

The Proposed  
HTRZ AREA PLAN is the  
best opportunity to create  
affordable housing in the  
fastest-growing quadrant  
of Salt Lake County.

---

Housing and Transit  
Reinvestment Zone  
(HTRZ) Application





“South Jordan has partnered with Daybreak for two decades in building an award-winning, forward-thinking development that brings our community together. We have an invested and consistent partner in the Larry H. Miller Company for this next step in the development of an urban center in Daybreak. The HTRZ Area Plan is the culmination of 20 years of planning and development to bring an urban center to the west side of the Salt Lake Valley with jobs, recreation, and housing, including affordable housing, located near established transit.”

– Mayor Dawn Ramsey, The City of South Jordan





# PROPOSAL OUTLINE

---

## EXECUTIVE SUMMARY - PAGES 4 - 8

### SECTION I - PAGES 9 - 21

- HTRZ Area Plan Overview
- HTRZ Proposal Objectives

### SECTION II - PAGES 22 - 24

- Market Analysis - Development without HTRZ
- Comparable Market-Rate Apartment Development

### SECTION III - PAGES 25 - 34

- Tax Boundary
- Impediments
- Land Use
- TIF and TTIF Tax Revenues
- Financing Tools/HTRZ Impact
- Property Tax Increment and TTIF

### SECTION IV - PAGES 35 - 45

- Pro Forma

### APPENDIX - PAGES 46 - 51

- Exhibit A







## AFFORDABLE HOUSING, TRANSIT AND OPEN SPACE





## HTRZ AREA PLAN: EXECUTIVE SUMMARY

---



**Includes 107 acres** within the proposed **Downtown Daybreak**, a **290-acre mixed-use, transit-oriented, and high-density** urban development integrated within the 4,157-acre **proven and award-winning** Daybreak community master plan in South Jordan, Utah.



**Solves for 15%+** of Utah's housing shortage.\*

- **Doubles the number of residential units** vs. Market Plan = **4,724 Residential Units (65 Units/Acre)**.
- **Builds significant affordable housing** in fastest-growing quadrant of Salt Lake County = **10.6% Affordable Units (500)**, including **30% of the units** reserved at **60% and 70% of AMI**.



**Increases transit ridership and captures 30% of auto-generated trips.**

- **Leverages 20 years of investment** in transit infrastructure.



**Creates 16 acres of open space and connects regional trails.**

- **Invests \$70MM** of the Larry H. Miller Company (Developer) funds for infrastructure, public parks, civic spaces, and entertainment venues.



**Adds 7,000 direct office jobs; 9,000+ direct total jobs.**



**HTRZ funds approximately one third of the estimated \$512MM\*\* Investment Gap at \$160MM.**



**Delivers smart-growth vision** through the **long-term commitment** of the City of South Jordan and the Larry H. Miller Company.

\*What's Ahead for Utah's Home Building Boom?" by James Wood, Ivory-Boyer Senior Fellow at the Kem C. Gardner Policy Institute, July 2022

\*\*All financial estimates are in 2022 dollars without factoring in estimated inflation.

## DEVELOPMENT WITH AND WITHOUT HTRZ FUNDING

The HTRZ Area Plan doubles the number of residential units and creates affordable housing.

Absent the HTRZ funds, current economic constraints prevent higher-density development and make impossible the affordable housing offerings near a public transportation hub. The first column in the table below, “**Market Business Plan,**” represents the investment and development intensity **absent HTRZ approval**. The middle column, “**Proposed HTRZ Area Plan,**” represents the projected investment and development intensity **with HTRZ approval**.

With HTRZ approval, the projected **residential density is double** and **commercial uses** are more than **triple** that of the Market Business Plan, resulting in \$1.59 billion more in incremental investment.

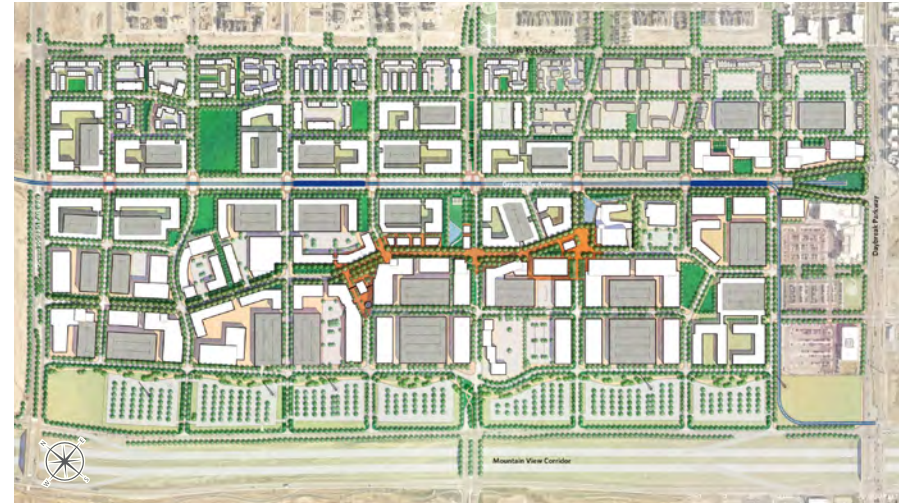
	Market Business Plan	Proposed HTRZ Area Plan	Increase Over Market Plan	% Inc Over Market Plan
<b>Development Program</b>				
Multifamily Units	2,225	4,462	2,237	101%
<i>of which Affordable</i>	-	500	500	NA
Townhome Units	262	262	-	0%
<b>Total Residential Units</b>	<b>2,487</b>	<b>4,724</b>	<b>2,237</b>	<b>90%</b>
Office Square Feet	465,000	1,499,400	1,034,400	222%
Retail Square Feet	69,000	286,000	217,000	314%
Hotel Keys	-	289	289	NA
<b>Development Investment</b>				
Multifamily	\$615,168,000	\$1,611,348,000	\$996,180,000	162%
Townhome	119,852,000	131,838,000	11,986,000	10%
Office	143,313,000	595,262,000	451,949,000	315%
Retail	18,630,000	77,220,000	58,590,000	314%
Hotel	-	70,612,000	70,612,000	NA
<b>Total</b>	<b>896,963,000</b>	<b>2,486,280,000</b>	<b>1,589,317,000</b>	<b>177%</b>

See Section II: Market Analysis for details.

## PROJECTED \$512MM GAP FOR THE HTRZ AREA PLAN

The following tables summarize the incremental development costs associated with the development of higher-density residential and office projects and summarizes the tax increment needed to “buy down” the costs to meet investment criteria.

Shortfalls between the amount of increment generated by the HTRZ Area Plan and the stated need are anticipated to be covered by the long-term rent growth driven by the combined investments of the Developer and HTRZ funds.



	in 2022 \$'s	
	Per Unit	Total
<b>Gap Driven By Increased Construction Costs Associated With:</b>		
Type V Residential Construction with Structured Parking ("Wrap") - 2,150 Units	\$ 59,760	\$ 128,484,000
Type IIIA Residential Construction with Structured Parking - 2,000 Units	\$ 111,400	\$ 222,800,000
Class A Office with Structured Parking - 1,367,400 square feet	\$ 88.80	<u>\$ 121,425,120</u>
<b>Total Gap Driven by Increased Construction Costs</b>		<b>\$ 472,709,120</b>
<b>Gap Driven by Affordable Housing at 500 units</b>	<b>\$ 79,500</b>	<b>\$ 39,750,000</b>
<b>Total Gap</b>		<b>\$512,459,120</b>

See Section IV: Pro Forma for details.

## HTRZ AREA PLAN GENERATES MORE TAX REVENUE THAN THE MARKET PLAN

Table summary: Public entity tax increment generated over the 30-year project period. HTRZ Area Plan base year begins in 2022, with increment triggering in 2026. The collection period is for 15 years on each parcel within a 30-year period as per the HTRZ legislation.

- Over the 30-year period, the HTRZ Area Plan will generate **\$325.3 million in incremental property taxes** with \$160.5 million funding from the HTRZ and \$164.8 million going to the jurisdictions as highlighted below.
- Absent HTRZ funding, the Market Business Plan would generate \$140.3 million in property taxes over the 30-year period, or only **85% of dollars generated in the HTRZ Area Plan**.
- At Full Build Out, the HTRZ Area Plan will generate **262% of the Market Business Plan in annual property tax revenues**.

### Tax Revenues Generated (2026-2055) assuming 2022 Tax Rates:

Taxing Entity:	2022 Tax Rates	Per the HTRZ Area Plan			Per the Market Business Plan
		30-Year Tax Increment	80% Increment to HTRZ (15 Yr)	Balance to Taxing Entity	Total to Taxing Entity
Salt Lake County	0.001079	\$ 35,189,942	\$ 17,676,411	\$ 17,513,531	\$ 15,179,621
Jordan School District	0.004215	\$ 137,465,806	\$ 69,051,041	\$ 68,414,765	\$ 59,297,593
State Basic Levy	0.001652	\$ 53,877,464	\$ 27,063,421	\$ 26,814,043	\$ 23,240,717
Ut. Charter School - Jordan	0.000101	\$ 3,293,961	\$ 1,654,604	\$ 1,639,357	\$ 1,420,891
South Jordan City	0.001440	\$ 46,963,407	\$ 23,590,391	\$ 23,373,016	\$ 20,258,252
South SL Valley Mosquito Abatement Dist.	0.000009	\$ 293,521	\$ 147,440	\$ 146,081	\$ 126,614
Jordan Valley Water Conservancy	0.000319	\$ 10,403,699	\$ 5,225,927	\$ 5,177,772	\$ 4,487,766
South Valley Sewer district	0.000199	\$ 6,490,082	\$ 3,260,061	\$ 3,230,021	\$ 2,799,578
Salt Lake County Library	0.000386	\$ 12,588,802	\$ 6,323,535	\$ 6,265,267	\$ 5,430,337
Central Utah Water Conservancy Dist.	0.000400	\$ 13,045,391	\$ 6,552,886	\$ 6,492,504	\$ 5,627,292
Multicounty Assessing & Collecting	0.000015	\$ 489,202	\$ -	\$ 489,202	\$ 211,023
County Assessing & Collecting	0.000160	\$ 5,218,156	\$ -	\$ 5,218,156	\$ 2,250,917
<b>Total</b>	<b>0.009975</b>	<b>\$ 325,319,434</b>	<b>\$ 160,545,718</b>	<b>\$ 164,773,716</b>	<b>\$ 140,330,602</b>
<b>Annual Tax Collections at Full Build Out assuming 2022 Tax Rates</b>		<b>\$ 16,108,030</b>			<b>\$ 6,155,064</b>

See Section III: Sales and Use Tax Boundary for details.



## SECTION I: PLAN OVERVIEW

---

### SJC HTRZ AREA PLAN

- The Proposed HTRZ Area Plan is the best opportunity to create affordable housing in the fastest-growing quadrant of Salt Lake County.

### HTRZ PROPOSAL OBJECTIVES

- A. Promotes Greater Utilization of Public Transit
- B. Increases Availability of Housing, Including Affordable Housing
- C. Improves Water Conservation and Air Quality Resources Through Efficient Land Use and Better Utilization of Transit Opportunities
- D. Encourages Mixed-use Development and Collaborative Investment in Transit and Transportation
- E. Maximizes Planning and Economic Development Tools to Strengthen and Grow Major Transit Corridors
- F. Increases Access to Employment and Educational Opportunities



2003



2022



FUTURE WITH HTRZ FUNDING

## HTRZ AREA PLAN OVERVIEW

The City of South Jordan (City) is applying for a Housing and Transit Reinvestment Zone (HTRZ Area Plan) within **Downtown Daybreak**, a planned, visionary, and sustainable urban community and gateway to a rapidly growing Southwest Quadrant of Salt Lake County set to see **128,000 new residents by 2050** per the Kem C. Gardner Policy Institute.

With the help of HTRZ funding, the City of South Jordan and the Developer will be able to address the critical housing shortage in Utah by providing more than **15 percent** of the needed statewide inventory shortfall with **4,724 residential total units, double that which is in the Market Plan**. The **10.6% or 500 residential units will qualify as affordable** (see pages 15, 41).

The new proposed Downtown Daybreak project is well poised, with the assistance of HTRZ funding, to realize the City's and the State of Utah's goals of creating a vibrant, transit-oriented, high-density community with affordable housing. This will, in turn:

- 1) Deliver greater housing options including workforce housing for educators and frontline workers,
- 2) Shorten time spent traveling by car,
- 3) Increase transit ridership and real transportation choice,
- 4) Attract diverse populations,
- 5) Reduce negative impacts on air quality, and
- 6) Reduce per capita water consumption.

(Continued on next page)



*(Continued from page 10)*

**The HTRZ Area Plan** incorporates approximately **107 net acres** inside the 290-acre planned Downtown Daybreak and is strategically aligned along the Mountain View Corridor. Sited between two existing TRAX stations and **centered around a planned, third Central Station**, the project is well positioned to purposefully add housing density and affordability.

The HTRZ Area Plan envisions significant owner-occupied and for-rent residential units, including affordable housing, office and retail space, and civic and open space amenities. This mix of land uses will be organized in a compact, walkable format around connected parks and plaza spaces that promotes civic engagement, sustainable mobility choices, and further

utilization of the Mid-Jordan light rail transit line.

In 2003, the proven and award-winning Daybreak master-planned community within the City of South Jordan was conceived to demonstrate growth solutions for the region that would preserve and enhance the quality of life along the Wasatch Front and become an economic driver and new model for community growth.

HTRZ funding is a necessary component that will allow the City and its partners to address the growing needs for affordable housing and achieve the state's desired high-density, transit-oriented urban community, that the market otherwise would not build within this visionary development.

*Additive 16 acres of open space, including "The Ramble."*



**As the Southwest Quadrant's key location, Downtown Daybreak can, with HTRZ funding support, be the high-density, urban, transit-oriented development with affordable housing.**



## THE CITY'S HTRZ AREA PLAN MEETS OBJECTIVES AND REQUIREMENTS

---

### A. PROMOTES GREATER UTILIZATION OF PUBLIC TRANSIT

The planned Downtown Daybreak development has a **four-pronged strategy** for promoting and generating increased transit ridership within the Southwest Quadrant of Salt Lake County, which includes South Jordan, Copperton, Herriman, Riverton, and parts of West Jordan. **The total population of this area will exceed 500,000 residents in the next 25 years.** The land around these stations has been preserved to deliver residential densities, job opportunities and commercial experiences.

#### 1) Central Station Area Specific Design

Central Station, the City's proposed HTRZ baseline station located near the intersection of Lake Avenue and Grandville Avenue, connects North/South transit access to an existing East/West multi-purpose trail and protected cycle track system that extends over two miles in each direction. This trail network is the functioning backbone of the First Mile Last Mile transit program.

