HTRZ Proposal Review

Governor’s Office of Economic Opportunity
Summit County Station HTRZ Review

August 2023

ZIONS PUBLIC FINANCE, INC.

REVIEW OF SUMMIT COUNTY STATION HTRZ PROPOSAL

This independent review of the proposed Summit County Station HTRZ by Zions Public Finance, Inc. (ZPFI) is prepared in accordance with Utah Code 63N-3-604(3)(b) which requires a gap analysis that includes the following elements:

(i) A description of the planned development;
(ii) A market analysis relative to other comparable project developments included in or adjacent to the municipality or public transit county absent the proposed housing and transit reinvestment zone;
(iii) An evaluation of the proposal to and a determination of the adequacy and efficiency of the proposal;
(iv) An evaluation of the proposed increment capture needed to cover the enhanced development costs associated with the housing and transit reinvestment zone proposal and enable the proposed development to occur; and
(v) Based on the market analysis and other findings, an opinion relative to the minimum amount of potential public financing reasonably determined to be necessary to achieve the objectives described in Subsection 63N-3-603(1).

Description of the Planned Development

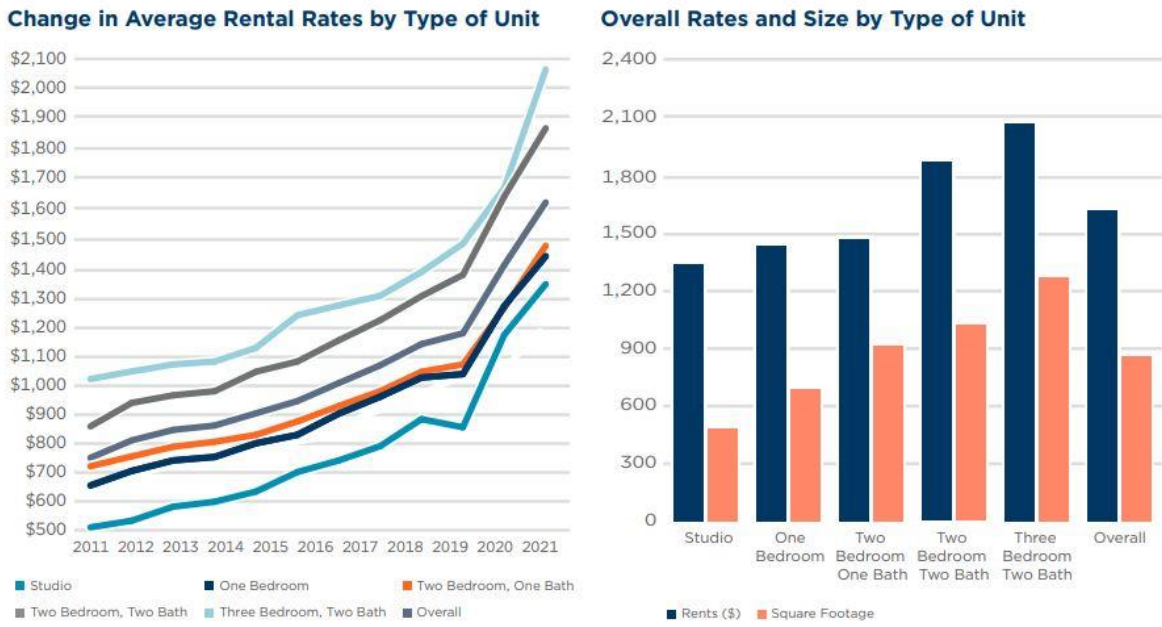
The proposed project is located at the gateway to Summit County's Kimball Junction neighborhood at 6625 Highway 224 – commonly known as Park City Marketplace - and encompasses 1.31 acres with a net developable acreage of 1.058 acres. The proposed property is within 1/3 mile of a public transit hub.

FIGURE 1: PROPOSED HTRZ DEVELOPMENT

Market Analysis Relative to Other Comparable Project Developments Included in or Adjacent to the Municipality or Public Transit County Absent the Proposed Housing and Transit Reinvestment Zone

Rental rates have been rising rapidly over the past few years. While data is not available specifically for Summit County, Figure 2 shows the rapidly-increasing rents in nearby Salt Lake County, especially since 2019. Rapidly-rising rents make it more difficult to find affordable housing because incomes have not been keeping pace with rents.

