# HTRZ Proposal Review

Governor's Office of Economic Opportunity
Lehi Frontrunner Station HTRZ Review
July 2023

ZIONS PUBLIC FINANCE, INC.

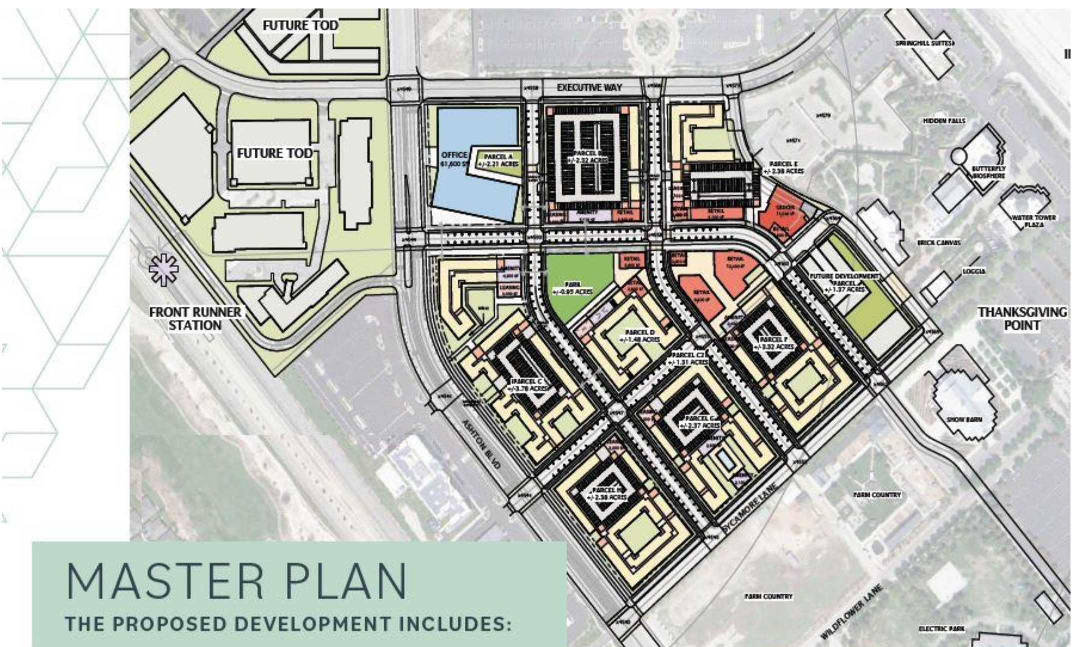
## REVIEW OF LEHI FRONTRUNNER STATION HTRZ PROPOSAL

This independent review of the proposed Lehi Frontrunner 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 planned development is for a mixed-use development that includes the following:




1,800 MULTIFAMILY UNITS (INCLUDING 162 UNITS AT 80% AMI AND 54 UNITS AT 60% AMI)
770,000 SQUARE FEET OF CLASS A OFFICE SPACE
80,000 SQUARE FEET OF RETAIL SHOPS AND RESTAURANTS
70,000 SQUARE FOOT LIFESTYLE CLIMBING GYM
THE LINKING AND EXPANSION OF A REGIONAL TRAIL SYSTEM PROMOTING ACTIVE TRANSPORTATION

The HTRZ is planned on 53 acres in the heart of Silicon Slopes, directly adjacent to Thanksgiving Point and the Lehi Frontrunner Station.

## 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

According to CBRE, in Q1 2023, the Salt Lake-Provo office market reached a record high vacancy rate of 21.8 percent. This same market experienced negative absorption of 412,257 square feet in Q1 2023. Utah County contributed approximately one-third of the negative absorption. According to Newmark, there were no new office construction starts in Q1 2023 in Utah County.

