REDEVELOPMENT AGENCY/CRA MEETING PACKET

DATE:

March 8, 2022

AGENDA
KANE COUNTY REDEVELOPMENT AGENCY/ CRA
MEETING TO BE HELD TUESDAY March 8, 2022, 2:30 pm
IN THE KANE COUNTY COMMISSION CHAMBERS

WE WELCOME EVERYONE TO ATTEND ELECTRONICALLY BY PHONE. CALL IN INFORMATION: Meeting call in # 435-676-9000 participant code 168030# (This is a local call within the South Central service area)

CONSENT AGENDA: Approval of June 8, 2021 Minutes

REGULAR AGENDA:

1. **Second Amended East Zion CRA Project Area Plan and Budget**

Closed Session

- Discussing an individual's character, professional competence, or physical or mental health.
- Strategy sessions to discuss collective bargaining, pending or reasonably imminent litigation, or the purchase, exchange lease or sale of real property.
- Discussions regarding security personnel, devices or systems.
- Investigative proceedings regarding allegations of criminal misconduct.

NOTICE OF SPECIAL ACCOMMODATION DURING PUBLIC MEETINGS:
In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Karla Johnson at (435) 644-2458.
Agenda items may be accelerated or taken out of order without notice as the Administration deems appropriate.
All items to be placed on the agenda must be submitted to the Clerk's office by noon Tuesday, prior to the meeting date.

CONSENT AGENDA

Minutes of:

Redevelopment Agency/CRA Minutes for June 8, 2021

MINUTES OF THE
KANE COUNTY REDEVELOPMENT AGENCY/ CRA
MEETINGS TO BE HELD TUESDAY June 8, 2021, 1:00 pm
IN THE KANE COUNTY COMMISSION CHAMBERS

CALL MEETING TO ORDER & WELCOME: Member Chamberlain

CONSENT AGENDA: Approval of May 11, 2021 Minutes

Motion to approve the Consent Agenda and Minutes from May 11, 2021 made by Board Member Gant and motion carried with all Board Members present voting in favor.

REGULAR AGENDA:

1. **Diversion of Property Tax for a Community Reinvestment Project Area: Approval of the First Amended Interlocal Agreement with Kane County**

   Karla said this is the actual agreement but they will just be signing the first page. This is the original one that approves all of the plan and the budget that they are agreeing to the 80% to go towards this project.

   Member Heaton said that the second item we have here is the approval of a similar agreement with Kane County Water Conservancy District.

   Karla said that the Kane County Water Conservancy District will be approving theirs in a couple of days, then they will have approved it here and then they can sign it and send it to Kane County Water Conservancy District for signature after they have approved it. Karla said in the process of this before they approve both of these, they were looking at the beginning year being as 2021 and using last year as the base year and this is the trip year. She said that we have to have these agreements to the State, and approve the tax rates before the 22nd of June but before that can happen for both us and the Water Conservancy District VerJean has three parts of districts that together equal the CRA. They all have to be done and Ryan has to redo the tax roll, then we can reset the certified rates. Karla said that she went in and met with Mike Noel, they went over their tax rates and what it would mean to them, what it might look like, and why we can't set those rates until after these Interlocal Agreements are signed. Mike has agreed to be willing to go up to the 22nd to approve certified rates if he needs to and he will do what needs to happen to get that done. All of that has to be done before we can set the 2021 tax rates or use the year 2020 as the base year.

Commissioner Chamberlain said if we can get all those things together 2020 becomes our base year and 2021 will become the trigger year so we can start collecting money.

Motion to approve the First Amended Interlocal Agreement with Kane County for the Diversion of Property Tax for a Community Reinvestment Project Area made by Member Gant and motion carried with all Members present voting in favor.

2. **Diversion of Property Tax for a Community Reinvestment Project Area: Approval of the First Amended Interlocal Agreement with Kane County Water Conservancy District**

   Motion to approve the First Amended Interlocal Agreement with Kane County Water Conservancy District for the Diversion of Property Tax for the CRA made by Member Heaton and motion carried with all Members present voting in favor.

Motion to adjourn made by Member Gant and motion carried with all Members present voting in favor.

WHEREUPON MEETING ADJOURNED

Chairman Brent Chamberlain	Secretary Karla Johnson

AGENDA
ITEMS

ITEM # 1

Second Amended East Zion CRA Project Area Plan and Budget

REDEVELOPMENT AGENCY OF KANE COUNTY, UTAH
EAST ZIONS COMMUNITY REINVESTMENT PROJECT AREA (CRA)

(Amending the East Zions CRA Plan and Budget Process and Finalizing Tax Increment Participation Agreements)

SCHEDULE OF EVENTS
(February 15, 2022)

FEBRUARY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

MARCH

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	**12**	13	14	15	16
17	18	19	20	21	22	23
24	25	**26**	27	28	29	30

MAY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

RDA/Commission Board Meetings | Public Hearing | Holiday

DATE	EVENT	RESPONSIBLE PARTY	STATUS
Feb. 16	Circulate revised draft of Second Amended Project Area Plan and Budget related to East Zions CRA; Provide public noticing documentation for review and consideration by Agency and County;	LYRB, ZML, CS	
March 8	Kane County RDA (the Agency) meeting to consider and authorize the proposed Second Amended East Zions CRA Project Area Plan and Budget and providing direction to Notice a Public Hearing related to this matter;	LYRB, CR, CC, CS	
March 11	Publish Notice of Public Hearing to consider the Second Amended East Zions CRA Project Area Plan and Budget; (this would begin a 30-day Public Hearing Notice Period); Provide certified mailings to all property owners with the East Zions CRA;	CS, LYRB	
March 11	Circulate revised drafts of Amended Interlocal Agreements by and between the Agency and: (i) Kane County, and (ii) Kane County Water Conservancy District;	LYRB, ZML	
March 18	Disseminate draft of the proposed Tax Increment Participation Agreement between Zion Mountain Local Service District and the Agency;	LYRB, ZML, ZMLD	

DATE	EVENT	RESPONSIBLE PARTY	STATUS
	Disseminate draft of the proposed Tax Increment Participation Agreement between Zions Mountain Lodge, LLC and the Agency;		
April 12	Agency meeting to hold Public Hearing regarding the Second Amended Project Area Plan and Budget; Consider resolution authorizing the approval of the Second Amended Project Area Plan and Budget; County Commission meeting to consider ordinance approving the Second Amended Project Area Plan as the "Official Plan" for the project area	LYRB, CC, CR, CS	
April 14	Kane County Water Conservancy District meeting to consider resolution authorizing the approval to enter into a Second Amended Interlocal Agreement with the Agency;	LYRB, KCWCD, CS	
April 15	Publish a summary of the Resolution approving the Second Amended Project Area Plan and Budget; Send documents to Kane County for recordation;	LYRB, CS	
April 26	Kane County Commission meeting to consider a resolution authorizing the approval to enter into a Second Amended Interlocal Agreement between the County and the Agency; Agency meeting to consider a resolution authorizing the approval to enter into a Second Amended Interlocal Agreement between the Agency and (i) Kane County, and (ii) Kane County Water Conservancy District;	LYRB, CR, CC, CS, ZML	
On or about April 30	Publish a summary of the Second Amended Interlocal Agreements in a paper of general circulation; (this begins a 30-day contest period);	LYRB, CS	
May 10 *(must be approved after the ILAs are finalized)*	Agency meeting to consider a resolution authorizing the Agency to enter into Tax Increment Participation Agreements with both Zions Mountain Lodge and Zion Mountain Local District;	All Parties	

LEGEND	
CC:	KANE COUNTY COMMISSION
CR:	KANE COUNTY REDEVELOPMENT AGENCY (THE "AGENCY")
CS:	KANE COUNTY STAFF AND OFFICIALS
KCWCD:	KANE COUNTY WATER CONSERVANCY DISTRICT
LYRB:	LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
ZMLD:	ZION MOUNTAIN LOCAL SERVICE DISTRICT
ZML:	ZIONS MOUNTAIN LODGE, LLC – KEVIN MCLAWS AND TEAM

AMENDED PROJECT AREA PLAN

EAST ZION

COMMUNITY REINVESTMENT AREA (CRA)

KANE COUNTY REDEVELOPMENT AGENCY


2ND AMENDMENT
FEBRUARY 18, 2022

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"Act" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Kane County Redevelopment Agency, which is a separate body corporate and politic created by the County pursuant to the Act and which was created by Resolution 2014-7, approved by the Agency on May 19, 2014.

"Base taxable value" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected. For purposes of this Amended Project Area Plan, base taxable value shall include the value of base sales and use taxes of the County within the Project Area, transient room taxes of the County within the Project Area, restaurant taxes of the County within the Project Area, and property tax values within the Project Area related to the County and other participating taxing entities.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"Base taxable year" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"County" or **"Community"** shall mean Kane County, Utah.

"Legislative body" shall mean the Kane County Commission which is the legislative body of the County.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this Amended Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property, sales, restaurant sales, and transient room sales within the Project Area;
- the projected tax increment expected to be generated within the Project Area;
- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
    - the tax identification number of the parcels from which tax increment will be collected; or
    - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the amended EAST ZION PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible. It also refers to taxes generated by sales, including sales taxes, restaurant taxes, and transient room taxes.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area, or any entity that imposes sales taxes, restaurant taxes and transient room taxes.

"Tax Increment" shall mean the difference between the amount of tax revenues generated each tax year by all taxing entities from the Project Area. For property taxes, this involves using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property. For sales, restaurant, and transient room taxes, this refers to increases above the base year for the respective taxes.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2021 - October 31, 2022 tax year.

Introduction

Zion National Park ("ZNP", "Zion" or "the Park") is one of the most popular and frequently visited national parks in the United States. The two main entrances into the Park are located on the Park's west and east sides. The west side of ZNP is well developed with many retail, food, and lodging opportunities for visitors. These establishments are all located within proximity of the Park's entrance. Zion's east side, however, is relatively undeveloped with far fewer retail, dining, and lodging options.

The Kane County Redevelopment Agency ("Agency") wishes to realize the high potential for development on the east side of Zion National Park. In consideration of Kane County's residents, as well as Kane County's capacity for new development east of Zion, the Agency has carefully crafted the Amended Project Area Plan (the "Plan") for the EAST ZION COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to facilitate the development of the area by supporting the construction of public amenities that will attract additional visitors to Zion's east side and be enjoyed by residents of Kane County (the "County"). The current concept is to have a portion of the Tax Increment distributed to the Agency in order to pay costs associated with the Visitors' Center and other uses, which will support the overall vision of the East Zions Initiative. In addition to this amount, another portion of the Tax Increment will flow through to Kane County without being received first by the Agency. The combination of these portions of Tax Increment are intended to be sufficient to service debt that is anticipated to be issued by Kane County or its Municipal Building Authority (first-tier priority). The remaining Tax Increment portion will then be available to promote, encourage and assist in bringing about the vision of the East Zions Initiative, which is a Grand Lodge/Hotel, workforce housing, hiking trails, and expanded shuttle services (second-tier priority).

The County and Agency have undergone a comprehensive evaluation of the fiscal and economic impacts that development would have on the County, Kane County School District (the "School District"), and the Kane County Water Conservancy District (the "Water District"). The Plan is intended to define the method and means of supporting the development of public amenities, which includes the Grand Lodge/Hotel and workforce housing.

This Amended Project Area Plan is consistent with the County's General Plan, specifically its Economic Development Goal #3: "Invest in local tourism infrastructure". One of the strategies for this goal is, "As tourism opportunities expand, the County will strive to assist in the expansion of existing accommodation properties, eating establishments and associated travel related facilities, and encourage development of new tourism related properties."

The County believes that it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential financing mechanism, and value to the residents of the County and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area ("CRA") pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on **February 11, 2019**. The plan was subsequently adopted by the Agency and the County on **September 10, 2019**. A copy of this ordinance is included as **Exhibit D**. A previous amended version with modifications to the boundary of the project area and tax increment projections was adopted on **May 5, 2021**. This Amended Project Area Plan (second amendment) includes modifications to the anticipated development party and an updated Project Area estimated assessed value. This version was adopted by both (i) ordinance by the Commission on **April 12, 2022** and (ii) by Resolution of the Agency which were adopted on same date.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the County has a planning commission and General Plan as required by law;
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made the Amended Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

Description of the Boundaries of the Proposed Project Area

UTAH CODE
§17C-5-105(1)

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area is located immediately east of ZNP where Highway 9 connects with the Park's entrance. Part of the Project Area extends north while another portion extends east along Highway 9.

The current land use in the Project Area is made up mostly of agricultural land, with some residential and a small amount of open space and commercial land. This is detailed in the table below.

TABLE 1: CURRENT LAND USES WITHIN PROJECT AREA

Property Class	Acres	Percent
Agricultural	4,855	74.5%
Residential	1,217	18.7%
Commercial	289	4.4%
Open Space	68	1.0%
Other	89	1.4%
Total	**6,518**	100%

As delineated by the office of the Kane County Recorder, the Project Area encompasses all the parcels detailed in **Exhibit C** and is estimated to consist of **6,518 acres.** <u>The first part of the legal description lists the contiguous area as having 7,433 acres, but the actual acreage is less because certain parcels inside the boundary are not included.</u> These areas are delineated in the second part of the legal description after the statement "less and exempting therefrom".

