



# NORDIC VILLAGE FINANCING PLAN REVIEW

OVERVIEW OF CRA PROJECT AREA PLAN AND BUDGET

*Prepared for the Weber Fire District*



## LOCATION



The project is comprised of roughly 512 acres located in the vicinity of 3567 E Nordic Valley Rd. in unincorporated Weber County

# DEVELOPMENT OVERVIEW

In accordance with the Ogden Valley General Plan, which identifies the “need for a variety of progressive resort developments” in the Ogden Valley, and in alignment with a recent re-zone of the property in the Nordic Village area adopted by the Weber County Board of Commissioners, Nordic Village Venture, LLC managed by Clyde Capital, is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities.

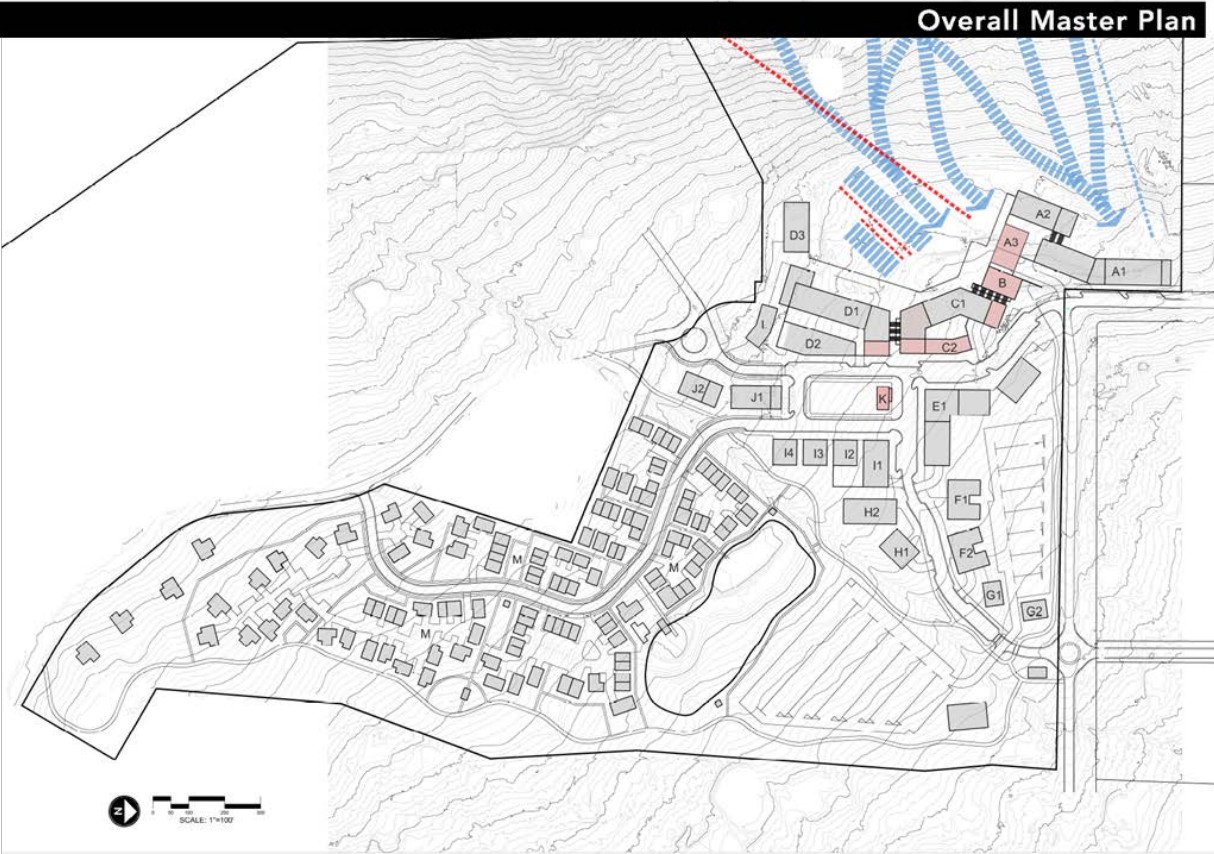
**56,059 sq. ft.**  
commercial space

**230**  
hotel rooms

**428**  
condos

**159**  
chalets

**50**  
Employee units



## BENEFIT TO LOCAL ECONOMY

The project is anticipated to generate over half a billion dollars of economic benefit to the local economy over the next 25 years.

