SOUTH SALT LAKE
CITY ON THE MOVE

CITY COUNCIL



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**City of South Salt Lake Redevelopment Agency**
**MEETING AGENDA**

I, Portia Mila, Redevelopment Agency Chair, hereby determine that conducting the RDA meeting at an anchor location presents a substantial risk to the health and safety of those who may be present at the anchor location. The World Health Organization, the President of the United States, The Governor of Utah, the County Health Department and Mayor, and the Mayor of South Salt Lake City have all recognized a global pandemic exists related to the new strain of the coronavirus, SARS- CoV-2. Due to the State of emergency caused by the global pandemic, I find that conducting a meeting at an anchor location under the current state of public health emergency constitutes a substantial risk to the health and safety of those who may be present at the location.

Dated: October 8, 2020

Signed:______/s/ Portia Mila_____________________

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold an electronic meeting on **Wednesday, November 4, 2020,** via Zoom, see log in information attached, commencing at **6:15 p.m.**, or as soon thereafter as possible.

Conducting: Portia Mila, RDA Chair

**Motion for a Closed Meeting**

**Opening Ceremonies**

1. Roll Call

**No Action Comments**

1. Bills, Claims, and Communications
2. Report of the Executive Director

**New Business**

1. Presentation of Economic Benefit and costs associated with the tax increment participation for the South City development- Randy Sant

**Adjourn**

Posted October 30, 2020

Those needing auxiliary communicative aids or other services for this meeting should contact Craig Burton at 801-483-6027, giving at least 24 hours' notice

Please click the link below to join the webinar:
https://zoom.us/j/96075840636?pwd=UVFueVBGdE9idFEvY1FqRk1HR1U4UT09
Passcode: 543716
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Webinar ID: 960 7584 0636
International numbers available: https://zoom.us/u/acIpGtJIYo

CITY OF SOUTH SALT LAKE REDEVOLEPMENT AGENCY
MINUTES OF MEETING HELD
November 4, 2020

| | |
|---|---|
| Date/Time/Place | Wednesday, November 4, 2020<br>6:15 p.m.<br>220 East Morris Avenue #200<br>South Salt Lake, Utah 84115 |
| Conducting | Portia Mila |

DIRECTORS PRESENT:
Sharla Bynum, Ray deWolfe, LeAnne Huff, Portia Mila, Natalie Pinkney, Corey Thomas and Shane Siwik

DIRECTORS EXCUSED

STAFF PRESENT:
Mayor Cherie Wood
Hannah Vickery, City Attorney
Randy Sant, Economic Development Consultant
Kyle Kershaw, Finance Director
Terry Addison, Fire Chief
Alex White, Community Development Director
Craig Burton, City Recorder
Ariel Andrus, Deputy City Recorder

**Motion for a Closed Door Meeting.**

Board Member Siwik moved to adjourn to closed meeting pursuant to Utah Code Annotated, 1953, as amended, Sec. 52-4-204, Sec. 52-4-205 (1) (c), et seq. for the following purposes: Strategy Session to discuss pending, or reasonably imminent litigation.

MOTION: Shane Siwik
SECOND: Ray deWolfe
<u>Roll Call Vote:</u>

| | |
|---|---|
| Bynum: | Yes |
| deWolfe: | Yes |
| Huff: | Inaudible |
| Mila: | Yes |
| Pinkney: | Yes |
| Siwik: | Yes |
| Thomas: | Yes |

The Closed Meeting ended at 6:40 p.m. Board members returned to the Council Chambers.

**Opening Ceremonies**

1. **Roll Call.**

**No Action Comments.**

2. **Bills, Claims, and Communications.** None.

3. **Report of the Executive Director.** None.

**New Business**

1. **Presentation of Economic Benefit and costs associated with the tax increment participation for the South City development- Randy Sant.** Economic Development Consultant, Randy Sant, reviewed a benefit analysis with the Board. A copy is attached to these minutes and incorporated by this reference.

   Board Member Siwik said this assumes that the City Council will approve a tourism tax. Before they do that, he would like to have discussion about what other cities, within the valley have tourism taxes, and what those rates are.

   Mr. Sant agreed. The city would have to impose the tourism tax and that would have to come back for discussion because there is no tourism tax in the City currently. However, the County already has a tourism tax in place and that will be applied without the City's approval because it is already done by the County. That estimate is $10.9 million. It is put on any hotel built in Salt Lake County. If the City wants to add a tourism tax and collect the $1.1 million that is estimated, they will need to do that.

   Board Member Siwik asked how the income tax is figured when there is no city or county income tax that is generated. Is that going into the school district from state income tax?