FIGURE 2: RENTAL RATE INCREASES



Based on research and discussions with Summit County, a few residential developments have included affordable housing without public incentives. This has generally been based on two factors: 1) larger developments such as the Slopeside units at the Canyons that were needed for workforce housing for the employer; or 2) site development agreements with the County, such as Canyon Corners that contained other mixed uses wherein some affordable housing could more easily be incorporated. The subject site of the Application has neither of these qualifications.

TABLE 1: AFFORDABLE/ATTAINABLE RESIDENTIAL HOUSING – SUMMIT COUNTY

Project Name	YR	Funding	Units Owned	Units Rental	AMI	Notes
Elk Meadows (1-3 br apts)	1992	LIHTC		96	60%	
Bear Hollow Townhomes (3-4 br)	2000	Private	28		n/a	(3% appreciation cap)
Bear Hollow Condos (Calgary/Cross, 1-2 br)	2000	Private	18		n/a	(3% appreciation cap)

Project Name	YR	Funding	Units Owned	Units Rental	AMI	Notes
Promontory	2001	Private		49	80%	49 Units 85 bedrooms. 40 units were approved in June 2023
Fox Point (2 br condos)	2004	Private	15		120%	
Bear Hollow (Bear Claw/Lodges, 1-3 br condo)	2006	Private	14		80%	
Newpark Studios	2007	LIHTC		38	50%	
Liberty Peak	2010	LIHTC		150	50%	
Richer Place	2016	LIHTC		28	25%-50%	
Canyon Corners (1 br apts)	2016	Private		20	50%	
Slopeside Village (Canyons CVMA)	2018	Private		169	80%	169 Units = 1,107+ beds. As of June 30, 2023, 552 tenants reside in slopeside village. Median Rent = $850 per bed; Rents range from $617 - $1,350 per bed.
Commons at Newpark	2019	Private		38	80% (Average)	
UOP	2019	Non Profit		27	30%-80%	
Lincoln Station	2019	Private		52	8 units 50% AMI; 23 Units 80% AMI; An additional 21 units are DR between 80% AMI and 120% AMI	
Discovery Ridge	2020	Private	30		80%	22 deed restricted COs issued to date
Woodward (1 br apts)	2020	Private		8	50%	
Anaya's Real Estate LLC	2021	Private		8	30%-80%	Housing Agreement is in place, deed restrictions are forthcoming.
Silver Creek Village	2015	Private, Non Profit, LIHTC	330	Combined Ownership and Rental Units	50%-80% 50% of the rental units must be at the <=50% AMI.	230 Workforce Housing Agreements are in place. Of those 230

Project Name	YR	Funding	Units Owned	Units Rental	AMI	Notes
						workforce housing agreements, 170 have recorded deed restrictions.

Source: Summit County

An Evaluation of the Proposal to and a Determination of the Adequacy and Efficiency of the Proposal

This section evaluates whether or not the Proposal has met all of the requirements of Utah Code 63N-3-604(a) which requires the following elements:

(i) Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1);

(ii) Explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)(a);

(iii) Defines the specific transportation infrastructure needs, if any, and proposed improvements;

(iv) Defines the boundaries of:
  a. The housing and transit reinvestment zone; and
  b. The sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;

(v) Includes maps of the proposed housing and transit reinvestment zone to illustrate:
  a. The proposed boundary and radius from a public transit hub;
  b. Proposed housing density within the housing and transit reinvestment zone; and
  c. Existing zoning and proposed zoning changes related to the housing and transit reinvestment zone;

(vi) Identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one;

(vii) Describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4);

(viii) Establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone;

(ix) Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone;

(x) Describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;

(xi) Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;

(xii) Evaluates possible benefits to active and public transportation availability and impacts on air quality;

(xiii) Proposes a finance schedule to align expected revenue with required financing costs and payments; and

(xiv) Provides a pro-forma for the planned development including the cost differential between surface parked multi-family development and enhanced development that satisfies the requirements described in Subsections 63N-3-603(2), (3) and (4

The following section briefly summarizes how the Proposal has adequately responded to each of these elements as required by law and finds that it has sufficiently covered the key details required.