### Economic Impact\*

**\$283 million**

new resident per capita spending

**\$160 million**

new job wages

**\$28 million**

construction wages and materials

---

**\$471 million**

total economic impact on local economy

\*Source: Benefit Analysis completed by Lewis Young Robertson and Burningham. 25-year analysis period.

# INFRASTRUCTURE PLAN

The project will primarily be funded using developer equity and debt with a request to use a combination of public infrastructure district (PID) and tax increment financing through a community reinvestment area (CRA) to fund a portion of the overall public improvements.

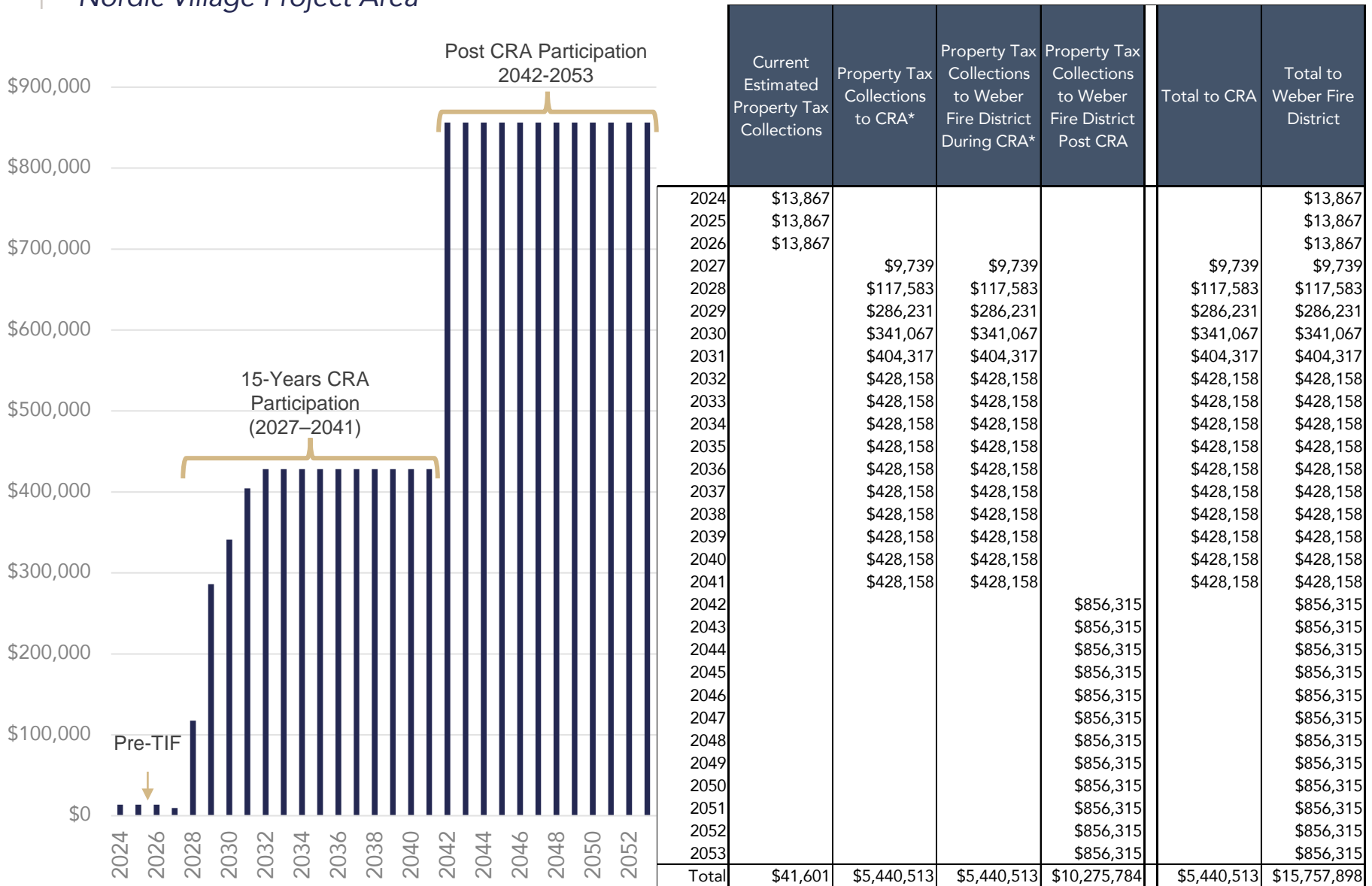
	Infrastructure to be Paid for By Developer	Community & Regional Infrastructure to be Paid with Partial Funding from TIF/PID	Target Start	Target Completion
<b>Public Roadways Improvements</b>				
Nordic Valley Way - 3500 East Improvements (Commercial Road Standard)		\$ 2,998,592.64	2024	2027
Offsite Round-About at 3300 N & 3500 E		\$ 786,879.79	2024	2027
Offsite Round-About at 3300 N & Hwy 162		\$ 494,952.19	2027	2030
Regional Trail (Connection to Hwy 162)		\$ 551,000.00	2024	2027
Community Gathering Space/Amphitheater/Park	\$ 3,193,445.00		2024	2030
<b>Onsite Road and Site Improvements</b>				
Onsite Phase 1 Improvements	\$ 10,228,543.44		2024	2026
Onsite Phase 2 Improvements	\$ 7,879,836.82		2026	2028
Onsite Phase 3 Improvements	\$ 12,370,551.49		2028	2030
Onsite Phase 4 Improvements	\$ 10,132,903.67		2030	2032