   Mr. Sant explained that the income tax is figured off of the construction jobs that will be created. That is state income tax that will go back into the State revenue. Granite School District would get their proportionate share based on the formula the State has put into place for the various school districts. It is an income tax levied by the State, not the City.

   Director Siwik made a motion to adjourn.

MOTION: Shane Siwik
SECOND: LeAnne Huff

Roll Call Vote:

| | |
|---|---|
| Bynum: | Yes |
| deWolfe: | Yes |
| Huff: | Yes |
| Mila: | Yes |
| Pinkney: | Yes |
| Siwik: | Yes |
| Thomas: | Yes |

The meeting adjourned at 6:55 p.m.

/s/ Portia Mila
Portia Mila, RDA Chair

/s/ Craig D. Burton
Craig D. Burton, Secretary

# SOUTH CITY DEVELOPMENT FISCAL AND ECONOMIC BENEFITS ANALYSIS

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY

OCTOBER 2020

# TABLE OF CONTENTS

# SECTION I: EXECUTIVE SUMMARY

The Redevelopment Agency of South Salt Lake City (the "Agency") has requested an analysis on the economic and fiscal benefits of the proposed South City Development (the "Development") within South Salt Lake City (the "City"). Specifically, the purpose of the analysis is to achieve a better understanding of the total economic benefit and positive fiscal impact of the Development to the local government and the community.

The Development will create both fiscal and economic benefits. The City and other taxing entities will receive fiscal benefits, including: 1) property tax, 2) sales tax, 3) tourism tax 4) franchise tax, 5) road funds 6) transportation sales tax and 7) income tax. The proposed Development will produce **$14.32 million** in fiscal benefits to the City over the 20-year tax increment financing (TIF) period.

Table 1.1 City Fiscal Benefits

| Fiscal Benefit | Total – 20 Years |
|---|---:|
| Property Tax | $4,950,589 |
| Sales Tax | $5,735,932 |
| Tourism Tax | $1,116,600 |
| Municipal Energy Tax | $1,866,592 |
| Class C Road Funds | $649,073 |
| **Total City Fiscal Benefit** | **$14,318,786** |

Additionally, the Development will produce **$60.42 million** in fiscal benefits to the other taxing entities over the 20-year TIF period.

Table 1.2 Other Taxing Entities Fiscal Benefits

| Fiscal Benefit | Total – 20 Years |
|---|---:|
| Property Tax | $30,335,710 |
| Sales Tax | $2,867,966 |
| Tourism Sales Tax | $10,962,723 |
| Transportation Sales Tax | $8,603,898 |
| Income Tax | $7,647,556 |
| **Total Other Taxing Entities Fiscal Benefit** | **$60,417,853** |

The economic benefits of the Development include: 1) job creation, 2) construction wages and supplies, and 3) local purchases by new City residents. The proposed Development will create an **$3.54 billion** economic impact on the local economy.

Table 1.3 Economic Benefit

| Economic Benefit | Total – 20 Years |
|---|---:|
| New Job Wages (2,021 jobs) | $2,978,285,126 |
| Construction Wages | $29,931,426 |
| New Resident Per Capita Spending | $533,431,670 |
| **Total Economic Benefit** | **$3,541,648,222** |

The actual economic benefit of the Development is likely much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and construction supplies purchased by the Developers and new businesses. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

# SECTION II: SOUTH CITY DEVELOPMENT

Dakota Pacific Real Estate (the “Developer”) is planning on building a regional mixed-use development that will establish a new downtown in the heart of the City. It is anticipated that the Development will have **$258 million** in capital expenditures that will help achieve the desired density and vision of the new downtown development. The capital expenditures include:

- Land acquisition, Infrastructure
- Landscaping and site beautification, and
- Parking structures.

Development began in October 2019 and is anticipated to be completed in 2025. The development will include:

- 303,076 Sq. Ft. of Class A office space,
- 58,600 Sq. Ft. of commercial,
- 130 room hotel, and
- 489 residential units

Table 2.1 Absorption Schedule

| Building Type | Total Square Feet/Units | Start Date | End Date |
|---|---|---|---|
| Office | 303,076 Sq. Ft. | 2019 | 2025 |
| Commercial | 58,600 Sq. Ft | 2019 | 2025 |
| Hotel | 130 Rooms | 2022 | 2024 |
| Residential | 489 Units | 2019 | 2025 |

If all aspects outlined above are constructed, the Development could produce **$157.74 million** of new assessed value and generate over **2,100 jobs**. The analysis assumes the residential units within the Development will be primary residential, and thus receive the 45% primary residential exemption.