Focusing on the Tech Corridor, Newmark states the following regarding the current office market:

> *Direct vacancy increased by 20 basis points quarter over quarter and is up 110 basis points year over year. Sublease vacancy continued to climb as multiple companies placed space onto the market in the first quarter of 2023, moving upwards by 130 basis points. . . . Large layoffs in other tech sectors such as Silicon Valley from established companies like Google, Facebook and others local tech companies to re-evaluate space needs with hybrid work schedule popularity strong among tech users and looking for ways to cut costs.*
>
> *Rental rate exploration is expected over the next quarters as the region faces some of the highest vacancy and sector uncertainty since the Great Recession.*[1]

According to Cushman and Wakefield, the apartment market is strong in Utah County. As of year-end 2022, there was a vacancy rate of 3.2 percent, with roughly 3,700 units under construction. Average rents increased by 9.6 percent over the last year to an average of $1.62 per square foot. The Silicon Slopes area experiences the highest demand and rental rates. The average size per unit is 977 square feet. Many of the new projects are offering rental concessions such as waiving application fees and first-month free rent.[2]

Cushman and Wakefield provides the following list of new apartment construction projects in Utah County. All are market rate with the exception of 85 North in Provo. The Provo project is being developed by the Provo City Housing Authority and Utah Regional Housing in conjunction with private developers. ZPFI researched the majority of the other developments on the list and found that none of those we were able to contact exceed four stories in height and have surface parking.

[1] https://ngacres.com/wp-content/uploads/1Q23-Tech-Corridor-Market-Snapshot.pdf

[2] https://www.cushmanwakefield.com/en/united-states/insights/us-articles/utah-county-multifamily-apartment-report

FIGURE 1: CUSHMAN & WAKEFIELD 2022 APARTMENT MARKET REPORT – APARTMENT UNITS UNDER CONSTRUCTION

| Apartment Community | Address | City | Units | Type |
|---|---|---|---|---|
| Ely at American Fork | 299 South 850 West | American Fork | 320 | Market Rate |
| 860 Place Phase II | 475 South 830 East | American Fork | 117 | Market Rate |
| Elevate Apartments at 620 | 742 East 620 South | American Fork | 338 | Market Rate |
| Villas at Aspen Meadows | 778 South 860 East Street | American Fork | 512 | Market Rate |
| Walton Lane Townhomes | 841 East 700 South | American Fork | 54 | Market Rate |
| Hidden Hollow Townhomes | 7298 North Locust Ave | Eagle Mountain | 18 | Market Rate |
| The Vue | 3601 North Mountain View Road | Lehi | 336 | Market Rate |
| Embold | 2377 North 1200 West | Lehi | 232 | Market Rate |
| BLVD 120 | 1279 West 100 South | Pleasant Grove | 75 | Market Rate |
| The Residence at South Haven | 1461 East 100 South | Payson | 210 | Market Rate |
| The Retreat at South Haven | 1347 East 50 South | Payson | 90 | Senior Market Rate |
| Payson Point | 1201 South 1700 West | Payson | 135 | Market Rate |
| 85 North | 85 North 100 East | Provo | 74 | Fully Affordable |
| Lofts at River's Edge, The | 2300 North University Pkwy | Provo | 247 | Market Rate |
| Millrace at Provo Station | 590 South University Avenue | Provo | 205 | Market Rate |
| Timpanogos Towers | 1918 North Canyon Road | Provo | 125 | Market Rate |
| Towns at River's Edge | 2340 North 400 West | Provo | 169 | Market Rate |
| Perelle Meadows | 363 North Willes Drive | Saratoga Springs | 112 | Market Rate |
| Ridgeline Parkway Community | 1295 North State Road 51 | Spanish Fork | 336 | Market Rate |
| **Total** | | | **3,705** | |

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

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

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

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

(ix) 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;

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

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

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

(xiii) 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 successfully covered these key criteria in detail. The Application provides a detailed explanation and a clear summary for each factor.

*(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:**

All 1,800 units will be located within 1/3-mile of the station, with 85 percent located within ¼-mile. Pedestrian walking paths and connectivity to the east side of I-15 are also planned to encourage higher utilization of transit as well as the potential for transit-sharing passes.

**(b) Increasing availability of housing, including affordable housing;**

The Proposal includes 1,800 residential units of which 216 (12%) will be affordable. Affordability is generally calculated as 80% of AMI; however, this Proposal includes plans for 54 of the units reserved for 60% of AMI and 162 units for 80 percent of AMI.

**(c) Improving efficiencies in parking and transportation, including walkability**

The Applicant estimates that the structured parking for the apartment units, rather than surface parking, will reduce the need for land by about 70 percent. In addition, the close proximity to public transportation will reduce vehicle trips and increase transit ridership. All 1,800 units will be located within 1/3-mile of the station, with 85 percent located within ¼-mile.