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

UTAH CODE
§17C-5-105(1)

General Land Uses

The Project Area's land is made up of the following zoning designations, AG, R1/2, R-1, R-2, R-5, R-1/2-NC, C-1, C-2, Open Space, and MPR-2.

Table 2 summarizes the approximate acreage of existing land uses by Zoning Designation.

TABLE 2: LAND USES

Zoning Designation	Acres	% of Area
AG	4,855	74.49%
R-1/2	249	3.82%
R-1	292	4.48%
R-2	26	0.40%

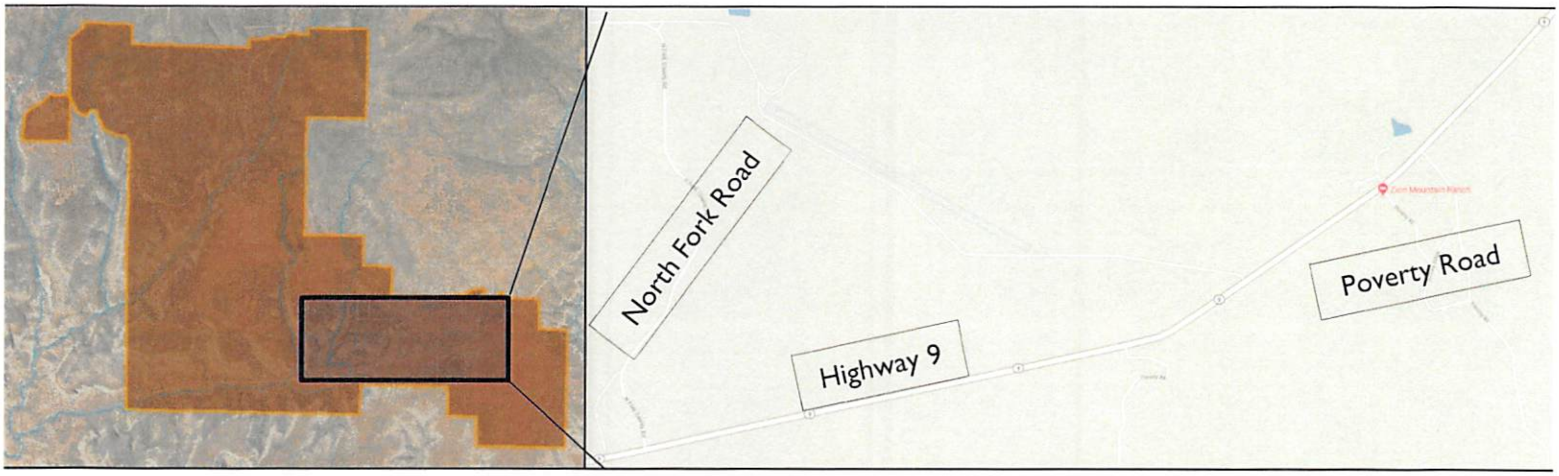
Zoning Designation	Acres	% of Area
R-5	598	9.17%
MPR-2	52	0.80%
C-1	218	3.35%
C-2	71	1.09%
OPEN_SPACE	68	1.04%
Other	89	1.36%
Total	**6,518**	**100%**

This Amended Project Area Plan is consistent with the General Plan of the County and promotes economic activity by virtue of using tax increment generated by commercial developments to construct public amenities. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Amended Project Area Plan shall be undertaken in accordance with the requirements of the County's Code and all other applicable laws including all goals and objectives in the County's General Plan.

Layout of Principal Roads

The only principal road within the Project Area is **Highway 9** which runs east to west through the Project Area. A road, **North Fork Road**, connects developments in the north end of the Project Area to Highway 9. A dirt road, **Poverty Road**, connects developments on the south end of the Project Area to Highway 9. See the image below.

IMAGE 1: PROJECT AREA ROADS



Population Densities

The estimated population density of the Project Area is 0.014 residents per acre. There are approximately 33 primary residential units within the Project Area. The average household size within the County, according to the 2019 American Community Survey 5-year Estimates, which is the most recent Census data, is 2.77 persons per household.

Building Densities

There are approximately 83 buildings within the Project Area. Building densities will increase as development occurs from 0.012 buildings per acres to 0.05. The intent of this Plan is to promote greater economic utilization of the land area by increasing visitation to East Zion through additional public amenities, including a new Visitors' Center. This will increase the building density within the Project Area.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses contemplated within the Project Area include retail, hotel, and restaurant. In order to promote development on the east side of Zion, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development within the Project Area will have some impact on the full-time population density within the Project Area. Other than temporary housing units contemplated for seasonal employees, some potential primary residential buildings and subdivisions are planned within the Project Area. Development will also create permanent jobs and thereby create a demand for additional housing within the County.

Layout of Principal Streets – Significant road realignments are planned for North Fork Road. The layout of other principal streets will likely be unaffected by development within the Project Area. Some roads may also be added or extended to improve connectivity and overall transportation flow in and out of ZNP.

Population Densities – The developers interested in future projects within the Project Area contemplate some permanent residential developments. Temporary housing is contemplated for seasonal employees with the possibility of primary residential housing units. Population density within the Project Area will likely increase, and a slight increase may be expected outside of the Project Area.

UTAH CODE
§17C-5-105(C)

Standards Guiding the Community Reinvestment

For this Project Area, the Agency would like to have a clear vision and goals for the developments it will support and flexibility in the development and economic promotion of the Project Area. The Agency also aims to encourage and obtain the highest quality in development and design. Each development proposal in the Project Area will be subject to appropriate elements of the County's proposed General Plan; the Zoning Ordinance of the County, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the County; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the County. Development must obtain sufficient water rights to meet the demands from the type of development proposed.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained by Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new development within the Project Area, including public amenities which will support the expansion of retail, lodging, and restaurant space. A Visitors' Center on the east side of ZNP will provide a way to attract tourist activity to and through the east side of ZNP. This Visitors' Center will be a catalyst for the development of a 4-star hotel, other lodging, and retail amenities.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

This Amended Project Area Plan and the development contemplated are consistent with the County's proposed General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the Object of the Proposed Community Reinvestment

The primary development within the Project Area that the Agency is aware of is the **Zion Mountain Development** (the "Development"). Phase 1 of the planned development contains a grand lodge with around 182 hotel units ("keys") and associated retail and recreation related amenities, including a sit-down restaurant, a gift shop, a health and wellness center, a creamery, and an outfitter post. The estimated increase in assessed property value in the Project Area from this development is estimated at Eighty-Seven Million Six Hundred Forty-Four Thousand Three Hundred Seventeen Dollars **($87,644,317)**. The lodge is also expected to generate Four Hundred Ninety-Six Million One Hundred Forty-Nine Thousand Eighty-Three Dollars **($496,149,083)** in room rental fees throughout the Project Area's lifespan. Room rental fees are estimated in order to project the amount of incremental transient room taxes, which are anticipated to be part of the overall implementation of this Plan and more fully described herein and in the Project Area Budget. As part of the Grand Lodge Hotel development, workforce housing will need to be built to support the hospitality jobs created.

Also, within the Zion Mountain Development, 15 luxury cabins, known as the Founders Cabin Units, will be constructed. These cabins will increase the value by Seventeen Million Four Hundred Fifty-One Thousand Seven Hundred Thirty-One Dollars

(**$17,451,731**). The cabins are expected to generate One Hundred Twelve Million Eight Hundred Eighty-Seven Thousand Eleven Dollars (**$112,887,011**) in hotel room rental fees throughout the Project Area's Lifespan.

Currently it is contemplated that the Grand Lodge Hotel will be owned, operated and financed by either a private entity, corporation or public entity which may or may not be a qualified non-profit 501c-3. It is anticipated that the Agency will enter into a development or participation agreement with a developer to construct and finance the Grand Lodge Hotel. It is currently anticipated that the Grand Lodge Hotel and associated development will increase the overall taxable value within the Project Area and is currently estimated to be in an amount in excess of $80M. The development also contemplates work force housing.

Residential units will also be built throughout the Project Area during various phases. Some of these homes will be used as primary residences while others will be used as short-term rentals. Below is a short description of each subdivision and the number of units and estimated assessed value:

Zion Ridge: 40 total residential units, with approximately 36 being used as rentals. This subdivision will have an estimated increase in assessed value of approximately Twenty-Five Million Four-Hundred and Seventy-Six Thousand and Five-Hundred and Forty-Three Dollars ($**25,476,543**). The rentals are expected to generate Thirty-Nine Million Three-Hundred and Fifty-Five Thousand and Three-Hundred and Forty-One Dollars (**$39,355,341**) in room rental fees throughout the project area's lifespan.

Buffalo Preserve: 15 residential units. This subdivision is anticipated to be primary residential dwelling units and will have an estimated increase in assessed value of approximately Twenty-Eight Million Four-Hundred and Fifty-Seven Thousand and Six-Hundred and Ninety-Eight Dollars (**$28,457,698**).

Peaches Subdivision: 24 residential units. This subdivision is anticipated to be primary residential and will have an estimated increase in assessed value of approximately Nineteen Million Four-Hundred and Twenty-One Thousand and Ten Dollars (**$19,421,010**).

Clear Creek Ranch/Zion Mountain Partnership: 215 residential units, with approximately 194 being used as rentals. The subdivision will have an estimated increase in assessed value of approximately One-Hundred Forty-One Million Two-Hundred and Ninety-One Thousand and Six-Hundred and Eighty-Four Dollars (**$141,291,684**). The rentals are expected to generate One-Hundred Fifty-Five Million Six-Hundred and Twenty-Four Thousand Two-Hundred and Ninety-Eight Dollars (**$155,624,298**) in room rental fees throughout the project area's lifespan.

A second phase is also being contemplated which would include lodges, a greenhouse, a café, an additional outfitter post, an outfitter barn, and additional retail spaces. Included in this second phase would be:

Zion Ponderosa Lodge: 30 keys with associated amenities with an estimated increase in assessed value of Three Million Nine-Hundred and Seventy-Eight Thousand Three-Hundred and Seventy-Five Dollars (**$3,978,375**). The lodge is expected to generate Twenty-Eight Million Two-Hundred and Twenty-Three Thousand Five-Hundred and Eight-Nine Dollars (**$28,223,589**) in room rental fees throughout the project area's lifespan.

Baby Ridge: 50 Keys with associated retail and amenities with an estimated increase in assessed value of Fourteen Million Four-Hundred and Forty-Six Thousand and Ninety-Four Dollars (**$14,446,094**). The hotel is also expected to generate One-Hundred Seventeen Million Five-Hundred and Ninety-Eight Thousand Two-Hundred and Eighty-Eight Dollars (**$117,598,288**) in room rental fees throughout the project area's lifespan.

Six Sense: 50 Keys with associated retail and amenities with an estimated increase in assessed value of Twenty-One Million Twelve Thousand Five Hundred Dollars (**$21,012,500**). The hotel is also expected to generate Two Hundred Thirty-Five Million One Hundred Ninety-Six Thousand Five Hundred Seventy-Six Dollars (**$235,196,576**) in room rental fees throughout the project area's lifespan.

Spirit Mountain: 76 Keys with associated retail and amenities with an estimated increase in assessed value of Thirty-Eight Million Seven Hundred Fifty Thousand Seven Hundred Thirty-Four Dollars (**$38,750,734**). The hotel is also expected to generate Nine Hundred Ninety-Nine Million Six Hundred Fifty-Two Thousand One Hundred Forty Dollars ($**999,652,140**) in room rental fees throughout the project area's lifespan.

Apple Cross Junction: Approximately 2,000 square feet of retail space that is estimated to have an increase in assessed value of Five-Hundred Thousand (**$500,000**). The retail space is also expected to generate Forty Million (**$40,000,000**) in retail sales throughout the project area's lifespan.

Other than rental fees, these lodges and developments will have impacts on sales and restaurant tax. Approximately Two Hundred Eleven Million Six Hundred Two Thousand One Hundred and Thirty-Four Dollars (**$211,602,134**) will come from food and beverage sales, One Hundred Forty-Three Million One Hundred Seventy Thousand Six Hundred Seventeen Dollars (**$143,170,617**) will come from other operating sales, and Twenty-Six Million Seven Hundred Seventy-One Thousand Five Hundred Nine Dollars (**$26,771,509**) will come from miscellaneous sources.

Also being contemplated as a sales tax generation tool within the development is a farmer's market that is anticipated to generate Ten Million (**$10,000,000**) in sales. Instrumental to these phases is the additional investment in public amenities, including a visitors' center, expanded, and added hiking trails, and improved shuttles in and out of ZNP from the east side.

Project	Residential Units	Hotel Rooms	Stand Alone Retail SF	Assessed Value Increase (20 Yr.)	Rental Fees / Gross Taxable Sales (20 Yr.)
Zion Mountain Development	-	182	-	$87,644,317	$496,149,083
Founders Cabin Units	0	15		17,451,731	112,887,011
Zion Ridge	40	-	-	25,476,543	39,355,341

Project	Residential Units	Hotel Rooms	Stand Alone Retail SF	Assessed Value Increase (20 Yr.)	Rental Fees / Gross Taxable Sales (20 Yr.)
Buffalo Preserve	15	-	-	28,457,698	-
Peaches Subdivision	24	-	-	19,421,010	-
Clear Creek Ranch/Zion Mountain Partnership	215	-	-	141,291,684	155,624,298
Zion Ponderosa Lodge	-	30	-	3,978,375	28,223,589
Baby Ridge	-	50	-	14,446,094	117,598,288
Six Sense		50		21,012,500	235,196,576
Spirit Mountain	-	75	-	38,750,734	999,652,140
Apple Cross Junction	-	-	2,000	500,000	40,000,000
Farmer's Market	-	-	-	-	10,000,000
Food and Beverage	-	-	-	-	211,602,134
Other Operating	-	-	-	-	143,170,617
Miscellaneous	-	-	-	-	26,771,509
Total	**294**	**403**	**2,000**	**$398,430,686**	**$2,616,230,586**

In summary, the Plan envisions incremental taxable property value increases of an estimated **$398M** over the planning period (20-years) with an expected increase of **$2.6B** in total gross taxable sales that will be subject to transient room taxes and other local option sales and use taxes imposed at the local government level.