Table 2.2 Development Assumptions

| Building Type | Square Feet/Units | Value/Sq. Ft. (Units) | Real Property Value | Personal Property (Residential Exemption) | Total Taxable Value |
|---|---|---|---|---|---|
| Office | 303,076 Sq. Ft. | $255 | $77,284,380 | $7,728,438 | $85,012,818 |
| Commercial | 58,600 Sq. Ft | $200 | $11,720,000 | $1,172,000 | $12,892,000 |
| Hotel | 130 Rooms | $125,521 | $16,317,730 | $1,631,773 | $17,949,503 |
| Residential | 489 Units | $155,754 | $76,163,706 | ($34,273,668) | $41,890,038 |
| **Total** | | | | | **$157,744,359** |

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# SECTION III: DEVELOPMENT FISCAL BENEFITS

The proposed Development will generate **$74,736,639** in fiscal benefits for the City and other taxing entities over the 20-year tax increment finance period (2022-2041). The proposed Development will have a positive impact on the following revenues:

- Property tax
- Sales tax
- Tourism tax
- Transportation sales tax
- Municipal energy tax
- Road funds
- Income tax

## PROPERTY TAX REVENUE

The Development will produce approximately **$35.29 million** in property tax revenues. Property tax revenues are based both on taxable value and current tax rates for all taxing entities. The proposed Development is in Tax District 14U, with the following current tax rates:

Table 3.1 Tax Rate

| Taxing Entity | 2019 Tax Rate |
|---|---|
| Salt Lake County | 0.001933 |
| Salt Lake County Library | 0.000536 |
| Granite School District | 0.007626 |
| South Salt Lake City | 0.001715 |
| South Salt Lake Valley Mosquito Abatement District | 0.000014 |
| Central Utah Water Conservancy District | 0.000400 |
| **Total Tax Rate** | **0.012224** |

Assessed values of the proposed real and personal property investments were obtained through collecting recent comparable values of development in the City and Salt Lake County (the “County”). The proposed Development will generate **$35.29 million** of property tax revenue during the 20-year TIF analysis period. At the conclusion of the TIF period, the proposed Development will generate **$1.93 million** of annual property tax revenue to the taxing entities. This is a substantial increase over the **$44,841** of annual property tax being currently generated by the property.

Table 3.2 Property Tax Revenues

| Taxing Entity | Total – 20 Years |
|---|---|
| Salt Lake County | $5,579,877 |
| Salt Lake County Library | $1,547,240 |
| Granite School District | $22,013,524 |
| South Salt Lake City | $4,950,589 |
| South Salt Lake Valley Mosquito Abatement District | $40,413 |
| Central Utah Water Conservancy District | $1,154,656 |
| **Total Property Tax Revenue** | **$35,286,300** |

## SALES TAX REVENUE

The proposed Development will generate sales tax and tourism tax revenues from both the 58,600 square feet of commercial and the 130-room hotel for the City and County. For this analysis, it was assumed the commercial development will include restaurants and general retail. The analysis assumes average retail sales of $410 per square foot, increasing at an average annual inflation rate of two percent. The proposed Development will produce **$8.60 million** in sales tax revenue during the 20-year TIF analysis period.

Table 3.3 Sales Tax Revenue

| Assumptions | Amount |
|---|---|
| Average Commercial Sales per Square Foot | $410 |
| Commercial Square Feet | 58,600 |
| Hotel Rooms | 130 |
| Average Gross Taxable Sales (retail, restaurant & hotel) | $40,970,944 |
| Annual Growth | 2.00% |
| City Average Annual Sales Tax Revenue | $286,797 |
| County Average Annual Sales Tax Revenue | $143,398 |
| **Total Average Annual Sales Tax Revenue** | **$430,195** |
| 20-Year City Sales Tax Revenue | $5,735,932 |
| 20-Year County Sales Tax Revenue | $2,867,966 |
| **Total Sales Tax Revenue** | **$8,603,898** |

## TOURISM TAX REVENUE

The City and County will receive tourism tax revenue from the transient room tax generated by the hotel and the County will receive additional tourism tax revenue from the Development's restaurants. The proposed Development will generate **$12.08 million** in tourism tax revenue during the 20-year TIF analysis period.

Table 3.4 Tourism Tax Revenue

| Assumptions | Amount |
|---|---|
| Number of Rooms | 130 |
| Occupancy Rate | 70% |
| Average Daily Rate | $157 |
| Annual Growth | 2.00% |
| City TRT Rate | 1.00% |
| **City Average Annual Transient Room Tax Revenue** | **$55,830** |
| County TRT Rate | 4.75% |
| County Restaurant Tax Rate | 1.00% |
| County Average Annual Transient Room Tax Revenue | $265,192 |
| County Average Annual Restaurant Tax Revenue | $282,944 |
| **Total Average Annual Tourism Tax Revenue** | **$548,136** |
| 20-Year City Tourism Tax Revenue | $1,116,600 |
| 20-Year County Tourism Tax Revenue | $10,962,723 |
| **Total Tourism Tax Revenue** | **$12,079,323** |

## TRANSPORTATION SALES TAX REVENUE

The County currently applies 1.05 percent of transportation sales tax on all gross taxable sales within the County. The Development will generate **$8.60 million** in transportation sales tax revenue during the 20-year TIF analysis period.