**(d) Overcoming development impediments and market conditions**

The Applicant requests $17 million to overcome the lack of power infrastructure in the area. In addition, the office market in Utah County has high vacancy rates with no new construction in process. Increased construction costs are also making new development more challenging.

**(e) Conservation of water resources through efficient land use;**

The Application cites the EPA that states that high-density housing produces less runoff and less impervious surface. The development also plans for natural vegetation and street trees.

(f) **Improving air quality by reducing fuel consumption and motor vehicle trips;**
The Application cites the Institute of Transportation Engineers (ITE) that suggests that 20 percent of vehicular trips will be reduced, thus improving air quality.

(g) **Encouraging transformative mixed-use development and investment in transportation and public infrastructure in strategic areas;**
The project is located in the heart of Silicon Slopes where 30,000 employees commute to work each day. This mixed-use development is a collaborative effort between Lehi City, UTA and Thanksgiving Point, which provides excellent employment and entertainment opportunities to complement the transit-oriented development.

(h) **Strategic land use planning in major land use investment corridors;**
This development is strategically located near I-15 with strong east-west connections in the heart of Silicon Slopes.

(i) **Increasing access to employment and educational opportunities;**
This Application would provide access to some of the largest employers in the State, including Adobe, Texas Instruments, Entrata, Sunrun and Young Living. It also provides access to the educational opportunities at Thanksgiving Point, UVU's Thanksgiving Point campus and Mountainland Technical College (MTECH).

(j) **Increasing access to childcare.**
While the Proposal does not directly address access to childcare, the proximity of educational and employment opportunities likely also offer 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 216 affordable housing units (12 percent of the 1,800 residential units).

(b) **At least 51 percent of the developable area includes residential uses with an average density of 50 units or greater**
The Application calculates a density of 76 units per acre based on the developable acreage at the site.

(c) **Includes mixed-use development**
The Proposal includes 1,800 residential units, 770,000 square feet of Class A office space, 80,000 square feet of retail and a 70,000 square foot lifestyle climbing gym.

(d) **A mix of dwelling units to ensure that a reasonable percentage of units has more than one bedroom.**
The Application proposes 10 percent studio, 52 percent 1-bedroom units, 35 percent 2-bedroom units and 8 percent 3-bedroom units.

*(iii) Defines the specific transportation infrastructure needs, if any, and proposed improvements;*
The Proposal describes how the HTRZ will take advantage of the existing Frontrunner Station.

*(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) Current market rents combined with increased construction costs for five stories or higher;
2) The cost of structured parking; and
3) Area-specific power infrastructure upgrades at a cost of $17,000,000

*(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;*
  The proposal states that there will be 216 affordable units in this development which represents 12 percent of all residential units. 162 units will be affordable for households at 80 percent of AMI; 54 units will be affordable at 60 percent of AMI. The total number of residential units is projected at 1,800.

- *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;*
  The calculations in the Application are based on developable acres and include an average density of 76 units on the residential acreage.

- *Mixed-use development*
  Plans include 1,800 multifamily units, 770,000 sf of office space, 80,00 sf of retail and 70,000 sf of a lifestyle climbing gym.

- *Mix of dwelling units to ensure that a reasonable percentage of the dwelling units has more than one bedroom*
  The Application proposes 10 percent studio, 52 percent 1-bedroom units, 35 percent 2-bedroom units and 8 percent 3-bedroom units.

- *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 40-year collection period with 2024 as the base year.

***(ix)*** ***Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone;***
No sales and use tax base year appears to be included in the Application.

***(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;***
Appendix A 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 in agreement with the projections made in the Application.

***(xi)*** ***Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;***
While the Application discusses partnerships with groups such as UTA, Lehi City and Thanksgiving Point, it does not identify funding partnerships that could be used to reduce the finance gap.

***(xii)*** ***Evaluates possible benefits to active and public transportation availability and impacts on air quality;***
All 1,800 units will be located within 1/3-mile of the station, with 85 percent located within ¼-mile. Pedestrian walking paths and connectivity to the east side of I-15 are also planned to encourage higher utilization of transit as well as the potential for transit-sharing passes.

The Application cites the Institute of Transportation Engineers (ITE) that suggests that 20 percent of vehicular trips will be reduced, thus improving air quality.