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to Undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The County and Agency will select or approve such development seeking support from the Agency or presented to the Agency and County that meets the development objectives set forth in this Amended Project Area Plan. The County and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The County and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the County and or Agency, or from landowners and developers interested in developing in accordance with this Amended Project Area Plan.

The County and Agency will ensure that all development conforms to this Amended Project Area Plan and is approved by the County. All potential developers may need to provide a detailed development plan including sufficient financial information to provide the County and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the County, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a tax increment Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE §17C-5-105(I)

Reason for Selection of the Project Area

The area immediately east of ZNP is underutilized with immense potential for growth and development. By increasing the available public amenities on the east side of Zion, the Agency believes that it will increase visitation, tax revenues, development, and the quality of life for County residents, including providing a financial mechanism to enhance transportation and connectivity to, from and throughout ZNP.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 6,518 acres of mostly undeveloped land with limited access to utilities. The land contains steep hills and rugged terrain. The Project Area is L-shaped running northward from the Park's east entrance and eastward from the east entrance along Highway 9.

Social Conditions

The Project Area is mostly composed of agriculturally zoned land. It also contains two large resorts on Zion's east side, Zion Mountain Ranch and the Zion Ponderosa Ranch Resort. These resorts provide many seasonal and some permanent jobs within the County.

Economic Conditions

The two resorts within the Project Area already provide a stable source of property, sales, restaurant, and transient room taxes to the County and other taxing entities. These revenues are generated, in large part, by visitors from outside of the County and state. The resorts also provide seasonal, part-time, and full-time employment.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

The Agency's intent in creating the Project Area is to support the development of public amenities on the east side of Zion National Park. To achieve this, the Agency intends to partner with interested developers. One such developer, Zion Mountain Development, Inc. seeks support in expanding and improving trails, constructing a visitors' center (which would be owned and operated by a nonprofit or qualifying governmental entity), and enhancing the availability and frequency of shuttles into and out of the Park from the east side.

Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Create new and expand and improve existing public amenities;
- Enable and accelerate economic development;
- Stimulate job development;
- Support moderate income housing;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality commercial tenants.

The Project Area Budget, as may be amended from time to time, will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE
§17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

UTAH CODE
§17C-5-105(2)(ii)(A)

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the County and the other taxing entities will include increased revenues from property taxes, sales and use taxes, restaurant taxes, transient room taxes, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new and existing commercial properties and spending by the additional visitors and employees. The 2020 value of the Project Area and the assumed base taxable value is **$33,502,278**, which provides **$300,616** annually in property tax revenues to the taxing entities. With the enhancements provided by and through the creation of this Project Area, tax revenues will increase exponentially and will benefit all taxing entities. The 2020 base year value for sales taxes, restaurant taxes, and transient room taxes is **$533,455**. Because fewer than ten vendors exist within the project area, detailed tax information cannot be provided in order to comply with state laws concerning businesses' confidential sales data.

TABLE 3: INCREASE IN ANNUAL TAX REVENUES IN FINAL YEAR OF THE PROJECT AREA

Base Year Annual Property Tax Revenue	$300,616
Base Year Annual Sales, Restaurant, & TRT Revenues	$533,455
Total Base Year Revenues	**$834,071**
Incremental Annual Property Tax Revenues	$3,470,751
Incremental Annual Sales, Restaurant, & TRT Revenues	$7,290,796
Total Incremental Tax Revenues	**$10,761,547**
Difference Between Base Year Taxes and Tax Increment (Year 20)	**$9,927,476**

Development within the Project Area will result in increased visitors, jobs, and wages, increasing local purchases and benefiting existing businesses in the Project Area and throughout the County. Job growth will also result in increased income taxes paid, which will be beneficial to the school district and the State of Utah. Additionally, business growth will generate additional corporate and income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid.

UTAH CODE
§17C-5-105(2)(ii)(B)

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by additional visitors and new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Employees may make many purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a significant percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. One challenge to developing on Zion's east side is the lack of amenities on the Park's east side compared to those on its west side. The west side has more access to public amenities, including shuttles, trails, and a visitors' center, in addition to opportunities to eat, shop, sleep, and recreate. By increasing and improving public amenities within the Project Area, the Agency is maximizing private investment.

UTAH CODE
§17C-5-105(2)(C)

But For Analysis

The Project Area's location is ripe for development with tremendous potential for growth. The lack of public amenities, however, proves to be a hurdle for many developers wishing to invest or increase their investment on Zion's east side, preferring the Park's west side. But for the creation of the Project Area and public participation's support of a visitor center, most of the planned development will likely not get constructed and other developments will be delayed a number of years. The developers, who have already purchased the land requisite for their plans, will delay or abandon their development plans and sell the land in the absence of public participation.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community reinvestment will create a net benefit to Kane County and the other taxing entities that levy a tax within the Project Area.

TABLE 4: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Average Annualized Revenue	Total	NPV at 4%
Kane County School District	0%	20 Years	$ -	$ -	$ -
Kane County Water Conservancy District	80%	20 Years	$132,857	$2,657,144	$1,678,415
Kane County (Property Tax)	80%	20 Years	723,692	14,473,835	9,142,564
Kane County (Sales, Restaurant, TRT taxes)	80%	20 Years	3,981,532	79,630,638	50,018,549
Total Sources of Tax Increment Funds			**$4,838,081**	**$96,761,618**	**$60,839,529**

TABLE 5: COST/BENEFIT ANALYSIS FOR COUNTY (OVER LIFE OF PROJECT AREA)

County Revenues	Total Incremental Revenues: 20 Year Total
Property Tax (Pass Through)	$3,618,459
Sales Tax	2,913,793
Restaurant Tax	423,203
Transient Room Tax	16,570,663
TOTAL REVENUES	**$23,526,117**
County Expenditures	**Total Expenses**
General Government Services	$3,184,351
Public Safety Services	6,582,493
Public Health Services	264,223
Highways and Public Improvements	625,734
Community and Econ Development	456,055
TOTAL EXPENDITURES	**$11,112,857**
Total Revenues minus Expenditures	**$12,413,260**

The County's net benefit from the Project Area is estimated to be **$12,413,260** after 20 years when the project area expires. Nearly 70 percent of the County's net benefit goes to the rural hospital fund. The 1 percent sales tax rate that supports rural hospitals cannot be used to participate (59-12-804 (3)), so all revenues generated from the tax go to the County.

The Agency believes that bringing additional jobs to the County has a direct impact on increasing the number of students enrolled in Kane County School District schools. A statistical analysis of the relationship between the estimated number of people working within the County and the number of students enrolled in Kane County School District schools predicted that every additional job created within the County would produce 0.13 students[1]. Due to factors, such as a higher number of seasonal jobs relative to the total jobs within the County and jobs being filled by current residents of the County, the analysis reduced the 0.13 figure by 30 percent. The model, therefore, assumes that every job created within the Project Area will result in an additional 0.091 students.

From the 273 jobs created within the Project Area by Zion Mountain Development, the model assumes 25 additional students will be enrolled in Kane County School District Schools. The following table illustrates the cost/benefit analysis for the School District.

Table 6: Cost/Benefit Analysis For School District (Over Life of Project Area)

School District Revenues	Total Incremental Revenues: 20 Year Total
Property Tax (Pass Through)	$28,793,400
WPU	2,151,461
Income & Corporate Tax	32,343
TOTAL REVENUES	30,262
School District Expenditures	**Total Expenses: 20 Year Total**
CRA Participation	$ -
Cost of Additional Students	6,585,316
TOTAL EXPENDITURES	**$6,585,316**
Total Revenues minus Expenditures	**$24,422,150**

Because the Water District collects revenues from impact fees and based on usage, development within the Project Area is not believed to impose additional costs upon the taxing entity. The following table, therefore, represents the net benefit to the Water District and the total incremental revenues to all three taxing entities.

Table 7: Revenues to Taxing Entities After Participating (20 Yr. Total)

Entity	Property Tax	Sales Tax	Restaurant Tax	Transient Room Tax	WPU	Income & Corporate Tax	Total Incremental Revenues
Kane County School District	$28,793,400	$ -	$ -	$ -	$2,151,461	$62,605	$31,007,466
Kane County Water Conservancy District	664,286	-	-	-	-	-	664,286
Kane County	3,618,459	2,913,793	423,203	16,570,663	-	-	23,526,117
Total Revenue	**$33,076,145**	**$2,913,793**	**$423,203**	**$16,570,663**	**$2,151,461**	**$62,605**	**$55,197,869**

Table 8: Net Benefit

Entity	Revenues After Participating	Minus	Additional Costs	Equals	Total Net Benefit
Kane County School District	31,007,466	-	$6,585,316	=	$24,422,150

[1] The R Squared value was 0.72, which indicates a relationship between jobs and enrollment, but other factors are also affecting enrollment. A higher R Squared value 0.95 and higher is a more reliable relationship. The P-value was low, 0.03, which means one can reject the null hypothesis, that no relationship exists between jobs and enrollment.

Kane County Water Conservancy District	664,286	-	-	=	664,286
Kane County	23,526,117	-	11,112,857	=	12,413,260
All Taxing Entities	**$55,197,869**	**-**	**$17,074,127**	**=**	**$37,499,696**

EXHIBIT A: Legal Description of East Zion CRA

Legal Description:

Portions of Sections 31 and 32, Township 40 South, Range 9 West, Salt Lake Base and Meridian, and Portions of Sections 3, 4, 5, 6, 8, 9, 10, 13, 14, 15, 16, 21, 22, 23, and 24, Township 41 South, Range 9 West, Salt Lake Base and Meridian.

Beginning at the Southeast corner of Section 8, Township 41 South, Range 9 West, SLB&M, and running thence North 89°18'43" West 2635.31 feet along the section line to the South ¼ corner of Section 8; thence North 00°51'52" East 2643.02 feet along the center section line to the Center ¼ corner of Section 8; thence North 89°13'28" West 2638.90 feet along the center section line to the West ¼ corner of Section 8; thence North 00°46'06" East 2643.46 feet along the section line to the section corner of Sections 8, 7, 6, and 5; thence North 89°17'39" West 20.00 feet along the section line of Section 6; thence the following 21 courses along Little Ponderosa Ranch Subdivision: thence North 03°11'34" East 100.34 feet; thence North 03°13'41" East 100.46 feet; thence North 03°06'05" East 99.55 feet; thence North 03°19'12" East 100.88 feet; thence North 02°59'48" East 100.96 feet; thence North 03°41'09" East 101.20 feet; thence North 03°32'25" East 101.17 feet; thence North 00°27'37" East 305.88 feet; thence North 00°36'47" East 100.31 feet; thence North 00°56'19" East 99.91 feet; thence North 00°39'50" East 99.19 feet; thence North 00°42'28" East 99.38 feet; thence North 00°42'49" East 99.11 feet; thence North 25°59'04" East 109.41 feet; thence North 24°55'35" East 106.23 feet; thence North 26°55'45" East 112.16 feet; thence North 00°42'21" East 100.00 feet; thence North 00°52'30" East 100.05 feet; thence North 00°49'08" East 99.26 feet; thence North 00°43'32" East 725.86 feet; thence North 73°10'41" West 153.63 feet to a point on the east line of Section 6; thence North 00°47'11" East 40.92 feet along the section line; thence the following 61 courses along Little Ponderosa Ranch Subdivision: thence North 73°02'13" West 204.16 feet; thence North 59°18'19" West 548.32 feet; thence South 41°16'33" West 44.01 feet; thence South 03°32'56" West 150.56 feet; thence South 58°25'49" West 702.14 feet; thence South 36°58'32" East 619.66 feet; thence South 00°42'21" West 461.24 feet; thence North 60°43'29" West 42.89 feet; thence North 86°56'16" West 133.90 feet; thence South 54°53'20" West 195.67 feet; thence South 08°42'32" East 233.86 feet; thence North 89°17'39" West 428.89 feet; thence South 00°42'21" West 961.08 feet; thence South 89°12'03" West 810.70 feet; thence North 41°10'43" West 53.75 feet; thence North 46°48'35" West 138.57 feet; thence North 76°54'46" West 264.48 feet; thence North 59°03'52" West 240.65 feet; thence North 78°43'26" West 191.85 feet; thence North 25°24'23" West 277.28 feet; thence North 17°51'50" West 431.54 feet; thence North 01°17'21" West 271.55 feet; thence North 06°13'11" East 301.50 feet; thence North 19°28'14" West 173.17 feet; thence North 31°02'33" West 99.51 feet; thence North 04°12'28" West 195.63 feet; thence North 18°57'05" West 342.12 feet; thence North 14°03'07" West 240.48 feet; thence North 10°48'00" West 283.07 feet; thence North 05°40'50" East 218.76 feet; thence North 07°19'13" West 312.07 feet; thence North 14°29'32" West 288.40 feet; thence North 02°45'15" West 315.75 feet; thence North 16°36'20" West 574.55 feet; thence North 01°29'08" West 201.64 feet; thence North 07°14'01" East 236.10 feet; thence North 23°27'26" East 623.50 feet; thence North 30°47'09" East 315.77 feet; thence North 12°59'50" East 293.72 feet; thence North 00°42'57" East 185.60 feet; thence North 02°46'16"