Table 3.5 Transportation Sales Tax Revenue

| Assumptions | Amount |
|---|---|
| Average Gross Taxable Sales (retail, restaurant & hotel) | $40,970,944 |
| Annual Growth | 2.00% |
| Transportation Sales Tax Rate | 1.05% |
| Average Annual Transportation Sales Tax Revenue | $430,195 |
| **Total 20-Year Transportation Sales Tax Revenue** | **$8,603,898** |

## MUNICIPAL ENERGY TAX REVENUE

The City collects the full six percent municipal energy ("Franchise") tax on all taxable portions of electric and natural gas sales. Estimates of average usage per year were provided by Rocky Mountain Power and Dominion Energy. The proposed Development will produce **$1.87 million** in municipal energy tax revenue during the 20-year TIF analysis period.

Table 3.6 Municipal Energy Tax Revenue

| Assumptions | Amount |
|---|---|
| Residential Electric Usage per Unit per Year | $1,012.20 |
| Non-Residential Electric Usage per Sq. Ft. per Year | $1.21 |
| Annual Inflation | 2.00% |
| Electricity Franchise Tax Rate | 6.00% |
| Average Electric Tax Revenue | $75,198 |
| **20-Year Electric Tax Revenue** | **$1,503,956** |
| Residential Natural Gas Usage per Unit per Year | $384.30 |
| Non-Residential Natural Gas Usage per Sq. Ft. per Year | $0.14 |
| Annual Inflation | 2.00% |
| Natural Gas Franchise Tax Rate | 6.00% |
| Average Natural Gas Tax Revenue | $18,132 |
| **20-Year Natural Gas Tax Revenue** | **$362,636** |
| **Total Municipal Energy Tax Revenue** | **$1,866,592** |

## CLASS C ROAD FUND REVENUE

UDOT distributes road funds to cities based on both a population distribution and a weighted road mile distribution. The Development will include an increase in the residential population. Based on historical distributions by UDOT, average per capita distribution per year is anticipated to be $21.25. Using a two percent annual inflation, the Development will produce **$649,073** in Class C Road Fund revenue during the 20-year TIF analysis period.

Table 3.7 Class C Road Fund Revenue

| Assumptions | Amount |
|---|---|
| Class C Road Funds per Population | $21.25 |
| Average Household Size per Unit | 2.8 |
| New Units | 489 |
| Average Annual Class C Road Fund Revenue | $32,454 |
| **Total 20-Year Class C Road Fund Revenue** | **$649,073** |

## INCOME TAX REVENUE

In 2019, Granite School District (the "School District") received $330,513,735 in revenue from the State. This represented 7.98% of the State $4,141,443,000 Public Education budget paid with income tax. The Development will create approximately 2,138 jobs (see New Job Wages Economic Impact Section), which will generate $2.98 billion of wages. The State will receive approximately $95.83 million in income tax, of which the School District will receive **$7.65 million (7.98%)** in income tax revenue.

Table 3.8 Income Tax Revenue

| Assumptions | Amount |
|---|---|
| 2019 State Public Education Budget | $4,141,443,000 |
| 2019 State Distribution to School District | $330,513,735 |
| % of Public Education Budget | 7.98% |
| New Jobs (Office and Commercial) | 2,138 |
| Blended Average Salaries (Office and Commercial) | $42,500 |
| Annual Salary Increase | 2.50% |
| Average Annual Salaries | $148,914,256 |
| **20-Year Taxable Salaries (Federally Adjusted)** | **$1,935,885,332** |
| Utah Income Tax Rate | 4.95% |
| Average Annual Income Tax | $4,791,316 |
| **20-Year Income Tax to State** | **$95,826,324** |
| Average Annual Income Tax Revenue to School District | $382,378 |
| **Total 20-Year Income Tax Revenue to School District** | **$7,647,556** |

## TOTAL FISCAL BENEFIT

In total, the Development will produce **$74,736,639 million** in fiscal benefits over the 20-year TIF period.