(i) ***Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1)***

(a) Higher utilization of public transit
Proposal states that residents will use KJTC because of its close proximity, thereby reducing vehicle trips. The existing Millennium Trail provides safe access for pedestrians.

(b) Increasing availability of housing, including affordable housing
The Proposal has 3 options with a range of 21-22 additional housing units, of which 50 percent (11 units) will be affordable.

(c) Improving efficiencies in parking and transportation, including walkability
Residents will be near to KJTC and therefore likely to use public transit, thereby reducing vehicle trips and potentially additional vehicles that require parking spaces. The Proposal states that parking at nearby amenities is reduced because residents can walk to the sites.

(d) Overcoming development impediments and market conditions
Development impediments include several utility lines that bisect the property and that will need to be relocated.

(e) Conservation of water resources through efficient land use
The Proposal does not specifically address conservation of water resources.

(f) Improving air quality by reducing fuel consumption and motor vehicle trips
The Proposal anticipates that residents would use public transit, thereby reducing motor vehicle trips and fuel consumption.

(g) Encouraging transformative mixed-use development and investment in transportation and public infrastructure in strategic areas
The proposed site is located at Kimball Junction, the gateway to Summit County and, according to the Proposal, is the only site in the area that contains less than 125 contiguous acres, is within 1/3 mile of a public transit hub and is not governed or restricted by a pre-existing development agreement. The development is mixed use with the options including a range of 1,000 to 2,000 square feet of commercial space in addition to the 20-21 residential units.

(h) Strategic land use planning in major land use investment corridors
This development is strategically located at Kimball Junction, the gateway to Summit County.

(i) **Increasing access to employment and educational opportunities**
The Application does not specifically reference any employment or educational opportunities associated with the site but does state that a broad spectrum of uses and amenities are present in the immediate area.

(j) **Increasing access to childcare**
The Proposal does not directly address access to childcare.

(ii) Explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)

(a) **At least 10 percent of the proposed dwelling units are affordable**
The Proposal states that the development will include 11 affordable housing units which represents 50 percent of all housing units proposed.

(b) **At least 51 percent of the developable area includes residential uses with an average density of 50 units or greater**
Developable areas at the site are measured at 1.058. With a minimum requirement of 39 units on 51 percent of the acres, the site would require a minimum of 21 residential units (1.058 x 0.51 *39). All options propose at least 21 residential units.

(c) **Includes mixed-use development**
Each option includes a mix of residential units (21- to 22 units) and commercial space (1,000 – 2,000 sf).

(d) **A mix of dwelling units to ensure that a reasonable percentage of units has more than one bedroom**

TABLE 2: PROPOSED DEVELOPMENT OPTIONS – MIX OF UNITS

	Option 1	Option 2	Option 3
Residential:			
Studio	-	5	6
1-Bedroom	12	12	10
2-Bedroom	10	4	5
Total Residential Units	22	21	21
Total Residential SF	21,232	20,000	19,000

(iii) Defines the specific transportation infrastructure needs, if any, and proposed improvements
The Application does not identify any specific transportation improvements needed.

(iv) Defines the boundaries of:

a. The housing and transit reinvestment zone; and

b. The sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610

The Proposal clearly sets forth the boundaries, as well as listing the individual parcels proposed to be included in the HTRZ.

(v) ***Includes specified maps***

Boundary maps have been included, and housing density discussed, although no housing density map was included. No existing and proposed zoning change maps were included.

(vi) ***Identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one***

The Proposal identifies market impediments to the planned development being a market rate investment including:

1) Rents achievable for affordable housing are not sufficient to allow development to occur;
2) The cost of structured parking for Option 3; and
3) Unknown costs of relocation of several utility lines that bisect the property.

(vii) ***Describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4)***

The following specific requirements are included:

- *At least 10% of the proposed dwelling units within the housing and transit reinvestment zone are affordable housing units;*
  50% (11 units) are proposed as affordable housing.