West 353.23 feet; thence North 33°06'56" West 134.16 feet; thence North 06°24'35" West 130.00 feet; thence North 05°48'42" East 212.05 feet; thence North 02°21'51" West 204.21 feet; thence North 23°52'12" East 156.14 feet; thence North 18°06'19" East 251.00 feet; thence North 12°59'16" East 330.86 feet; thence North 28°51'41" West 245.07 feet; thence North 47°52'13" West 126.98 feet; thence South 56°09'31" West 1063.46 feet; thence North 33°50'30" West 51.70 feet; thence North 07°02'25" East 525.57 feet; thence North 05°23'38" West 265.24 feet; thence North 17°51'34" East 193.96 feet; thence North 17°01'48" West 123.07 feet; thence North 24°36'13" East 143.23 feet; thence North 09°15'29" East 381.67 feet; thence North 23°58'01" East 193.85 feet; thence North 12°29'38" West 163.65 feet; thence North 07°53'23" West 518.47 feet to a point on the north line of Section 31, Township 40 South, Range 9 West, SLB&M; thence South 14°31'43" East 154.88 feet; thence South 16°17'06" East 220.03 feet; thence South 20°15'26" East 139.04 feet; thence South 47°18'15" East 68.21 feet; thence South 74°21'04" East 136.90 feet; thence South 53°12'50" East 234.39 feet; thence South 32°04'35" East 69.36 feet; thence South 10°57'15" East 126.13 feet; thence South 10°10'05" West 532.77 feet; thence South 14°39'59" East 273.00 feet; thence South 39°30'02" East 67.26 feet; thence South 47°01'53" East 111.40 feet; thence South 54°33'43" East 77.32 feet; thence South 87°29'11" East 65.22 feet; thence North 59°35'21" East 105.77 feet; thence North 73°53'32" East 61.76 feet; thence North 88°11'44" East 66.05 feet; thence North 81°32'14" East 63.77 feet; thence North 74°52'44" East 118.94 feet; thence North 66°20'10" East 81.70 feet; thence North 57°47'37" East 196.14 feet; thence North 74°27'30" East 71.69 feet; thence South 88°52'36" East 40.90 feet; thence North 80°06'13" East 86.02 feet; thence North 69°05'02" East 149.36 feet; thence North 84°45'57" East 94.60 feet; thence South 79°33'09" East 61.53 feet; thence North 88°55'02" East 75.96 feet; thence North 77°23'14" East 58.91 feet; thence South 78°35'28" East 118.05 feet; thence South 54°34'10" East 42.28 feet; thence South 68°24'34" East 131.57 feet; thence South 82°14'59" East 106.12 feet; thence South 73°12'30" East 55.00 feet; thence South 64°10'01" East 96.99 feet; thence North 70°31'51" East 14.22 feet; thence North 25°13'43" East 19.05 feet; thence North 69°52'07" East 91.34 feet; thence South 65°29'29" East 41.87 feet; thence South 89°56'15" East 71.77 feet; thence North 00°03'45" East 1602.29 feet to a point on the north line of Section 31; thence South 89°07'00" East 1500.71 feet to the section corner of Sections 31, 30, 29 and 32; thence South 89°12'38" East 2632.93 feet along the section line to the North ¼ corner of section 32; thence South 89°13'03" East 2632.98 feet along the section line to the section corner of Sections 32, 29, 28, 33; thence South 00°47'51" West 2640.44 feet along the section line to the East ¼ corner of Section 32; thence South 00°47'51" West 2640.44 feet along the section line to the section corner of Sections 32, 33, and 5; thence South 89°09'53" East 298.21 feet along the section line to the section corner of Sections 33, 4, and 5; thence South 89°06'34" East 2634.77 feet along the section line to the North ¼ corner of Section 4, Township 41, South, Range 9 West, SLB&M; thence South 89°06'11" East 2349.71 feet to the section corner of Sections 33, 34, and 4; thence South 89°09'46" East 285.06 feet along the section line to the section corner of Sections 34, 3, and 4; thence South 00°47'40" West 491.55 feet along the section line of Sections 3 and 4; thence South 89°11'18" East 880.00 feet; thence North 00°44'03" East 103.35 feet; thence South 89°11'18" East 733.36 feet to the beginning of a non-tangent curve concave to the West, having a radius 615.00 feet of which the radius point lies North 62°48'47" West; thence Northerly 129.05 feet along said curve through a central angle of 12°01'20" and a chord bearing of North 21°10'33" East 128.81 feet to the beginning of a reverse curve to the right having a radius of 610.00 feet; thence Northerly 22.64 feet through a central angle of 02°07'35"; thence South 89°08'01" East 982.24 feet; thence North 00°48'27" East 247.31 feet to the North ¼ corner of Section 3; thence South 89°12'47" East 2646.37 feet along the section line to the Northeast corner of Section 3; thence South 00°48'36" West 2677.01 feet along the section line to the East ¼ corner of Section 3; thence South 00°49'25" West 1318.45 feet along the section line to the South 1/16 corner; thence North 89°13'30" West 2645.90 feet along the 1/16 section line to the Center-South 1/16 corner; thence South 00°48'27" West 1319.60 feet along the 1/4 section line to the South ¼ corner of Section 3; thence South 00°51'44" West 2640.48 feet along the ¼ section line to the Center ¼ corner of Section 10; thence South 00°51'44" West 1320.37 feet along the ¼ section line to the Center-South 1/16 corner; thence South 89°16'00" East 2644.53 feet along the 1/16 section line to the South 1/16 corner of Section 10; thence South 00°52'33" West 1320.02 feet along the section line to the section corner of Sections 10, 11, 14, and 15; thence South 89°08'05" East 1317.58 feet along the section line to the West 1/16 corner of Section 14; thence South 00°48'31" West 1320.33 feet along the 1/16 section line to the Northwest 1/16 corner; thence South 89°09'11" East 2639.67 feet along the 1/16 section line; thence North 69°29'59" East 318.67 feet; thence South 85°01'20" East 308.95 feet; thence North 56°44'18" East 491.13 feet; thence North 82°01'53" East 340.02 feet; thence South 77°43'50" East 274.15 feet; thence South 46°40'48" West 285.23 feet to the beginning of a non-tangent curve concave to the Southwest, having a radius 68.00 feet of which the radius point lies South 19°32'07" East; thence Southeasterly 100.93 feet along said curve through a central angle of 85°02'43" and a chord bearing of South 67°00'45" East 91.92 feet to the beginning of a non-tangent curve concave to the Northeast, having a radius 21.92 feet of which the radius point lies North 65°30'38" East; thence Southeasterly 22.44 feet along said curve through a central angle of 58°38'47" and a chord bearing of South 53°48'45" East 21.47 feet; thence South 83°14'15" East 16.31 feet to the beginning of a non-tangent curve concave to the Southwest, having a radius 80.00 feet of which the radius point lies South 06°45'37" West; thence Southeasterly 105.42 feet along said curve through a central angle of 75°30'17" and a chord bearing of South 45°29'14" East 97.96 feet; thence South 07°44'13" East 21.13 feet to the beginning of a non-tangent curve concave to the Northeast, having a radius 14.00 feet of which the radius point lies North 82°15'55" East; thence Southeasterly 9.29 feet along said curve through a central angle of 38°01'04" and a chord bearing of South 26°44'37" East 9.12 feet; thence South 45°45'02" East 21.89 feet to the beginning of a non-tangent curve concave to the Southwest, having a radius 80.00 feet of which the radius point lies South 43°22'43" West; thence Southeasterly 10.67 feet along said curve through a central angle of 07°38'31" and a chord bearing of South 42°48'01" East 10.66 feet to a point on the 1/16 section line of Section 13; thence South 89°10'33" East 446.94 feet; thence North 27°11'39" East 289.76 feet; thence North 89°58'51" East 139.16 feet; thence South 00°12'28" East 261.70 feet to a point on the 1/16 section line; thence South 89°10'33" East 1614.80 feet along the 1/16 section line to the Center-North 1/16 corner of Section 13; thence South 00°49'14" West 1319.45 feet along the ¼ section line to the Center ¼ corner of Section 13; thence South 89°10'17" East 1324.41 feet along the ¼ section line to the Center-East 1/16 corner; thence South 00°50'22" West 2638.83 feet along the 1/16 section line to the East 1/16 corner; thence South 00°45'42" West 2639.07 feet along the 1/16 section line of Section 24 to the Center-East 1/16 corner; thence North 89°10'22" West 3973.86 feet along the ¼ section line to the West ¼ corner of Section 24; thence North 00°49'51" East 1319.45 feet along the section line to the North 1/16 corner; thence North 89°15'15" West 1318.25 feet along the 1/16 section line to the Northeast 1/16 corner of Section 23; thence North 00°44'56" East 1320.63 feet along the 1/16 section line to the East 1/16 corner; thence North 89°11'50" West 1320.19 feet along the section line to the North ¼ corner of Section 23; thence North 89°11'35" West 2640.27 feet along the section line to the section corner of Sections 23, 22, 15, and 14; thence South 00°47'31" West 1320.56 feet along the section line to the North 1/16 corner of Section 22; thence North 89°13'20" West 5282.10 feet along the 1/16 section line of Section 22 to the North 1/16 corner; thence North 89°06'55" West 5288.49 feet along the 1/16 section line of Section 21 to the North 1/16 corner; thence North 00°45'26" East 1321.48 feet along the section line to the section corner of Sections 21, 20, 17, and 16; thence North 00°43'28" East 2642.51 feet along the section line to the West ¼ corner of Section 16; thence North 00°43'24" East 2642.50 feet along the section line to the point of beginning.

Contains 7433.14 acres, more or less.

Less and excepting therefrom the following areas:

AREA #1
All land within Zion Ridge Planned Unit Development Phase 1 Amended & Extended
All land within Zion Ridge Planned Unit Development Phase 2 Amended & Extended.

AREA #2,
Beginning at the Northeast corner of Section 9, Township 41 South, Range 9 West, SLB&M, and running thence South 00°50'54" West 2641.16 feet along the section line to the East ¼ corner of Section 9; thence South 00°50'46" West 22.43 feet along the section line; thence South 87°54'27" West 944.61 feet; thence South 81°15'45" West 384.74 feet to a point on the 1/16 section line; thence South 00°52'31" West 523.08 feet along the 1/16 section line to the Southeast corner of the Northeast ¼ of the Northwest ¼ of the Southeast ¼ of Section 9; thence North 89°03'14" West 123.33 feet; thence South 27°30'48" West 846.50 feet; thence South 10°26'47" West 176.35 feet; thence South 28°27'31" West 429.33 feet; thence South 34°30'44" East 225.63 feet; thence South 63°29'11" West 364.60 feet; thence South 20°46'58" East 202.49 feet; thence South 10°39'48" East 131.07 feet to a point on the south section line of Section 9; thence North 89°03'47" West 171.08 feet along the section line; thence North 00°56'34" East 2970.61 feet; thence North 89°06'24" West 331.85 feet to a point on the center section line; thence North 00°54'08" East 2309.96 feet along the center section line to the North ¼ corner of Section 9; thence North 00°53'03" East 1319.84 feet along the center section line to the Center-South 1/16 corner of Section 4; thence South 89°05'57" East 1320.47 feet along the 1/16 section line; thence North 00°50'29" East 660.10 feet; thence South 89°06'25" East 1319.97 feet to a point on the section line of Sections 4 and 3; thence South 00°47'59" West 1980.76 feet along the section line to the point of beginning.

Contains 294.88 acres, more or less.
(1-9-4-4, 1-9-4-5, 1-9-9-6, 1-9-9-7, 1-9-9-3A, 1-9-9-1)

AREA #3
Commencing at the Southeast Corner of Section 4, Township 41 South, Range 9 West, SLB&M, thence North 0°02’49” West along the section line 2646.44 to the East ¼ corner of said Section 4; thence North 0°02’49” West 568.25 feet to the true point of beginning, and running thence North 82°24’10” West 124.78 feet; thence North 0°08’41” East 77.21 feet to the South line of the NE1/4SE1/4NE1/4 of said Section 4; thence South 90°00’00” East along said south line 118.03 feet to the section line; thence South 0°02’49” East along the section line 93.50 feet to the true point of beginning.
(1-9-4-6A)

AREA #4
Commencing at the Southwest corner of Section 15, Township 41 South, Range 9 West, SLB&M, thence North 00°48'11" East 55.83 feet along the section to the point of beginning, and running thence North 00°48'11" East 2583.85 feet along the section line to the West ¼ corner of

Section 15; thence North 00°48'19" East 1319.91 feet along the section line to the North 1/16 corner; thence South 89°15'41" East 1321.71 feet along the 1/16 section line to the Northwest 1/16 corner; thence South 00°49'08" West 1320.14 feet along the 1/16 section line to the Center-West 1/16 corner; thence South 89°15'05" East 991.86 feet along the center section line; thence South 00°50'22" West 403.83 feet; thence South 18°56'44" East 973.69 feet; thence South 89°03'12" East 56.56 feet; thence South 03°38'40" East 534.39 feet; thence South 28°42'19" East 518.65 feet to a point on the northerly right-of-way line of State Highway 9; thence South 78°44'50" West 234.47 feet along said right-of-way to the beginning of a curve to the right having a radius of 2814.90 feet; thence Westerly 361.01 feet along said curve and right-of-way through a central angle of 07°20'54"; thence South 86°05'43" West 2009.57 feet along said right-of-way to the beginning of a curve to the right having a radius of 2814.99 feet; thence Westerly 158.04 feet along said curve and right-of-way through a central angle of 03°13'00"; thence South 89°18'43" West 248.76 feet along said right-of-way to the point of beginning.