Table 3.9 Fiscal Benefit

| Fiscal Benefit | Total – 20 Years |
|---|---|
| Property Tax | $35,286,300 |
| Sales Tax | $8,603,898 |
| Tourism Sales Tax | $12,079,323 |
| Transportation Sales Tax | $8,603,898 |
| Municipal Energy Tax | $1,866,592 |
| Class C Road Funds | $649,073 |
| Income Tax | $7,647,556 |
| **Total Fiscal Benefit** | **$74,736,639** |

The City currently receives $6,291 of annual revenue from the current site. At the conclusion of the 20-year TIF analysis period, the City will receive **$887,421 in annual revenue, an increase of 14,006%** over the current annual revenues.

Table 3.10 City Annual Revenues

| Revenue Stream | Amount |
|---|---|
| Property Tax | $270,532 |
| Sales Tax | $382,175 |
| Tourism Tax | $73,019 |
| Municipal Energy Tax | $120,065 |
| Class C Road Funds | $41,630 |
| **Total Annual Revenue** | **$887,421** |

# SECTION IV: DEVELOPMENT FISCAL EXPENSES

The proposed Development will likely result in additional expenses to the City and other taxing entities. This study assumes all taxing entities will see an increase to their general government expenses, and the City will also see an increase to public works and public safety. In total, the projected expenditures for the Development equal **$2,849,535** during the 20-year TIF analysis period.

Table 4.1 Fiscal Expenses

| Fiscal Expenses | Total – 20 Years |
|---|---|
| City General Government | $235,390 |
| City Public Safety | $828,776 |
| City Public Works | $185,287 |
| Other Taxing Entities General Government | $1,600,082 |
| **Total Fiscal Expenses** | **$2,849,535** |

Subtracting the projected expenses, the proposed development will have a net fiscal benefit of **$71,887,104** during the 20-year TIF analysis period.

Table 4.2 Net Fiscal Benefit

| Fiscal Expenses | Total – 20 Years |
|---|---|
| Projected Fiscal Revenues | $74,736,639 |
| Projected Fiscal Expenses | $2,849,535 |
| **Net Fiscal Benefit** | **$71,887,104** |

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# SECTION V: DEVELOPMENT ECONOMIC BENEFITS

The proposed Development will have a **$3.54 billion** economic benefit for the local community over the 20-year TIF analysis period. The proposed Development will create an economic impact in the following areas:

- New Job Wages
- Construction Wages
- New Residents Per Capita Spending

The actual economic benefit of the Development is likely much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and construction supplies purchased by the Developers and new businesses. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

## NEW JOB WAGES

**New Jobs**
It is anticipated that a significant number of jobs will be created by the Development. Future employee estimates have been made based on an employee per square foot average collected from CoreNet Global and previous regional development. Conservatively, the Development will create **2,138 jobs**.

Table 5.1 New Jobs

| Assumptions | Amount |
|---|---|
| Office Jobs | 1 per 150 Square Feet |
| Office Square Feet | 303,076 |
| Total Office Jobs | 2,021 |
| Commercial Jobs | 1 per 500 Square Feet |
| Commercial Square Feet | 58,600 |
| Total Commercial Jobs | 117 |
| **Total New Jobs** | **2,138** |

**New Wages**
The 2,138 new jobs will produce **$2.98 billion** in cumulative wages during the 20-year TIF analysis period. This figure was derived from taking average salaries of various office and commercial jobs on the U.S. Bureau of Labor Statistics and local job postings and applying an annual salary increase of two and a half percent. The salaries were then multiplied by the total annual jobs, as they are absorbed over the construction period of the Development.

Table 5.2 New Job Wages

| Assumptions | Amount |
|---|---|
| Office Average Salary | $60,000 |
| Office Jobs | 2,021 |
| Commercial Average Salary | $25,000 |
| Commercial Jobs | 117 |
| Annual Salary Increase | 2.50% |
| Average Annual Wages | $148,914,256 |
| **Total New Job Wages** | **$2,978,285,126** |

## CONSTRUCTION ECONOMIC BENEFIT

**Construction Wages**

In addition to permanent jobs and wages created by the Development, there will be a significant number of construction jobs and wages as the Development is constructed. Construction began in 2019, with an anticipated completion date of 2025. The construction period will have approximately 1.15 million hours of construction labor that will generate **$29.93 million** in construction wages.

Table 5.3 Construction Wages

| Assumptions | Amount |
|---|---|
| Average Hourly Wage | $25.00 |
| Annual Salary Increase | 2.50% |
| Total Construction Hours | 1,150,000 |
| **Total Construction Wages** | **$29,931,426** |

**Construction Supplies**

Another economic benefit to the construction of the Development will be one-time purchases of construction supplies. Assuming that roughly 40 percent of the construction investment is for supplies results in approximately $73.93 million in construction supply costs. The following table shows the potential one-time sales tax revenue impacts to the City, County & Transportation Funds, assuming that different percentages of construction supplies are purchases within local boundaries.

