

Salt Lake City Community Reinvestment Agency  
Salt Lake Central HTRZ Supplemental Information  
March 6, 2025

## HTRZ Committee Questions & Responses

The following responses address the HTRZ Committee's requests for additional information, as provided in Allison James-Garcia's email dated January 17, 2025. Supporting documentation is provided in Exhibits A through E to this transmittal.

### Two proformas, one for each phase

Please see the following proformas in Exhibits A and B:

- Phase 1 Market Proforma
- Phase 1 HTRZ Proforma
- Phase 2 Market Proforma
- Phase 2 HTRZ Proforma

### Financials, phasing and timing for the known Phase 1 (41-ish acres), including better estimates and costs for this sooner-to-happen phase

Please see the Absorption Schedule and Tax Increment Projections in Exhibit C, outlining the absorption, construction costs, assessed values, and tax increment generated for each phase. The Phase 1 proformas in Exhibit A include our best estimates of the Phase 1 construction costs for the residential, commercial and office space.

### Best developed proforma for the second phase including timing, costs, TI, and key objectives (75-ish acres)

Please see the Phase 2 proformas in Exhibit B and the Absorption Schedule and Tax Increment Projections in Exhibit C. The HTRZ objectives are addressed in the Key Objectives section of the application beginning on page 15.

### Clarification of what the funds will be used for in each phase

Please see the Proposed Expenditures section of the application (pages 20-22) which details how the funds will be used. The Phase 1 HTRZ proforma in Exhibit A and the Phase 2 HTRZ proforma in Exhibit B also show how the funds will be used to support dense transit-oriented development around the UTA's intermodal hub.

### Documentation that the existing RDA project area is either closed or not receiving and ineligible to receive tax increment

The proposed SL Central HTRZ overlaps a portion of the Granary District and Depot District. In Exhibit E, we have provided the CRA Board resolution extending the Granary District (expires 2025) and Depot District (expired 2042) project areas. This resolution provides the expiration date for these project areas.

Also in Exhibit E are the Utah State Tax Commission – Property Tax Division details on the Depot and Granary District project areas. This document shares the end year for the Depot District (page 56) and the Granary District (page 57).

Benefits of, interaction with, and overlap with Opportunity Zone and potential funding benefits of the OZ - independently of the HTRZ and in conjunction with the HTRZ (is there additional investment with the combination of OZ and HTRZ?)

The SL Central HTRZ is located entirely within designated Opportunity Zone (OZ) census tracts, a designation that provides tax benefits to investors by allowing them to defer, and in some cases be exempt from, the collection of capital gains taxes on their investments. This tool was intended to encourage private investment in targeted areas and has resulted in the creation of OZ funds that seek qualified projects to allocate their capital to. While the SL Central HTRZ could attract this capital, the current debt market and economic conditions have increased the cost of development, pushing these funds toward lower density, lower quality projects with fewer community benefits. OZs might be successful in continuing to attract capital to this area, but the SL Central HTRZ will be necessary for projects using these funds because of financial gaps created by (1) the current debt market and economic conditions, and (2) the higher cost of developing projects that meet HTRZ objectives through density and housing affordability. The area around SL Central is a primary entry and exit point to Salt Lake City by car and by transit; it will struggle to reach its potential without concerted efforts by the City and State to partner with private development, not just to optimize the product delivered, but in many cases for anything to be built at all.

Clarification that each parcel will be generating tax increment in one phase and not for both phases

The parcel list in Attachment A of the SL Central HTRZ application describes which phase each parcel is included in. Additionally, the phased map on page 18 of the application indicates which phase each parcel is included in. The Absorption Schedule and Tax Increment Projections in Exhibit C demonstrate that each parcel is included in only one phase, and that tax increment will be collected for each parcel only during the phase in which it is included.

Projected timeframe to start phase one then phase two

The application includes two phases which are each 25 years long. After discussions with the County, we **anticipate** triggering Phase 1 in 2025 and **anticipate** triggering Phase 2 in 2028.