Contains 197.27 acres, more or less.
(1-9-15-2A, 1-9-15-2B, 1-9-15-4)

AREA #5
Lots 1-9, Block "B" Fly-In "Ld" Ranch Subdivision
(1-B-1, 1-B-2, 1-B-3, 1-B-4, 1-B-5, 1-B-6, 1-B-7, 1-B-8, 1-B-9)

AREA #6
Beginning at a point South 89°59' East 1350.0 feet from the West 1/4 Corner of Section 14, Township 41 South, Range 9 West, SLB&M, and running thence South 89°59' East 1980.0 feet; thence South 0°01' West 1090.2 feet, more or less, to State Highway 9; thence along said Highway right-of-way line South 77°47'55" West 2020.93 feet; thence North 1518.1 feet to the point of beginning.
(1-9-14-1)

EXHIBIT B: Project Area Map

Proposed East Zion CRA Boundaries

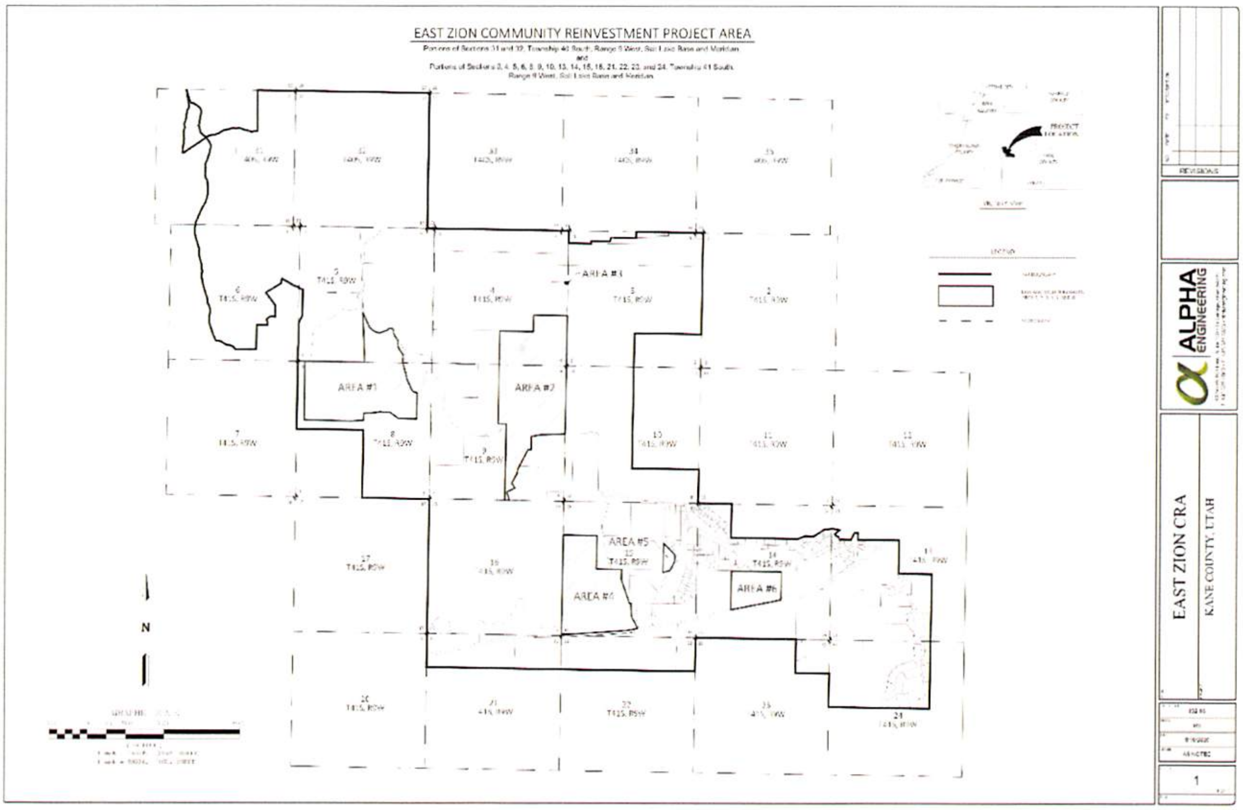


EXHIBIT C: Parcel List

0-9-31-1A	1-9-9-4B	1-A-1	1-G-4	1-A-27	1-G-30	1-C-26	273-4	1-D-11	230-A-4	1-9-23-24
0-9-31-1	1-9-9-4	1-A-2	1-G-5	1-C-1	1-G-31	1-C-27	273-5	1-E-1	230-A-5	1-9-22-1
0-9-32-1	1-9-9-4A	1-A-3	1-G-6	1-C-2	1-G-32	1-C-28	273-6	1-E-2	230-A-6	1-9-21-1
1-9-6-1	1-9-9-5	1-A-4	1-G-7	1-C-3	1-G-33	1-D-1	273-7	1-E-3	230-A-7	1-9-21-1A
1-9-5-3A	1-9-8-1	1-A-5	1-G-8	1-C-4	1-G-34	1-D-2	273-8	1-E-4	230-A-8	1-9-21-2
1-9-5-1	1-9-8-2	1-A-6	1-G-9	1-C-5	1-G-35	1-D-3	273-9	1-E-5	230-A-9	1-9-21-3
1-9-5-4	1-9-16-1	1-A-7	1-G-10	1-C-6	1-G-36	1-D-4	273-10	1-E-6	233-OPEN	
1-9-5-2	1-9-16-2	1-A-8	1-G-11	1-C-7	1-G-37	1-D-5	273-11	1-E-7	233-1	
197-1	1-9-16-1A	1-A-9	1-G-12	1-C-8	1-G-38	1-C-29	273-12	1-E-8	233-2	
1-9-4-7	1-9-15-2	1-A-10	1-G-13	1-C-9	1-G-39	1-C-30	273-13	1-F-1	233-3	
1-9-4-6	1-9-15-2D	1-A-11	1-G-14	1-C-10	1-G-40	1-C-31	273-14	1-F-2	233-4	
1-9-4-3	1-9-15-6	1-A-12	1-G-15	1-C-11	1-G-41	1-C-32	273-15	1-F-3	233-5	
1-9-4-2	1-9-15-5	1-A-13	1-G-16	1-C-12	1-G-42	1-C-33	273-16	1-F-4	233-6	
1-9-4-6A	1-9-15-3	1-A-14	1-G-17	1-C-13	1-G-43	1-C-34	273-17	1-F-5	233-7	
1-9-3-3	1-9-15-2D3	1-A-15	1-G-18	1-C-14	1-G-44	1-C-35	273-18	1-G-1	233-8	
1-9-3-2A	1-9-15-2D2	1-A-16	1-G-19	1-C-15	1-OL-1	1-C-36	273-19	1-G-2	233-9	
259-2	1-9-15-1A1	1-A-17	1-G-20	1-C-16	1-9-14-6	1-C-37	273-20	1-G-3	233-10	
259-3	1-9-15-1A	1-A-18	1-G-21	1-C-17	1-9-14-5	1-C-38	273-21	1-9-13-1	233-11	
1-9-3-1	1-9-15-1	1-A-19	1-G-22	1-C-18	1-9-14-1A	1-C-39	273-22	1-9-13-1C	233-12	
1-9-10-1	1-9-15-4A	1-A-20	1-G-23	1-C-19	1-9-14-4	1-C-40	273-23	1-9-13-1A	233-13	
1-9-10-2A	279-1	1-A-21	1-G-24	1-C-20	273-OPEN	1-C-41	273-24	1-9-13-2A	233-14	
1-9-10-2	279-2	1-A-22	1-G-25	1-C-21	273-ROADS	1-D-6	273-25	1-9-13-14-23-24	233-15	
1-9-9-3B	1-9-15-2D1	1-A-23	1-G-26	1-C-22	273-27	1-D-7	273-26	230-A-OS	233-16	
1-9-9-3B1	1-9-15-1C	1-A-24	1-G-27	1-C-23	273-1	1-D-8	273-28	230-A-1	233-17	
1-9-9-5A	1-OL-2	1-A-25	1-G-28	1-C-24	273-2	1-D-9	273-29	230-A-2	233-18	
1-9-9-2	1-OL-3	1-A-26	1-G-29	1-C-25	273-3	1-D-10	273-30	230-A-3	233-19	

EXHIBIT D: Ordinance Adopting the Original Project Area Plan

ORDINANCE NO. O-2019-28

AN ORDINANCE ADOPTING THE EAST ZION COMMUNITY REINVESTMENT PROJECT AREA PLAN, AS APPROVED BY THE KANE COUNTY REDEVELOPMENT AGENCY, AS THE OFFICIAL COMMUNITY REINVESTMENT PROJECT AREA PLAN FOR THE PROJECT AREA AND DIRECTING THAT NOTICE OF THE ADOPTION BE GIVEN AS REQUIRED BY STATUTE.

WHEREAS the Board of the Kane County Redevelopment Agency (the "Agency"), having prepared a Project Area Plan (the "Plan") for the East Zion Community Reinvestment Project Area (the "Project Area"), the legal description attached hereto as **EXHIBIT A,** pursuant to Utah Code Annotated ("UCA") § 17C-5-105, and having held the required public hearing on the Plan on September 10, 2019, pursuant to UCA § 17C-5-104, adopted the Plan as the Official Community Reinvestment Plan for the Project Area attached hereto as **EXHIBIT B**; and

WHEREAS the Utah Community Reinvestment Agency Act (the "Act") mandates that, before the community reinvestment project area plan approved by an agency under UCA § 17C-5-104 may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency in accordance with UCA § 17C-5-109; and

WHEREAS the Act also requires that notice is to be given by the community legislative body upon its adoption of a community reinvestment project area plan under UCA § 17C-5-110.

NOW, THEREFORE, BE IT ORDAINED BY THE KANE COUNTY COMMISSION AS FOLLOWS:

1. Kane County hereby adopts and designates the Project Area Plan, as approved by the Agency Board, as the official community reinvestment plan for the Project Area (the "Official Plan").

2. County staff and consultants are hereby authorized and directed to publish or cause to be published the notice required by UCA § 17C-5-110, whereupon the Official Plan shall become effective pursuant to UCA § 17C-5-110(2).

3. Pursuant to UCA § 17C-5-109, the Agency may proceed to carry out the Official Plan upon its adoption.

4. This ordinance shall take effect upon publication.

APPROVED AND ADOPTED this 10 day of September, 2019.

Lamont Smith

Commission Chairman

KANE COUNTY CLERK OFFICIAL DOCUMENT KANE COUNTY STATE OF UTAH

Attest:

Karla Johnson

County ~~Recorder~~ Clerk/Auditor

AMENDED PROJECT AREA BUDGET

EAST ZION
COMMUNITY REINVESTMENT AREA (CRA)

KANE COUNTY REDEVELOPMENT AGENCY


2ND AMENDMENT
FEBRUARY 18, 2022

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

SECTION 1: INTRODUCTION

Utah Code §17C-5-303(4)

The Kane County Redevelopment Agency ("Agency"), seeing an opportunity to support development that will benefit the residents of Kane County (the "County") by providing them with additional public amenities and attracting additional visitors to the County through these amenities has carefully crafted the Amended Project Area Plan (the "Plan") for the East Zion Community Reinvestment Project Area (the "Project Area", or "CRA"), dated and approved by the Agency on **April 12, 2022**. The Plan supports appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies directly to the east of Zion National Park (the "Park" the "National Park" or "ZNP").

The Amended Project Area Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The Amended Project Area Plan contemplates supporting the development of public amenities which may include: a visitors' center (tier one), expanded and improved trails (tier two), and enhanced public transportation into and out of ZNP from the east side (tier three).

The County has determined it is in the best interest of its residents to assist in the development of the Project Area. This **Amended Project Area Budget** document (the "Budget" or the "Amended Budget") is predicated upon certain elements, objectives and conditions outlined in the Amended Project Area Plan and is intended to be used as a financing tool to assist the Agency in meeting Amended Project Area Plan objectives discussed herein and more specifically referenced and identified in the Amended Project Area Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area.

This CRA will be the first project area ever created within the County. The Agency's incremental value will be, therefore, based entirely on the incremental value from the East Zion CRA. Once the East Zion CRA is created and generating increment, the incremental value generated by the CRA will make up the Agency's total incremental value, which is estimated to be about $397.9M in increased property values at buildout.

SECTION 2: DESCRIPTION OF COMMUNITY REINVESTMENT PROJECT AREA

Utah Code §17C-5-303(6)

The Project Area will be created by the Agency and known as the East Zion Community Reinvestment Area ("East Zion CRA") located immediately east of the National Park's East Entrance. The current land use in the Project Area is made up mostly of agricultural land, with some residential and a small amount of open space and commercially zoned land.