Table 5.4 Potential One-Time Construction Supply Sales Tax Revenues

| Percent Purchased | City | County | Transportation |
|---|---|---|---|
| 10% | $51,754 | $25,877 | $77,631 |
| 25% | $129,385 | $64,692 | $194,077 |
| 50% | $258,770 | $129,385 | $388,155 |
| 75% | $388,155 | $194,077 | $582,232 |

## NEW RESIDENT PER CAPITA SPENDING

The approach to estimating per capita spending of new residents is based on a potential 'typical household' that would likely move into the different units in the Development. The U.S. Bureau of Labor Statistics publishes consumer expenditure data for a variety of household types. Three types of households were used as a basis for estimating per capita spending of potential residents of the new Development. Using these assumptions, the Development will generate **$533.43 million** of new resident per capita spending during the 20-year TIF analysis period.

Table 5.5 New Resident Per Capita Spending

| Assumptions | Amount |
|---|---|
| 1-Bedroom Units | 245 |
| Average Annual Per Capita Spending | $47,732 |
| **20-Year Total 1-Bedroom Per Capita Spending** | **$221,333,284** |
| 2-Bedroom Units | 171 |
| Average Annual Per Capita Spending | $66,263 |
| **20-Year Total 2-Bedroom Per Capita Spending** | **$215,083,072** |
| 3-Bedroom Units | 73 |
| Average Annual Per Capita Spending | $69,740 |
| **20-Year Total 3-Bedroom Per Capita Spending** | **$97,015,314** |
| **Total New Resident Per Capita Spending** | **$553,431,670** |

A percentage of the new resident per capita spending will be spent in the City and County and create potential sales tax revenues for both entities. The following table shows the potential sales tax revenue impacts to the City and County, if different percentages of total per capita spending takes place within the City and County.

Table 5.6 New Resident Per Capita Spending – Sales Tax Revenues

| Percent Purchased | City | County | Transportation |
|---|---|---|---|
| 10% | $373,402 | $186,701 | $560,103 |
| 25% | $933,505 | $466,753 | $1,400,258 |
| 50% | $1,867,011 | $933,505 | $2,800,516 |
| 75% | $2,800,516 | $1,400,258 | $4,200,774 |

## TOTAL ECONOMIC IMPACT

In total, the Development will produce **$3.54 billion** in economic benefits over the 20-year TIF period.

Table 5.7 Economic Benefit

| Economic Benefit | Total – 20 Years |
|---|---|
| New Job Wages (2,138 jobs) | $2,978,285,126 |
| Construction Wages | $29,931,426 |
| New Resident Per Capita Spending | $553,431,670 |
| **Total Economic Benefit** | **$3,541,648,222** |

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# SECTION VI: CONCLUSION

As discussed above, the proposed South City Development will generate approximately **$3.54 billion** in economic benefit to the local economy. The Development is a unique opportunity for the following reasons:

- The Development will create a downtown city-center in the hear of the City that will help capture the density and vision the City has for the area.

- After development, the taxing entities will receive **$4,541,646** in annual revenues, a substantial increase over the annual revenues currently being generated on the property.

- The Development will create **2,138 jobs** that will add over **$200 million in annual wages** into the local economy at the conclusion of the 20-year TIF period.

# APPENDIX A: ABSORPTION

## Redevelopment Agency of South Salt Lake

South City Development

*Development Assumptions*

| Assessed Value Assumptions | Units or Building SF | Per Unit/SF | Total Finished Value |
|---|---|---|---|
| Office | 303,076 | $255.00 | 77,284,380 |
| Commercial | 58,600 | $200.00 | 11,720,000 |
| Hotel | 130 | $125,521.00 | 16,317,730 |
| Residential | 489 | $155,754.00 | 76,163,706 |
| **TOTAL** | | | **$ 181,485,816** |

| Comparable Development | |
|---|---|
| Office | $255.00 |
| Hotel | $125,521.00 |
| Retail | $200.00 |
| Apartments | $155,754.00 |

*Comps used incuded building types with parking structures

| Additional Assumptions | |
|---|---|
| Discount Rate | 4.00% |
| Personal Property | 10.00% |

**Absorption**

| Absorption Rates | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Office | 50% | 0% | 0% | 50% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% |
| Commercial | 23% | 0% | 0% | 77% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% |
| Hotel | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% |
| Residential | 48% | 0% | 0% | 52% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% |

**Cumulative Absorption**

| Absorption Rates | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Office | 50% | 50% | 50% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Commercial | 23% | 23% | 23% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Hotel | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Residential | 48% | 48% | 48% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