*(Continued on next page)*



*(Continued from page 12)*

The HTRZ Area Plan contains a highly integrated mix of high-density housing, retail, food and beverage, entertainment, hospitality, office, cultural, and civic land uses within a few hundred feet of the transit platform. Central Station's small blocks are lined with **activated street-level urbanism that promotes walking and supports public transportation.** The pedestrian-friendly design locates parking in structures behind the vertically integrated mixed-use development. **Structured parking allows for increased land use intensity and improved proximity to walkable destinations.**

The Daybreak community master plan is designed to **both export workers to Salt Lake City and import commuters to jobs in Downtown Daybreak.**

## 2) Daybreak Community-Wide, Transit-Oriented Development System

The proposed Downtown Daybreak development contains three TRAX stations (two of which already exist and include the busiest station in Salt Lake County), placed 1/2-mile apart enabling **short transit rides from one walkable, mixed-use, transit-oriented district to another.**

Within the HTRZ Area Plan, the development will promote the flow of pedestrian and bicycle traffic. The integrated, mixed-use plan will be the first-delivered transit experience of its kind in Utah outside downtown Salt Lake City.

The HTRZ Area Plan design promotes real transportation choice, convincing residents and

workers to leave home or their offices without their cars.

## 3) Regional Commuter Trail System

The HTRZ Area Plan promotes greater utilization of the transit system by aligning commuter trails with the adjacent communities of Copperton, Herriman and future Rio Tinto development lands. The design extends the cycle-track systems within the Daybreak master plan to the remaining undeveloped lands in the Southwest Quadrant of Salt Lake County, including Olympia in Herriman. These alignments are essential.

The Daybreak community is also promoting bicycle ridership through recreational bicycle amenities that link neighborhoods

*(Continued on next page)*

(Continued from page 13)

and schools with trails and bike park amenities, which will connect Central Station via the protected cycle-track facilities.

#### 4) Regional End-of-Line Park and Ride

Early transit ridership in Daybreak was generated by Park and Ride/ Kiss and Ride (transit drop-off) commuters to Salt Lake City. The strategy **captures greater regional commuter ridership by providing park-and-ride users from the broader Southwest Quadrant of Salt Lake County** with more satisfying experiences. This includes **direct access to more convenient commuter parking**, and improved station experience during all four seasons of the year by delivering station area amenities. This will also benefit all multi-modal transit users.

### SUBSECTION A SUMMARY

- **Four-Pronged Approach:**
  1. **Central Station Design**
    - TRAX Central Station design connected to trails and cycle-track system
    - Activated street-level urbanism
    - Structured parking
    - Export/import workers
  2. **Transit-Oriented Development (TOD):**
    - Three (3) TRAX stations enable connectivity
    - Promotes flow of pedestrians and bicycles
    - First delivered comprehensive transit experience outside downtown SLC
    - Promotes real transportation choice
  3. **Regional Commuter Trail System**
    - Commuter trail alignment with adjacent communities
    - Extends cycle-track systems
    - Bicycle amenities between neighborhoods and schools
  4. **End of Line Park and Ride**
    - Convenient commuter parking
    - TRAX station amenities for all four seasons



## B. INCREASES AVAILABILITY OF HOUSING, INCLUDING AFFORDABLE HOUSING

Of the **20,785 entitled units** via the planning community zone throughout the Daybreak community, nearly **6,000 will be located within a 5-minute walk to a TRAX platform** within the proposed Downtown Daybreak development.

The HTRZ Area Plan calls for **65 units per acre** of high-density housing exceeding the requirement of **50 units per acre**.

Within the HTRZ Area Plan, and made possible only through HTRZ funding, the project will provide **4,724 residential units (double that of the Market Plan), with 10.6% affordable units (500), including 30% reserved at 60% (50 units) and 70% (100 units) of AMI, distributed throughout the 107 acres, exceeding the HTRZ**

**requirements.** The increase in affordable units delivers **greater housing options for educators and frontline workers.**

A key driver to achieving high density within the proposed Downtown Daybreak project area is the implementation of a combination of Type I, Type III and Type V construction (further explained on page 27), which would include podium and wrapped structures, requiring more expensive construction and structured parking. **The HTRZ funding is necessary to achieve parking infrastructure construction to enable the highest housing densities.**

The planned zoning in the City of South Jordan enables a highly **segmented housing strategy**

**targeting a full demographic spectrum: from single people to young and maturing families to empty nesters.**

### SUBSECTION B SUMMARY

- **65 units/acre doubles residential units**
- **4,724 residential units**
- **500 affordable residential units (10.6% affordable with 30% of the units reserved at 60% and 70% of AMI)**
- **Segmented housing strategy for demographic spectrum**
- **Structured parking needed for highest housing densities**

# A MUCH-NEEDED RELIEF VALVE FOR THE SW QUADRANT

**Downtown  
Daybreak to...**

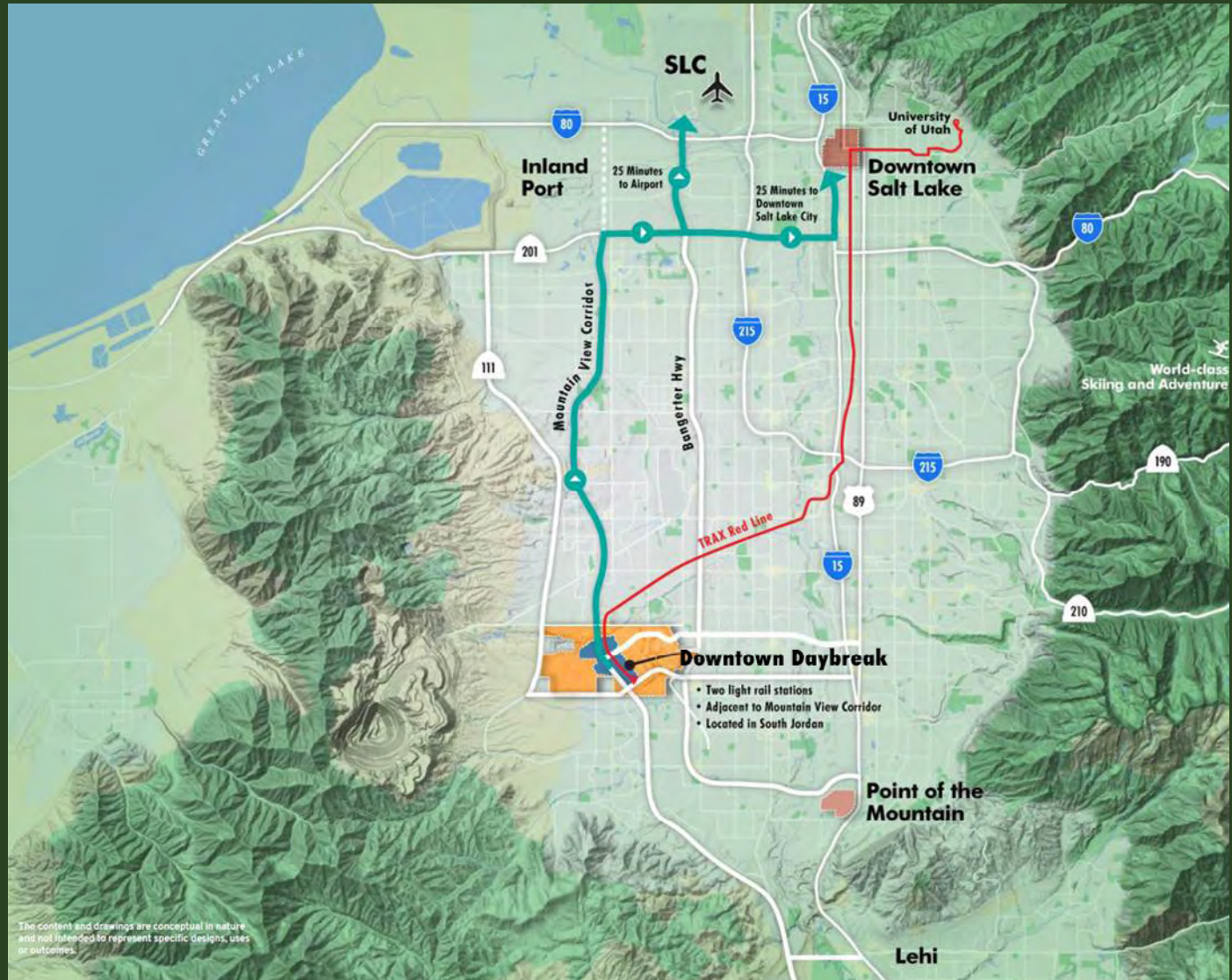
**Downtown  
Salt Lake  
25 minutes**

**SLC International  
Airport  
25 minutes**

**Park City  
57 minutes**

**Alta Ski Area  
33 minutes**

**Lehi  
20 minutes**





### C. IMPROVES WATER CONSERVATION AND AIR QUALITY RESOURCES THROUGH EFFICIENT LAND USE AND BETTER UTILIZATION OF TRANSIT OPPORTUNITIES

#### 1) Improve Water Conservation

a) The Developer has modeled the potential for up to a **40% reduction** beyond current efficient and market-leading per capita **water consumption** using water treatment and recycling. The Daybreak planners and Developer have demonstrated leadership in efficient land use and conservation/sustainability mechanisms, including the **construction of Oquirrh Lake, planting natural vegetation and high quantities of trees.**

b) The multi-family and higher-density residential units will significantly **reduce/limit the amount of water needed to maintain single-family landscaping.**

#### 2) Better Utilization of Transit and Improved Air Quality

a) Located within the HTRZ Area Plan is 1.5 million square feet of office, which will inherently **draw employment opportunities closer to the two existing TRAX stations** and the planned Central Station.

b) The **structured parking** design significantly **reduces the amount of heat-generating blacktop** seen in typical Utah urban developments.

c) Increased transit ridership and closer proximity to job centers **captures 30% of generated trips, reducing emissions and congestion, improving air quality,** saving on gas consumption, and avoiding additional wear and tear on the Salt Lake Valley's east/west roadways.

d) **Integrated trails** complement Governor Cox's and SL County's trails initiatives and further encourage active transportation, reducing motor vehicle trips and improving air quality.

e) The project is adjacent to Mountain View Corridor, which provides a **relief valve** from I-15 for travelers to reach the Salt Lake International Airport, the Inland Port, downtown Salt Lake City, and Silicon Slopes (see page 16).

#### SUBSECTION C SUMMARY

- Up to 40% water consumption reduction
- Less landscape watering
- Jobs closer to transit
- Reduced blacktop and emissions
- Integrated trails

#### D. ENCOURAGES TRANSFORMATIVE MIXED-USE DEVELOPMENT AND COLLABORATIVE INVESTMENT IN TRANSIT AND TRANSPORTATION IN STRATEGIC AREAS

The City of South Jordan has collaborated with UDOT and UTA since 2003 to develop plans that support the intensity of growth the City has always anticipated. Market forces have driven and continue to drive the delivery of status-quo products. The HTRZ public-private partnership will enable the City to **bridge the monetary gap** and begin delivering **high-density, urban** and **transit-oriented products** as early as **summer 2023**.

The Daybreak development team and City worked incrementally to condition the market to accept housing innovation and reintroduced pedestrian-centric village retail.



#### E. MAXIMIZES PLANNING AND ECONOMIC DEVELOPMENT TOOLS TO STRENGTHEN AND GROW MAJOR TRANSIT CORRIDORS

The City of South Jordan and the Developer have in recent months wrapped up work with the Wasatch Front Regional Council (WFRC) to update the Wasatch

Choice 2050 plan that emphasizes the significant positive impact this HTRZ Area Plan could have on the entire Southwest Quadrant of Salt Lake County.

*(Continued on next page)*



(Continued from page 18)

Upon purchasing the Daybreak land in the spring of 2021, the Larry H. Miller Company (Developer), together with the City of South Jordan, UTA and WFRC, examined a return to Rio Tinto's original vision of a regionally significant jobs center. It was determined that the establishment of the proposed Downtown Daybreak development in this location with the HTRZ Area Plan can **reverse traffic flows and capture nearly 30 percent of all car trips generated in the subregion.** These results thereby significantly reduce the growth of miles traveled by car in the county and **bump system-wide UTA ridership by a few percent.** Within the HTRZ Area Plan boundary, the **projected direct, full-time jobs will total nearly 9,000, including 7,000 office jobs.**

The Central Station location was added back to the transportation master plan due to this recent collaborative and significant work.

#### SUBSECTIONS D/E SUMMARY

- Long-term South Jordan/UDOT/UTA partnership
- Mid-2023 Delivery:
  - High-density housing (affordability)
  - Urban design
- Wasatch Choice 2050 Plan considers TRAX Central Station and high-density design
- Developer to execute 2003 vision for high-density, TOD, job center
  - Bonus UTA ridership
  - Reverses traffic flows and captures 30% generated car trips
  - 9,000 total direct jobs;
  - 7,000 direct office jobs





**“Two-thirds of Salt Lake County’s population lives on the west side of I-15, with two-thirds of the jobs on the east side. We need to create jobs where people live to improve air quality and reduce the strain on our existing transportation system.”**

– SL County Mayor Jenny Wilson





## F. INCREASES ACCESS TO EMPLOYMENT AND EDUCATIONAL OPPORTUNITIES

The completion of the Mountain View Corridor (MVC) will help support future job growth in the area. The HTRZ Area Plan, in concert with Downtown Daybreak's Phase 1 private **developer investment of more than \$500 million** and a **total project investment of \$2.5 billion**, will seed office development and job centers. Additionally, pending HTRZ Area Plan approval, the Developer will make a capital commitment to build **\$70 million in infrastructure improvements**, public parks, civic and open spaces, and entertainment venues. Planned **Commercial/Office space** located in proximity to the University of Utah's 90 land-banked acres, and residential units will provide access for families to find local daycare,

dining and entertainment, recreational, education and work opportunities.

Over the last 18 years, Daybreak attracted minor institutional and public investment in the site due to the plan's merits.

Currently, **56,978 school-age students** live in the Jordan School District\* and are looking for educational and workforce training opportunities closer to their homes.

The TRAX South Station is home to **Rio Tinto's headquarters, a University of Utah medical center campus, VA hospital, Salt Lake County Library and a future SL County Performing Arts Center.**

The TRAX North Station is adjacent to the University

of Utah's 90-acre land bank. The City of South Jordan, the Larry H. Miller Company, and the University of Utah are collaborating on the future use of these 90 land-banked acres, and the potential opportunity to integrate some or all of those acres into Downtown Daybreak.

\*Jordan School District, October 2022

### SUBSECTION F SUMMARY

- **HTRZ Area Plan/Developer investment seeds office development and creation of job centers**
- **~57,000 students within Jordan School District**
- **HTRZ Area Plan proximate to UofU land bank (90 acres)**
- **\$70mm Developer investment in infrastructure, open space/parks, civic space, entertainment**
- **SL County Library and future Performing Arts Center**

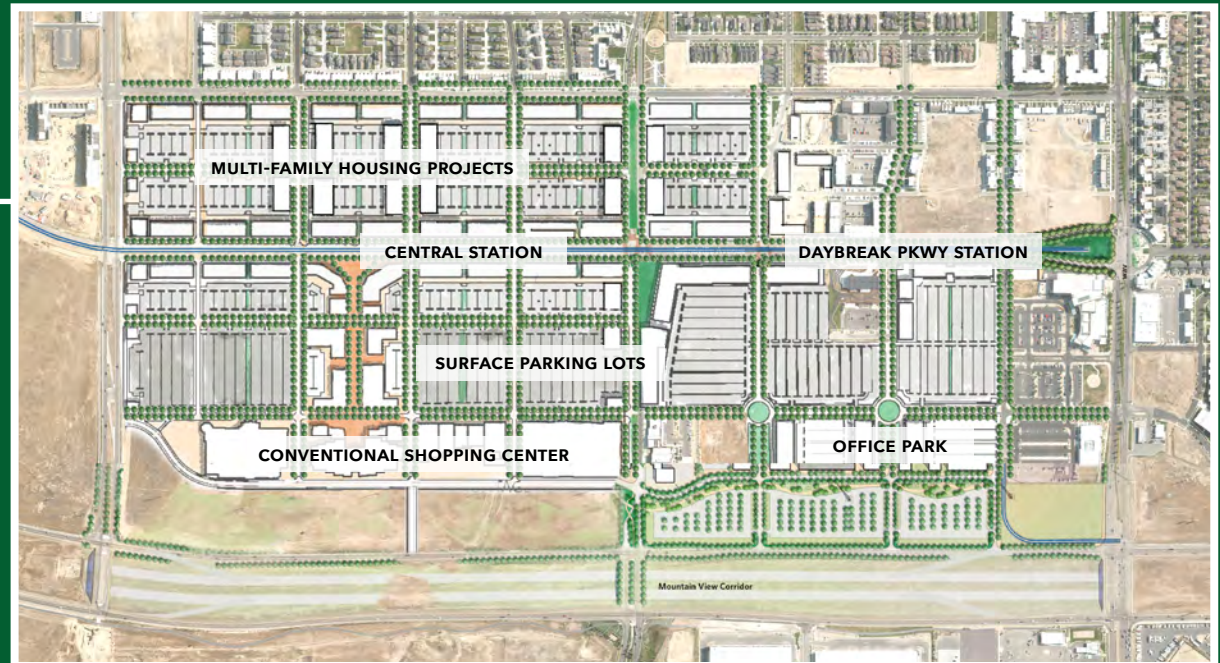
## LAND PLAN COMPARISON:

### Market Business Plan vs. HTRZ Area Plan

#### Market Business Plan

Less density and fewer residential units, more surface parking.

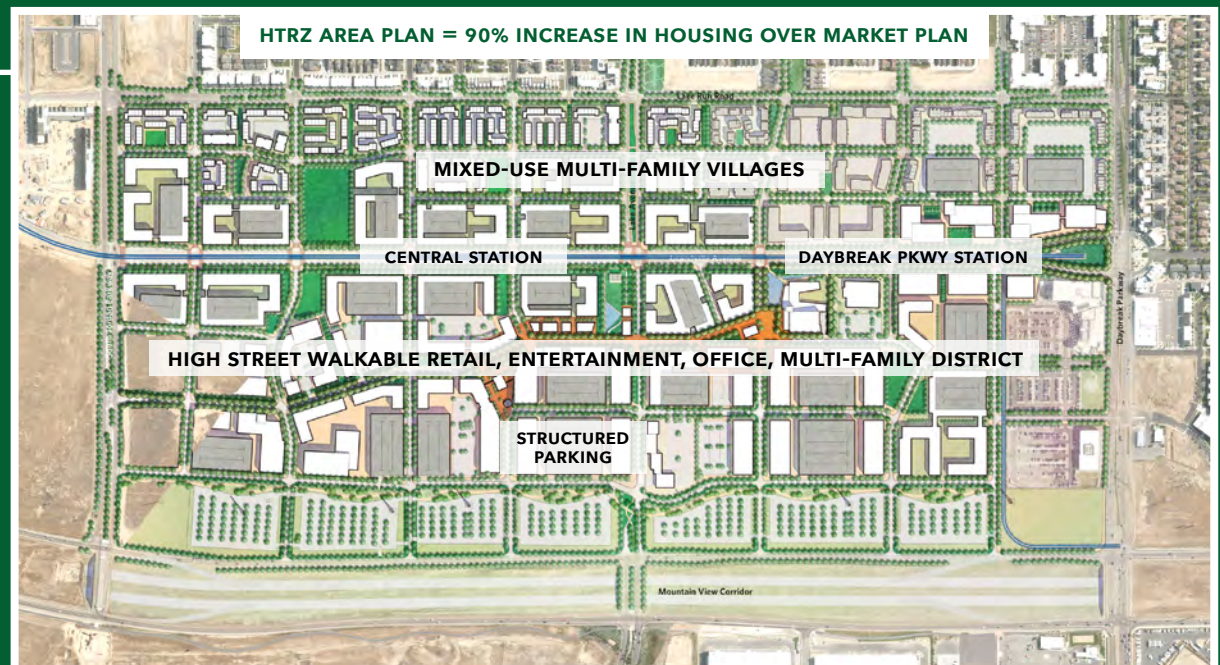
- Type V Construction – 3 and 4 stories only
- Maximum Gross Density – 30 units/acre
- Market rate, non-transit serving parking ratios – 1.8 /unit
- Not an integrated mixed-use plan
- Surface parking separates land uses and promotes driving through low proximity
- Delivery of Conventional Freeway Oriented Retail Development
- Lack of placemaking emphasizes Freeway Oriented Office Development



#### HTRZ Area Plan

Higher density and more residential units, less surface parking.

- Type I, III, & V Construction - 4+ stories – No Maximum Height
- Minimum Avg Gross Density – 65+ units/acre
- Reduced Target Parking Ratio – 1.0 /unit
- Stacked parking creates walkable proximity between land uses and TRAX
- Building proximity promotes foot traffic and micro-mobility around Central Station with small block scale with high permeability and trail frequency
- Creates station-to-station Live Work Learn Play ecosystem
- Walkable mixed-use high street retail, entertainment, office, multi-family center parallel to transit spine
- Placemaking and amenities developed to make urban living attractive to full demographic profile, including families: Home + Place, not just housing



## SECTION II - MARKET ANALYSIS: COMPARISON OF DEVELOPMENT WITHOUT HTRZ APPROVAL

The following table summarizes two alternative development plans for the land within the proposed HTRZ boundary. The first column, Market Business Plan, represents the investment and development intensity absent HTRZ approval. This level of development is consistent with development in the Southwest Quadrant of Salt Lake County. The middle column, Proposed HTRZ Area Plan, represents the **projected investment and development intensity with HTRZ approval. With HTRZ approval, the projected residential density is double and commercial uses are more than triple** that of the Market Business Plan, resulting in \$1.59 billion more in incremental investment. Under the proposed HTRZ Area Plan, residential land uses represent approximately 68%

of the overall net development acres with an average density of 65 units per acre. Both metrics exceed the statutory requirement of 51% residential acres and 50 units per acre.

	Market Business Plan	Proposed HTRZ Area Plan	Increase Over Market Plan	% Inc Over Market Plan
<b>Development Program</b>				
Multifamily Units	2,225	4,462	2,237	101%
<i>of which Affordable</i>	-	500	500	NA
Townhome Units	262	262	-	0%
<b>Total Residential Units</b>	<b>2,487</b>	<b>4,724</b>	<b>2,237</b>	<b>90%</b>
Office Square Feet	465,000	1,499,400	1,034,400	222%
Retail Square Feet	69,000	286,000	217,000	314%
Hotel Keys	-	289	289	NA
<b>Development Investment</b>				
Multifamily	\$615,168,000	\$1,611,348,000	\$996,180,000	162%
Townhome	119,852,000	131,838,000	11,986,000	10%
Office	143,313,000	595,262,000	451,949,000	315%
Retail	18,630,000	77,220,000	58,590,000	314%
Hotel	-	70,612,000	70,612,000	NA
<b>Total</b>	<b>896,963,000</b>	<b>2,486,280,000</b>	<b>1,589,317,000</b>	<b>177%</b>



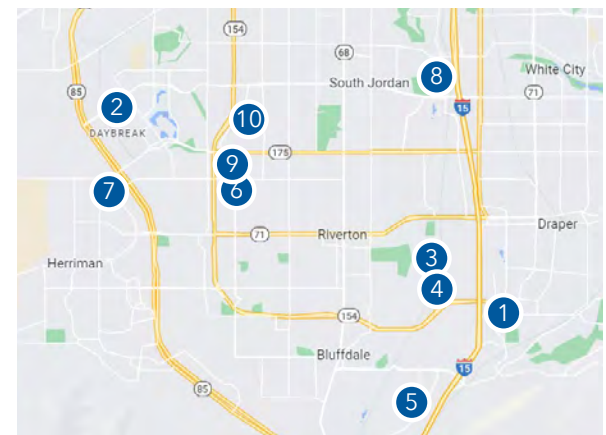
# MARKET ANALYSIS: SUMMARY OF COMPARABLE MARKET RATE APARTMENT DEVELOPMENT

The following table shows comparative rents in the Southwest Quadrant of Salt Lake County for apartment projects. The comparative rents produce a weighted average rent of \$1,651 per month on 919 square foot unit representing \$1.80 per square foot. In addition, this comparative subset represents the prevailing construction type

averaging between 3 and 4 stories and 35 units per acre. Nearly all are Type V construction with surface parking. Based on these rents, Type III and Type V with predominately structured parking (i.e. Wraps) are not economically justified. **Of the HTRZ Area Plan’s units, 10.6% are affordable at \$298/month blended average lower than market rent rates.**

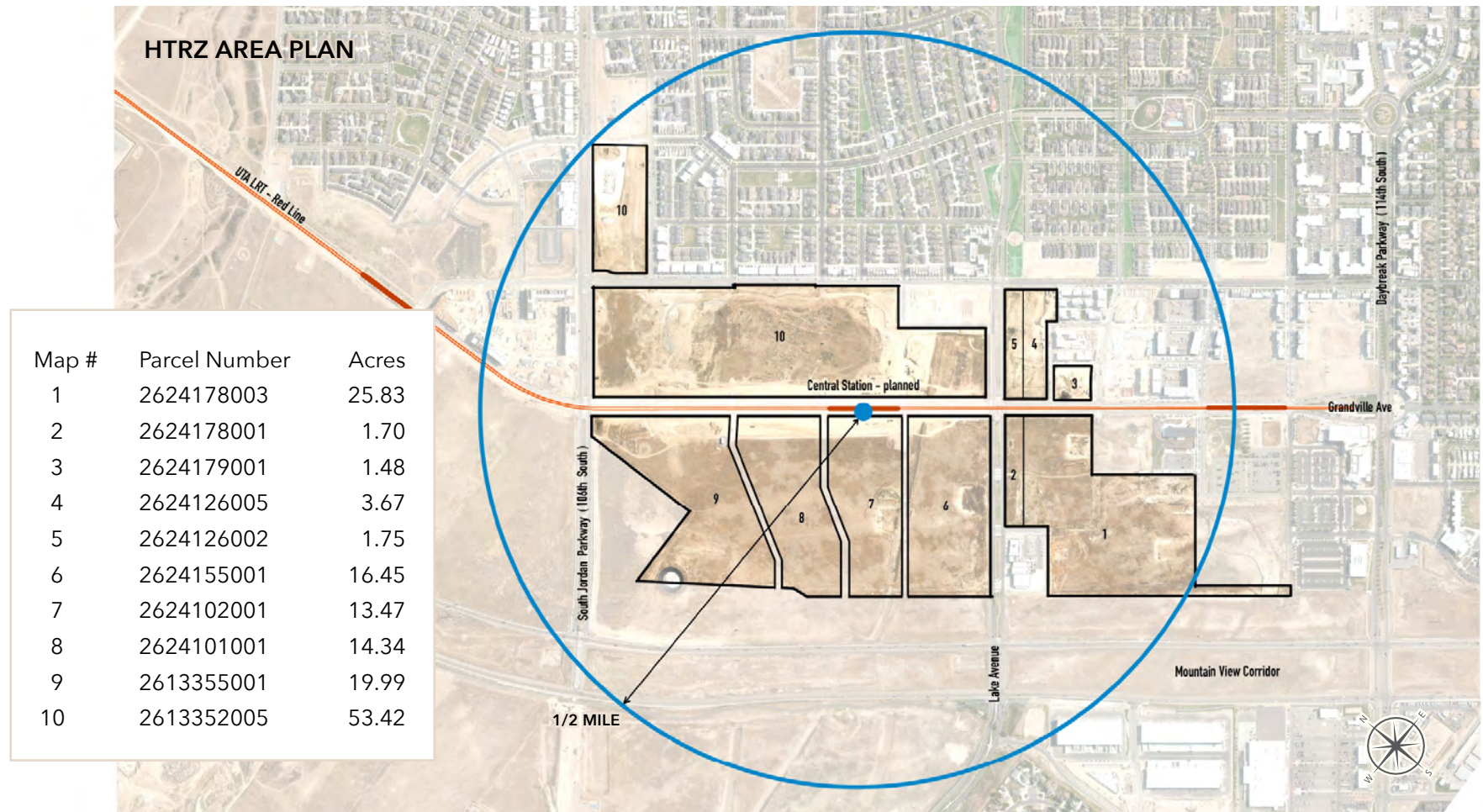
No.	Name	Address	Property Information					Project Average				
			Style	Acre	Stories	Built	% Occ.	Units	Unit Size	Unit Base Rent \$	\$/sf	
1*	Point of View Apartments	186 E Future Way Draper	Mid-Rise	34	4	2021	87%	328	840	\$1,636	\$1.95	
2	VIDA at Daybreak	11321 South Grandville South Jordan	Garden	39	3	2020	98%	243	870	\$1,668	\$1.92	
3	ICO Vista Station	13152 S Vista Station Blvd Draper	Mid-Rise	68	4	2020	93%	308	875	\$1,619	\$1.85	
4	Anthology	277 W 13490 S Draper	Mid-Rise	35	4	2020	95%	242	890	\$1,650	\$1.85	
5	Rockpoint Apartments	15300 S Porter Rockwell Blvd Bluffdale	Mid-Rise	25	4	2019	96%	251	899	\$1,730	\$1.92	
6	Odessa at the District	11743 S District View Dr South Jordan	Mid-Rise	57	4	2019	98%	120	850	\$1,514	\$1.78	
7	Aspira at Anthem	5341 W Anthem Park Blvd Herriman	Garden	25	3	2019	95%	342	989	\$1,556	\$1.57	
8	Jordan Station Apartments	10542 S Jordan Gtwy South Jordan	Mid-Rise	70	4	2015	99%	539	842	\$1,516	\$1.80	
9	San Tropez Apartments	11747 S Siracus Dr South Jordan	Garden	28	3	2015	95%	334	1,105	\$1,923	\$1.74	
10	ICO District	11100 S River Heights Dr South Jordan	Garden	23	3	2014	93%	258	1,024	\$1,732	\$1.69	
<b>STATISTICS</b>												
Low				23	3	2014	87%	120	840	\$1,514	\$1.57	
High				70	4	2021	99%	539	1,105	\$1,923	\$1.95	
<b>Weighted Avg.</b>				35	4	2018	96%	297	919	\$1,651	\$1.80	

(\*) Currently in lease-up and excluded from weighted avg. occupancy calculation.



# SECTION III: SALES AND USE TAX BOUNDARY

Per 63N-3-603 Section 4(b), the City of South Jordan is proposing the formation of an HTRZ Area Plan to include the following ten Tax ID parcels listed below. The HTRZ Area Plan, as part of a master-planned development of 500-acres or more, is proposed to be located within ½-mile of the planned Central Station TRAX line.







## IMPEDIMENTS PREVENTING HTRZ AREA PLAN FROM BEING A MARKET-RATE INVESTMENT

---

There are several factors which prevent the Proposed HTRZ Area Plan from being considered a market-rate investment opportunity. While the investment by the City of South Jordan, UTA, and the Developer in Downtown Daybreak have greatly enhanced the viability of creating a transformative mixed-use development, **current market rents combined with significantly escalated costs have made it impossible to meet the objectives described in the HTRZ statute (63N-3-603(1)) absent HTRZ participation.** The two major impediments are the 1) increased costs of construction for building structures greater than four stories and 2) the cost for structured parking.



# IMPEDIMENTS PREVENTING HTRZ PLAN FROM BEING A MARKET-RATE INVESTMENT (CONT.)

The following table summarizes the incremental costs by building type as well as the market rents needed to justify construction.

Stories	Type IIIA – Podium	Market Construction Cost
7	Wood Framing	Vertical Cost: \$260 - \$300 per SF for added cost of podium and fire treatment Parking Cost: \$35,000 - \$40,000 per stall for structured parking Density: 70-120 units per acre  <b>Typical Rent to Justify Development</b> \$2,400 - \$2,600 per month
6	Wood Framing	
5	Wood Framing	
4	Wood Framing	
3	Wood Framing	
2	Concrete Podium	
1	Concrete Podium	

Stories	Type V – Wrap	Market Construction Cost
4	Wood      Enclosed Parking      Wood	Vertical Cost: \$220 - \$250 per SF for added cost of wrapped building Parking Cost: \$25,000 - \$30,000 per stall for structured parking Density: 50-70 units per acre  <b>Typical Rent to Justify Development</b> \$2,000 - \$2,200 per month
3	Wood      Enclosed Parking      Wood	
2	Wood      Structure      Wood	
1	Wood      Concrete      Wood	

Stories	Type V – Surface Parked (Typical)	Market Construction Cost
4	Wood Framing	Vertical Cost: \$200 - \$235 per SF Parking Cost: \$3,000 - \$4,000 per stall for surface parking Density: 30-40 units per acre for surface parked  <b>Typical Rent to Justify Development</b> \$1,500 - \$1,650 per month
3	Wood Framing	
2	Wood Framing	
1	Wood Framing	

Note: Vertical cost referenced on rentable square foot.

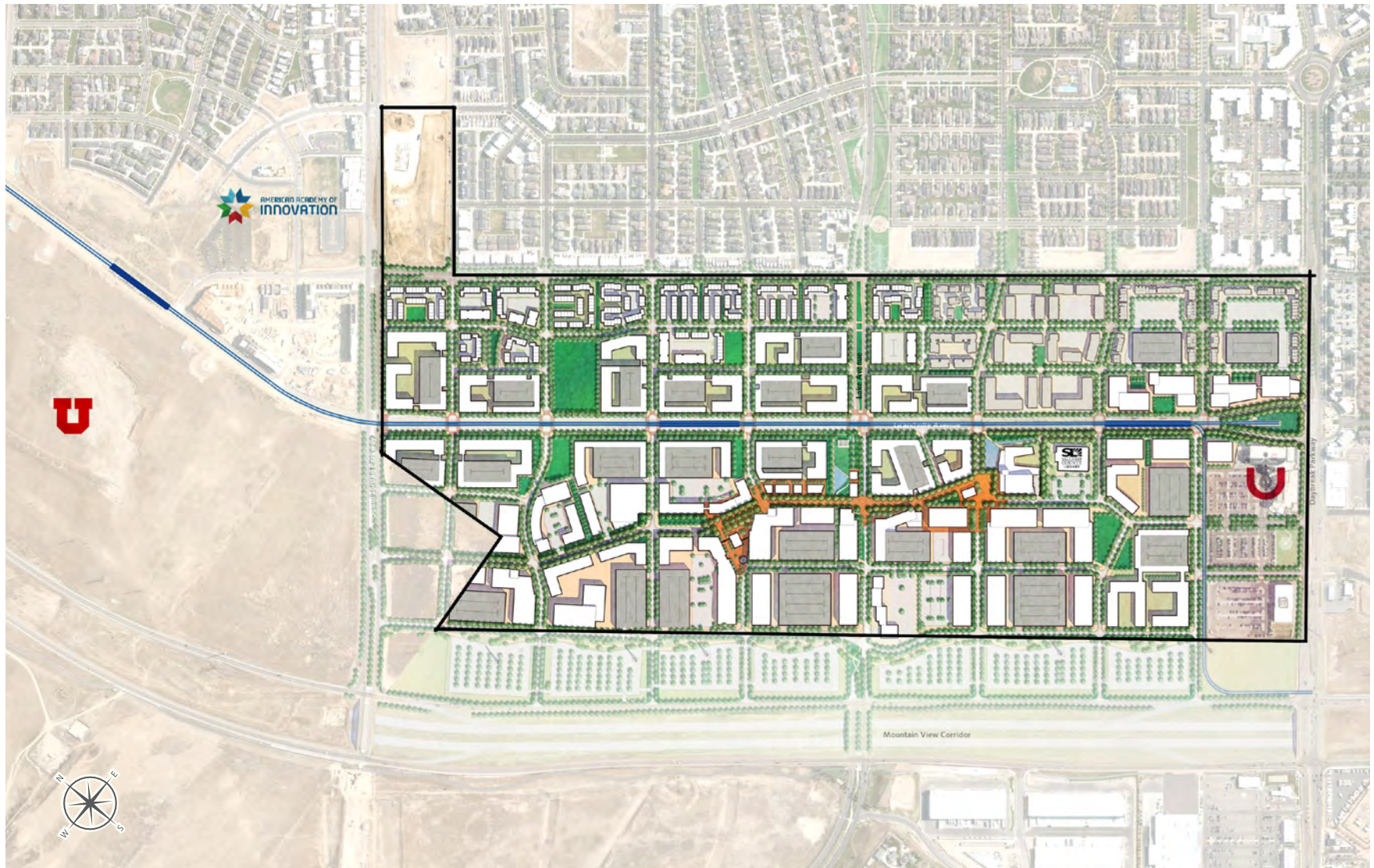
## DOWNTOWN DAYBREAK LAND USE

Downtown Daybreak is envisioned as a vibrant mixed-use development that blends a mix of residential, commercial, educational and entertainment uses inspired by America’s greatest communities. The following table summarizes projected land use for the greater Downtown Daybreak area as well as the land located within the HTRZ Area Plan. **The Residential net acreage will represent approximately 68% of the total net acreage within the HTRZ Area Plan** with an average density of 64.7 units per acre. These estimates exceed the 51% residential acreage and 50 units per acre requirements per statute.

Type	Acres		New Building SF		Structured Parking Stalls	
	Total	In HTRZ <sup>1</sup>	Total	In HTRZ	Total	In HTRZ
Apartment/Condo <i>Apartment/Condo - Units</i>	83.0	63.6	5,867,545 <i>5,427</i>	4,824,209 <i>4,462</i>	7,328	6,640
Townhomes <i>Townhomes - Units</i>	13.2	9.4	523,500 <i>349</i>	393,000 <i>262</i>	-	-
Retail	7.5	4.9	334,500	286,000	1,310	1,193
Office	36.3	26.7	2,226,300	1,499,400	7,330	4,786
Hotel <i>Hotel - Units</i>	4.7	2.6	244,500 <i>489</i>	144,500 <i>289</i>	489	289
South Jordan Public Safety	3.0					
County Library	2.7					
Existing Residential Development	20.7					
U of U Medical and Call Center	12.6					
Open Space, Amenities, & Right of Way	106.2					
<b>Total</b>	<b>289.8</b>	<b>107.3</b>	<b>9,196,345</b>	<b>7,147,109</b>	<b>16,457</b>	<b>12,907</b>
<i>Residential Total</i>		<i>73.0</i>		<i>4,724</i>		
<i>Residential % &amp; DU/ac</i>		<i>68.0%</i>		<i>64.7</i>		

*1 Represents net parcel acreage (excludes right-of-way, open space, civic amenities)*

# DOWNTOWN DAYBREAK LAND USE (CONT.)





## PROJECTED PROJECT TIF REVENUES

The business plan includes significant public and private investment in Downtown Daybreak over the next 15-20 years. The gross property tax increment available to the HTRZ Area Plan will be in excess of \$160.5 million, which represents a small fraction of the total private investment of \$2.5 Billion within the HTRZ Area Plan. The reimbursement amount is subject to the actual amount of new increment created and limited to development where density is higher than market would support.

Land Use	Land Area	\$ Gross Investment (in 000's)	Assessors Valuation* (in 000's)	Taxable Value (in 000's)	Square Feet	\$psf	SF/Ac	Units	
Apartment/Condo	63.6	\$ 1,611,348	\$ 1,399,545	\$ 769,750	4,824,209	\$ 334.01	75,886	4,462	
Townhomes	9.4	\$ 131,838	\$ 140,840	\$ 77,462	393,000	\$ 335.46	41,835	262	
Retail	4.9	\$ 77,220	\$ 96,236	\$ 96,236	286,000	\$ 270.00	58,066		
Office	26.7	\$ 595,262	\$ 437,922	\$ 437,922	1,499,400	\$ 397.00	56,127		
Hotel	2.6	\$ 70,612	\$ 45,888	\$ 45,888	144,500	\$ 488.66	54,569	289	
<b>Total</b>	<b>107.3</b>	<b>\$ 2,486,280</b>	<b>\$ 2,120,431</b>	<b>\$ 1,427,257</b>	<b>7,147,109</b>	<b>\$ 347.87</b>	<b>66,638</b>		
<b>Net Increment @80% at 15 Years Per Property:</b>				<b>\$ 160,545,718</b>					
<b>Net Increment \$ PSF of Development</b>				<b>\$ 22.46</b>					

\* Assessors Valuation historically runs 10-15% below market values.

## PROJECTED PROJECT TIF REVENUES AND PROPOSED BASE-YEAR & COLLECTION PERIOD

Table summary: Public entity tax increment generated over the 30-year project period. HTRZ Area Plan base year begins in 2022, with increment triggering in 2026. The collection period is for 15 years on each parcel within a 30-year period as per the HTRZ legislation.

- Over the 30-year period, the HTRZ Area Plan will generate **\$325.3 million in incremental property taxes** with \$160.5 million funding from the HTRZ and \$164.8 million going to the jurisdictions as highlighted below.
- Absent HTRZ funding, the Market Business Plan would generate \$140.3 million in property taxes over the 30-year period, or only **85% of dollars generated in the HTRZ Area Plan**.
- At Full Build Out, the HTRZ Area Plan will generate **262% of the Market Business Plan in annual property tax revenues**.

### Tax Revenues Generated (2026-2055) assuming 2022 Tax Rates:

Taxing Entity:	2022 Tax Rates	Per the HTRZ Area Plan			Per the Market Business Plan
		30-Year Tax Increment	80% Increment to HTRZ (15 Yr)	Balance to Taxing Entity	Total to Taxing Entity
Salt Lake County	0.001079	\$ 35,189,942	\$ 17,676,411	\$ 17,513,531	\$ 15,179,621
Jordan School District	0.004215	\$ 137,465,806	\$ 69,051,041	\$ 68,414,765	\$ 59,297,593
State Basic Levy	0.001652	\$ 53,877,464	\$ 27,063,421	\$ 26,814,043	\$ 23,240,717
Ut. Charter School - Jordan	0.000101	\$ 3,293,961	\$ 1,654,604	\$ 1,639,357	\$ 1,420,891
South Jordan City	0.001440	\$ 46,963,407	\$ 23,590,391	\$ 23,373,016	\$ 20,258,252
South SL Valley Mosquito Abatement Dist.	0.000009	\$ 293,521	\$ 147,440	\$ 146,081	\$ 126,614
Jordan Valley Water Conservancy	0.000319	\$ 10,403,699	\$ 5,225,927	\$ 5,177,772	\$ 4,487,766
South Valley Sewer district	0.000199	\$ 6,490,082	\$ 3,260,061	\$ 3,230,021	\$ 2,799,578
Salt Lake County Library	0.000386	\$ 12,588,802	\$ 6,323,535	\$ 6,265,267	\$ 5,430,337
Central Utah Water Conservancy Dist.	0.000400	\$ 13,045,391	\$ 6,552,886	\$ 6,492,504	\$ 5,627,292
Multicounty Assessing & Collecting	0.000015	\$ 489,202	\$ -	\$ 489,202	\$ 211,023
County Assessing & Collecting	0.000160	\$ 5,218,156	\$ -	\$ 5,218,156	\$ 2,250,917
<b>Total</b>	<b>0.009975</b>	<b>\$ 325,319,434</b>	<b>\$ 160,545,718</b>	<b>\$ 164,773,716</b>	<b>\$ 140,330,602</b>
<b>Annual Tax Collections at Full Build Out assuming 2022 Tax Rates</b>		<b>\$ 16,108,030</b>			<b>\$ 6,155,064</b>



## SALES TAX REVENUES AVAILABLE TO THE TTIF

---

This table summarizes the Sales Tax Revenues available to the Transit Transportation Investment Fund (TTIF) based on expected Sales Tax Increment generated over the 30-year project period.

### Sales Tax Increment available to the TTIF:

---

<b>Projected Taxable Revenues (2026-2055)</b>	<b>\$ 6,192,750,167</b>
<b>Total Sales Collections by Taxing Entity:</b>	
State of Utah	\$ 271,975,883
South Jordan Local Option	\$ 56,077,502
County Local Option	\$ 14,019,375
Mass Transit	\$ 16,823,251
Add'l Mass Transit	\$ 14,019,375
County Option Transportation	\$ 14,019,375
Transportation Infrastructure	\$ 14,019,375
Arts & Zoo	\$ 5,607,750
<b>Total</b>	<b>\$ 406,561,887</b>
<b>Sales Revenues to TTIF</b>	<b>\$ 40,796,382</b>

## HTRZ IMPACT ON DEVELOPMENT

---

The HTRZ funding is critical to the City of South Jordan and Developer contributions in financing the development of Downtown Daybreak as proposed. The City, through the South Station CDA, has funded critical backbone infrastructure which provides connectivity and utilities to the project. In addition to these funds, **the City will be providing \$8 million to fund** a public parking garage adjacent to the South Station TRAX line. The Developer has also earmarked approximately **\$30 million** to fund critical infrastructure improvements within Downtown Daybreak, including roads, sidewalks, street lighting, landscaping, stormwater management, sewer and water lines, and dry utilities.

In order to accommodate the increased residential and commercial density of Downtown Daybreak, the Developer will need to create public open space and amenities appropriate for a more urban lifestyle. The Developer anticipates these incremental costs will total over **\$40 million** and will include paths

and trails, recreation amenities, neighborhood and regional parks and gathering spaces, urban plazas, performance venues, and enhanced landscaping and signage along major corridors. **The total Developer estimated investment in infrastructure, open space and amenities is over \$70 million** and will need to be funded both early and throughout the buildout of Downtown Daybreak.

By combining the HTRZ fund with the City of South Jordan's contributions and the Developer, Downtown Daybreak will be able to meet the requirements and objectives described in Subsection 63N-3-603(1) including higher utilization of public transit, increased availability of housing including affordable housing, conservation of water, improving air quality, and encouraging transformative mixed-use development and investment in transportation and public infrastructure in strategic areas.





## HTRZ AREA PLAN PROPERTY TAX INCREMENT AND TTIF

---

The HTRZ Area Plan reimbursable costs will be associated with the added cost of developing density within the ½ mile to the TRAX Central Station. With the HTRZ Area Plan, the density will be increased by approximately **3.8 million square feet**. The added cost of developing this increase in vertical density will be partially offset by the HTRZ funding over a 15-year period per project.

*Refer to the 30-year HTRZ Property Tax Increment and Sales Tax Increment projections by Year in Exhibit A in the Appendix.*

## SECTION IV: PRO FORMA

---

### **Estimated Gap Between Market Rate Development versus HTRZ Area Plan Development Costs**

The following tables summarize the incremental development costs associated with the development of higher density residential and office projects and summarizes the tax increment needed to “buy down” the costs to meet investment. Through these examples, we can estimate the potential amount of HTRZ funding needed as a percentage of Total Costs for each building type. In addition, the financial impact of the 10% Affordable Housing requirement is quantified on a typical apartment unit.

The total estimated needed HTRZ funding is summarized on page 45 based on the full build out as planned. Shortfalls between the amount of increment generated by the HTRZ and the stated need are anticipated to be covered by the long-term rent growth driven by the combined investments by the Developer and HTRZ.



# MARKET-DRIVEN MULTIFAMILY DEVELOPMENT

Multifamily pro forma representing a typical **4-story surface parked** project at **35 units per acre**. This project develops to a typical building type and density supported by the Southwest suburban market in Salt Lake County.

Type	Units	% Mix	Unit Size Sq. Feet	Rentable Sq. Feet	Market Rent		
					\$ Unit/mo.	\$ PSF/mo.	Annual
Studio	38	15%	598	22,724	1,375	2.30	627,000
One-Bed	113	45%	733	82,829	1,465	2.00	1,986,540
Two-Bed	89	36%	1,225	109,025	1,930	1.58	2,061,240
Three-Bed	10	4%	1,492	14,922	2,300	1.54	276,000
<b>TOTAL</b>	<b>250</b>	<b>100%</b>	<b>918</b>	<b>229,500</b>	<b>\$1,650</b>	<b>\$1.80</b>	<b>\$4,950,780</b>

Building Cost \$ per RSF				INCOME	
C&S	Finish	FF&E	\ Total	in \$	% COST
185.00	15.00	10.03	210.03	4,772,800	13.1%
185.00	15.00	10.23	210.23	17,413,300	11.4%
185.00	15.00	8.16	208.16	22,695,000	9.1%
185.00	15.00	6.70	206.70	3,084,400	8.9%
<b>185.00</b>	<b>15.00</b>	<b>9.00</b>	<b>\$209.00</b>	<b>\$47,965,500</b>	<b>10.3%</b>

Base Year Stabilized Cash Flow		in \$
Potential Base Rent		4,950,780
Ancillary Income (\$275 Unit/mo.)		825,000
Less: Vacancy - Overall	6.0%	(346,547)
<b>EFFECTIVE RENTAL INCOME</b>		<b>5,429,233</b>
Less: Operating Expenses (% of ERI)	26.0%	(1,411,601)
Management Fees (% of ERI)	3.0%	(162,877)
Reserves (% of ERI)	1.0%	(54,292)
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>30.0%</b>	<b>(1,628,770)</b>
<b>NET OPERATING INCOME</b>		<b>\$3,800,463</b>
Construction Interest		(2,730,600)
Construction Cash Flow		1,069,863
Long-Term Debt Service		(3,582,318)
<b>Long-Term Cash Flow</b>		<b>218,145</b>

PROJECT MARKET VALUE		
Market Value - Multifamily	4.50%	85,660,000
Market Value - Other	-	-
<b>TOTAL MARKET VALUE</b>	<b>Blend ----- 4.50%</b>	<b>\$85,660,000</b>

FINANCING		
<b>CONSTRUCTION LOAN</b>		<b>\$45,510,000</b>
Interest Rate	6.00%	
Annual Construction Interest	12 Mos.	2,730,600
Loan-to-Value	53%	
Loan-to-Cost	66%	
<b>PERM LOAN</b>		<b>\$55,610,000</b>
Loan-to-Value (LTV)	65%	
Interest Rate	5.00%	
Amortization Period	30	
Annual Debt Service		3,582,318
Debt Yield / Loan Constant	6.8% /	6.4%
Debt Service Coverage Ratio (DSCR)		1.06x

% TOTAL COSTS		
<b>TOTAL BUILDING COSTS</b>		<b>47,965,500</b> 69.4%
Building Cost Contingency (5.00%)		2,398,275 3.5%
<b>SITE WORK</b>	243,643 SF	<b>7.00</b> 1,705,500 2.5%
Amenities		1,750,000 2.5%
Surface Parking	400	3,200 1,280,000 1.9%
Off-Site / Infrastructure		- - %
Site Contingency (5.00%)		236,775 0.3%
<b>TOTAL CONSTRUCTION COSTS</b>		<b>55,336,050</b> 80.1%
<b>LAND PURCHASE</b>	311,143 SF	<b>12.05</b> 3,750,000 5.4%
<b>TOTAL LAND &amp; CONSTRUCTION</b>		<b>59,086,050</b> 85.5%
<b>OTHER COSTS</b>		
Architects & Engineers (3.50% of TCC)		1,936,762 2.8%
Legal & Misc. (1.00% of TCC)		553,361 0.8%
City Permits & Fees (3.00% of TCC)		1,660,082 2.4%
Development Overhead (5.00% of TCC)		2,766,803 4.0%
Leasing / Marketing		553,361 0.8%
Constr. Loan Fees & Costs (1.00% of Constr. Loan)		455,100 0.7%
Construction Interest (12 Months)		1,820,400 2.6%
Other Contingency		288,083 0.4%
Total Other Costs		10,033,950 14.5%
<b>TOTAL COSTS</b>	<b>\$301</b>	<b>\$69,120,000</b> 100.0%

INVESTMENT ANALYSIS		
<b>TOTAL PROJECT COSTS</b>		<b>69,120,000</b>
Less: TIF / Public Incentives		-
<b>ADJUSTED PROJECT COSTS</b>		<b>\$69,120,000</b>
Construction Loan		45,510,000
NET CAPITAL REQUIREMENT- Construction		23,610,000
NET CAPITAL REQUIREMENT - Long term		13,510,000
<b>YIELD-ON-COST (incl. Land)</b>		<b>5.50%</b>
<b>YIELD/CAP RATE SPREAD</b>		<b>1.00%</b>
CASH-ON-CASH RETURN (FIRST YEAR - Long term Debt)		1.61%
PROFIT ON SALE	1.50% (sales costs)	\$15,255,100

# PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT

The pro forma below represents an increase in density from **35 to 50 units per acre** by implementing an internal parking structure. The incremental cost of increased density adjacent the light rail station would be reimbursed back to the Developer over the reimbursement period.

Type	Units	% Mix	Unit Size Sq. Feet	Rentable Sq. Feet	Market Rent		
					\$ Unit/mo.	\$ PSF/mo.	Annual
Studio	38	15%	598	22,724	1,375	2.30	627,000
One-Bed	113	45%	733	82,829	1,465	2.00	1,986,540
Two-Bed	89	36%	1,225	109,025	1,930	1.58	2,061,240
Three-Bed	10	4%	1,492	14,922	2,300	1.54	276,000
<b>TOTAL</b>	<b>250</b>	<b>100%</b>	<b>918</b>	<b>229,500</b>	<b>\$1,650</b>	<b>\$1.80</b>	<b>\$4,950,780</b>

Base Year Stabilized Cash Flow		in \$
Potential Base Rent		4,950,780
Ancillary Income (\$275 Unit/mo.)		825,000
Less: Vacancy - Overall	6.0%	(346,547)
<b>EFFECTIVE RENTAL INCOME</b>		<b>5,429,233</b>
Less: Operating Expenses (% of ERI)	26.0%	(1,411,601)
Management Fees (% of ERI)	3.0%	(162,877)
Reserves (% of ERI)	1.0%	(54,292)
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>30.0%</b>	<b>(1,628,770)</b>
<b>NET OPERATING INCOME</b>		<b>\$3,800,463</b>
Construction Interest		(2,730,600)
Construction Cash Flow		1,069,863
Long-Term Debt Service		(3,582,318)
<b>Long-Term Cash Flow</b>		<b>218,145</b>

PROJECT MARKET VALUE		
Market Value - Multifamily	4.50%	85,660,000
Market Value - Other	-	-
<b>TOTAL MARKET VALUE</b>	<b>Blend ----- 4.50%</b>	<b>\$85,660,000</b>

FINANCING		
CONSTRUCTION LOAN		\$45,510,000
Interest Rate	6.00%	
Annual Construction Interest	12 Mos.	2,730,600
Loan-to-Value	53%	
Loan-to-Cost	54%	
PERM LOAN		\$55,610,000
Loan-to-Value (LTV)	65%	
Interest Rate	5.00%	
Amortization Period	30	
Annual Debt Service		3,582,318
Debt Yield / Loan Constant	6.8% /	6.4%
Debt Service Coverage Ratio (DSCR)		1.06x

Building Cost \$ per RSF				INCOME	
C&S	Finish	FF&E	\ Total	in \$	% COST
196.00	15.00	10.03	221.03	5,022,764	12.5%
196.00	15.00	10.23	221.23	18,324,419	10.8%
196.00	15.00	8.16	219.16	23,894,275	8.6%
196.00	15.00	6.70	217.70	3,248,542	8.5%
<b>196.00</b>	<b>15.00</b>	<b>9.00</b>	<b>\$220.00</b>	<b>\$50,490,000</b>	<b>9.8%</b>

			% TOTAL COSTS	
TOTAL BUILDING COSTS		50,490,000		60.1%
Building Cost Contingency (5.00%)		2,524,500		3.0%
SITE WORK	150,300 SF	7.00	1,052,100	1.3%
Amenities			1,750,000	2.1%
Structured Parking	400	25,000	10,000,000	11.9%
Off-Site / Infrastructure			1,899,407	2.3%
Site Contingency (5.00%)			735,075	0.9%
<b>TOTAL CONSTRUCTION COSTS</b>			<b>68,451,082</b>	<b>81.4%</b>
LAND PURCHASE	217,800 SF	17.22	3,750,000	4.5%
<b>TOTAL LAND &amp; CONSTRUCTION</b>			<b>72,201,082</b>	<b>85.9%</b>
<b>OTHER COSTS</b>				
Architects & Engineers (3.50% of TCC)			2,395,788	2.9%
Legal & Misc. (1.00% of TCC)			684,511	0.8%
City Permits & Fees (3.00% of TCC)			2,053,532	2.4%
Development Overhead (5.00% of TCC)			3,422,554	4.1%
Leasing / Marketing			684,511	0.8%
Constr. Loan Fees & Costs (1.00% of Constr. Loan)			455,100	0.5%
Construction Interest (12 Months)			1,820,400	2.2%
Other Contingency			342,522	0.4%
Total Other Costs			11,858,918	14.1%
<b>TOTAL COSTS</b>		<b>\$366</b>	<b>\$84,060,000</b>	<b>100.0%</b>

INVESTMENT ANALYSIS		
TOTAL PROJECT COSTS		84,060,000
Less: TIF / Public Incentives		(14,940,000)
<b>ADJUSTED PROJECT COSTS</b>		<b>\$69,120,000</b>
Construction Loan		45,510,000
NET CAPITAL REQUIREMENT- Construction		23,610,000
NET CAPITAL REQUIREMENT - Long term		13,510,000
YIELD-ON-COST (incl. Land)		5.50%
YIELD/CAP RATE SPREAD		1.00%
CASH-ON-CASH RETURN (FIRST YEAR - Long term Debt)		1.61%
PROFIT ON SALE	1.50% (sales costs)	\$15,255,100

Increase in cost based off complexity of Type V wrapped building around internal parking structure.

Contribution to off-site infrastructure based on \$2.35 psf for roads and \$6.37 psf for upgraded amenities in HTRZ.



## PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT SUMMARY

Valuation analysis of **Type V wrap construction** with structured parking and incentives. The TIF incentive amount in the table below is used to calculate the costs on a **per unit basis for 250** units and the **percentage of reimbursable costs** needed to allow the project to move forward.

	\$ per Unit	\$ per RSF	Total
Construction Costs	233,804	255	58,451,082
Structured Parking	40,000	44	10,000,000
Development Fees (5% of Construction Costs)	13,690	15	3,422,554
Other Soft Costs	33,745	37	8,436,364
TOTAL COSTS (excluding land)	321,240	350	80,310,000
Land Costs	15,000	16	3,750,000
<b>TOTAL COSTS</b>	<b>\$336,240</b>	<b>\$366</b>	<b>\$84,060,000</b>
<b>Less: TIF Incentive</b>	<b>\$59,760</b>	<b>\$65</b>	<b>\$14,940,000</b>
<b>Ratio of Incentive to Total Costs (not incl. land or development fees)</b>			<b>19%</b>
<b>Ratio of Incentive to Total Costs (not incl. land, development fees, or parking)</b>			<b>22%</b>

# PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT

The pro forma below represents an increase in density from **35 to 70 units per acre** by increasing the building height to 6-stories and implementing a parking structure. The incremental cost of increased vertical density adjacent the light rail station would be reimbursed back to the Developer over the reimbursement period.

Type	Units	% Mix	Unit Size Sq. Feet	Rentable Sq. Feet	Market Rent		
					\$ Unit/mo.	\$ PSF/mo.	Annual
Studio	38	15%	598	22,724	1,375	2.30	627,000
One-Bed	113	45%	733	82,829	1,465	2.00	1,986,540
Two-Bed	89	36%	1,225	109,025	1,930	1.58	2,061,240
Three-Bed	10	4%	1,492	14,922	2,300	1.54	276,000
<b>TOTAL</b>	<b>250</b>	<b>100%</b>	<b>918</b>	<b>229,500</b>	<b>\$1,650</b>	<b>\$1.80</b>	<b>\$4,950,780</b>

Building Cost \$ per RSF				INCOME	
C&S	Finish	FF&E	\ Total	in \$	% COST
245.00	15.00	10.03	270.03	6,136,240	10.2%
245.00	15.00	10.23	270.23	22,383,040	8.9%
245.00	15.00	8.16	268.16	29,236,500	7.1%
245.00	15.00	6.70	266.70	3,979,720	6.9%
<b>245.00</b>	<b>15.00</b>	<b>9.00</b>	<b>\$269.00</b>	<b>\$61,735,500</b>	<b>8.0%</b>

Increase in cost based off Type IIIA construction type to achieve 6-stories vs. Type V limit of 4 stories.

Base Year Stabilized Cash Flow		in \$
Potential Base Rent		4,950,780
Ancillary Income (\$275 Unit/mo.)		825,000
Less: Vacancy - Overall	6.0%	(346,547)
<b>EFFECTIVE RENTAL INCOME</b>		<b>5,429,233</b>
Less: Operating Expenses (% of ERI)	26.0%	(1,411,601)
Management Fees (% of ERI)	3.0%	(162,877)
Reserves (% of ERI)	1.0%	(54,292)
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>30.0%</b>	<b>(1,628,770)</b>
<b>NET OPERATING INCOME</b>		<b>\$3,800,463</b>
Construction Interest		(2,730,600)
Construction Cash Flow		1,069,863
Long-Term Debt Service		(3,582,318)
<b>Long-Term Cash Flow</b>		<b>218,145</b>

		% TOTAL COSTS	
TOTAL BUILDING COSTS	61,735,500		63.7%
Building Cost Contingency (5.00%)	3,086,775		3.2%
SITE WORK	110,571 SF	7.00	0.8%
Amenities		1,750,000	1.8%
Structured Parking	400	25,000	10.3%
Off-Site / Infrastructure		1,722,093	1.8%
Site Contingency (5.00%)		712,305	0.7%
<b>TOTAL CONSTRUCTION COSTS</b>	<b>79,780,673</b>		<b>82.3%</b>
LAND PURCHASE	155,571 SF	24.10	3.9%
<b>TOTAL LAND &amp; CONSTRUCTION</b>	<b>83,530,673</b>		<b>86.1%</b>
<b>OTHER COSTS</b>			
Architects & Engineers (3.50% of TCC)		2,792,324	2.9%
Legal & Misc. (1.00% of TCC)		797,807	0.8%
City Permits & Fees (3.00% of TCC)		2,393,420	2.5%
Development Overhead (5.00% of TCC)		3,989,034	4.1%
Leasing / Marketing		797,807	0.8%
Constr. Loan Fees & Costs (1.00% of Constr. Loan)		455,100	0.5%
Construction Interest (12 Months)		1,820,400	1.9%
Other Contingency		393,436	0.4%
Total Other Costs		13,439,327	13.9%
<b>TOTAL COSTS</b>	<b>\$423</b>	<b>\$96,970,000</b>	<b>100.0%</b>

Contribution to off-site infrastructure based on \$4.70 psf for roads and \$6.37 psf for upgraded amenities in HTRZ.

PROJECT MARKET VALUE		
Market Value - Multifamily	4.50%	85,660,000
Market Value - Other	-	-
<b>TOTAL MARKET VALUE</b>	<b>Blend ----- 4.50%</b>	<b>\$85,660,000</b>

FINANCING		
CONSTRUCTION LOAN		\$45,510,000
Interest Rate		6.00%
Annual Construction Interest	12 Mos.	2,730,600
Loan-to-Value		53%
Loan-to-Cost		47%
PERM LOAN		\$55,610,000
Loan-to-Value (LTV)		65%
Interest Rate		5.00%
Amortization Period		30
Annual Debt Service		3,582,318
Debt Yield / Loan Constant	6.8% /	6.4%
Debt Service Coverage Ratio (DSCR)		1.06x

INVESTMENT ANALYSIS	
TOTAL PROJECT COSTS	96,970,000
Less: TIF / Public Incentives	(27,850,000)
<b>ADJUSTED PROJECT COSTS</b>	<b>\$69,120,000</b>
Construction Loan	45,510,000
NET CAPITAL REQUIREMENT- Construction	23,610,000
NET CAPITAL REQUIREMENT - Long term	13,510,000
YIELD-ON-COST (incl. Land)	5.50%
YIELD/CAP RATE SPREAD	1.00%
CASH-ON-CASH RETURN (FIRST YEAR - Long term Debt)	1.61%
PROFIT ON SALE	1.50% (sales costs) \$15,255,100

## PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT SUMMARY

Valuation analysis of **Type IIIA construction** with structured parking and incentives. The TIF incentive amount in the table below is used to calculate the costs on a **per unit basis for 250** units and the **percentage of reimbursable costs** needed to allow the project to move forward.

	\$ per Unit	\$ per RSF	Total
Construction Costs	279,123	304	69,780,673
Structured Parking	40,000	44	10,000,000
Development Fees (5% of Construction Costs)	15,956	17	3,989,034
Other Soft Costs	37,801	41	9,450,293
<b>TOTAL COSTS (excluding land)</b>	<b>372,880</b>	<b>406</b>	<b>93,220,000</b>
Land Costs	15,000	16	3,750,000
<b>TOTAL COSTS</b>	<b>\$387,880</b>	<b>\$423</b>	<b>\$96,970,000</b>
<b>Less: TIF Incentive</b>	<b>\$111,400</b>	<b>\$121</b>	<b>\$27,850,000</b>
<b>Ratio of Incentive to Total Costs (not incl. land or development fees)</b>			<b>31%</b>
<b>Ratio of Incentive to Total Costs (not incl. land, development fees, or parking)</b>			<b>35%</b>



# AFFORDABLE HOUSING ANALYSIS

The following analysis summarizes the loss in value from reduced rents as a result of subsidizing rent to meet the Affordable Housing requirement inside of the HTRZ Area Plan. The annual loss amount in the table below is used to calculate the loss in market value on a per unit basis for a **hypothetical 25 units** (10% of total) and the **per unit reimbursement** needed to allow the project to move forward.

HUD Income Guidelines for Salt Lake City, UT MSA

FY 2022 Median Household Income	\$102,400
Max housing cost as % of AMI	30%

**Affordable Rent Calculation**

Income Limits	Monthly per Household		
	Max Rent Affordable	Utility Cost	Max Rent Less Utilities
60% of AMI	1,279	266	1,013
70% of AMI	1,492	266	1,226
80% of AMI	1,703	266	1,436

**Loss per Unit from Reduced Rents**

Market Rate		10% Affordable Housing			
Units	\$ Unit/mo.	Units	% of Total	Lost Rent \$ Unit/mo.	Annual Loss Total
25	1,650	3	10%	(638)	(19,131)
50	1,650	5	20%	(425)	(25,482)
175	1,650	18	70%	(214)	(44,919)
<b>250</b>	<b>1,650</b>	<b>25</b>	<b>100%</b>	<b>(298)</b>	<b>(89,532)</b>

**Loss in Value from Reduced Rents**

Cap Rate	NOI at Market Rent	Value (\$)	NOI at 10% LIH	Value (\$)	Variance abv (blw) Market	Loss per Unit
4.50%	3,800,463	84,454,739	3,710,931	82,465,139	(1,989,600)	(79,584)
4.75%	3,800,463	80,009,752	3,710,931	78,124,868	(1,884,884)	(75,395)
5.00%	3,800,463	76,009,265	3,710,931	74,218,625	(1,790,640)	(71,626)

Reimbursement per Affordable Unit	79,500
Standard Unit Cost (not incl. land & development fees)	250,413
% Reimbursement per Unit	31.7%

**BREAKDOWN OF AFFORDABLE UNITS**

- 50 Units or 10% at 60% AMI
- 100 Units or 20% at 70% AMI
- 350 Units or 70% at 80% AMI

# MARKET-DRIVEN OFFICE DEVELOPMENT

Office pro forma representing a typical **surface parked** project at **0.40 floor area ratio**. This project develops to a typical building type and density supported by the Southwest suburban market in Salt Lake County.

Space	Type	GROSS	RENTABLE	BASE RENT	
		SQ. FEET	SQ. FEET	\$ PSF	TOTAL
100	Office A	30,000	25,000	30.00	750,000
200	Office B	30,000	25,000	30.00	750,000
300	Office C	30,000	25,000	30.00	750,000
400	Office D	30,000	25,000	30.00	750,000
<b>TOTALS / WEIGHTED AVG</b>		<b>120,000</b>	<b>100,000</b>	<b>\$30.00</b>	<b>\$3,000,000</b>

Bldg Cost \$ per RSF				INCOME	
C&S	Finish	TI	\ Total	in \$	% COST
135.00	5.00	50.00	190.00	4,750,000	15.8%
135.00	5.00	50.00	190.00	4,750,000	15.8%
135.00	5.00	50.00	190.00	4,750,000	15.8%
135.00	5.00	50.00	190.00	4,750,000	15.8%
<b>135.00</b>	<b>5.00</b>	<b>50.00</b>	<b>\$190.00</b>	<b>\$19,000,000</b>	<b>15.8%</b>

Base Year Stabilized Cash Flow		Total
Potential Base Rent		3,000,000
Expense Reimb.	\$0.49	48,720
Less: Vacancy Factor	7.0%	(210,000)
<b>EFFECTIVE RENTAL INCOME</b>		<b>2,838,720</b>
Less: Operating Expenses	\$7.16	(716,300)
Management Fees (% of Base)	3.0%	(83,700)
Reserves (% of ERI)	1.0%	(28,387)
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>(828,387)</b>
<b>NET OPERATING INCOME</b>		<b>\$2,010,333</b>
Construction Interest		(1,222,800)
Construction Cash Flow		787,533
Long-Term Debt Service		(1,539,951)
<b>Long-Term Cash Flow</b>		<b>470,382</b>

PROJECT MARKET VALUE		
Market Value - Office	6.50%	31,360,000
Market Value - Other	-	-
<b>TOTAL MARKET VALUE</b>	Blend ----- <b>6.50%</b>	<b>\$31,360,000</b>

FINANCING		
<b>CONSTRUCTION LOAN</b>		<b>\$20,380,000</b>
Interest Rate	6.00%	
Annual Construction Interest	9 Mos.	1,222,800
Loan-to-Value	65%	
Loan-to-Cost	66%	
<b>PERM LOAN</b>		<b>\$21,952,000</b>
Loan-to-Value (LTV)	70%	
Interest Rate	5.00%	
Amortization Period	25	
Annual Debt Service		1,539,951
Debt Yield / Loan Constant	9.3% / 7.0%	
Debt Service Coverage Ratio (DSCR)		1.31x

			% TOTAL COSTS	
<b>TOTAL BUILDING COSTS</b>		19,000,000		61.6%
Building Cost Contingency (5.00%)		950,000		3.1%
<b>SITE WORK</b>	270,000 SF	5.00	1,350,000	4.4%
Landscaping		2.00	540,000	1.8%
Surface Parking	420	3,200	1,344,000	4.4%
Off-Site / Infrastructure		-	-	- %
Site Contingency (5.00%)			161,700	0.5%
<b>TOTAL CONSTRUCTION COSTS</b>			<b>23,345,700</b>	<b>75.7%</b>
<b>LAND PURCHASE</b>	300,000 SF	8.00	2,400,000	7.8%
<b>TOTAL LAND &amp; CONSTRUCTION</b>			<b>25,745,700</b>	<b>83.5%</b>
<b>OTHER COSTS</b>				
Architects & Engineers (3.50% of TCC)			817,100	2.7%
Legal & Misc. (1.00% of TCC)			233,457	0.8%
City Permits & Impact Fees (3.00% of TCC)			700,371	2.3%
Development Overhead (5.00% of TCC)			1,167,285	3.8%
Leasing Commissions (6.00% of Base Rent)			1,197,000	3.9%
Constr. Loan Fees & Costs (1.00% of Constr. Loan)			203,800	0.7%
Construction Interest (9 Months)			611,400	2.0%
Other Contingency			143,888	0.5%
Total Other Costs			5,074,300	16.5%
<b>TOTAL COSTS</b>		<b>\$308</b>	<b>\$30,820,000</b>	<b>100.0%</b>

INVESTMENT ANALYSIS	
<b>TOTAL PROJECT COSTS</b>	30,820,000
Less: TIF / Public Incentives	-
<b>ADJUSTED PROJECT COSTS</b>	<b>\$30,820,000</b>
Construction Loan	20,380,000
<b>NET CAPITAL REQUIREMENT - Construction</b>	<b>10,440,000</b>
<b>NET CAPITAL REQUIREMENT - Long term</b>	<b>8,868,000</b>
<b>YIELD-ON-COST (incl. Land)</b>	<b>6.61%</b>
<b>YIELD/CAP RATE SPREAD</b>	<b>0.11%</b>
<b>CASH-ON-CASH RETURN (FIRST YEAR - Long term Debt)</b>	<b>5.30%</b>
<b>PROFIT ON SALE</b>	<b>1.50%</b> (sales costs) <b>\$69,600</b>

# PLAN-DRIVEN ENHANCED OFFICE DEVELOPMENT

The pro forma below represents an increase in density from **0.40 to 1.50 floor area ratio** by implementing a parking structure. The incremental cost of increased density adjacent the light rail station would be reimbursed back to the Developer over the reimbursement period. Co-locating housing and office provides affordability.

Space	Type	GROSS	RENTABLE	BASE RENT	
		SQ. FEET	SQ. FEET	\$ PSF	TOTAL
100	Office A	30,000	25,000	30.00	750,000
200	Office B	30,000	25,000	30.00	750,000
300	Office C	30,000	25,000	30.00	750,000
400	Office D	30,000	25,000	30.00	750,000
<b>TOTALS / WEIGHTED AVG</b>		<b>120,000</b>	<b>100,000</b>	<b>\$30.00</b>	<b>\$3,000,000</b>

Bldg Cost \$ per RSF				INCOME	
C&S	Finish	TI	\ Total	in \$	% COST
135.00	5.00	50.00	190.00	4,750,000	15.8%
135.00	5.00	50.00	190.00	4,750,000	15.8%
135.00	5.00	50.00	190.00	4,750,000	15.8%
135.00	5.00	50.00	190.00	4,750,000	15.8%
<b>135.00</b>	<b>5.00</b>	<b>50.00</b>	<b>\$190.00</b>	<b>\$19,000,000</b>	<b>15.8%</b>

Base Year Stabilized Cash Flow		Total
Potential Base Rent		3,000,000
Expense Reimb.	\$0.49	48,720
Less: Vacancy Factor	7.0%	(210,000)
<b>EFFECTIVE RENTAL INCOME</b>		<b>2,838,720</b>
Less: Operating Expenses	\$7.16	(716,300)
Management Fees (% of Base)	3.0%	(83,700)
Reserves (% of ERI)	1.0%	(28,387)
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>(828,387)</b>
<b>NET OPERATING INCOME</b>		<b>\$2,010,333</b>
Construction Interest		(1,222,800)
Construction Cash Flow		787,533
Long-Term Debt Service		(1,539,951)
Long-Term Cash Flow		470,382

PROJECT MARKET VALUE		
Market Value - Office	6.50%	31,360,000
Market Value - Other	-	-
<b>TOTAL MARKET VALUE</b>	Blend ----- <b>6.50%</b>	<b>\$31,360,000</b>

FINANCING		
<b>CONSTRUCTION LOAN</b>		<b>\$20,380,000</b>
Interest Rate	6.00%	
Annual Construction Interest	9 Mos.	1,222,800
Loan-to-Value	65%	
Loan-to-Cost	51%	
<b>PERM LOAN</b>		<b>\$21,952,000</b>
Loan-to-Value (LTV)	70%	
Interest Rate	5.00%	
Amortization Period	25	
Annual Debt Service		1,539,951
Debt Yield / Loan Constant	9.3% /	7.0%
Debt Service Coverage Ratio (DSCR)		1.31x

% TOTAL COSTS	
<b>TOTAL BUILDING COSTS</b>	19,000,000 47.9%
Building Cost Contingency (5.00%)	950,000 2.4%
SITE WORK	250,000 0.6%
Landscaping	100,000 0.3%
Structured Parking	420 25,000 10,500,000 26.4%
Off-Site / Infrastructure	885,558 2.2%
Site Contingency (5.00%)	586,778 1.5%
<b>TOTAL CONSTRUCTION COSTS</b>	<b>32,272,336 81.3%</b>
LAND PURCHASE	80,000 SF 15.00 1,200,000 3.0%
<b>TOTAL LAND &amp; CONSTRUCTION</b>	<b>33,472,336 84.3%</b>
<b>OTHER COSTS</b>	
Architects & Engineers (3.50% of TCC)	1,129,532 2.8%
Legal & Misc. (1.00% of TCC)	322,723 0.8%
City Permits & Impact Fees (3.00% of TCC)	968,170 2.4%
Development Overhead (5.00% of TCC)	1,613,617 4.1%
Leasing Commissions (6.00% of Base Rent)	1,197,000 3.0%
Constr. Loan Fees & Costs (1.00% of Constr. Loan)	203,800 0.5%
Construction Interest (9 Months)	611,400 1.5%
Other Contingency	181,422 0.5%
Total Other Costs	6,227,664 15.7%
<b>TOTAL COSTS</b>	<b>\$397 \$39,700,000 100.0%</b>

Contribution to off-site infrastructure based on \$4.70 psf for roads and \$6.37 psf for upgraded amenities in HTRZ.

INVESTMENT ANALYSIS	
<b>TOTAL PROJECT COSTS</b>	<b>39,700,000</b>
Less: TIF / Public Incentives	(8,880,000)
<b>ADJUSTED PROJECT COSTS</b>	<b>\$30,820,000</b>
Construction Loan	20,380,000
<b>NET CAPITAL REQUIREMENT - Construction</b>	<b>10,440,000</b>
<b>NET CAPITAL REQUIREMENT - Long term</b>	<b>8,868,000</b>
<b>YIELD-ON-COST (incl. Land)</b>	<b>6.61%</b>
<b>YIELD/CAP RATE SPREAD</b>	<b>0.11%</b>
<b>CASH-ON-CASH RETURN (FIRST YEAR - Long term Debt)</b>	<b>5.30%</b>
<b>PROFIT ON SALE</b>	<b>1.50% (sales costs) \$69,600</b>



## HIGHER DENSITY OFFICE DEVELOPMENT WITH STRUCTURED PARKING SUMMARY

Valuation analysis of a higher density office development with structured parking and incentives. The TIF incentive amount in the table below is used to calculate the costs on a **per square foot basis for 100,000 square feet** and the **percentage of reimbursable costs** needed to allow the project to move forward.

	\$ per RSF	Total
Construction Costs	218	21,772,336
Structured Parking	105	10,500,000
Development Fees (5% of Construction Costs)	16	1,613,617
Other Soft Costs	46	4,614,048
<b>TOTAL COSTS (excluding land)</b>	<b>385</b>	<b>38,500,000</b>
Land Costs	12	1,200,000
<b>TOTAL COSTS</b>	<b>\$397</b>	<b>\$39,700,000</b>
<b>Less: TIF Incentive</b>	<b>\$89</b>	<b>\$8,880,000</b>
<b>Ratio of Incentive to Total Costs (not incl. land or development fees)</b>		<b>24%</b>
<b>Ratio of Incentive to Total Costs (not incl. land, development fees, or parking)</b>		<b>34%</b>

## PROJECTED TOTAL GAP FOR THE HTRZ AREA PLAN

Total units in HTRZ with Type V Wrap (structured parking)	2,150
x TIF Incentive per Unit	\$ 59,760
= Min. Amount of TIF for Development	<u>\$ 128,484,000</u>
Total units in HTRZ with Type IIIA construction	2,000
x TIF Incentive per Unit	\$ 111,400
= Min. Amount of TIF for Development	<u>\$ 222,800,000</u>
Residential Units Inside of HTRZ (all construction types)	4,724
% Affordable	10.6%
Affordable Units	500
x Value Loss per Unit (rounded)	\$ 79,500
= Min. Amount of TIF for Reduced Rents	<u>\$ 39,750,000</u>
Total office square footage in HTRZ with structured parking	1,367,400
x TIF Incentive per square foot	\$ 88.80
= Min. Amount of TIF for Development	<u>\$ 121,425,120</u>
<b>Combined Total</b>	<b><u><u>\$ 512,459,120</u></u></b>

*Calculation of the Value Loss Per Unit in calculating the Minimum Amount of TIF for Reduced Rents includes a mix of units subsidized at 60%, 70% and 80% of AMI. See page 41 for additional details.*

## APPENDIX

### EXHIBIT A - PAGES 47 - 51

- 30-year HTRZ Property Tax Increment and Sales Tax Increment Projections by Year





# EXHIBIT A: 30-YEAR HTRZ PROPERTY TAX INCREMENT AND SALES TAX INCREMENT PROJECTIONS BY YEAR

Estimated Taxable Value			Project Period										
Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Project Year	Total	1	2	3	4	5	6	7	8	9	10	11	
Increment Year		1	2	3	4	5	6	7	8	9	10	11	
Office Land Sales (Acres)	26.7	6.50	-	-	-	5.00	-	-	-	5.00	-	-	
Residential Land Sales (Acres)	73.0	5.68	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.91	
Retail Land Sales (Acres)	4.9	4.93	-	-	-	-	-	-	-	-	-	-	
Hotel Land Sales (Acres)	2.6	-	0.82	-	-	1.83	-	-	-	-	-	-	
Entertainment Land Sales (Acres)	0.0	-	-	-	-	-	-	-	-	-	-	-	
Office SF Absorbed	1,499,400	-	-	20,800	20,800	60,000	60,000	80,000	60,000	60,000	60,000	55,000	
Residential - Townhomes	262	-	-	33	33	33	33	33	33	33	31	-	
Residential - Multifamily	4,462	-	-	300	300	300	300	300	300	300	300	300	
Residential Units Absorbed	4,724	-	-	333	333	333	333	333	333	333	331	300	
Retail SF Absorbed	286,000	-	-	82,167	82,167	82,167	39,500	-	-	-	-	-	
Hotel Keys Absorbed	289	-	-	-	99	-	-	190	-	-	-	-	
Office Investment Value	\$ 437,922,144	\$ 6,229,080	\$ -	\$ 5,720,000	\$ 5,720,000	\$ 21,291,600	\$ 16,500,000	\$ 22,000,000	\$ 16,500,000	\$ 21,291,600	\$ 16,500,000	\$ 15,125,000	
Residential Investment Value	\$ 1,540,385,391	\$ 5,443,258	\$ 5,749,920	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 111,349,027	\$ 94,700,560	
Residential Taxable Value	\$ 847,211,965	\$ 2,993,792	\$ 3,162,456	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,241,965	\$ 52,085,308	
Retail Investment Value	\$ 96,235,938	\$ 4,724,518	\$ -	\$ 26,290,868	\$ 26,290,868	\$ 26,290,868	\$ 12,638,815	\$ -	\$ -	\$ -	\$ -	\$ -	
Hotel Investment Value	\$ 45,887,631	\$ -	\$ 785,822	\$ -	\$ 14,850,000	\$ 1,751,809	\$ -	\$ 28,500,000	\$ -	\$ -	\$ -	\$ -	
Entertainment Investment Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Incremental Taxable Value</b>	<b>\$1,427,257,678</b>	<b>\$13,947,389</b>	<b>\$17,895,668</b>	<b>\$111,702,018</b>	<b>\$220,358,367</b>	<b>\$331,488,126</b>	<b>\$422,422,423</b>	<b>\$534,717,904</b>	<b>\$613,013,386</b>	<b>\$696,100,467</b>	<b>\$773,842,432</b>	<b>\$841,052,740</b>	
<b>Projected Total Incremental Tax</b>	<b>'22 Tax Rates</b>	<b>Project Period</b>											
Salt Lake County	0.001079	\$35,189,942	\$0	\$0	\$237,767	\$357,676	\$455,794	\$576,961	\$661,441	\$751,092	\$834,976	\$907,496	
Multicounty Assessing & Collecting	0.000015	\$489,202	\$0	\$0	\$3,305	\$4,972	\$6,336	\$8,021	\$9,195	\$10,442	\$11,608	\$12,616	
County Assessing & Collecting	0.000160	\$5,218,156	\$0	\$0	\$35,257	\$53,038	\$67,588	\$85,555	\$98,082	\$111,376	\$123,815	\$134,568	
Jordan School District	0.004215	\$137,465,806	\$0	\$0	\$928,811	\$1,397,222	\$1,780,511	\$2,253,836	\$2,583,851	\$2,934,063	\$3,261,746	\$3,545,037	
State Basic Levy	0.001652	\$53,877,464	\$0	\$0	\$364,032	\$547,618	\$697,842	\$883,354	\$1,012,698	\$1,149,958	\$1,278,388	\$1,389,419	
Ut. Charter School - Jordan	0.000101	\$3,293,961	\$0	\$0	\$22,256	\$33,480	\$42,665	\$54,007	\$61,914	\$70,306	\$78,158	\$84,946	
South Jordan City	0.001440	\$46,963,407	\$0	\$0	\$317,316	\$477,343	\$608,288	\$769,994	\$882,739	\$1,002,385	\$1,114,333	\$1,211,116	
South SL Valley Mosquito Abatement Dist.	0.000009	\$293,521	\$0	\$0	\$1,983	\$2,983	\$3,802	\$4,812	\$5,517	\$6,265	\$6,965	\$7,569	
Jordan Valley Water Conservancy	0.000319	\$10,403,699	\$0	\$0	\$70,294	\$105,745	\$134,753	\$170,575	\$195,551	\$222,056	\$246,856	\$268,296	
South Valley Sewer district	0.000199	\$6,490,082	\$0	\$0	\$43,851	\$65,966	\$84,062	\$106,409	\$121,990	\$138,524	\$153,995	\$167,369	
Salt Lake County Library	0.000386	\$12,588,802	\$0	\$0	\$85,058	\$127,954	\$163,055	\$206,401	\$236,623	\$268,695	\$298,703	\$324,646	
Central Utah Water Conservancy Dist.	0.000400	\$13,045,391	\$0	\$0	\$88,143	\$132,595	\$168,969	\$213,887	\$245,205	\$278,440	\$309,537	\$336,421	
<b>Total</b>	<b>0.000975</b>	<b>\$325,319,439</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,198,080</b>	<b>\$3,306,594</b>	<b>\$4,213,664</b>	<b>\$5,333,811</b>	<b>\$6,114,809</b>	<b>\$6,943,602</b>	<b>\$7,719,078</b>	<b>\$8,389,501</b>	
<b>Projected Increment to HTRZ</b>	<b>'22 Tax Rates</b>	<b>Project Period</b>											
Salt Lake County	0.001079	\$17,676,411	\$0	\$0	\$190,213	\$286,141	\$364,635	\$461,568	\$529,153	\$600,874	\$667,981	\$725,997	
Jordan School District	0.004215	\$69,051,041	\$0	\$0	\$743,048	\$1,117,778	\$1,424,408	\$1,803,069	\$2,067,081	\$2,347,251	\$2,609,397	\$2,836,030	
State Basic Levy	0.001652	\$27,063,421	\$0	\$0	\$291,226	\$438,095	\$558,273	\$706,683	\$810,158	\$919,966	\$1,022,710	\$1,111,535	
Ut. Charter School - Jordan	0.000101	\$1,654,604	\$0	\$0	\$117,805	\$176,784	\$224,132	\$283,205	\$324,531	\$366,245	\$408,526	\$437,957	
South Jordan City	0.001440	\$23,590,391	\$0	\$0	\$253,853	\$381,874	\$486,631	\$615,995	\$706,191	\$801,908	\$891,466	\$968,893	
South SL Valley Mosquito Abatement Dist.	0.000009	\$147,440	\$0	\$0	\$1,587	\$2,387	\$3,041	\$3,850	\$4,414	\$5,012	\$5,572	\$6,056	
Jordan Valley Water Conservancy	0.000319	\$5,225,927	\$0	\$0	\$56,235	\$84,596	\$107,802	\$136,460	\$156,441	\$177,645	\$197,485	\$214,637	
South Valley Sewer district	0.000199	\$3,260,061	\$0	\$0	\$35,081	\$52,773	\$67,250	\$85,127	\$97,592	\$110,819	\$123,196	\$133,896	
Salt Lake County Library	0.000386	\$6,323,535	\$0	\$0	\$68,047	\$102,364	\$130,444	\$165,121	\$189,299	\$214,956	\$238,963	\$259,717	
Central Utah Water Conservancy Dist.	0.000400	\$6,552,886	\$0	\$0	\$70,515	\$106,076	\$135,175	\$171,110	\$196,164	\$222,752	\$247,630	\$269,137	
<b>Total Tax Increment Available to HTRZ Annual (15-year/parcel)</b>	<b>0.000975</b>	<b>\$160,545,718</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,727,610</b>	<b>\$2,598,867</b>	<b>\$3,311,792</b>	<b>\$4,192,188</b>	<b>\$4,806,025</b>	<b>\$5,457,428</b>	<b>\$6,066,925</b>	<b>\$6,593,853</b>	

# EXHIBIT A: 30-YEAR HTRZ PROPERTY TAX INCREMENT AND SALES TAX INCREMENT PROJECTIONS BY YEAR (CONT.)

Estimated Taxable Value	Year	Project Period											
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
Project Year		12	13	14	15	16	17	18	19	20	21	22	
Increment Year	Total	9	10	11	12	13	14	15	16	17	18	19	
Office Land Sales (Acres)	26.7	-	5.00	-	-	-	5.20	-	-	-	-	-	
Residential Land Sales (Acres)	73.0	4.91	3.50	-	-	-	-	-	-	-	-	-	
Retail Land Sales (Acres)	4.9	-	-	-	-	-	-	-	-	-	-	-	
Hotel Land Sales (Acres)	2.6	-	-	-	-	-	-	-	-	-	-	-	
Entertainment Land Sales (Acres)	0.0	-	-	-	-	-	-	-	-	-	-	-	
Office SF Absorbed	1,499,400	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	
Residential - Townhomes	262	-	-	-	-	-	-	-	-	-	-	-	
Residential - Multifamily	4,462	300	300	300	300	300	262	-	-	-	-	-	
Residential Units Absorbed	4,724	300	300	300	300	300	262	-	-	-	-	-	
Retail SF Absorbed	286,000	-	-	-	-	-	-	-	-	-	-	-	
Hotel Keys Absorbed	289	-	-	-	-	-	-	-	-	-	-	-	
Office Investment Value	\$ 437,922,144	\$ 15,125,000	\$ 19,916,600	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 20,108,264	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	
Residential Investment Value	\$ 1,540,385,391	\$ 94,700,560	\$ 93,354,120	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 78,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Residential Taxable Value	\$ 847,211,965	\$ 52,085,308	\$ 51,344,766	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 43,230,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail Investment Value	\$ 96,235,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hotel Investment Value	\$ 45,887,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Entertainment Investment Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Incremental Taxable Value</b>	<b>\$1,427,257,678</b>	<b>\$908,263,048</b>	<b>\$979,524,414</b>	<b>\$1,044,149,414</b>	<b>\$1,108,774,414</b>	<b>\$1,173,399,414</b>	<b>\$1,236,737,678</b>	<b>\$1,251,862,678</b>	<b>\$1,266,987,678</b>	<b>\$1,282,112,678</b>	<b>\$1,297,237,678</b>	<b>\$1,312,362,678</b>	
<b>Projected Total Incremental Tax</b>	<b>'22 Tax Rates</b>	<b>Project Period</b>											
Salt Lake County	0.001079	\$35,189,942	\$980,016	\$1,056,907	\$1,126,637	\$1,196,368	\$1,266,098	\$1,334,440	\$1,350,760	\$1,367,080	\$1,383,400	\$1,399,719	\$1,416,039
Multicounty Assessing & Collecting	0.000015	\$489,202	\$13,624	\$14,693	\$15,662	\$16,632	\$17,601	\$18,551	\$18,778	\$19,005	\$19,232	\$19,459	\$19,685
County Assessing & Collecting	0.000160	\$5,218,156	\$145,322	\$156,724	\$167,064	\$177,404	\$187,744	\$197,878	\$200,298	\$202,718	\$205,138	\$207,558	\$209,978
Jordan School District	0.004215	\$137,465,806	\$3,828,329	\$4,128,695	\$4,401,090	\$4,673,484	\$4,945,879	\$5,212,849	\$5,276,601	\$5,340,353	\$5,404,105	\$5,467,857	\$5,531,609
State Basic Levy	0.001652	\$53,877,464	\$1,500,451	\$1,618,174	\$1,724,935	\$1,831,695	\$1,938,456	\$2,043,091	\$2,068,077	\$2,093,064	\$2,118,050	\$2,143,037	\$2,168,023
Ut. Charter School - Jordan	0.000101	\$3,293,961	\$91,735	\$98,932	\$105,459	\$111,986	\$118,513	\$124,911	\$126,438	\$127,966	\$129,493	\$131,021	\$132,549
South Jordan City	0.001440	\$46,963,407	\$1,307,899	\$1,410,515	\$1,503,575	\$1,596,635	\$1,689,695	\$1,780,902	\$1,802,682	\$1,824,462	\$1,846,242	\$1,868,022	\$1,889,802
South SL Valley Mosquito Abatement Dist.	0.000009	\$293,521	\$8,174	\$8,816	\$9,397	\$9,979	\$10,561	\$11,131	\$11,267	\$11,403	\$11,539	\$11,675	\$11,811
Jordan Valley Water Conservancy	0.000319	\$10,403,699	\$289,736	\$312,468	\$333,084	\$353,699	\$374,314	\$394,519	\$399,344	\$404,169	\$408,994	\$413,819	\$418,644
South Valley Sewer district	0.000199	\$6,490,082	\$180,744	\$194,925	\$207,786	\$220,646	\$233,506	\$246,111	\$249,121	\$252,131	\$255,140	\$258,150	\$261,160
Salt Lake County Library	0.000386	\$12,588,802	\$350,590	\$378,096	\$403,042	\$427,987	\$452,932	\$477,381	\$483,219	\$489,057	\$494,895	\$500,734	\$506,572
Central Utah Water Conservancy Dist.	0.000400	\$13,045,391	\$363,305	\$391,810	\$417,660	\$443,510	\$469,360	\$494,695	\$500,745	\$506,795	\$512,845	\$518,895	\$524,945
<b>Total</b>	<b>0.009975</b>	<b>\$325,319,439</b>	<b>\$9,059,924</b>	<b>\$9,770,756</b>	<b>\$10,415,390</b>	<b>\$11,060,025</b>	<b>\$11,704,659</b>	<b>\$12,336,458</b>	<b>\$12,487,330</b>	<b>\$12,638,202</b>	<b>\$12,789,074</b>	<b>\$12,939,946</b>	<b>\$13,090,818</b>
<b>Projected Increment to HTRZ</b>	<b>'22 Tax Rates</b>	<b>Project Period</b>											
Salt Lake County	0.001079	\$17,676,411	\$784,013	\$845,525	\$901,310	\$957,094	\$1,012,878	\$1,067,552	\$1,080,608	\$903,450	\$820,579	\$755,141	\$671,263
Jordan School District	0.004215	\$69,051,041	\$3,062,663	\$3,302,956	\$3,520,872	\$3,738,787	\$3,956,703	\$4,170,279	\$4,221,281	\$3,529,234	\$3,205,506	\$2,949,877	\$2,622,218
State Basic Levy	0.001652	\$27,063,421	\$1,200,360	\$1,294,539	\$1,379,948	\$1,465,356	\$1,550,765	\$1,634,473	\$1,654,462	\$1,383,225	\$1,256,345	\$1,156,156	\$1,027,735
Ut. Charter School - Jordan	0.000101	\$1,654,604	\$73,388	\$79,146	\$84,367	\$89,589	\$94,811	\$99,928	\$101,151	\$84,568	\$76,810	\$70,685	\$62,834
South Jordan City	0.001440	\$23,590,391	\$1,046,319	\$1,128,412	\$1,202,860	\$1,277,308	\$1,351,756	\$1,424,722	\$1,442,146	\$1,205,717	\$1,095,119	\$1,007,787	\$895,847
South SL Valley Mosquito Abatement Dist.	0.000009	\$147,440	\$6,539	\$7,053	\$7,518	\$7,983	\$8,448	\$8,905	\$9,013	\$7,536	\$6,844	\$6,299	\$5,599
Jordan Valley Water Conservancy	0.000319	\$5,225,927	\$231,789	\$249,975	\$266,467	\$282,959	\$299,452	\$315,615	\$319,475	\$267,100	\$242,599	\$223,253	\$198,455
South Valley Sewer district	0.000199	\$3,260,061	\$144,595	\$155,940	\$166,229	\$176,517	\$186,805	\$196,889	\$199,297	\$166,623	\$151,339	\$139,271	\$123,801
Salt Lake County Library	0.000386	\$6,323,535	\$280,472	\$302,477	\$322,433	\$342,390	\$362,346	\$381,905	\$386,575	\$323,199	\$293,553	\$270,143	\$240,137
Central Utah Water Conservancy Dist.	0.000400	\$6,552,886	\$290,644	\$313,448	\$334,128	\$354,808	\$375,488	\$395,756	\$400,596	\$334,921	\$304,200	\$279,941	\$248,846
<b>Total Tax Increment Available to HTRZ Annual (15-year/parcel)</b>	<b>0.009975</b>	<b>\$160,545,718</b>	<b>\$7,120,782</b>	<b>\$7,679,471</b>	<b>\$8,186,131</b>	<b>\$8,692,791</b>	<b>\$9,199,451</b>	<b>\$9,696,023</b>	<b>\$9,814,603</b>	<b>\$8,205,574</b>	<b>\$7,452,896</b>	<b>\$6,858,552</b>	<b>\$6,096,735</b>

# EXHIBIT A: 30-YEAR HTRZ PROPERTY TAX INCREMENT AND SALES TAX INCREMENT PROJECTIONS BY YEAR (CONT.)

Estimated Taxable Value		Project Period												
		2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
Year		23	24	25	26	27	28	29	30	31	32	33		
Project Year	Total	20	21	22	23	24	25	26	27	28	29	30		
Increment Year														
Office Land Sales (Acres)	26.7	-	-	-	-	-	-	-	-	-	-	-		
Residential Land Sales (Acres)	73.0	-	-	-	-	-	-	-	-	-	-	-		
Retail Land Sales (Acres)	4.9	-	-	-	-	-	-	-	-	-	-	-		
Hotel Land Sales (Acres)	2.6	-	-	-	-	-	-	-	-	-	-	-		
Entertainment Land Sales (Acres)	0.0	-	-	-	-	-	-	-	-	-	-	-		
Office SF Absorbed	1,499,400	55,000	55,000	55,000	55,000	55,000	55,000	55,000	32,800	-	-	-		
Residential - Townhomes	262	-	-	-	-	-	-	-	-	-	-	-		
Residential - Multifamily	4,462	-	-	-	-	-	-	-	-	-	-	-		
Residential Units Absorbed	4,724	-	-	-	-	-	-	-	-	-	-	-		
Retail SF Absorbed	286,000	-	-	-	-	-	-	-	-	-	-	-		
Hotel Keys Absorbed	289	-	-	-	-	-	-	-	-	-	-	-		
Office Investment Value	\$ 437,922,144	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 9,020,000	\$ -	\$ -	\$ -		
Residential Investment Value	\$ 1,540,385,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Residential Taxable Value	\$ 847,211,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Retail Investment Value	\$ 96,235,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Hotel Investment Value	\$ 45,887,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Entertainment Investment Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total Incremental Taxable Value</b>	<b>\$1,427,257,678</b>	<b>\$1,327,487,678</b>	<b>\$1,342,612,678</b>	<b>\$1,357,737,678</b>	<b>\$1,372,862,678</b>	<b>\$1,387,987,678</b>	<b>\$1,403,112,678</b>	<b>\$1,418,237,678</b>	<b>\$1,427,257,678</b>	<b>\$1,427,257,678</b>	<b>\$1,427,257,678</b>	<b>\$1,427,257,678</b>		
<b>Projected Total Incremental Tax</b>		<b>Project Period</b>												
	'22 Tax Rates													
Salt Lake County	0.001079	\$35,189,942	\$1,432,359	\$1,448,679	\$1,464,999	\$1,481,319	\$1,497,639	\$1,513,959	\$1,530,278	\$1,540,011	\$1,540,011	\$1,540,011		
Multicounty Assessing & Collecting	0.000015	\$489,202	\$19,912	\$20,139	\$20,366	\$20,593	\$20,820	\$21,047	\$21,274	\$21,409	\$21,409	\$21,409		
County Assessing & Collecting	0.000160	\$5,218,156	\$212,398	\$214,818	\$217,238	\$219,658	\$222,078	\$224,498	\$226,918	\$228,361	\$228,361	\$228,361		
Jordan School District	0.004215	\$137,465,806	\$5,595,361	\$5,659,112	\$5,722,864	\$5,786,616	\$5,850,368	\$5,914,120	\$5,977,872	\$6,015,891	\$6,015,891	\$6,015,891		
State Basic Levy	0.001652	\$53,877,464	\$2,193,010	\$2,217,996	\$2,242,983	\$2,267,969	\$2,292,956	\$2,317,942	\$2,342,929	\$2,357,830	\$2,357,830	\$2,357,830		
Ut. Charter School - Jordan	0.000101	\$3,293,961	\$134,076	\$135,604	\$137,132	\$138,659	\$140,187	\$141,714	\$143,242	\$144,153	\$144,153	\$144,153		
South Jordan City	0.001440	\$46,963,407	\$1,911,582	\$1,933,362	\$1,955,142	\$1,976,922	\$1,998,702	\$2,020,482	\$2,042,262	\$2,055,251	\$2,055,251	\$2,055,251		
South SL Valley Mosquito Abatement Dist.	0.000009	\$293,521	\$11,947	\$12,084	\$12,220	\$12,356	\$12,492	\$12,628	\$12,764	\$12,845	\$12,845	\$12,845		
Jordan Valley Water Conservancy	0.000319	\$10,403,699	\$423,469	\$428,293	\$433,118	\$437,943	\$442,768	\$447,593	\$452,418	\$455,295	\$455,295	\$455,295		
South Valley Sewer district	0.000199	\$6,490,082	\$264,170	\$267,180	\$270,190	\$273,200	\$276,210	\$279,219	\$282,229	\$284,024	\$284,024	\$284,024		
Salt Lake County Library	0.000386	\$12,588,802	\$512,410	\$518,248	\$524,087	\$529,925	\$535,763	\$541,601	\$547,440	\$550,921	\$550,921	\$550,921		
Central Utah Water Conservancy Dist.	0.000400	\$13,045,391	\$530,995	\$537,045	\$543,095	\$549,145	\$555,195	\$561,245	\$567,295	\$570,903	\$570,903	\$570,903		
<b>Total</b>	<b>0.009975</b>	<b>\$325,319,439</b>	<b>\$13,241,690</b>	<b>\$13,392,561</b>	<b>\$13,543,433</b>	<b>\$13,694,305</b>	<b>\$13,845,177</b>	<b>\$13,996,049</b>	<b>\$14,146,921</b>	<b>\$14,236,895</b>	<b>\$14,236,895</b>	<b>\$14,236,895</b>		
<b>Projected Increment to HTRZ</b>		<b>Project Period</b>												
	'22 Tax Rates													
Salt Lake County	0.001079	\$17,676,411	\$616,734	\$558,069	\$504,018	\$459,058	\$414,098	\$365,641	\$322,913	\$274,915	\$219,130	\$164,457		
Jordan School District	0.004215	\$69,051,041	\$2,409,207	\$2,180,039	\$1,968,895	\$1,793,263	\$1,617,631	\$1,428,340	\$1,261,426	\$1,073,926	\$856,010	\$642,433		
State Basic Levy	0.001652	\$27,063,421	\$944,249	\$854,431	\$771,676	\$702,840	\$634,004	\$559,814	\$494,395	\$420,907	\$335,499	\$251,791		
Ut. Charter School - Jordan	0.000101	\$1,654,604	\$57,730	\$52,238	\$47,179	\$42,970	\$38,762	\$34,226	\$30,226	\$25,733	\$20,512	\$14,172		
South Jordan City	0.001440	\$23,590,391	\$823,074	\$744,782	\$672,647	\$612,645	\$552,643	\$487,974	\$430,950	\$366,893	\$292,445	\$219,479		
South SL Valley Mosquito Abatement Dist.	0.000009	\$147,440	\$5,144	\$4,655	\$4,204	\$3,829	\$3,454	\$3,050	\$2,693	\$2,293	\$1,828	\$1,372		
Jordan Valley Water Conservancy	0.000319	\$5,225,927	\$182,334	\$164,990	\$149,010	\$135,718	\$122,426	\$108,100	\$95,467	\$81,277	\$64,785	\$48,621		
South Valley Sewer district	0.000199	\$3,260,061	\$113,744	\$102,925	\$92,956	\$84,664	\$76,372	\$67,435	\$59,555	\$50,703	\$40,414	\$30,331		
Salt Lake County Library	0.000386	\$6,323,535	\$220,630	\$199,643	\$180,307	\$164,223	\$148,139	\$130,804	\$115,518	\$98,348	\$78,391	\$58,833		
Central Utah Water Conservancy Dist.	0.000400	\$6,552,886	\$228,632	\$206,884	\$186,846	\$170,179	\$153,512	\$135,548	\$119,708	\$101,915	\$81,235	\$60,966		
<b>Total Tax Increment Available to HTRZ Annual (15-year/parcel)</b>	<b>0.009975</b>	<b>\$160,545,718</b>	<b>\$5,601,478</b>	<b>\$5,068,656</b>	<b>\$4,577,739</b>	<b>\$4,169,390</b>	<b>\$3,761,041</b>	<b>\$3,320,932</b>	<b>\$2,932,852</b>	<b>\$2,496,909</b>	<b>\$1,990,249</b>	<b>\$1,493,677</b>		
												<b>\$1,375,097</b>		









**“The Wasatch Front is physically constrained by mountains and lakes. In addition, many of the region’s remaining open areas are rapidly being developed. These constraints mean that it is essential to use innovative thinking about where and how we build in order to accommodate the additional growth coming to the region.”**

– Utah’s Unified Transportation Plan