TABLE 2.1: CURRENT LAND USES WITHIN PROJECT AREA

Property Class	Acres	Percent
Agricultural	4,855	74.5%
Residential	1,217	18.7%
Commercial	289	4.4%
Open Space	68	1.0%
Other	89	1.4%
Total	**6,518**	100.00%

A map of the Project Area is attached hereto in **EXHIBIT A**.

The current concept is to have a portion of the Tax Increment distributed to the Agency in order to pay costs associated with the Visitors' Center and other uses, which will support the overall vision of the East Zions Initiative. In addition to this amount, another portion of the Tax Increment will flow through to Kane County without being received first by the Agency. The combination of these portions of Tax Increment are intended to be sufficient to service debt that is anticipated to be issued by Kane County or its Municipal Building Authority (first-tier priority). The remaining Tax Increment portion will then be available to promote, encourage and assist in bringing about the vision of the East Zions Initiative, which is a Grand Lodge/Hotel, workforce housing, hiking trails, and expanded shuttle services (second-tier priority).

The primary development within the Project Area that the Agency is aware of is the **Zion Mountain Development** (the "Development"). Phase 1 of the planned development contains a grand lodge with around 182 hotel units ("keys") and associated retail and recreation related amenities, including a sit-down restaurant, a gift shop, a health and wellness center, a creamery, and an outfitter post. The estimated increase in assessed property value in the Project Area from this development estimated at Eighty-Seven Million Six Hundred Forty-Four Thousand Three Hundred Seventeen Dollars (**$87,644,317**). The lodge is also expected to generate Four Hundred Ninety-Six Million One Hundred Forty-Nine Thousand Eighty-Three Dollars (**$496,149,083**) in room rental fees throughout the Project Area's lifespan. As part of the Grand Lodge Hotel development, workforce housing will need to be built to support the hospitality jobs created.

Also within the Zion Mountain Development, 15 luxury cabins, known as the Founders Cabin Units, will be constructed. These cabins will increase the value by Seventeen Million Four Hundred Fifty-One Thousand Seven Hundred Thirty-One Dollars (**$17,451,731**). The cabins are expected to generate One Hundred Twelve Million Eight Hundred Eighty-Seven Thousand Eleven Dollars (**$112,887,011**) in room rental fees throughout the Project Area's Lifespan.

Currently it is contemplated that the Grand Lodge Hotel will be owned, operated and financed by either a private entity, corporation or public entity which may or may not be a qualified non-profit 501c-3. It is anticipated that the Agency will enter into a development or participation agreement with a developer to construct and finance the Grand Lodge Hotel. It is currently anticipated that the Grand Lodge Hotel and associated development will increase the overall taxable value within the Project Area and is currently estimated to be in an amount in excess of $80M. The development also contemplates work force housing.

Residential units will also be built throughout the Project Area during various phases. Some of these homes will be used as primary residences while others will be used as short-term rentals. Below is a short description of each subdivision and the number of units and estimated assessed value:

Zion Ridge: 40 total residential units, with approximately 36 being used as rentals. This subdivision will have an estimated increase in assessed value of approximately Twenty-Five Million Four-Hundred Thousand ($25,476,543). The rentals are expected to generate Thirty-Nine Million Three-Hundred Thousand ($39,355,341) in room rental fees throughout the project area's lifespan.

Buffalo Preserve: 15 residential units. This subdivision will have an estimated increase in assessed value of approximately Twenty-Eight Million Four-Hundred Thousand ($28,457,698).

Peaches Subdivision: 24 residential units. This subdivision will have an estimated increase in assessed value of approximately Nineteen Million Four-Hundred and Twenty-One Thousand and Ten Dollars ($19,421,010).

Clear Creek Ranch/Zion Mountain Partnership: 215 residential units, with approximately 194 being used as rentals. The subdivision will have an estimated increase in assessed value of approximately One-Hundred Forty-One Million Two-Hundred Thousand ($141,291,684). The rentals are expected to One-Hundred Fifty-Five Million Six-Hundred and Twenty-Four Thousand Two-Hundred and Ninety-Eight Dollars ($155,624,298) in room rental fees throughout the project area's lifespan.

A second phase is also being contemplated which would include lodges, a greenhouse, a café, an additional outfitter post, an outfitter barn, and additional retail spaces. Included in this second phase would be:

Zion Ponderosa Lodge: 30 keys with associated amenities with an estimated increase in assessed value of Three Million Nine-Hundred Thousand ($3,978,375). The lodge is expected to generate Twenty-Eight Million Two-Hundred Thousand ($28,223,589) in room rental fees throughout the project area's lifespan.

Baby Ridge: 50 Keys with associated retail and amenities with an estimated increase in assessed value of Fourteen Million Four-Hundred Thousand ($14,446,094). The hotel is also expected to generate One-Hundred Seventeen Million Five-Hundred Thousand ($117,598,288) in rental fees throughout the project area's lifespan.

Six Sense: 50 Keys with associated retail and amenities with an estimated increase in assessed value of Twenty-One Million Twelve Thousand Five Hundred Dollars ($21,012,500). The hotel is also expected to generate Two Hundred Thirty-Five Million One Hundred Ninety-Six Thousand Five Hundred Seventy-Six Dollars ($235,196,576) in room rental fees throughout the project area's lifespan.

Spirit Mountain: 76 keys with associated retail and amenities with an estimated increase in assessed value of Thirty-Eight Million Seven Hundred Fifty Thousand Seven Hundred Thirty-Four Dollars ($38,750,734). The hotel is also expected to generate Nine Hundred Ninety-Nine Million Six Hundred Fifty-Two Thousand One Hundred Forty Dollars ($999,652,140) in room rental fees throughout the project area's lifespan.

Apple Cross Junction: Approximately 2,000 square feet of retail space that is estimated to have an increase in assessed value of Five-Hundred Thousand ($500,000). The retail space is also expected to generate Forty Million ($40,000,000) in retail sales throughout the project area's lifespan.

Also being contemplated as a sales tax generation tool within the development is a farmer's market that is anticipated to generate Ten Million ($10,000,000) in sales. Instrumental to these phases is the additional investment in public amenities, including a visitors' center, expanded and added hiking trails, and improved shuttles in and out of ZNP from the east side.

Project	Residential Units	Rooms	Stand Alone Retail SF	Value Increase (20 Yr.)	Rental Fees / Gross Taxable Sales (20 Yr.)
Zion Mountain Development	-	182	-	$87,644,317	$496,149,083
Founders Cabin Units	0	15		17,451,731	112,887,011
Zion Ridge	40	-	-	25,476,543	39,355,341
Buffalo Preserve	15	-	-	28,457,698	-
Peaches Subdivision	24	-	-	19,421,010	-
Clear Creek Ranch/Zion Mountain Partnership	215	-	-	141,291,684	155,624,298
Zion Ponderosa Lodge	-	30	-	3,978,375	28,223,589
Baby Ridge	-	50	-	14,446,094	117,598,288
Six Sense		50		21,012,500	235,196,576
Spirit Mountain	-	75	-	38,750,734	999,652,140
Apple Cross Junction	-	-	2,000	500,000	40,000,000
Farmer's Market	-	-	-	-	10,000,000
Food and Beverage	-	-	-	-	211,602,134
Other Operating	-	-	-	-	143,170,617
Miscellaneous	-	-	-	-	26,771,509
Total	**294**	**403**	**2,000**	**$398,430,686**	**$2,616,230,586**

In summary, the Plan envisions incremental taxable property value increases of an estimated **$398M** over the planning period (20-years) with an expected increase of **$2.6B** in total gross taxable sales that will be subject to transient room taxes and other local option sales and use taxes imposed at the local government level.

SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan's vision and objectives. This plan of finance is an effort to outline the various construction costs related to public and private investment and public infrastructure needs that will facilitate the development of the Project Area. Through the investigation and survey process of the Project Area Plan, the Agency determined that tax increment financing is essential in order to meet the objectives of the East Zion CRA. With the assistance of tax increment, the Agency will be able to guide and support the development of the area surrounding east of ZNP.

The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Utah Code §17C-5-303(1)(a)

Base Taxable Values (Base Year Values)

The Agency has determined that the base year property tax value ("Base Taxable Value") for the Project Area will be the total taxable value for the 2020 tax year which is estimated to be **$33,502,278**. Using the 2020 tax rates established within the Project Area, the property taxes levied equate to **$300,616** annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

The 2020 base year value for sales taxes, restaurant taxes, and transient room taxes is **$533,455**. Because fewer than ten vendors exist within the project area, detailed tax information cannot be provided in order to comply with state laws concerning businesses' confidential sales data.

Utah Code §17C-5-303(1)(c)

Payment Trigger and Project Area Funds Collection Period

This Project Area Budget will have a twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment (referred to as the "Project Area Funds Collection Period") will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the Project Area Funds Collection Period. The following year in which this tax increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2022, Year 1 of tax increment will be 2023. The Agency anticipates it will trigger the tax increment by March 1, 2023 but in no case will the Agency trigger the first tax increment collection after March 1, 2025.

Utah Code §17C-5-303(1)(b)

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions and the construction of required infrastructure. The Agency anticipates that new development will begin in the Project Area in 2023. The construction timetable can be seen in the Multi-Year Budget depicted in **EXHIBIT B.** The contemplated development, which includes all phases within the Project Area will generate significant additional property tax revenue, sales taxes, restaurant taxes, transient room tax revenue as well as the benefit of additional public amenities.

Property tax increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and tax increment will actually be paid to the Agency in March or April after collection. It is projected that property tax increment generation within the Project Area could begin as early as 2023. The budgeting model estimates that during the 20-year life of the Project Area Budget, the Project Area will generate about $17.13M in incremental property tax revenues, $11.65M in incremental sales tax revenues, $1.69M in incremental restaurant tax revenue, and $66.28M in incremental transient room tax revenues. This Amended

Project Area Budget and the Amended Project Area Plan envision the following levels and sources of participation:

TABLE 3.1: CONTEMPLATED PARTICIPATION

Taxing Entity	Source	Participation %
Kane County School District	Property Tax	0%
Kane County Water Conservancy District	Property Tax	80%
Kane County	Property Tax	80%
Kane County	Sales Tax[1]	80%
Kane County	Restaurant Tax	80%
Kane County	Transient Room Tax	80%

These levels of participation are believed to be necessary to fund the public amenities that will encourage and support an enhanced level of private development in the area east of Zion National Park. A table illustrating how much incremental tax revenue is contributed by each taxing entity can be found below (Table 3.2). This amount would come from the taxing entities' participation of tax increment. The taxes from the base year values would continue to be collected by the taxing entities.

Utah Code §17C-5-303(1)(g)

The Project Area will sunset after the Project Area Funds Collection Period is completed (collection of tax increment for a 20-year period), and there will be no cap amount on collection.

[1] Participation does not include the 1% Rural Hospital Tax rate. Use of revenues raised through this tax is restricted (59-12-804(3)).

SECTION 4: PROPERTY TAX INCREMENT

Base Year Tax Revenues

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area and from the sales tax base, restaurant tax based, and transient room tax base ("Base Taxes"). The current assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2020 assessed value and proposed base taxable value is estimated to be $33,502,278 for the property and the 2020 base year value for sales taxes, restaurant taxes, and transient room taxes is $533,455. Based upon the tax rates in the area, the collective taxing entities are receiving $300,616 in property tax annually from this Project Area. This equates to approximately **$16,681,420** over the twenty-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TAX REVENUES TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%
Kane County School District	$3,442,700	$2,339,371
Kane County Water Conservancy District	398,680	270,910
Kane County	2,170,940	1,475,189
Sales Tax, Restaurant Taxes, and Transient Room Taxes	10,669,100	7,249,828
Total Revenue	**$16,681,420**	**$11,335,297**

Utah Code §17C-5-303(1)(f)

Tax Increment to be Received by RDA

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that property tax increment generation with the Agency, with the exception of the school district. This Budget contemplates that the school district will contribute 0% of its property tax increment and the water conservancy district and county will contribute 80% of their respective tax increment for 20 years. **Table 4.2** shows the amount of Tax Increment to be received by the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Kane County School District	**0%**	**20 Years**	**$ -**	**$ -**
Kane County Water Conservancy District	**80%**	**20 Years**	**2,657,144**	**1,678,415**
Kane County Property Tax	80%	20 Years	14,473,835	9,142,564
Kane County Sales Tax	80%	20 Years	11,655,170	7,335,720
Kane County Restaurant Tax	80%	20 Years	1,692,817	1,077,027
Kane County Transient Room Tax	80%	20 Years	66,282,651	41,605,802
Kane County (Total, All 4 Sources)	**80%**	**20 Years**	**94,104,474**	**59,161,113**
Total Sources of Tax Increment Funds			**$96,761,618**	**$60,839,529**

Utah Code §17C-5-303(3)

Uses of Tax Increment

Most of the tax increment (87.5% or $84.67M) will be used to facilitate the construction of public amenities which will benefit the residents of the County and make the area east of Zion more attractive for tourists and developers. The contemplated public amenities are prioritized into but not limited to development priorities, tiers one through three.

The **first-tier** public amenity development priority is a visitors' center. The visitors' center is estimated to cost around $15-16 million. It will serve the public by providing general Park information, education, a small-scale retail opportunity, and gather space. Its appearance is planned to be integrated with the natural landscape of the area.