**Property Values Summary**

| **Office** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** | **2042** | **2043** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Real Property Value | $38,642,190 | $38,642,190 | $38,642,190 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 | $77,284,380 |
| Personal Property Value | $3,864,219 | $3,864,219 | $3,864,219 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 | $7,728,438 |
| **Total Taxable Value** | **$42,506,409** | **$42,506,409** | **$42,506,409** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** | **$85,012,818** |
| **Commercial** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** | **2042** | **2043** |
| Real Property Value | $2,720,000 | $2,720,000 | $2,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 | $11,720,000 |
| Personal Property Value | $272,000 | $272,000 | $272,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 | $1,172,000 |
| **Total Taxable Value** | **$2,992,000** | **$2,992,000** | **$2,992,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** | **$12,892,000** |
| **Hotel** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** | **2042** | **2043** |
| Real Property Value | - | - | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 | $16,317,730 |
| Personal Property Value | - | - | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 | $1,631,773 |
| **Total Taxable Value** | **-** | **-** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** | **$17,949,503** |
| **Residential** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** | **2042** | **2043** |
| Assessed Value | $36,757,944 | $36,757,944 | $36,757,944 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 | $76,163,706 |
| Less Primary Exemption | (16,541,075) | (16,541,075) | (16,541,075) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) | (34,273,668) |
| **Total Taxable Value** | **$20,216,869** | **$20,216,869** | **$20,216,869** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** | **$41,890,038** |
| ***Grand Total Property Values*** | ***$65,715,278*** | ***$65,715,278*** | ***$83,664,781*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** | ***$157,744,359*** |

# APPENDIX B: TAX INCREMENT BUDGET

## Redevelopment Agency of South Salt Lake

**South City Development**

**Tax Increment Analysis**

| ASSUMPTIONS: | |
|---|---|
| Discount Rate | 4.0% |
| Residential Exemption | -45% |

| PROPERTY TAX ANALYSIS: | Payment Year | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tax Year | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| **Cumulative Taxable Value** | Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Office | | $42,506,409 | $42,506,409 | $42,506,409 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 |
| Commercial | | $2,992,000 | $2,992,000 | $2,992,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 |
| Hotel | | - | - | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 |
| Residential | | $20,216,869 | $20,216,869 | $20,216,869 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 |
| **Total Assessed Value:** | | **$65,715,278** | **$65,715,278** | **$83,664,781** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** |
| **TOTAL TAXABLE VALUE:** | | **$65,715,278** | **$65,715,278** | **$83,664,781** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** |
| TAX RATE & INCREMENT ANALYSIS: | 2019 Rates | | | | | | | | | | |
| Salt Lake County | 0.001933 | 107,488 | 127,028 | 161,724 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 |
| Salt Lake County Library | 0.000536 | 29,805 | 35,223 | 44,844 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 |
| Granite School District | 0.007626 | 424,058 | 501,145 | 638,028 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 |
| South Salt Lake City | 0.001715 | 95,366 | 112,702 | 143,485 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 |
| South Salt Lake Valley Mosquito Abatement District | 0.000014 | 778 | 920 | 1,171 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 |
| Central Utah Water Conservancy District | 0.000400 | 22,243 | 26,286 | 33,466 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 |
| TOTAL INCREMENTAL TAX REVENUE: | 0.012224 | $679,738 | $803,304 | $1,022,718 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 |
| **PROJECT AREA BUDGET** | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| **Sources of Funds:** | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| *Property Tax Participation Rate for Budget* | | | | | | | | | | | |
| Salt Lake County | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| Salt Lake County Library | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| Granite School District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| South Salt Lake City | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| South Salt Lake Valley Mosquito Abatement District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| Central Utah Water Conservancy District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| *Property Tax Increment for Budget* | | | | | | | | | | | |
| Salt Lake County | | $80,616 | $95,271 | $121,293 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 |
| Salt Lake County Library | | $22,354 | $26,418 | $33,633 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 |
| Granite School District | | $318,043 | $375,859 | $478,521 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 |
| South Salt Lake City | | $71,524 | $84,526 | $107,614 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 |
| South Salt Lake Valley Mosquito Abatement District | | $584 | $690 | $878 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 |
| Central Utah Water Conservancy District | | $16,682 | $19,715 | $25,099 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 |
| **Total Property Tax Increment for Budget:** | | **$509,804** | **$602,478** | **$767,039** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** |
| **Uses of Tax Increment Funds:** | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Agency Administration and Operations | 5.0% | $25,490 | $30,124 | $38,352 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 |
| URA Housing | 20.0% | $101,961 | $120,496 | $153,408 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 |
| County Administration (County's Increment Only) | 5.0% | $5,148 | $6,084 | $7,746 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 |
| Redevelopment Activities | 75.0% | $377,204 | $445,774 | $567,533 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 |
| **Total Uses** | | $509,804 | $602,478 | $767,039 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 |
| REMAINING TAX REVENUES FOR TAXING ENTITIES | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Salt Lake County | | $26,872 | $31,757 | $40,431 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 |
| Salt Lake County Library | | $7,451 | $8,806 | $11,211 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 |
| Granite School District | | $106,014 | $125,286 | $159,507 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 |
| South Salt Lake City | | $23,841 | $28,175 | $35,871 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 |
| South Salt Lake Valley Mosquito Abatement District | | $195 | $230 | $293 | $552 | $552 | $552 | $552 | $552 | $552 | $552 |
| Central Utah Water Conservancy District | | $5,561 | $6,572 | $8,366 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 |
| **Total** | | $169,935 | $200,826 | $255,680 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 |