Onsite Phase 5 Improvements	\$ 4,372,743.10		2032	2034
<b>Public Sanitary Sewer Service Infrastructure</b>				
Land and Sanitary Sewer MBR Treatment Plant Design and Construction		\$ 14,168,400.00	2024	2027
Offsite Collection/Transmission		\$ 5,783,056.13	2024	2027
Land and Storage Ponds and Disposal System Construction		\$ 10,500,000.00	2024	2027
Liberty Community Park Expansion		\$ 1,000,000.00	2024	2027
<b>Public Culinary Water Service Infrastructure</b>				
Land for Well & Protection Zones and Constructing Wells #1 and #2		\$ 2,549,115.20	2024	2027
Culinary Water Lease	\$ 4,050,000.00		2024	2027
Culinary Water Tank and Transmission Lines		\$ 5,854,228.80	2024	2027
<b>Weber County Fire District Ladder Truck 50% Contribution</b>		\$ 1,000,000.00	2026	2026
<b>Ski/Mountain Activity Services Building (6,500 SF)</b>	\$ 4,290,000.00		2025	2026
<b>Ski/Mountain Activity Maintenance Building (15,000 SF)</b>	\$ 5,250,000.00		2025	2026
<b>Skier/Mountain Activity Parking Lots (450 Parking Spaces)</b>	\$ 2,915,784.00		2024	2026
<b>Ski/Mountain Lifts</b>	\$ 10,500,000.00		2024	2026
<b>Total Estimated Costs</b>	<b>\$ 75,183,807.51</b>	<b>\$ 45,686,224.74</b>		

## INFRASTRUCTURE FINANCING: SOURCES AND USES

The project will primarily be funded using developer equity and debt with a request to use a combination of public infrastructure district (PID) and tax increment financing through a community reinvestment area (CRA) to fund a portion of the overall public improvements.

<b>Sources</b>	
<b>Developer Funding</b>	
Equity/Debt	\$ 79,942,771
<b>TIF / PID Funding</b>	
PID	\$ 24,355,615
TIF ( <i>Weber County School District, Weber Basin Water Conservancy District, &amp; Weber Fire District</i> ) - 50% for 15 years	\$ 11,525,738
TIF ( <i>Weber County</i> ) - 75% for 15 years	\$ 5,045,908
<b>Total</b>	<b>\$ 120,870,032</b>
<b>Uses</b>	
<b>Community &amp; Regional Infrastructure</b>	\$ 45,686,225
<b>Onsite / Localized Infrastructure</b>	\$ 75,183,808
<b>Total</b>	<b>\$ 120,870,032</b>

# 30-Year Weber Fire District Projected Tax Collections Nordic Village Project Area\*



\*Assumes 50% participation for 15 years from 2027-2041

APPENDIX

APPENDIX MATERIALS

## TIF – PROJECT AREA BUDGET

Taxing Entity	Participation Rate	Duration (Years)
Weber County	75%	15
Weber County School District	50%	15
Weber Basin Water Conservancy District	50%	15
Weber Fire District	50%	15

TIF Uses	% of TIF
CRA Development / Redevelopment Objectives	85%
CRA Housing Requirement	10%
Project Area Administration	5%
<b>Total</b>	<b>100%</b>

## TIF – PROJECT AREA BUDGET

The following financial information is provided to support Weber County, representatives within each taxing entity, and other parties interested in understanding and estimating the economic impacts of the proposed Nordic Village CRA. This information is provided in conformance with Title 17C, Chapter 5, Section 303 of the Utah State Code.

### Base Taxable Value

□ 17C-5-303-1a

	<u>Base Value (2023)</u>
Real Property	\$4,091,792.00
Personal Property	\$8,457,305.00
<b>Total</b>	<b>\$12,549,097.00</b>

	<u>Base Property Tax Today</u>	<u>Property Taxes Upon TIF Conclusion</u>
<u>Participating Entity</u>		
Weber County	\$ 24,847	\$ 1,534,393
Weber County School District	\$ 68,807	\$ 4,249,029
Weber Fire District	\$ 13,867	\$ 856,315
Weber Basin Water Conservancy District	\$ 2,460	\$ 151,889
<b>Total</b>	<b>\$ 109,980</b>	<b>\$ 6,791,627</b>

## TIF – PROJECT AREA BUDGET

The following financial information is provided to support Weber County, representatives within each taxing entity, and other parties interested in understanding and estimating the economic impacts of the proposed Nordic Village CRA. This information is provided in conformance with Title 17C, Chapter 5, Section 303 of the Utah State Code.

*The projected amount of tax increment to be generated within the community reinvestment project area.*

17C-5-303-1b, 1c

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 14,622,916	\$ 8,480,518
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
<b>Total</b>		<b>\$ 48,024,217</b>	<b>\$ 27,851,506</b>

*The projected amount of tax increment to be paid to other taxing entities.*

17C-5-303-1d

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 4,874,305	\$ 2,826,839
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
<b>Total</b>		<b>\$ 38,275,607</b>	<b>\$ 22,197,828</b>

*The percentage of tax increment the agency is authorized to receive from the community reinvestment project area.*

17C-5-303-1f, 1g

	CRA Share as % of Total TIF	Incremental Revenue to CRA	Total Incremental NPV at 6.5%
<u>Uses of CRA Share</u>			
CRA Development / Redevelopment Objectives	85%	\$ 40,820,585	\$ 23,673,780
CRA Housing Requirement	10%	\$ 4,802,422	\$ 2,785,151
Project Area Administration	5%	\$ 2,401,211	\$ 1,392,575
<b>Total</b>	<b>100%</b>	<b>\$ 48,024,217</b>	<b>\$ 27,851,506</b>