A portion of the Tax Increment distributed to the Agency in order to pay costs associated with the Visitors' Center and other uses, which will support the overall vision of the East Zions Initiative. In addition to this amount, another portion of the Tax Increment will flow through to Kane County without being received first by the Agency. The combination of these portions of Tax Increment are intended to be sufficient to service debt that is anticipated to be issued by Kane County or its Municipal Building Authority (first-tier priority).

Parties understand that the Visitors' Center will greatly enhance the east gateway area and economic growth will result. The benefits of this project extend beyond the two parties directly involved to include benefits to our valued National Park stakeholders and the traveling public who will choose to patronize Kane County. The quality growth and development arising from this CRA will build a positive reputation for the County as a whole and Zion National Park as a key economic draw. This strategy can be accomplished with this cooperative CRA adoption, without adoption of the Plan and Budget, the visitor center would have no path forward.

The **second-tier** public amenity development priority is to promote, encourage, finance and support the Grand Lodge Hotel, Workforce Housing, Hiking Trails and Public Transportation expansion and improvements.

Currently it is contemplated that the Grand Lodge Hotel will be owned, operated and financed by either a public or private entity which may or may not be a qualified non-profit 501c-3. It is anticipated that the Agency will enter into a development or participation agreement with a developer to construct and finance the Grand Lodge Hotel. It is currently anticipated that the Grand Lodge Hotel and associated development will increase the overall taxable value within the Project Area and is currently estimated to be in an amount in excess of $397.9M. The development also contemplates work force housing.

Design Workshop recently produced a Conceptual Trails Plan for East Zion Park, which outlines plans for six additional trails in and around the Park's east side. Planned trail improvements include non-motorized trails and trail head development: walking, bike, and equestrian trails.

The KFH Group recently produced an Analysis of Transit Alternatives for the Kane County Commission. The analysis provides a detailed look into the development of East Zion shuttle public transit service. It includes cost estimates to start up and operate shuttle services. According to the analysis, startup costs could range between $300,000 and $400,000. Operations costs could range between $3.2 million to over $6.2 million annually. The Agency would explore supporting improvements to parking (for shuttle passengers), procuring shuttle vehicles, and improving dispatch equipment.

Other development activities the Agency may explore, which are not specific to the previously described three tiers include additional housing development and improving infrastructure in the Project Area. This includes improvements to water, sewer, road infrastructure. The Agency may also wish to explore supporting sustainable agriculture infrastructure.

At least 10% of the project area's tax increment will go towards affordable housing, as outlined in the Act ($6.2M total). The Development is estimated to create 282 jobs. Those employed will have housing needs that cannot currently be met within the County. The Agency will, therefore, prioritize the housing funds to support workforce housing for those employed in and around the Park. Zion Mountain Ranch has plans to construct workforce housing for additional employees. The Agency contemplates supporting this housing initiative.

Utah Code §17C-5-303(5)

The remaining 2.5% will be used to offset the administration costs of the Agency ($1.6M total). The table below provides an overview of the Agency's use of tax increment.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Project Area Administration @ 2.5%	$2,419,040	$1,520,988
CRA Housing Requirement @ 10%	9,676,162	6,083,953
Redevelopment Activities @ 87.5%	84,666,414	53,234,587
Total Uses of Tax Increment Funds	**$96,761,618**	**$60,839,528**

A multi-year projection of tax increment is including in **EXHIBIT B**.

Total Annual Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $300,616 in property taxes annually from this Project Area and the County receives $533,455 collectively from sales, restaurant, and transient room tax revenues. If the Agency does not support the area's need for increased and improved public amenities, it is likely that development in the area will occur slowly over time and the majority of visitors will continue to patronize the west side of Zion National Park.

At the end of the life of the Project Area, the taxing entities will receive 100-percent of their respective tax increment. **Table 4.4** illustrates the property and other taxes that will be paid at the conclusion of the Project Area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES, SALES TAXES, RESTAURANT TAXES, AND TRANSIENT ROOM TAXES

Entity	Annual Base Year Taxes	Annual Tax Increment at Conclusion of Project	Total Annual Taxes
Kane County School District	$172,135	$1,990,449	$2,162,584
Kane County Water Conservancy District	19,934	$229,606	$249,540
Kane County	108,547	$1,250,696	$1,359,243
Kane County (Sales Tax, Restaurant Taxes, and Transient Room Taxes)	533,455	$7,290,796	$7,824,251
Total Revenue	**$834,071**	**$10,761,547**	**$11,595,618**

Section 5: Cost/Benefit Analysis

Additional Revenues

Tax Revenues

The development within the Project Area will generate additional property, sales, restaurant, transient room, income and corporate taxes. It will also increase the student population through job creation, which will increase revenues to the school district through weighted pupil average monies distributed by the state.

Table 5.1: Total Revenues

Entity	Property Tax	Sales Tax	Restaurant Tax	Transient Room Tax	WPU	Income & Corporate Tax	Total Incremental Revenues
Kane County School District	$28,793,400	$ -	$ -	$ -	$2,151,461	$62,605	$31,007,466
Kane County Water Conservancy District	664,286	-	-	-	-	-	664,286
Kane County	3,618,459	2,913,793	423,203	16,570,663	-	-	23,526,117
Total Revenue	**$33,076,145**	**$2,913,793**	**$423,203**	**$16,570,663**	**$2,151,461**	**$62,605**	**$55,197,869**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, public safety, and other governmental costs. These costs are identified below.

Table 5.2: Total Expenditures

Expenditures	General Government	Public Safety	Public Health	Highways and Public Imp.	Community and Economic Development	Additional Students	Total Incremental Expenditures
Kane County School District	$-	$-	$-	$-	$	$6,585,316	$6,585,316
Kane County Water Conservancy District	-	-	-	-	-	-	-
Kane County	3,184,351	6,582,493	264,223	625,734	456,055	-	11,112,857
Total Revenue	**$3,184,351**	**$6,582,493**	**$264,223**	**$625,734**	**$456,055**	**$6,585,316**	**$17,698,172**

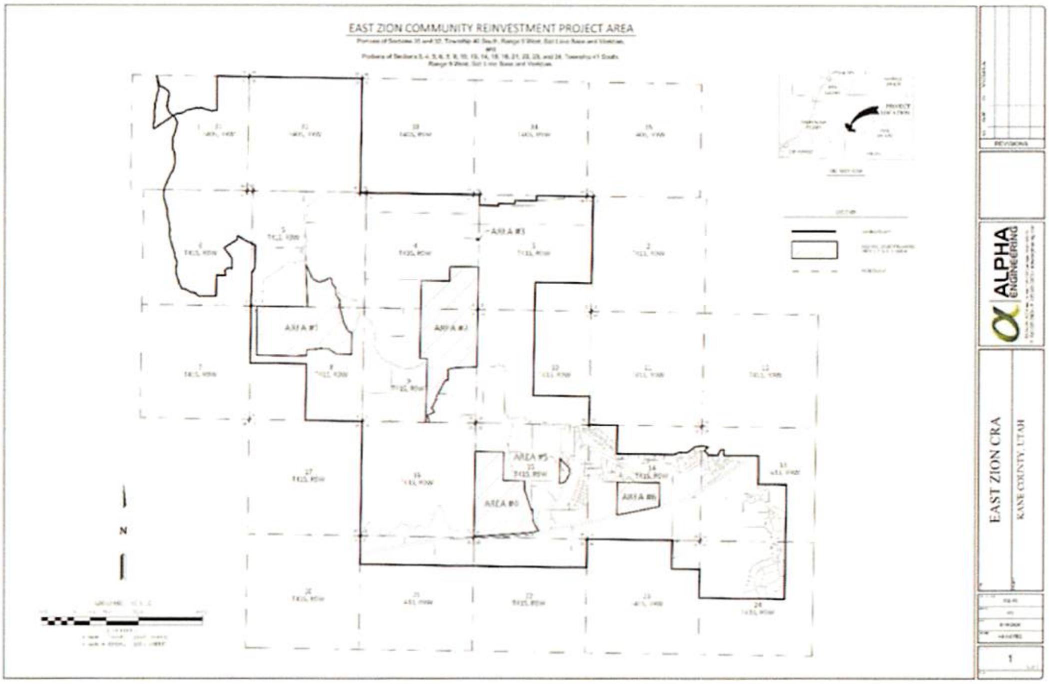
The School District's net benefit from the Project Area is estimated to be $24.4M, the Water District's net benefit is estimated to be $664,286 and the County's net benefit is estimated to be $12.4M. The total net benefit to all the taxing entities is therefore, $37.5M, as depicted in the following table.

Table 5.3: 20 Year Net Benefit

Entity	Revenues After Participating	Minus	Additional Costs	Equals	Total Net Benefit
Kane County School District	$31,007,466	-	$6,585,316	=	$24,422,150
Kane County Water Conservancy District	664,286	-	-	=	664,286
Kane County	23,526,117	-	11,112,857	=	12,413,260
All Taxing Entities	**$55,197,869**	**-**	**$17,698,172**	**=**	**$37,499,696**