| PROPERTY TAX ANALYSIS: | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | TOTALS | NPV |
| **Cumulative Taxable Value** | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | | |
| Office | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | $85,012,818 | | |
| Commercial | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | $12,892,000 | | |
| Hotel | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | $17,949,503 | | |
| Residential | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | $41,890,038 | | |
| **Total Assessed Value:** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | | |
| **TOTAL TAXABLE VALUE:** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | **$157,744,359** | | |
| TAX RATE & INCREMENT ANALYSIS: | | | | | | | | | | | Totals | NPV |
| Salt Lake County | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 304,920 | 5,579,877 | 3,662,350 |
| Salt Lake County Library | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 84,551 | 1,547,240 | 1,015,530 |
| Granite School District | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 1,202,958 | 22,013,524 | 14,448,568 |
| South Salt Lake City | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 270,532 | 4,950,589 | 3,249,317 |
| South Salt Lake Valley Mosquito Abatement District | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 40,413 | 26,525 |
| Central Utah Water Conservancy District | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 63,098 | 1,154,656 | 757,858 |
| TOTAL INCREMENTAL TAX REVENUE: | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | $1,928,267 | **$35,286,300** | **$23,160,148** |
| **PROJECT AREA BUDGET** | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | | |
| **Sources of Funds:** | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | TOTALS | NPV |
| *Property Tax Participation Rate for Budget* | | | | | | | | | | | | |
| Salt Lake County | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Salt Lake County Library | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Granite School District | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| South Salt Lake City | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| South Salt Lake Valley Mosquito Abatement District | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Central Utah Water Conservancy District | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| *Property Tax Increment for Budget* | | | | | | | | | | | | |
| Salt Lake County | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | $228,690 | **$4,184,908** | **$2,746,763** |
| Salt Lake County Library | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | $63,413 | **$1,160,430** | **$761,648** |
| Granite School District | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | $902,219 | **$16,510,143** | **$10,836,426** |
| South Salt Lake City | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | $202,899 | **$3,712,942** | **$2,436,988** |
| South Salt Lake Valley Mosquito Abatement District | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | $1,656 | **$30,310** | **$19,894** |
| Central Utah Water Conservancy District | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | $47,323 | **$865,992** | **$568,394** |
| **Total Property Tax Increment for Budget:** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$1,446,200** | **$26,464,725** | **$17,370,111** |
| **Uses of Tax Increment Funds:** | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | **TOTALS** | **NPV** |
| Agency Administration and Operations | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | $72,310 | **$1,323,236** | **$868,506** |
| URA Housing | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | $289,240 | **$5,292,945** | **$3,474,022** |
| County Administration (County's Increment Only) | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | $14,605 | **$267,267** | **$175,421** |
| Redevelopment Activities | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | $1,070,045 | **$19,581,277** | **$12,852,163** |
| **Total Uses** | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | $1,446,200 | **$26,464,725** | **$17,370,111** |
| REMAINING TAX REVENUES FOR TAXING ENTITIES | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | **TOTALS** | **NPV** |
| Salt Lake County | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | $76,230 | **$1,394,969** | **$915,588** |
| Salt Lake County Library | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | $21,138 | **$386,810** | **$253,883** |
| Granite School District | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | $300,740 | **$5,503,381** | **$3,612,142** |
| South Salt Lake City | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | $67,633 | **$1,237,647** | **$812,329** |
| South Salt Lake Valley Mosquito Abatement District | $552 | $552 | $552 | $552 | $552 | $552 | $552 | $552 | $552 | $552 | **$10,103** | **$6,631** |
| Central Utah Water Conservancy District | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | $15,774 | **$288,664** | **$189,465** |
| **Total** | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | $482,067 | **$8,821,575** | **$5,790,037** |