***(xiii)*** ***Proposes a finance schedule to align expected revenue with required financing costs and payments; and***
The Proposal includes a pro forma 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 surface parked, market driven multi-family development and office development as well as the enhanced, higher-density mixed-use development that can be achieved with a HTRZ. The pro formas included are for sample portions of the multi-family development and office development – not the entire development proposed.

## 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

This section discusses added costs to the developer from four components:

1) Increased costs of construction for buildings of 5 stories or higher that are not supported by market rents;
2) Increased costs of structured v. surface parking;
3) Reduced rents associated with affordable housing; and
4) Area specific power infrastructure upgrades estimated at around $17 million.

### Construction Costs

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 $243 per gross square foot.

Interviews with local construction companies suggest that costs for multi-family units with five or more stories and structured parking increase fairly substantially. The Applicant uses costs of $357 per gross square foot, including the added costs of structured parking but not including land. This is within the range of research provided to ZPFI by major construction companies in the State within the last few months.

TABLE 1: COMPARATIVE CONSTRUCTION COSTS – MULTI-FAMILY WITH STRUCTURED PARKING

| Site | Construction Cost per Gross SF, Not Including Land |
|---|---|
| #1 | $281.75 |
| #2 | $363.40 |
| #3 | $285.20 |
| #4 | $396.75 |
| **Average** | **$331.78** |

Therefore, the Applicant's analysis of a cost difference of $78,782.23 per unit seems reasonable.

TABLE 2: COMPARATIVE COSTS – MARKET DRIVE AND ENHANCED MULTI-FAMILY

| Type Construction | Total Costs | # of Units | Cost per Unit |
|---|---|---|---|
| Type V Typical | $80,998,525 | 305 | $265,568.93 |
| Type V Wrap | $105,027,105 | 305 | $344,351.16 |
| Difference | | | **$78,782.23** |

## Office Construction

Office construction costs average $454-$556 for mid-rise commercial buildings based on national research. The cost of single-story commercial buildings averages $237 - $298 per square foot.[3] The Applicant uses a cost of $417 per gross square foot which is below the national average for the Midwest area. However, the Applicant's cost is more in line with a recent HTRZ application in South Jordan, by another development company, which used a cost of $397 for enhanced office development (not including land). There is, therefore, an estimated cost difference of $93 per rentable square foot for enhanced over market-driven development or $79 per gross square foot. With proposed development of 770,000 commercial square feet, this results in a gap between $61.1 million and $71.9 million depending on whether the 770,000 sf listed in the Application represent gross or rentable square feet.

TABLE 3: COMPARATIVE COSTS – MARKET DRIVEN AND ENHANCED OFFICE - SAMPLE 180,000 SF BUILDING

| Office Cost Comparison | Market-Driven | Enhanced |
|---|---|---|
| Gross SF | 180,000 | 180,000 |
| Rentable Square SF | 153,000 | 153,000 |
| Construction Costs | $52,559,062 | $56,665,000 |
| Parking Stalls | 612 | 612 |
| Parking Costs per Stall | $4,500 | $30,000 |
| Parking Costs | $2,754,000 | $18,360,000 |
| Land Cost | $7,200,000 | $1,782,178 |
| **TOTAL Cost** | **$62,513,062** | **$76,807,178** |
| | | |
| Cost per Gross SF not incl. land | $307 | $417 |
| Cost per RSF not incl. land | $362 | $490 |
| | | |
| **Cost per Gross SF, with Land** | **$347** | **$427** |
| **Cost per RSF, with Land** | **$409** | **$502** |

## Affordable Housing Units

In addition to the gaps in housing construction costs, the developer would need to be incentivized to build affordable housing units throughout the project. This is because the developer receives lower rents for affordable units as compared to market rents and incurs additional costs for administration and bookkeeping.

Based on HUD guidelines, a household should not spend more than 30 percent of total household income on housing costs, including utilities.

[3]https://proest.com/construction/cost-estimates/commercial-costs-per-square-foot/#:~:text=U.S.%20Midwest&text=When%20it%20comes%20to%20a,lows%20of%20%24689%20and%20%24554
.