- *At least 51% of the developable area within the housing and transit reinvestment zone includes residential uses with, except as provided in Subsection (4)(c), an average of 50 dwelling units per acre or greater;*
  Developable areas at the site are measured at 1.058. With a minimum requirement of 39 units on 51 percent of the acres, the site would require a minimum of 21 residential units (1.058 x 0.51 *39). All options propose at least 21 residential units.

- *Mixed-use development*
  All options include both residential and commercial development.

- *Mix of dwelling units to ensure that a reasonable percentage of the dwelling units has more than one bedroom*

TABLE 3: RATIO OF DWELLING UNITS

	Option 1	Option 2	Option 3
Residential:			
Studio	-	5	6
1-Bedroom	12	12	10
2-Bedroom	10	4	5
Total Residential Units	22	21	21
Total Residential SF	21,232	20,000	19,000

- *Is within a 1/3-mile* radius
  Based on Utah Code (63N-3-603(4)(a)(i)(2)), the proposed HTRZ may extend for a 1/3-mile radius. The Application states that the proposed development is within 1/3-mile radius of the station.

(viii) ***Establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone***
The Proposal identifies a 15-year collection period commencing in 2024.

(ix) ***Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone***
The sales and use tax base year is also 2024.

(x) ***Describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone***
Exhibit H of the Application shows the amount of tax increment generated by each taxing entity. Tax increment calculations have also been performed by ZPFI and included in Appendix A to this report and are somewhat less than those provided in the Application. We believe the difference is that the taxable value of residential property (assuming primary residences) is only 55 percent of market value. Our analysis includes this reduction from market to taxable value for the residential units. Therefore, our projections of increment are somewhat lower than those projected by the Applicant.

(xi) ***Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap***
The Proposal simply states that an application can be made to the Olene Walker Housing Loan Fund.

(xii) ***Evaluates possible benefits to active and public transportation availability and impacts on air quality***
All units are located within 1/3 mile of the public transit hub and the Proposal states that this will encourage use of public transit and reduced vehicle trips. Reduced vehicle trips result in improved air quality.

(xiii) ***Proposes a finance schedule to align expected revenue with required financing costs and payments***
The Proposal includes a pro forma in Exhibit J with projected revenues by year. Financing costs are also included although there is no timing schedule for the financing costs.

(xiv) ***Provides a pro-forma for the planned development including the cost differential between surface parked multi-family development and enhanced development that satisfies the requirements described in Subsections 63N-3-603(2), (3) and (4)***
The Applicant has provided a pro forma which includes a comparison of Option 3 (structured parking) with Options 1 and 2 (surface parking). All options include 50 percent affordable housing.

An Evaluation of the Proposed Increment Capture Needed to Cover the Enhanced Development Costs Associated with the Housing and Transit Reinvestment Zone Proposal and Enable the Proposed Development to Occur

Based on the Application submitted by Summit County, Options 1, 2 and 3 would provide the following returns assuming a cap rate of 4.5 percent.[1]

TABLE 4: APPLICANT PROJECTED RETURNS

	Option 1	Option 2	Option 3
Application - Market Rate Returns	$3,677,281	$1,816,935	$515,670
Return on Investment	47%	24%	6%
Source: Summit County HTRZ Application			

The Applicant then states that profitability for Option 1 would decrease to 28 percent if 50 percent of the residential units are affordable to households making 80 percent of the area median income (AMI). This creates a gap in value of nearly $1.5 million or over $68,000 per residential unit.

Our review of these conclusions evaluates the reasonableness of the assumptions used to calculate return on investment (ROI) and then compares the reduced ROI that would be generated with the conversion of 11 market rate units to affordable housing. Based on the reduced returns, what then is the gap that would need to be funded in order to make the ROI of the affordable housing options equivalent to the market rate ROI?

Review of Assumptions

Research from various construction companies active in the Salt Lake Valley suggests that costs for construction vary considerably depending on the site. That said, companies interviewed suggest that Type V regular 3-4-story multi-family construction with surface parking averages about $240 - $280 per gross square foot, not including land. The Application shows a cost of $339 per gross square foot (including land) but does not segregate land costs.

