

BOULDERS DEVELOPMENT FISCAL IMPACT ANALYSIS

HIDEOUT TOWN, UTAH

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

MAY 12, 2022



DEVELOPMENT ASSUMPTIONS

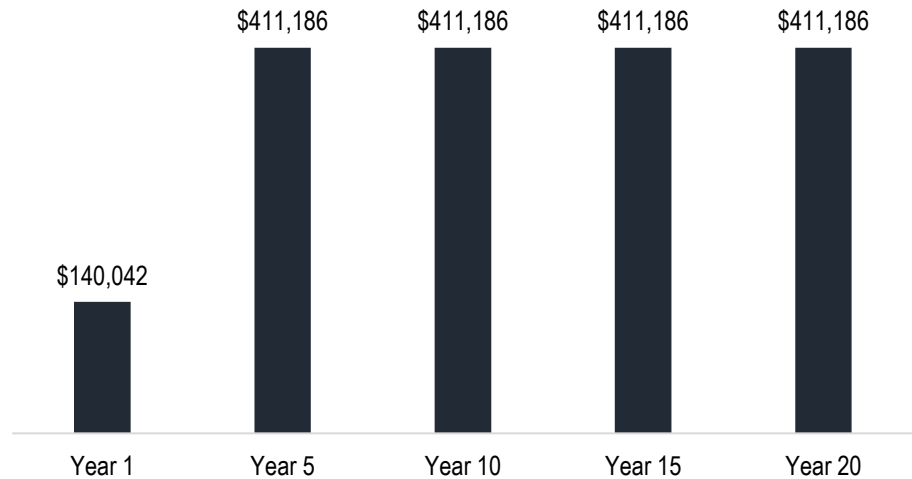
Development	Units/Sq. Ft.	\$ Per Unit	Total Assessed Value ¹	Absorption
Townhomes	75	\$725,400	\$54,405,000	2024-2025
Casitas	48	\$1,078,800	\$51,782,400	2024
Villas	76	\$1,227,600	\$93,297,600	2024-2025
Lodges	21	\$1,488,000	\$31,248,000	2024
Estate Lots	47	\$2,604,000	\$122,388,000	2024-2025
Hotel	150	\$390,600	\$58,590,000	2026
Condo Hotel	120	\$1,001,300	\$120,156,000	2026
Mixed Use Condo	15	\$650,000	\$9,750,000	2027
Boutique Hotel	20	\$390,600	\$7,812,000	2025

1. Market assumptions provided by developer and revised from comparable developments in the Town and County/ Market Study of Mayflower Development.

HIDEOUT PROPERTY TAX REVENUES

ASSUMPTIONS	VALUE
Total Assessed Value (Build Out)	\$600,806,363
Primary Exemption (60% Units Primary)	(\$101,188,440)
NPV	4.0%
2021 Hideout Tax Rate	0.000823
Average Annual Property Tax	\$388,506
Total Property Tax Revenue (20 Years)	\$7,770,110

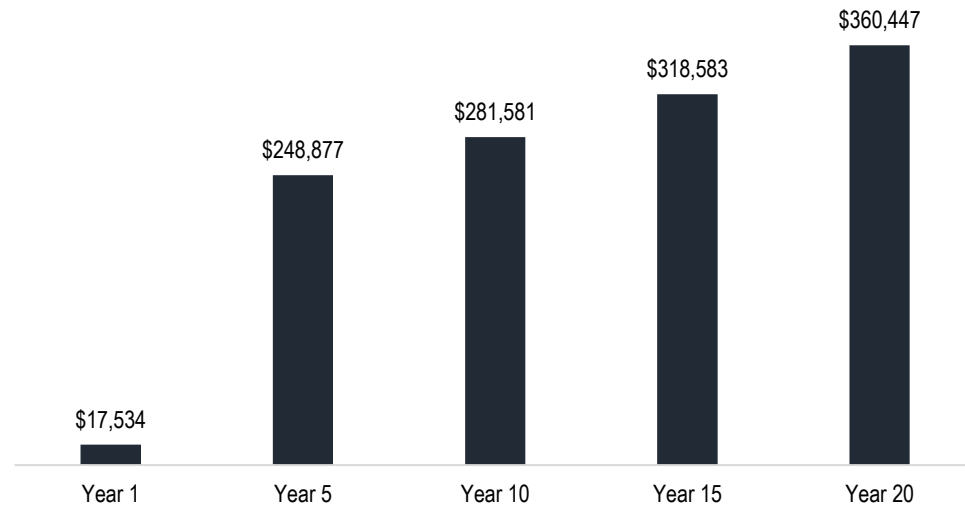
Boulders Development Annual Property Tax Revenue



HIDEOUT SALES TAX REVENUES

ASSUMPTIONS	VALUE
Commercial SQ. FT.	12,000
Online Sales per Resident	\$4,500
Nightly Rental Units	134
Hotel Rooms	170
Hotel Condo Units	135
Occupancy Rates	Nightly Rental - 25%-51% Hotel – 63% Hotel Condo – 51%
Hotel ADR	\$375.00
Hotel Condo/Nightly Rental ADR	\$500.00
Annual Growth	2.50%
Hideout Point-of-Sale Rate	0.500%
Average Annual Sales Tax Revenue	\$258,258
Total Sales Tax Revenue (20 Years)	\$5,165,159

Boulders Development Annual Sales Tax Revenues



HIDEOUT TRANSIENT ROOM TAX (TRT) REVENUES

ASSUMPTIONS	VALUE
Nightly Rental Units	134
Hotel Rooms	170
Hotel Condo Units	135
Occupancy Rates	Nightly Rental - 25%-51% Hotel – 63% Hotel Condo – 51%
Hotel ADR	\$375.00
Hotel Condo/Nightly Rental ADR	\$500.00
Annual Growth	2.50%
Hideout TRT Rate	1.00%
Average Annual TRT Revenue	\$454,900
Total TRT Revenue (20 Years)	\$9,098,007

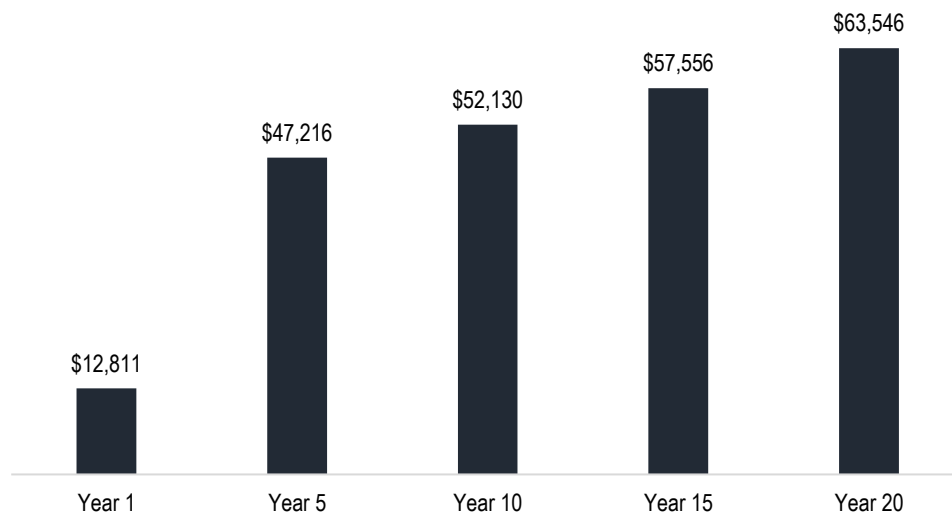
Boulders Development Annual TRT Revenues



HIDEOUT FRANCHISE TAX REVENUES

ASSUMPTIONS	VALUE
Residential Electric Usage Per Unit	1,012
Non-Residential Electric Usage Per SQ. FT.	1.21
Inflation (CPI)	2.00%
Average Annual Electric Revenue	\$36,041
Total Electric Revenue (20 Years)	\$720,829
Residential Natural Gas (NG) Usage Per Unit	400
Non-Residential NG Usage Per SQ. FT.	0.14
Inflation (CPI)	2.00%
Average Annual NG Revenue	\$14,243
Total NG Revenue (20 Years)	\$284,856
Average Annual Franchise Tax Revenue	\$50,284
Total Franchise Tax Revenue (20 Years)	\$1,005,685

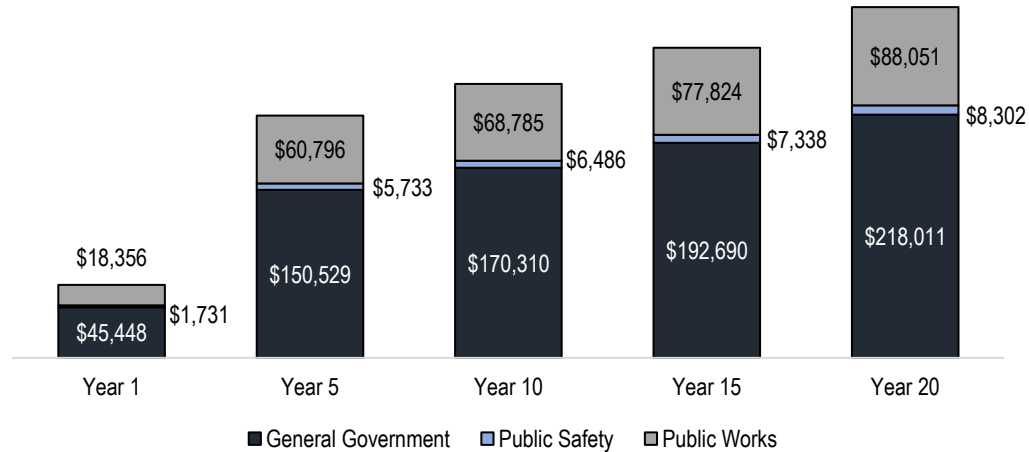
Boulders Development Annual Franchise Tax Revenue