TABLE 4: HUD INCOME GUIDELINES AND AFFORDABLE RENTS

| | 1-person HH | 2-person HH | 3-person HH |
|---|---|---|---|
| **80% of AMI** | $52,450 | $59,950 | $67,450 |
| Affordable Rent Less Utilities | $1,061 | $1,249 | $1,436 |
| **60% of AMI** | $39,360 | $44,940 | $50,580 |
| Affordable Rent Less Utilities | $734 | $874 | $1,015 |
| *Source: HUD Provo-Orem Utah MSA; ZPFI* | | | |

Using the above rent limits, ZPFI calculated the change in revenues received and the resulting decreased net operating income (NOI) as a result. The table below then discounts NOI cash flows in year 10 to calculate a terminal value difference between 100 percent of market rate rents and a development with 9 percent of units affordable at 80 percent of AMI and 3 percent of units affordable at 60 percent of AMI. The loss in value per unit is estimated at $91,383.

TABLE 5: DISCOUNTED CASH FLOW MODEL FOR 305 UNITS

| Discounted Cash Flow Model | NOI - Market Rents | NOI with Affordable Housing | Difference |
|---|---|---|---|
| Annual Rents | $4,589,213 | $4,421,983 | $167,230 |
| Cap Rate | 5.0% | | |
| Value | $91,784,260 | $88,439,660 | $3,344,600 |
| Affordable Units Share of 305 Units | 37 | | |
| **Difference per Affordable Unit** | | | **$91,383** |

## 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)

The Application identifies a total gap of $237 million; ZPFI has calculated very similar numbers, based on information provided in the Application and our research of costs, with a range of $223 - $233 million for the funding gap.

TABLE 6: SUMMARY OF GAP ANALYSIS

| | Applicant | ZPFI - High | ZPFI - Low |
|---|---|---|---|
| Multi-Family | $141,808,012 | $141,808,012 | $141,808,012 |
| Affordable Housing | $23,345,595 | $19,738,728 | $19,738,728 |
| Office | $71,937,708 | $71,937,708 | $61,147,052 |
| **TOTAL** | **$237,091,315** | **$233,484,448** | **$222,693,792** |

If the proposed project receives 80 percent of increment for a period of up to 45 years, with a maximum of 25 years per parcel, it would receive an estimated $116 million in property tax revenues, still leaving the project with a significant funding gap.

## Appendix A – Tax Increment Projections

| APPENDIX A - TAX INCREMENT PROJECTIONS | TOTAL | 1<br>2024 | 2<br>2025 | 3<br>2026 | 4<br>2027 | 5<br>2028 | 6<br>2029 | 7<br>2030 | 8<br>2031 |
|---|---|---|---|---|---|---|---|---|---|
| Utah County | $11,847,742 | $9,254 | $94,732 | $151,832 | $183,414 | $247,878 | $404,065 | $433,367 | $463,548 |
| Multi-County Assessing & Collecting | $268,860 | $210 | $2,150 | $3,446 | $4,162 | $5,625 | $9,169 | $9,834 | $10,519 |
| County Assessing & Collecting | $1,989,560 | $1,554 | $15,908 | $25,497 | $30,800 | $41,626 | $67,854 | $72,774 | $77,842 |
| Alpine School District | $102,596,788 | $80,136 | $820,344 | $1,314,804 | $1,588,294 | $2,146,529 | $3,499,048 | $3,752,788 | $4,014,140 |
| Lehi City | $21,311,597 | $16,646 | $170,403 | $273,114 | $329,923 | $445,881 | $726,829 | $779,536 | $833,825 |
| Lehi Metropolitan Water District | $107,544 | $84 | $860 | $1,378 | $1,665 | $2,250 | $3,668 | $3,934 | $4,208 |
| North Utah County Water Conservancy District | $215,088 | $168 | $1,720 | $2,756 | $3,330 | $4,500 | $7,336 | $7,867 | $8,415 |
| Central Utah Water Conservancy District | $7,169,587 | $5,600 | $57,327 | $91,880 | $110,992 | $150,002 | $244,518 | $262,249 | $280,513 |
| **TOTAL** | **$145,506,765** | **$113,652** | **$1,163,443** | **$1,864,707** | **$2,252,581** | **$3,044,291** | **$4,962,486** | **$5,322,350** | **$5,693,011** |
| | | | | | | | | | |
| **80% of Increment** | **$116,405,412** | **$90,922** | **$930,755** | **$1,491,766** | **$1,802,065** | **$2,435,433** | **$3,969,989** | **$4,257,880** | **$4,554,408** |