EXHIBIT A: PROJECT AREA MAP

Proposed East Zion CRA Boundaries



YRB

XHIBIT B: MULTI-YEAR BUDGET

	Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Property tax incremental value		$32,665,500	$46,534,965	$205,353,531	$220,067,646	$234,363,296	$267,863,575	$282,231,606	$294,916,525	$302,175,118	$309,651,468	$317,352,109	$325,283,769	$333,453,379	$341,868,077	$350,535,217	$359,462,370	$368,657,338	$378,128,155	$387,883,096	$397,930,686
Total Assessed Incremental Value		**$32,665,500**	**$46,534,965**	**$205,353,531**	**$220,067,646**	**$234,363,296**	**$267,863,575**	**$282,231,606**	**$294,916,525**	**$302,175,118**	**$309,651,468**	**$317,352,109**	**$325,283,769**	**$333,453,379**	**$341,868,077**	**$350,535,217**	**$359,462,370**	**$368,657,338**	**$378,128,155**	**$387,883,096**	**$397,930,686**
Total Property Tax Increment																					
Kane County	$18,092,294	$102,668	$146,259	$645,426	$691,673	$736,604	$841,895	$887,054	$926,923	$949,736	$973,235	$997,438	$1,022,367	$1,048,044	$1,074,491	$1,101,732	$1,129,790	$1,158,690	$1,188,457	$1,219,117	$1,250,696
Kane County School District	$28,793,400	$163,393	$232,768	$1,027,178	$1,100,778	$1,172,285	$1,339,854	$1,411,722	$1,475,172	$1,511,480	$1,548,877	$1,587,395	$1,627,069	$1,667,934	$1,710,024	$1,753,377	$1,798,031	$1,844,024	$1,891,397	$1,940,191	$1,990,449
Kane County Water Conservancy District	$3,321,430	$18,848	$26,851	$118,489	$126,979	$135,228	$154,557	$162,848	$170,167	$174,355	$178,669	$183,112	$187,689	$192,403	$197,258	$202,259	$207,410	$212,715	$218,180	$223,809	$229,606
Total	**$50,207,124**	**$284,908**	**$405,878**	**$1,791,093**	**$1,919,430**	**$2,044,117**	**$2,336,306**	**$2,461,624**	**$2,572,262**	**$2,635,571**	**$2,700,780**	**$2,767,945**	**$2,837,125**	**$2,908,380**	**$2,981,773**	**$3,057,368**	**$3,135,231**	**$3,215,429**	**$3,298,034**	**$3,383,116**	**$3,470,751**
Percent to Agency																					
Kane County		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Kane County School District		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Kane County Water Conservancy District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Incremental Tax Revenues to Taxing Entities																					
Kane County	$3,618,459	$20,534	$29,252	$129,085	$138,335	$147,321	$168,379	$177,411	$185,385	$189,947	$194,647	$199,488	$204,473	$209,609	$214,898	$220,346	$225,958	$231,738	$237,691	$243,823	$250,139
Kane County School District	$28,793,400	$163,393	$232,768	$1,027,178	$1,100,778	$1,172,285	$1,339,854	$1,411,722	$1,475,172	$1,511,480	$1,548,877	$1,587,395	$1,627,069	$1,667,934	$1,710,024	$1,753,377	$1,798,031	$1,844,024	$1,891,397	$1,940,191	$1,990,449
Kane County Water Conservancy District	$664,286	$3,770	$5,370	$23,698	$25,396	$27,046	$30,911	$32,570	$34,033	$34,871	$35,734	$36,622	$37,538	$38,481	$39,452	$40,452	$41,482	$42,543	$43,636	$44,762	$45,921
Total	**$33,076,145**	**$187,696**	**$267,390**	**$1,179,961**	**$1,264,509**	**$1,346,652**	**$1,539,144**	**$1,621,703**	**$1,694,590**	**$1,736,298**	**$1,779,257**	**$1,823,505**	**$1,869,081**	**$1,916,023**	**$1,964,374**	**$2,014,175**	**$2,065,471**	**$2,118,305**	**$2,172,724**	**$2,228,776**	**$2,286,510**
Agency Revenues																					
Kane County	$14,473,835	$82,134	$117,008	$516,341	$553,338	$589,283	$673,516	$709,643	$741,538	$759,789	$778,588	$797,950	$817,894	$838,435	$859,593	$881,386	$903,832	$926,952	$950,765	$975,293	$1,000,557
Kane County School District	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Kane County Water Conservancy District	$2,657,144	$15,078	$21,481	$94,791	$101,583	$108,182	$123,646	$130,278	$136,133	$139,484	$142,935	$146,490	$150,151	$153,922	$157,806	$161,807	$165,928	$170,172	$174,544	$179,047	$183,685
Total	**$17,130,979**	**$97,213**	**$138,488**	**$611,132**	**$654,921**	**$697,465**	**$797,162**	**$839,921**	**$877,672**	**$899,273**	**$921,523**	**$944,440**	**$968,044**	**$992,357**	**$1,017,399**	**$1,043,193**	**$1,069,760**	**$1,097,124**	**$1,125,309**	**$1,154,340**	**$1,184,242**
Property Tax Increment Revenue	$17,130,979	$97,213	$138,488	$611,132	$654,921	$697,465	$797,162	$839,921	$877,672	$899,273	$921,523	$944,440	$968,044	$992,357	$1,017,399	$1,043,193	$1,069,760	$1,097,124	$1,125,309	$1,154,340	$1,184,242
OTHER REVENUES																					
Sales Tax Increment																					
Retail Sales (not including lodging)	$381,544,262	$3,691,600	$5,027,100	$14,441,669	$16,795,070	$17,406,130	$17,867,267	$18,341,017	$18,827,734	$19,327,782	$19,841,537	$20,369,382	$20,911,714	$21,468,942	$22,041,484	$22,629,772	$23,234,249	$23,855,372	$24,493,611	$25,149,448	$25,823,382
Lodging/Rental Sales	$1,949,489,750	$21,363,216	$27,005,838	$56,314,207	$63,108,264	$67,786,128	$88,587,928	$91,957,953	$95,422,568	$98,755,411	$102,172,670	$105,526,655	$109,416,408	$113,195,715	$117,096,463	$121,122,390	$125,277,342	$129,565,282	$133,990,291	$138,556,571	$143,268,451
Total Retail Sales	$2,331,034,012	$25,054,816	$32,032,938	$70,755,876	$79,903,334	$85,192,258	$106,455,195	$110,298,970	$114,250,302	$118,083,193	$122,014,207	$125,896,037	$130,328,122	$134,664,658	$139,137,948	$143,752,162	$148,511,591	$153,420,653	$158,483,902	$163,706,019	$169,091,833
Sales Tax Revenues to County	$14,568,963	$156,593	$200,206	$442,224	$499,396	$532,452	$665,345	$689,369	$714,064	$738,020	$762,589	$786,850	$814,551	$841,654	$869,612	$898,451	$928,197	$958,879	$990,524	$1,023,163	$1,056,824
Sales Tax Revenues @ 80%	**$11,655,170**	**$125,274**	**$160,165**	**$353,779**	**$399,517**	**$425,961**	**$532,276**	**$551,495**	**$571,252**	**$590,416**	**$610,071**	**$629,480**	**$651,641**	**$673,323**	**$695,690**	**$718,761**	**$742,558**	**$767,103**	**$792,420**	**$818,530**	**$845,459**
Restaurant Tax Increment																					
Food & Beverage Sales	$211,602,134	$1,678,000	$1,933,500	$8,625,126	$9,188,477	$9,588,050	$9,855,343	$10,130,247	$10,412,983	$10,703,778	$11,002,865	$11,310,484	$11,626,882	$11,952,315	$12,287,042	$12,631,334	$12,985,468	$13,349,731	$13,724,416	$14,109,824	$14,506,269
Restaurant Tax Revenues	$2,116,020	$16,780	$19,335	$86,251	$91,885	$95,881	$98,553	$101,302	$104,130	$107,038	$110,029	$113,105	$116,269	$119,523	$122,870	$126,313	$129,855	$133,497	$137,244	$141,098	$145,063
Restaurant Tax Revenues @ 80%	**$1,692,817**	**$13,424**	**$15,468**	**$69,001**	**$73,508**	**$76,704**	**$78,843**	**$81,042**	**$83,304**	**$85,630**	**$88,023**	**$90,484**	**$93,015**	**$95,619**	**$98,296**	**$101,051**	**$103,884**	**$106,798**	**$109,795**	**$112,879**	**$116,050**
Transient Room Tax Increment																					
Rental Sales	$1,949,489,750	$21,363,216	$27,005,838	$56,314,207	$63,108,264	$67,786,128	$88,587,928	$91,957,953	$95,422,568	$98,755,411	$102,172,670	$105,526,655	$109,416,408	$113,195,715	$117,096,463	$121,122,390	$125,277,342	$129,565,282	$133,990,291	$138,556,571	$143,268,451
TRT Revenues	$82,853,314	$907,937	$1,147,748	$2,393,354	$2,682,101	$2,880,910	$3,764,987	$3,908,213	$4,055,459	$4,197,105	$4,342,338	$4,484,883	$4,650,197	$4,810,818	$4,976,600	$5,147,702	$5,324,287	$5,506,524	$5,694,587	$5,888,654	$6,088,909
Restaurant Tax Revenues @ 80%	**$66,282,651**	**$726,349**	**$918,198**	**$1,914,683**	**$2,145,681**	**$2,304,728**	**$3,011,990**	**$3,126,570**	**$3,244,367**	**$3,357,684**	**$3,473,871**	**$3,587,906**	**$3,720,158**	**$3,848,654**	**$3,981,280**	**$4,118,161**	**$4,259,430**	**$4,405,220**	**$4,555,670**	**$4,710,923**	**$4,871,127**
SUMMARY - 100% of Incremental Revenues																					
Property Tax Revenues	$50,207,124	$284,908	$405,878	$1,791,093	$1,919,430	$2,044,117	$2,336,306	$2,461,624	$2,572,262	$2,635,571	$2,700,780	$2,767,945	$2,837,125	$2,908,380	$2,981,773	$3,057,368	$3,135,231	$3,215,429	$3,298,034	$3,383,116	$3,470,751
Sales Tax Revenues	$14,568,963	$156,593	$200,206	$442,224	$499,396	$532,452	$665,345	$689,369	$714,064	$738,020	$762,589	$786,850	$814,551	$841,654	$869,612	$898,451	$928,197	$958,879	$990,524	$1,023,163	$1,056,824
Restaurant Tax Revenues	$2,116,020	$16,780	$19,335	$86,251	$91,885	$95,881	$98,553	$101,302	$104,130	$107,038	$110,029	$113,105	$116,269	$119,523	$122,870	$126,313	$129,855	$133,497	$137,244	$141,098	$145,063
TRT Revenues	$82,853,314	$907,937	$1,147,748	$2,393,354	$2,682,101	$2,880,910	$3,764,987	$3,908,213	$4,055,459	$4,197,105	$4,342,338	$4,484,883	$4,650,197	$4,810,818	$4,976,600	$5,147,702	$5,324,287	$5,506,524	$5,694,587	$5,888,654	$6,088,909
TOTAL	**$149,745,420**	**$1,366,217**	**$1,773,167**	**$4,712,923**	**$5,192,812**	**$5,553,359**	**$6,865,191**	**$7,160,508**	**$7,445,915**	**$7,677,734**	**$7,915,736**	**$8,152,783**	**$8,418,142**	**$8,680,376**	**$8,950,856**	**$9,229,834**	**$9,517,570**	**$9,814,330**	**$10,120,390**	**$10,436,032**	**$10,761,547**
SUMMARY - Incremental Revenues w/o Property Taxes		$1,081,309	$1,367,289	$2,921,829	$3,273,382	$3,509,243	$4,528,885	$4,698,884	$4,873,653	$5,042,163	$5,214,956	$5,384,838	$5,581,017	$5,771,995	$5,969,082	$6,172,466	$6,382,339	$6,598,901	$6,822,356	$7,052,915	$7,290,796
SUMMARY - 80% of Incremental Revenues																					
Property Tax Revenues	$17,130,979	$97,213	$138,488	$611,132	$654,921	$697,465	$797,162	$839,921	$877,672	$899,273	$921,523	$944,440	$968,044	$992,357	$1,017,399	$1,043,193	$1,069,760	$1,097,124	$1,125,309	$1,154,340	$1,184,242
Sales Tax Revenues	$11,655,170	$125,274	$160,165	$353,779	$399,517	$425,961	$532,276	$551,495	$571,252	$590,416	$610,071	$629,480	$651,641	$673,323	$695,690	$718,761	$742,558	$767,103	$792,420	$818,530	$845,459
Restaurant Tax Revenues	$1,692,817	$13,424	$15,468	$69,001	$73,508	$76,704	$78,843	$81,042	$83,304	$85,630	$88,023	$90,484	$93,015	$95,619	$98,296	$101,051	$103,884	$106,798	$109,795	$112,879	$116,050
TRT Revenues	$66,282,651	$726,349	$918,198	$1,914,683	$2,145,681	$2,304,728	$3,011,990	$3,126,570	$1,244,367	$3,357,684	$3,473,871	$3,587,906	$3,720,158	$3,848,654	$3,981,280	$4,118,161	$4,259,430	$4,405,220	$4,555,670	$4,710,923	$4,871,127
TOTAL	**$96,761,618**	**$962,260**	**$1,232,319**	**$2,948,596**	**$3,273,627**	**$3,504,859**	**$4,420,270**	**$4,599,028**	**$4,776,594**	**$4,933,003**	**$5,093,487**	**$5,252,310**	**$5,432,858**	**$5,609,953**	**$5,792,665**	**$5,981,166**	**$6,175,631**	**$6,376,245**	**$6,583,194**	**$6,796,672**	**$7,016,878**
Less Expenses																					
Administrative - 2.5%	($2,419,040)	($24,056)	($30,808)	($73,715)	($81,841)	($87,621)	($110,507)	($114,976)	($119,415)	($123,325)	($127,337)	($131,308)	($135,821)	($140,249)	($144,817)	($149,529)	($154,391)	($159,406)	($164,580)	($169,917)	($175,422)
Housing - 10%	($9,676,162)	($96,226)	($123,232)	($294,860)	($327,363)	($350,486)	($442,027)	($459,903)	($477,659)	($493,300)	($509,349)	($525,231)	($543,286)	($560,995)	($579,267)	($598,117)	($617,563)	($637,624)	($658,319)	($679,667)	($701,688)
Total Administrative & Housing Allocation	**($12,095,202)**	**($120,282)**	**($154,040)**	**($368,574)**	**($409,203)**	**($438,107)**	**($552,534)**	**($574,879)**	**($597,074)**	**($616,625)**	**($636,686)**	**($656,539)**	**($679,107)**	**($701,244)**	**($724,083)**	**($747,646)**	**($771,954)**	**($797,031)**	**($822,899)**	**($849,584)**	**($877,110)**
Property Tax Increment Remaining for Projects	**$84,666,414**	**$841,977**	**$1,078,279**	**$2,580,021**	**$2,864,423**	**$3,066,752**	**$3,867,736**	**$4,024,150**	**$4,179,520**	**$4,316,378**	**$4,456,802**	**$4,595,771**	**$4,753,751**	**$4,908,709**	**$5,068,582**	**$5,233,520**	**$5,403,677**	**$5,579,214**	**$5,760,295**	**$5,947,088**	**$6,139,769**
Proposed Allocation of Incremental Tax Revenues Available for Distribution																					
Property Tax Increment for Projects	$84,666,414	$841,977	$1,078,279	$2,580,021	$2,864,423	$3,066,752	$3,867,736	$4,024,150	$4,179,520	$4,316,378	$4,456,802	$4,595,771	$4,753,751	$4,908,709	$5,068,582	$5,233,520	$5,403,677	$5,579,214	$5,760,295	$5,947,088	$6,139,769
Visitor Center CIB Loan Reserve Fund Distribution	$18,216,210	$155,500	$155,500	$635,500	$635,850	$635,950	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527	$1,066,527
Distribution to Lodge - 70%	$27,093,713	$0	$0	$1,806,015	$2,005,096	$2,146,726	$2,707,416	$2,816,905	$2,925,664	$3,021,465	$3,119,761	$3,217,040	$3,327,626	$0	$0	$0	$0	$0	$0	$0	$0
CRA Funds Available for Shuttles, WWTP & Other Projects	$39,356,491	$686,477	$922,779	$138,506	$223,477	$284,076	$93,794	$140,718	$187,329	$228,386	$270,513	$312,204	$359,598	$3,842,182	$4,002,055	$4,166,993	$4,337,150	$4,512,687	$4,693,767	$4,880,561	$5,073,241
Cumulative Balance of CRA Funds Available for Shuttles, WWTP & Other		**$686,477**	**$1,609,256**	**$1,747,762**	**$1,971,239**	**$2,255,314**	**$2,349,108**	**$2,489,826**	**$2,677,155**	**$2,905,541**	**$3,176,054**	**$3,488,258**	**$3,847,856**	**$7,690,038**	**$11,692,092**	**$15,859,085**	**$20,196,215**	**$24,708,922**	**$29,402,689**	**$34,283,250**	**$39,356,491**

Notes on the Proposed Allocation of Incremental Tax Revenues Available for Destruction:

The first 2 years of the CIB Loan Payments are Interest Only as per the CIB Amortization Schedule. The Subsequent 3 years of CIB Loan payments for the Visitor Center are the minimum required per the CIB Amortization Schedule. Subsequent annual allocations averaging $1,066,527 cover annual CIB Loan payments and provide additional revenues for a reserve fund to cover CIB Loan payments for the 10 years after the 20 year TIF period.

TIF revenues allocated to the Lodge do not begin until the Lodge is opened, currently projected in 2025. TIF allocation to the Lodge is 70% of yearly CRA Available Funds for a period of only 10 years.