HIDEOUT EXPENSES

ASSUMPTIONS	VALUE
2021 Hideout Assessed Value	\$233,069,580
2021 General Government Expense ¹	\$380,227
General Government Cost per \$ Assessed	\$0.00163
Total General Government Cost (20 Years)	\$3,327,702
2022 Public Safety Budgeted Expense	\$90,500
Public Safety Cost per \$ Assessed	\$0.00039
Total Public Safety Cost (20 Years)	\$126,727
2021 Public Works (Streets) Expense	\$153,567
Public Works (Streets) Cost per \$ Assessed	\$0.00066
Total Public Works (Streets) Cost (20 Years)	\$1,344,000
Average Annual Town Expense	\$239,921
Total Town Expenses (20 Years)	\$4,798,429

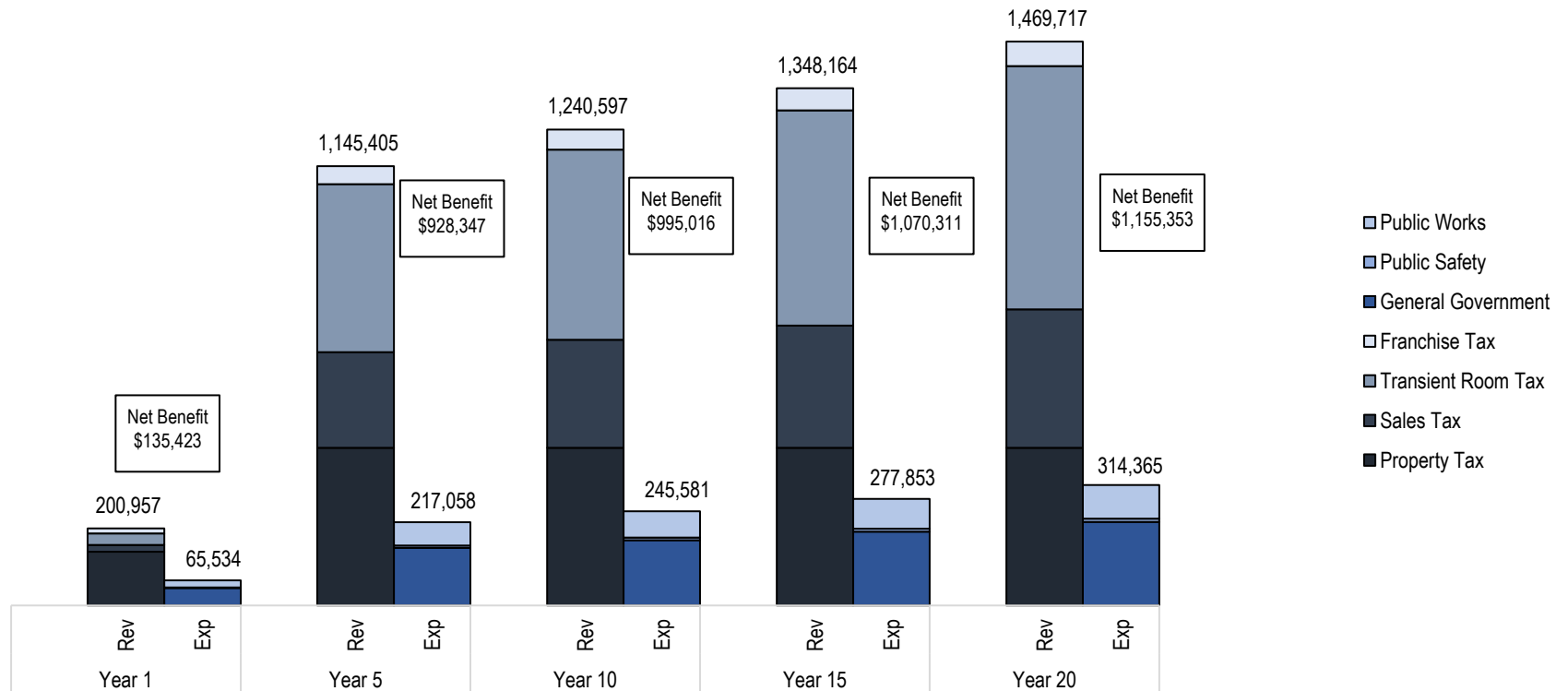
Boulders Development Town Expenses