| APPENDIX A - TAX INCREMENT PROJECTIONS | 9<br>2032 | 10<br>2033 | 11<br>2034 | 12<br>2035 | 13<br>2036 | 14<br>2037 | 15<br>2038 | 16<br>2039 |
|---|---|---|---|---|---|---|---|---|
| Utah County | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 |
| Multi-County Assessing & Collecting | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 |
| County Assessing & Collecting | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 |
| Alpine School District | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 |
| Lehi City | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 |
| Lehi Metropolitan Water District | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 |
| North Utah County Water Conservancy District | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 |
| Central Utah Water Conservancy District | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 |
| **TOTAL** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** |
| | | | | | | | | |
| **80% of Increment** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** |

| APPENDIX A - TAX INCREMENT PROJECTIONS | 17<br>2040 | 18<br>2041 | 19<br>2042 | 20<br>2043 | 21<br>2044 | 22<br>2045 | 23<br>2046 | 24<br>2047 | 25<br>2048 | 26<br>2049 |
|---|---|---|---|---|---|---|---|---|---|---|
| Utah County | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $473,910 | $464,656 |
| Multi-County Assessing & Collecting | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,754 | $10,544 |
| County Assessing & Collecting | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $79,582 | $78,028 |
| Alpine School District | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,103,872 | $4,023,736 |
| Lehi City | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $852,464 | $835,818 |
| Lehi Metropolitan Water District | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,302 | $4,218 |
| North Utah County Water Conservancy District | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,604 | $8,436 |
| Central Utah Water Conservancy District | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $286,783 | $281,183 |
| **TOTAL** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,820,271** | **$5,706,619** |
| **80% of Increment** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,656,216** | **$4,565,295** |

| APPENDIX A - TAX INCREMENT PROJECTIONS | 27<br>2050 | 28<br>2051 | 29<br>2052 | 30<br>2053 | 31<br>2054 | 32<br>2055 | 33<br>2056 | 34<br>2057 | 35<br>2058 | 36<br>2059 | 37<br>2060 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Utah County | $379,177 | $322,078 | $290,496 | $226,031 | $69,844 | $40,543 | $10,362 | $0 | $0 | $0 | $0 |
| Multi-County Assessing & Collecting | $8,605 | $7,309 | $6,592 | $5,129 | $1,585 | $920 | $235 | $0 | $0 | $0 | $0 |
| County Assessing & Collecting | $63,674 | $54,086 | $48,782 | $37,957 | $11,729 | $6,808 | $1,740 | $0 | $0 | $0 | $0 |
| Alpine School District | $3,283,528 | $2,789,067 | $2,515,577 | $1,957,342 | $604,824 | $351,084 | $89,731 | $0 | $0 | $0 | $0 |
| Lehi City | $682,061 | $579,350 | $522,540 | $406,583 | $125,635 | $72,928 | $18,639 | $0 | $0 | $0 | $0 |
| Lehi Metropolitan Water District | $3,442 | $2,924 | $2,637 | $2,052 | $634 | $368 | $94 | $0 | $0 | $0 | $0 |
| North Utah County Water Conservancy District | $6,884 | $5,847 | $5,274 | $4,103 | $1,268 | $736 | $188 | $0 | $0 | $0 | $0 |
| Central Utah Water Conservancy District | $229,457 | $194,903 | $175,792 | $136,781 | $42,266 | $24,534 | $6,271 | $0 | $0 | $0 | $0 |
| **TOTAL** | **$4,656,827** | **$3,955,564** | **$3,567,690** | **$2,775,979** | **$857,785** | **$497,920** | **$127,260** | **$0** | **$0** | **$0** | **$0** |
| | | | | | | | | | | | |
| **80% of Increment** | **$3,725,462** | **$3,164,451** | **$2,854,152** | **$2,220,783** | **$686,228** | **$398,336** | **$101,808** | **$0** | **$0** | **$0** | **$0** |

| APPENDIX A - TAX INCREMENT PROJECTIONS | 38<br>2061 | 39<br>2062 | 40<br>2063 | 41<br>2064 | 42<br>2065 | 43<br>2066 | 44<br>2067 | 45<br>2068 |
|---|---|---|---|---|---|---|---|---|
| Utah County | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Multi-County Assessing & Collecting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| County Assessing & Collecting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Alpine School District | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Lehi City | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Lehi Metropolitan Water District | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| North Utah County Water Conservancy District | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Central Utah Water Conservancy District | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| **TOTAL** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |
| | | | | | | | | |
| **80% of Increment** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |