



COMMUNITY REINVESTMENT AGENCY

Farr West Landing | Proposed CRA Project Area Plan



DESCRIPTION of PROJECT AREA

The Farr West Landing project area is located east of I-15 | I-84 and north of 2700 North and covers approximately 50 acres with roughly 90% of the acreage being vacant.

Existing retail businesses are located along 2700 North.

General, regional access to the project area is well served from the Interchange located at I-15 and 2700 North in addition to local east|west traffic served by 2700 North. Direct access to the planned retail and multi-family opportunities will be served by a new local road within the project area that is an integral component of the development and the proposed CRA plan.



2024 Base Value:

- \$9.8M.

Estimated real estate valuation post development:

- \$101.4M.

Proposed Property Tax TIF:

- 15-Year Term
- 75% Participation
- Estimated Property Tax TIF: \$10.3M

City Add:

- Estimated Sales Tax TIF: \$7M
- Fee Waivers:
- \$877K







Tax Increment will be limited to Public Infrastructure

- New road from 2700 North to 2775 North connecting the project and communities of Farr West and Pleasant View City.
 - Total road project costs currently estimated at \$15M. WACOG transportation funds in the amount of \$5.4M have been pledged to support the project. TIF will support the \$10M gap in road funding.
- Water, Sewer and Technology Infrastructure
- Public Parking
- Site preparation costs associated with infrastructure and public parking
- Estimated site and infrastructure costs: \$35M. *(Woodsonia Development 2025 estimate)*

Primary Public Benefit

- Enables Target as the legacy retail anchor that will benefit the surrounding communities and the region with a high quality and durable retail development.
- The Project is estimated to create 350 new full-time jobs at completion, and 290 construction jobs through the duration of the development.
- Increases local property tax valuation base by approximately \$90M @ peak.
- Supports local area business opportunity and expansion by providing a brand asset that attracts a significant consumer base.
- Provides a competent return on investment of public dollars exceeding 1000% supporting public infrastructure and parking facilities that are enabling quality retail and a multi-family development component that will support moderate income housing opportunities.

15-Yr | 75%

Proposed Property Tax TIF Budget

- 87% Public Infrastructure & Parking
- 10% Housing
- 3% Farr West Agency Administration
- TIF will be capped
- TIF to trigger in 2028

Summary of TIF and use of Housing Funds:

10% Housing Allocation: \$1.1M (capped potential cumulative over 15-year period)

The city has formally adopted the following Moderate-Income Housing priorities:

- Rezone for densities necessary to facilitate the production of moderate-income housing.
- Create or allow for, and reduce regulations related to, internal or detached accessory dwelling units in residential zones.
- Zone or rezone for higher density or moderate-income residential development in commercial or mixed-use zones near major transit investment corridors, commercial centers, or employment centers.
- Amend land use regulations to allow for higher density or new moderate income residential development in commercial or mixed-use zones near major transit investment corridors.
- Develop a moderate-income housing project for residents who are disabled or 55 years old or older.

The project includes a 260-unit Mult-Family complex

To utilize the 10% Housing allocation to support public infrastructure costs associated with the planned Mult-Family component of the project the developer will structure lease rates consistent with requirements of the Utah Code that are applicable to Income Targeted and Moderate-Income Housing.

Net Benefit Analysis | CRA Budget

Farr West City Community Reinvestment Agency

Net Benefit Analysis | Farr West Landing

Public | Private Investment Share

Private Investment:

Property Acquisition	10%	\$	23,500,000
Site Preparation & Infrastructure	16%		35,000,000
Retail	44%		99,400,500
Multi-Family	29%		66,000,000
Total Development Costs	100%	\$	223,900,500

Public Investment:

WACOG Transportation Funds	2.42%	\$	(5,427,000)
Property Tax Increment CRA	4.51%		(10,100,000)
Farr West City Fee Reimbursement	0.39%		(877,000)
Farr West Sales Tax Increment	3.13%		(7,000,000)
Total Public Investment	10%	\$	(23,404,000)

Total Private Investment	90%	\$	200,496,500
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Initial Return on Investment (within the 15 year term)