1. Non-Building Permit Fee Covered General Government Expenditures

HIDEOUT BOULDER'S DEVELOPMENT COST BENEFIT

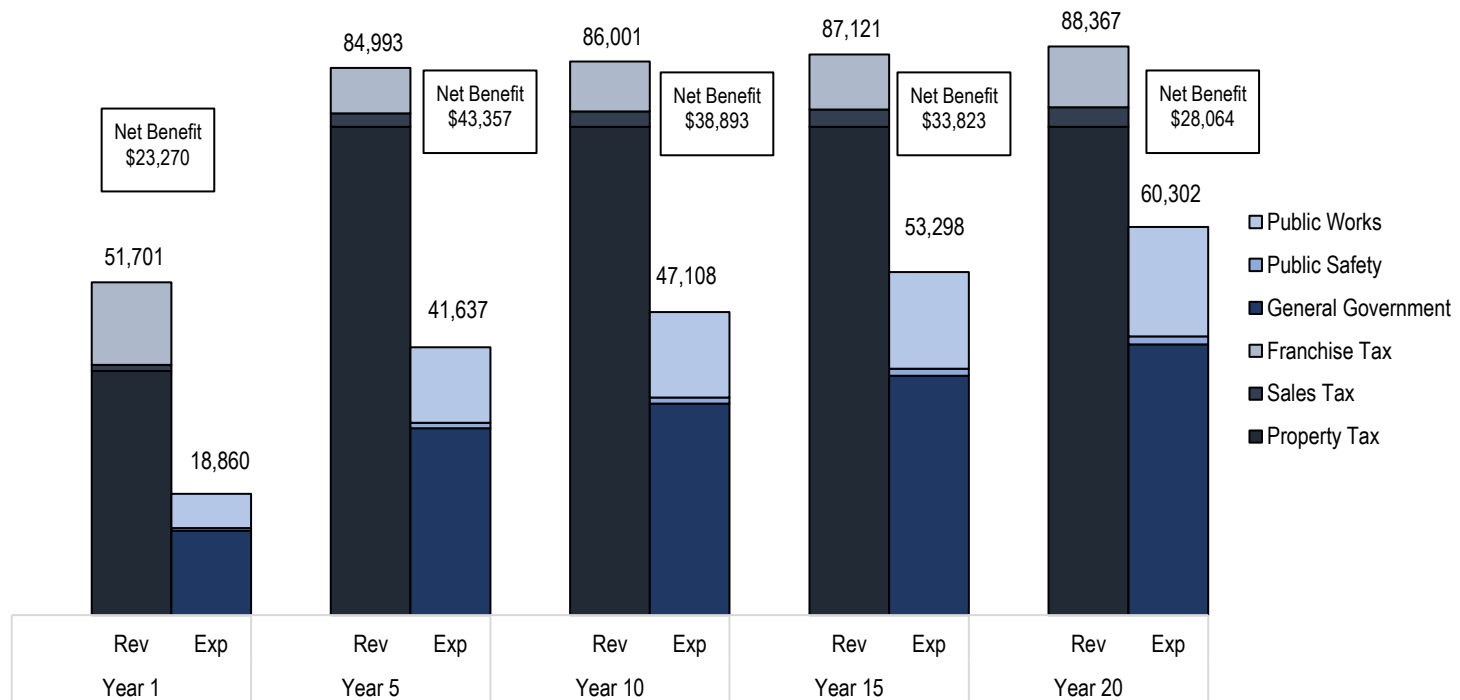
Boulders Development Cost Benefit



20 Year Net Benefit to Hideout - \$18,240,532

HIDEOUT FISCAL BENEFIT (85 UNITS, NO COMMERCIAL/DENSITY)

Boulders 85 Units Cost Benefit



20 Year Net Benefit to Hideout - \$718,164

NET BENEFIT COMPARISON

Net Benefit Summary

YEARS	BOULDERS DEVELOPMENT	85 RESIDENTIAL UNITS	DIFFERENCE
Year 1	\$135,423	\$23,270	\$112,153
Year 5	\$928,347	\$43,357	\$884,990
Year 10	\$955,016	\$38,893	\$956,122
Year 15	\$1,070,311	\$33,823	\$1,036,488
Year 20	\$1,155,353	\$28,064	\$1,127,288
Total	\$18,240,532	\$718,164	\$17,522,368