Value New								
Residential								
Class A Office								
Commercial								
Hotel								
Taxable Value								
Residential								
Class A Office								
Commercial								
Hotel								
TOTAL New Taxable Value per Year								
Cumulative Taxable Value	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**	**$695,240,000**
Cumulative Trigger 1								
Cumulative Trigger 2 (Yr 3)								
Cumulative Trigger 3 (Yr 5)								
Total Taxable Value	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
100% Incremental Value								
Davis County	$0	$0	$0	$0	$0	$0	$0	$0
Multicounty Assessing & Collecting Levy	$0	$0	$0	$0	$0	$0	$0	$0
County Assessing & Collecting Levy	$0	$0	$0	$0	$0	$0	$0	$0
Davis County School District	$0	$0	$0	$0	$0	$0	$0	$0
Farmington	$0	$0	$0	$0	$0	$0	$0	$0
Weber Basin Water Conservancy District	$0	$0	$0	$0	$0	$0	$0	$0
Davis County Mosquito Abatement District	$0	$0	$0	$0	$0	$0	$0	$0
Central Davis County Sewer District	$0	$0	$0	$0	$0	$0	$0	$0
Benchland Water District	$0	$0	$0	$0	$0	$0	$0	$0
County Library	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Davis County	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Multicounty Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Assessing & Collecting Levy	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Davis County School District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Farmington	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Weber Basin Water Conservancy District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*

	38 2063	39 2064	40 2065	41 2066	42 2067	43 2068	44 2069	45 2070
Davis County Mosquito Abatement District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Central Davis County Sewer District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Benchland Water District	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
County Library	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Incremental Value to Agency								
Davis County	$0	$0	$0	$0	$0	$0	$0	$0
Multicounty Assessing & Collecting Levy	$0	$0	$0	$0	$0	$0	$0	$0
County Assessing & Collecting Levy	$0	$0	$0	$0	$0	$0	$0	$0
Davis County School District	$0	$0	$0	$0	$0	$0	$0	$0
Farmington	$0	$0	$0	$0	$0	$0	$0	$0
Weber Basin Water Conservancy District	$0	$0	$0	$0	$0	$0	$0	$0
Davis County Mosquito Abatement District	$0	$0	$0	$0	$0	$0	$0	$0
Central Davis County Sewer District	$0	$0	$0	$0	$0	$0	$0	$0
Benchland Water District	$0	$0	$0	$0	$0	$0	$0	$0
County Library	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**