Investment Gain Real Estate	\$	200,496,500
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Return on Investment	1057%
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Property Tax Experience

Entity:	Pre Development Annual	Avg. Annual During TIF Period Annual	Est. Annual Post TIF Period
Weber School District	\$ 53,805	\$ 129,709	\$ 610,098
Weber County Combined	18,399	44,356	\$ 208,633
Weber Fire District	10,843	26,141	\$ 122,954
Central Weber Sewer Improvement Dist.	5,397	13,011	\$ 61,199
Weber Basin Water Conservancy District	1,923	4,637	\$ 21,809
Bona Vista Water	1,443	3,478	\$ 16,357
All Entities	\$ 91,811	\$ 221,331	\$ 1,041,049

Jobs

In addition to the fiscal benefits noted above, the Project is estimated to create 290 construction jobs through the duration of the development, and an additional 350 new full-time jobs associated with the new businesses generated within the development.

Farr West Community Reinvestment Agency
Proposed Community Reinvestment Project Area Budget | Sources and Uses of Property Tax Increment and Pass-Thru of New Revenue

Farr West Landing																	
Base Year 2024 (for evaluation only) <i>Base Year Taxable Value: \$ 9,813,012</i> <i>REAL PROPERTY ONLY</i>	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	Tax Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	Payment Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
(Woodsonia valuations updated 3.2025)																	
Incremental Revenue Estimate:																	
Annual New Investment Value		\$ 33,481,058	\$ 33,481,058	\$ 34,495,635													
Total Incremental (new) Value		\$ 33,481,058	\$ 66,962,115	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750	\$ 101,457,750
Est. Total Taxable Value	0.009689	\$ 43,294,070	\$ 76,775,127	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762	\$ 111,270,762
Total Incremental Revenue:	(2024 rate)	Cumulative 15 yr.															
Weber School District	0.005483	7,782,537	183,577	367,153	556,293	556,293	556,293	556,293	556,293	556,293	556,293	556,293	556,293	556,293	556,293	556,293	556,293
Weber County Combined	0.001875	2,661,364	62,777	125,554	190,233	190,233	190,233	190,233	190,233	190,233	190,233	190,233	190,233	190,233	190,233	190,233	190,233
Weber Fire District	0.001105	1,568,430	36,997	73,993	112,111	112,111	112,111	112,111	112,111	112,111	112,111	112,111	112,111	112,111	112,111	112,111	112,111
Central Weber Sewer Improvement District	0.000550	780,667	18,415	36,829	55,802	55,802	55,802	55,802	55,802	55,802	55,802	55,802	55,802	55,802	55,802	55,802	55,802
Farr West City	0.000333	472,658	11,149	22,298	33,785	33,785	33,785	33,785	33,785	33,785	33,785	33,785	33,785	33,785	33,785	33,785	33,785
Weber Basin Water Conservancy District	0.000196	278,201	6,562	13,125	19,886	19,886	19,886	19,886	19,886	19,886	19,886	19,886	19,886	19,886	19,886	19,886	19,886
Bona Vista Water	0.000147	208,651	4,922	9,843	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914
Total Incremental (new) Revenue:		\$ 13,752,508	\$ 324,398	\$ 648,796	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024	\$ 983,024
CRA Project Area Budget:																	
Sources of Revenue:	Participation	Cumulative 15 yr.															
Weber School District	75%	5,836,903	137,682	275,365	417,220	417,220	417,220	417,220	417,220	417,220	417,220	417,220	417,220	417,220	417,220	417,220	417,220
Weber County Combined	75%	1,996,023	47,083	94,165	142,675	142,675	142,675	142,675	142,675	142,675	142,675	142,675	142,675	142,675	142,675	142,675	142,675
Weber Fire District	75%	1,176,323	27,747	55,495	84,083	84,083	84,083	84,083	84,083	84,083	84,083	84,083	84,083	84,083	84,083	84,083	84,083
Central Weber Sewer Improvement District	75%	585,500	13,811	27,622	41,851	41,851	41,851	41,851	41,851	41,851	41,851	41,851	41,851	41,851	41,851	41,851	41,851
Farr West City	75%	354,494	8,362	16,724	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339
Weber Basin Water Conservancy District	75%	208,651	4,922	9,843	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914
Bona Vista Water	75%	156,488	3,691	7,383	11,186	11,186	11,186	11,186	11,186	11,186	11,186	11,186	11,186	11,186	11,186	11,186	11,186
Revenue Available to Agency		\$ 10,314,381	\$ 243,298	\$ 486,597	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268
Uses of Revenue:	NPV @ 6.5%																
Project Area Investment	87.0%	8,973,511	211,670	423,339	641,423	641,423	641,423	641,423	641,423	641,423	641,423	641,423	641,423	641,423	641,423	641,423	641,423
Housing Authority (required)	10%	1,031,438	24,330	48,660	73,727	73,727	73,727	73,727	73,727	73,727	73,727	73,727	73,727	73,727	73,727	73,727	73,727
Agency Administration	3.0%	309,431	7,299	14,598	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118
Total Uses of Incremental Revenue	100%	\$ 10,314,381	\$ 243,298	\$ 486,597	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268	\$ 737,268
NPV Project Area Investment Funds	6.50%	\$ 5,435,290															
NPV Housing Funds	6.50%	\$ 624,746															
New Revenue to Entities																	
Weber School District		1,945,634	45,894	91,788	139,073	139,073	139,073	139,073	139,073	139,073	139,073	139,073	139,073	139,073	139,073	139,073	139,073
Weber County Combined		665,341	15,694	31,388	47,558	47,558	47,558	47,558	47,558	47,558	47,558	47,558	47,558	47,558	47,558	47,558	47,558
Weber Fire District		392,108	9,249	18,498	28,028	28,028	28,028	28,028	28,028	28,028	28,028	28,028	28,028	28,028	28,028	28,028	28,028
Central Weber Sewer Improvement District		195,167	4,604	9,207	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950
Farr West City		118,165	2,787	5,575	8,446	8,446	8,446	8,446	8,446	8,446	8,446	8,446	8,446	8,446	8,446	8,446	8,446
Weber Basin Water Conservancy District		69,550	1,641	3,281	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971
Bona Vista Water		52,163	1,230	2,461	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729
		\$ 3,438,127	\$ 81,099	\$ 162,199	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756	\$ 245,756
Continuing Revenue (Base Year)																	
Weber School District		807,071	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805	53,805
Weber County Combined		275,991	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399	18,399
Weber Fire District		162,651	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843
Central Weber Sewer Improvement District		80,957	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397
Farr West City		49,016	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268	3,268
Weber Basin Water Conservancy District		28,850	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923
Bona Vista Water		21,638	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
		\$ 1,426,174	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078	\$ 95,078
Continuing and New Revenue																	
Weber School District		2,752,705	99,699	145,593	192,878	192,878	192,878	192,878	192,878	192,878	192,878	192,878	192,878	192,878	192,878	192,878	192,878
Weber County Combined		941,332	34,094	49,788	65,958	65,958	65,958	65,958	65,958	65,958	65,958	65,958	65,958	65,958	65,958	65,958	65,958
Weber Fire District		554,758	20,093	29,342	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871
Central Weber Sewer Improvement District		276,124	10,001	14,604	19,348	19,348	19,348	19,348	19,348	19,348	19,348	19,348	19,348	19,348	19,348	19,348	19,348
Farr West City		167,181	6,055	8,842	11,714	11,714	11,714	11,714	11,714	11,714	11,714	11,714	11,714	11,714	11,714	11,714	11,714
Weber Basin Water Conservancy District		98,401	3,564	5,204	6,895	6,895	6,895	6,895	6,895	6,895	6,895	6,895	6,895	6,895	6,895	6,895	6,895
Bona Vista Water		73,800	2,673	3,903	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171
		\$ 4,864,301	\$ 176,178	\$ 257,277	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834	\$ 340,834

Notes: For estimating purposes only - Assumes: all taxing entities referenced participate, no change in tax rates, constant rate of assessed value from Year 3 forward, does not consider the future value of cash.

THANK YOU !