This somewhat higher assumption of costs is offset by the higher rent revenues submitted in the Application. For Option 1, 1-bedroom rents averaged $2,475 and 2-bedroom rents averaged $3,700 per unit. Studio rents for options 2 and 3 were listed by the Applicant as $1,935 per unit. Research of rents in the Park City area showed limited apartments available for rent, although there were numerous condos, townhomes and single-family rental homes listed. Available apartment listings showed a range of $1,950 - $2,685 for 1 and 2-bedroom units at Pioche Village. Pioche Village touts itself on its website as "luxury living."[2] Further research of comparable properties on Zillow suggests a similar range of pricing.

Using ZPFI's internal model and reducing rents ($2,200 per unit for 1-bedroom apartments and $2,800 for 2-bedroom apartments), as well as reducing construction costs slightly but still reflecting somewhat higher costs in the Park City area, yields a nearly identical ROI of 48 percent for Option 1 market rate units.

[1] Option 1 provides the highest returns for the Applicant and is therefore the likely reason that the Applicant only provides affordability housing gap analysis for Option 1.
[2] Apartments.com

TABLE 5: ZPFI ANALYSIS OF PROJECTED RETURNS

Capitalization Rate	Value	Per Unit	Per SF	Value Spread with Costs/per Unit	Value Spread with Costs/SF	Profit %
4.5%	$9,429,333	$428,606	$444	$139,079	$144	48.0%

The next step of the review is to then compare the reduced rents and valuation that will occur from 50 percent of units designated as affordable at 80 percent of AMI.

Affordable Housing Impacts

Reduced rents will occur from deed-restricted affordability housing units, thus decreasing return for a developer. The gap between profits received from market rents v. affordable housing rents begins with researching 80 percent of area median income (AMI) in Summit and Wasatch Counties. Based on HUD guidelines, no more than 30 percent of a household's income should be spent on housing costs, including utilities. Affordable rents are shown in Table 6 below, based on 30 percent of income after utilities have been taken out.

TABLE 6: AFFORDABILITY THRESHOLDS

	Summit County		Wasatch County		Average	
	2-person HH	3-person HH	2-person HH	3-person HH	2-person HH	3-person HH
80% of AMI	$95,120	$106,960	$78,480	$88,240		
Affordable Rent per Month	$2,128	$2,424	$1,712	$1,956	$1,920	$2,190
Source: Mountainlands Community Housing Trust; ZPFI						

When comparing an estimated $652,800 in market rents per year (assuming Option 1 development scenario) with reduced rental income of $596,040, the yearly loss in revenues is projected to be $56,760. This results in an average loss of $430 per month per unit in rental income. Incremental property tax revenues (60%) for this project only reach $17,391 per year based on the investment values submitted in the Application and reviewed by ZPFI. All residential development was considered to be primary residential and therefore subject to the 45 percent exemption in assessed value. Therefore, it would easily require the entire 60 percent of incremental revenues just to offset the reduced rental income.

TABLE 7: COMPARISON OF ANNUAL RENTS – MARKET V. 50% AFFORDABLE HOUSING

Unit Size	Total Units	Affordable Units - 80%	Market Rents/Month	Affordable Rents/Month	Market Yearly Rents - TOTAL	Total Rents with Mix	Lost Revenue per Yr
Studio		-	$1,800	NA	$0	$0	$0
1-Bed	12	6	$2,200	$1,920	$316,800	$296,640	($20,160)
2-Bed	10	5	$2,800	$2,190	$336,000	$299,400	($36,600)
TOTAL					**$652,800**	**$596,040**	**($56,760)**

Another way of looking at this is through the loss in value that will occur from the reduced rents. The Applicant projects a loss of nearly $1.5 million in value. Using lower rents and lower construction costs, ZPFI projects a similar loss in value of roughly $1.6 million.

TABLE 8: COMPARISON OF NET PROFIT AT 4.5% CAP RATE

Applicant	Market Rate	With 50% Affordability	Loss in Net Profit
Net Profit	$3,677,281	$2,209,148	$1,468,133
Return on Investment (ROI)	47%	28%	
ZPFI			
Net Profit	$2,626,601	$986,867	$1,639,733
Return on Investment (ROI)	48%	22%	

Based on the Market Analysis and Other Findings, an Opinion Relative to the Minimum Amount of Potential Public Financing Reasonably Determined to be Necessary to Achieve the Objectives Described in Subsection 63N-3-603(1)

Projected property tax incremental revenues (shown in Appendix A), based on 60 percent of the incremental revenues, will only generate about $17,400 annually. This is based on the assumption that all residential units are primary units and therefore are assessed at only 55 percent of market value. The small amount of commercial in the proposed Application would be taxed at full market value.

With a loss in rents of roughly $430 per month per unit, the average unit will generate $5,150 less annually. With 11 proposed affordable units, the annual loss would be around $56,670. The Applicant has calculated an average rent reduction of $770 per unit per year or $101,640 annually for 11 affordable units. In either case, the 60 percent of incremental revenues are far less than what is required to fill the affordable housing gap.

Appendix A – Tax Increment Projections

Taxing Entities	
Summit County Municipal Services	0.000376
Summit County General Fund	0.000619
Park City School District	0.003808
UT Charter School - Park City	0.000021
Park City Fire District	0.000443
Weber Basin Water Conservancy	0.000167
Snyderville Basin Recreation District	0.000412
Snyderville Basin Rec Bond A	0.000155
Snyderville Basin Rec Bond B	0.000106
Park City Mosquito Abatement	0.000018
State Assessing & Collecting	0.000015
Local Assessing & Collecting	0.000104
TOTAL	**0.006244**

		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
	TOTAL	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
OPTION 1																
Multifamily Investment Value		$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141	$7,206,141
Retail Investment Value		$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800	$678,800
Taxable Value		$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178	$4,642,178
100% of Tax Increment																
Summit County Municipal Services	$26,182	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745
Summit County General Fund	$43,103	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874	$2,874
Park City School District	$265,161	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677	$17,677
UT Charter School - Park City	$1,462	$97	$97	$97	$97	$97	$97	$97	$97	$97	$97	$97	$97	$97	$97	$97
Park City Fire District	$30,847	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056	$2,056
Weber Basin Water Conservancy	$11,629	$775	$775	$775	$775	$775	$775	$775	$775	$775	$775	$775	$775	$775	$775	$775
Snyderville Basin Recreation District	$28,689	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913	$1,913
Snyderville Basin Rec Bond A	$10,793	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720
Snyderville Basin Rec Bond B	$7,381	$492	$492	$492	$492	$492	$492	$492	$492	$492	$492	$492	$492	$492	$492	$492
Park City Mosquito Abatement	$1,253	$84	$84	$84	$84	$84	$84	$84	$84	$84	$84	$84	$84	$84	$84	$84
State Assessing & Collecting	$1,044	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70
Local Assessing & Collecting	$7,242	$483	$483	$483	$483	$483	$483	$483	$483	$483	$483	$483	$483	$483	$483	$483
TOTAL	**$434,786**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**	**$28,986**
60% of Tax Increment																
Summit County Municipal Services	$15,709	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047	$1,047
Summit County General Fund	$25,862	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724	$1,724
Park City School District	$159,097	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606	$10,606
UT Charter School - Park City	$877	$58	$58	$58	$58	$58	$58	$58	$58	$58	$58	$58	$58	$58	$58	$58
Park City Fire District	$18,508	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234	$1,234
Weber Basin Water Conservancy	$6,977	$465	$465	$465	$465	$465	$465	$465	$465	$465	$465	$465	$465	$465	$465	$465
Snyderville Basin Recreation District	$17,213	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148	$1,148
Snyderville Basin Rec Bond A	$6,476	$432	$432	$432	$432	$432	$432	$432	$432	$432	$432	$432	$432	$432	$432	$432
Snyderville Basin Rec Bond B	$4,429	$295	$295	$295	$295	$295	$295	$295	$295	$295	$295	$295	$295	$295	$295	$295
Park City Mosquito Abatement	$752	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50
State Assessing & Collecting	$627	$42	$42	$42	$42	$42	$42	$42	$42	$42	$42	$42	$42	$42	$42	$42
Local Assessing & Collecting	$4,345	$290	$290	$290	$290	$290	$290	$290	$290	$290	$290	$290	$290	$290	$290	$290
TOTAL	**$260,872**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**	**$17,391**