## Exhibits

Exhibit A – Phase 1 Market Proforma and Phase 1 HTRZ Proforma

Exhibit B – Phase 2 Market Proforma and Phase 2 HTRZ Proforma

Exhibit C – Absorption Schedule and Tax Increment Projections

Exhibit D – Summary of Phase 1 and 2 Development Costs and Tax Increment Projections

Exhibit E – Documentation that tax increment collection in CRA Project Areas will not overlap with tax increment collection in proposed HTRZ

# Salt Lake City Community Reinvestment Agency

## Salt Lake Central HTRZ Application

### Responses to Questions from ZPFI

April 3, 2025

What is the construction cost gap that you are identifying? You can't simply say it is the difference in the construction cost between the two scenarios (market v. enhanced). To use an extreme example to explain why this doesn't work, if I were to build one market rate unit and compare it to 100 enhanced units, the difference in construction cost would cover ALL of the 99 additional units. But, that isn't the gap that makes construction feasible or not feasible.

Unlike other HTRZ applications, we held our acreage constant in both the market and HTRZ enhanced development proformas. In contrast with cities developing in a greenfield environment, we have a set amount of acreage in this urban area that will be developed or redeveloped. Therefore, the difference between our market condition and HTRZ enhanced condition is that more units will be developed on the same amount of land when higher density development is incentivized by an HTRZ.

Additional costs associated with increased density of units within the HTRZ lead to a higher per SF construction cost for these taller buildings. The increased gap is related to construction materials associated with height, and the area's high-water table and significant soil liquefaction potential, both of which require enhanced engineering measures.

On the "Enhanced" pro forma, the math does not appear to add correctly for the hard costs. The GMP contract and contingency should likely be included with the hard costs (not with land acquisition) but then there are two contingency calculations and numbers still don't add. Please clarify the total hard costs.

This calculation has been corrected. GMP contract and contractor contingency (for residential development) were taken out of land acquisition and moved to residential construction hard costs. For both residential and office/commercial development, there is a 5% contractor contingency included in the hard costs and a separate 5% contingency included in the soft costs.

Please break out the land costs between residential and commercial development.

Residential and non-residential land costs are now shown separately. The allocation of land costs to these two categories was estimated as follows: the ratio of land costs between residential and non-residential land uses was estimated to be the same as the ratio of construction costs between residential and non-residential land uses. For example, in Attachment B to the original application, the Development Summary for the Phase 1 HTRZ scenario shows that total residential construction costs make up 58.5% of the Phase 1 total construction costs (and therefore, non-residential construction costs make up 41.5% of the Phase 1 total construction costs). As such, in the Phase 1 proformas (both market and HTRZ), 58.5% of the land value was allocated to residential development and 41.5% of the land value was allocated to non-residential development. The same process was used to estimate the allocation of land costs for Phase 2.

No vacancy rates have been used in your calculations for office and retail development. These should be included, especially given the current office market.

A vacancy rate of 10% has been added to the non-residential portions of the proformas in both Phase 1 and Phase 2.

You state that the hotel vacancy rate is 20 percent but it should be closer to 30-32 percent. And then, you don't use the room rates in your calculations with vacancy rates to project revenues.

The hotel vacancy rate has been changed to 30% in all proforma models. In the proformas, room rates are shown as the "Rent PSF" for hotels, and this number is used in the projected revenue calculation.

Please break out the GMP contract in more detail. How was this calculated? It is a large number, nearly \$900 million, and it would be helpful to have some backup for these costs.

The GMP contract total is calculated by multiplying the total number of units (from the Estimated Unit Mix) by the per-unit construction cost, which includes labor, materials, and builder profit. Is an average per-unit construction cost sufficient, or are you asking us to break down the labor, materials, and builder profit within the per-unit cost?

Please note that after additional review, we have revised the GMP Contract per-unit costs for each of the proformas. For the market-driven proformas, the per-unit GMP contract amount is \$260,589 per unit, which leads to a combined hard cost and soft cost per unit of \$350,000. For the HTRZ enhanced proformas, the estimated GMP Contract amount per unit is \$304,627. The HTRZ enhanced combined soft costs and hard costs per residential unit are \$408,821. The difference in cost is anticipated due to the higher construction costs associated with dense and tall development.

On the enhanced development pro forma you show residential "variable expenses" of nearly \$9 million annually which represents roughly 10 percent of revenues. What is included in variable expenses that isn't included in your other expenses listed in the pro forma?

We have clarified the name of these expenses to be Operating Expenses, rather than Variable Expenses. Operating Expenses are costs associated with the operation and maintenance of the property, including items such as general maintenance of the units, common areas, and building, as well as landscaping, snow removal, and parking structure operations.

On the market rate pro forma you are showing NOI of \$41.8 million for residential and \$31.2 million for commercial for total NOI of roughly \$73 million. You suggest a cap rate of 5.25 percent. I get a market value of about \$1.39 billion using these assumptions. You show a market value of nearly \$800 million. Similar issue on the enhanced pro forma.

This calculation has been corrected.

On the market rate pro forma, why would you raise more equity than needed? Why raise more sources than you have uses? Where is \$600M of equity coming from? Sources and uses should tie out with costs. It's LTV issues it looks the valuation is way too low. Same issue on the enhanced pro forma.

This calculation has been corrected.

How are you tracking your cash-on-cash return?

Cash-on-cash return is calculated by reducing the sum of the residential and commercial NOIs by the annual loan payment, and then dividing that number by the equity investment in the project. This calculation has been corrected.

Enhanced spreadsheet - Why are total costs \$1.9 billion (pre-TIF) but uses table only shows \$1.26 billion. Sources and uses should tie out and tie to cost to build.

This calculation has been corrected.

Your tax increment calculations may be high and do not include a reduction for the base year taxable/assessed value already in place. Most of this area is likely to be redevelopment as it is largely built out. Therefore, we need to subtract base year values from the assessed value projections in order to arrive at incremental value.

We have updated the absorption schedule to show where the base year values are being subtracted from the assessed values. This calculation was hidden in our most recent submittal to save space in the absorption schedule, but those rows have now been added back in. Base year values are also reflected in the property tax budget model within the original application.

**EXHIBIT A**

Phase 1 Market Proforma

Phase 1 HTRZ Proforma

Salt Lake Central Station HTRZ

Phase 1 HTRZ Market Rate Proforma

This proforma estimates what development within the SL Central HTRZ project area would occur without HTRZ tax increment support. The market-driven details assume a 35% reduction in development to account for surface parking. The estimated unit mix for this Market Rate Proforma are based on averages from 18 projects under construction or already existing within the SL Central HTRZ boundaries.

ESTIMATED UNIT MIX						
MARKET						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	360	19%	500	180,245	\$ 1,550	\$ 3.10
1 bedrooms	930	49%	700	650,779	\$ 1,950	\$ 2.79
2 bedrooms	493	26%	1,100	542,632	\$ 2,500	\$ 2.27
3 bedrooms	114	6%	1,200	136,607	\$ 2,727	\$ 2.27
80% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	19	19%	500	9,487	\$ 1,378	\$ 2.76
1 bedrooms	49	49%	700	34,252	\$ 1,733	\$ 2.48
2 bedrooms	26	26%	1,100	28,560	\$ 2,222	\$ 2.02
3 bedrooms	6	6%	1,200	7,190	\$ 2,424	\$ 2.02
60% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	0	19%	500	0	\$ 1,033	\$ 2.07
1 bedrooms	0	49%	700	0	\$ 1,299	\$ 1.86
2 bedrooms	0	26%	1,100	0	\$ 1,665	\$ 1.51
3 bedrooms	0	6%	1,200	0	\$ 1,817	\$ 1.51
Market Total	1,897	95%	796	1,510,263	\$ 2,064	\$ 2.59
80% AMI Total	100	5%	796	79,488	\$ 1,834	\$ 2.30
60% AMI Total	0	0%	796	0	\$ 1,375	\$ 1.73
Total Residential	1,997	100%	796	1,589,751	\$ 2,052	\$ 2.58
ESTIMATED OFFICE, HOTEL & COMMERCIAL SF						
Unit Type	Monthly Rent		SF	Annual Rent	Rent PSF	
Office	1,102,236	661,342		13,226,832	\$ 20.00	
Hotel (\$275 night/70% occupied)	570,883	98 unit		6,850,594	\$ 275.00	
Retail	765,489	262,453		9,185,871	\$ 35.00	
Total Non-Residential	2,438,608	923,893		\$29,263,297		

OPERATING STATEMENT: RESIDENTIAL				
Category		Amount	Per Unit	Per U/M
Base Rent		\$ 49,182,115	\$ 24,626	\$ 2,052
Rent Premiums (Market Rate Units)	\$200	\$ 4,553,558	\$ 2,400	\$ 200
Vacancy	5.5%	\$(2,705,016)	\$(1,354)	\$(113)
Concessions	0.5%	\$(245,911)	\$(123)	\$(10)
Non-Revenue Units	22 unit	\$(594,569)	\$(298)	\$(25)
Net Delinquencies	0.5%	\$(250,951)	\$(126)	\$(10)
Total Rental Income		\$ 49,939,226	\$ 25,005	\$ 2,084
Other Income (Market Rate Units)		\$ 948,658	\$ 500	\$ 42
Parking Income	0.83	\$ 2,482,838	\$ 1,243	\$ 125
Smart Home/Internet (Market Rate Units)		\$ 2,276,779	\$ 1,200	\$ 100
Amenity Fee (Market Rate Units)		\$ 1,138,389	\$ 600	\$ 50
Utility Reimbursements		\$ 1,707,584	\$ 900	\$ 75
Total Other Income		\$ 8,554,248	\$ 4,283	\$ 357
Total Income		\$ 58,493,474	\$ 29,288	\$ 2,441
Operating Expenses		\$ 5,791,806	\$ 2,900	\$ 242
Mgt Fee @ 4.0%	4.0%	\$ 2,339,739	\$ 1,172	\$ 98
Internet/Smart Home (Market Rate Units)		\$ 569,195	\$ 300	\$ 25
Trash		\$ 249,647	\$ 125	\$ 10
Utilities		\$ 1,797,457	\$ 900	\$ 75
Taxes		\$ 4,493,642	\$ 2,250	\$ 188
Insurance		\$ 1,739,539	\$ 871	\$ 73
Total Expenses		\$ 16,981,024	\$ 8,503	\$ 709
Net Operating Income		\$ 41,512,449	\$ 20,786	\$ 1,732
Replacement Reserves		\$ 549,223	\$ 275	\$ 23
NOI a/f Reserves		\$ 40,963,226	\$ 20,511	\$ 1,709

OPERATING STATEMENT: OFFICE, HOTEL & COMMERCIAL				
Category		Amount		
Gross Rent		\$ 29,263,297		
Reimbursements		\$ 8,440,000		
Vacancy	10%	\$(2,926,330)		
Total Income		\$ 34,776,967		
Operating Expenses	\$ 5.00	\$ 4,619,463		
Management	3.0%	\$ 1,043,309		
Taxes	\$ 2.00	\$ 1,847,785		
Insurance	\$ 1.00	\$ 923,893		
Total Expenses		\$ 8,434,450		
Net Operating Income		\$ 26,342,518		

CONSTRUCTION BUDGET: COMBINED LAND				
Residential Land	\$	13,704,099		
Non-Residential Land	\$	9,718,226		
Total Land	\$	23,422,325		
Acquisition Fee @ 1.0%	1.0%	234,223		
Other Acquisition Costs	1.0%	234,223		
Land & Acquisition	\$	23,890,771		
CONSTRUCTION BUDGET: RESIDENTIAL				
Category		Total	Per Unit	PSF
GMP Contract		\$ 520,441,103	\$ 260,589	\$ 327
Contingency @ 5.0%	5.0%	\$ 26,022,055	\$ 13,029	\$ 16
Hard Costs		\$ 546,463,159	\$ 273,618	\$ 344
Third Party Reports		\$ 832,156	\$ 417	\$ 1
Permits & Impact Fees	3.0%	\$ 16,393,895	\$ 8,209	\$ 10
Architect & Engineering	3.0%	\$ 16,393,895	\$ 8,209	\$ 10
Financing Expenses	1.4%	\$ 7,904,277	\$ 3,958	\$ 5
Interest Reserve	7.1%	\$ 38,756,456	\$ 19,406	\$ 24
FF&E	2.4%	\$ 13,039,744	\$ 6,529	\$ 8
Marketing/Lease-Up	0.3%	\$ 1,518,845	\$ 760	\$ 1
Insurance	2.4%	\$ 13,252,860	\$ 6,636	\$ 8
Legal	0.2%	\$ 1,223,888	\$ 613	\$ 1
Operating Reserves		\$ 4,245,256	\$ 2,126	\$ 3
Contingency @ 5.0%	5.0%	\$ 5,678,064	\$ 2,843	\$ 4
Dev Fee @ 5.0%	5.0%	\$ 33,308,547	\$ 16,678	\$ 21
Soft Costs		\$ 152,547,881	\$ 76,382	\$ 96
CONSTRUCTION BUDGET: OFFICE, HOTEL & COMMERCIAL				
Category		Office	Retail	Combined
Hard Cost PSF	\$	221	\$ 221	\$ -
Hard Costs		\$ 145,868,762	\$ 57,888,025	\$ 203,756,787
Contingency @ 5.0%	5.0%	\$ 7,293,438	\$ 2,894,401	\$ 10,187,839
Hard Costs		\$ 153,162,200	\$ 60,782,427	\$ 213,944,627
Soft Costs	15.0%	\$ 22,974,330	\$ 9,117,364	\$ 32,091,694
Contingency	5.0%	\$ 1,148,716	\$ 455,868	\$ 1,604,585
Dev Fee	5.0%	\$ 8,864,262	\$ 3,517,783	\$ 12,382,045
Financing Expenses	8.0%	\$ 12,252,976	\$ 4,862,594	\$ 17,115,570
Total Costs		\$ 198,402,485	\$ 78,736,036	\$ 277,138,521
Cost PSF		\$ 300	\$ 300	\$ 300
Combined Total Costs		\$ 1,000,040,332		

SOURCES & USES		
Equity	\$	300,012,100
Profits Interest	\$	-
Loan Proceeds	\$	700,028,232
Other	\$	-
Total Sources	\$	1,000,040,332
Land & Acquisition	\$	23,890,771
Hard Costs	\$	760,407,785
Soft Costs	\$	106,274,880
Development Fee	\$	45,690,592
Financing Fees	\$	63,776,303
Total Uses	\$	1,000,040,332
FINANCING		
Construction		
Loan Amount	\$	700,028,232
Interest Rate		8.50%
LTC		70%
Annual Interest	\$	59,502,400
Debt Yield		9.61%
Permanent		
Loan Amount	\$	772,043,499
Interest Rate		6.00%
Amortization		30
Const. Inflation		3.00%
Trended NOI	48	\$ 67,305,744
Annual Payment	\$	56,088,120
DSCR		1.20
LTV		60%
Loan Constant		7.26%
Debt Yield		8.72%
Cap Rate		5.25%
Market Value	\$	1,282,014,167
METRICS		
Yield on Cost		6.7%
Yield/Cap Rate Spread		1.48%
Cash-on-Cash		3.7%

Salt Lake Central Station HTRZ  
Phase 1 HTRZ Enhanced Proforma

The taller, high density TOD development made possible with HTRZ tax increment is reflected in the proforma below. These values reflect the unit mix and density projections for Phase 1 of the SL Central HTRZ. The total Phase 1 HTRZ private development construction costs are estimated to be \$1.95 billion. It is estimated that \$192,408,581 of tax increment will be available for development activities in Phase 1 of the HTRZ , which can be used to offset the higher construction costs associated with this development.

ESTIMATED UNIT MIX						
MARKET						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	406	15%	500	202,790	\$ 1,550	\$ 3.10
1 bedrooms	1,217	45%	700	851,718	\$ 1,950	\$ 2.79
2 bedrooms	811	30%	1,100	892,276	\$ 2,500	\$ 2.27
3 bedrooms	270	10%	1,200	324,464	\$ 2,727	\$ 2.27
80% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	41	15%	500	20,740	\$ 1,378	\$ 2.76
1 bedrooms	124	45%	700	87,108	\$ 1,733	\$ 2.48
2 bedrooms	83	30%	1,100	91,256	\$ 2,222	\$ 2.02
3 bedrooms	28	10%	1,200	33,184	\$ 2,424	\$ 2.02
60% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	14	15%	500	6,913	\$ 1,033	\$ 2.07
1 bedrooms	41	45%	700	29,036	\$ 1,299	\$ 1.86
2 bedrooms	28	30%	1,100	30,419	\$ 1,665	\$ 1.51
3 bedrooms	9	10%	1,200	11,061	\$ 1,817	\$ 1.51
Market Total	2,704	88%	840	2,271,248	\$ 2,133	\$ 2.54
80% AMI Total	277	9%	840	232,287	\$ 1,895	\$ 2.26
60% AMI Total	92	3%	840	77,429	\$ 1,421	\$ 1.69
Total Residential	3,073	100%	840	2,580,964	\$ 2,090	\$ 2.49
ESTIMATED OFFICE & COMMERCIAL SF						
Unit Type	Monthly Rent		SF	Annual Rent		Rent PSF
Office	1,695,748			1,017,449		\$ 20.00
Hotel (\$275 night/70% occupied)	878,281			150 unit		\$ 275.00
Retail	1,177,676			403,775		\$ 35.00
Total Non-Residential	3,751,705			1,421,373		\$ 45,020,457

OPERATING STATEMENT: RESIDENTIAL				
Category	Amount	Per Unit	Per U/M	
Base Rent	\$ 77,060,468	\$ 25,080	\$ 2,090	
Rent Premiums (Market Rate Units)	\$200 \$ 6,489,281	\$ 2,400	\$ 200	
Vacancy	5.5% \$ (4,238,326)	\$ (1,379)	\$ (115)	
Concessions	0.5% \$ (385,302)	\$ (125)	\$ (10)	
Non-Revenue Units	25 unit \$ (687,002)	\$ (224)	\$ (19)	
Net Delinquencies	0.5% \$ (391,196)	\$ (127)	\$ (11)	
Total Rental Income	\$ 77,847,923	\$ 25,336	\$ 2,111	
Other Income (Market Rate Units)	\$ 1,351,933	\$ 500	\$ 42	
Parking Income	0.83 \$ 3,816,139	\$ 1,242	\$ 125	
Smart Home/Internet (Market Rate Units)	\$ 3,244,640	\$ 1,200	\$ 100	
Amenity Fee (Market Rate Units)	\$ 1,622,320	\$ 600	\$ 50	
Utility Reimbursements	\$ 2,433,480	\$ 900	\$ 75	
Total Other Income	\$ 12,468,513	\$ 4,058	\$ 338	
Total Income	\$ 90,316,436	\$ 29,394	\$ 2,450	
Operating Expenses	\$ 8,910,470	\$ 2,900	\$ 242	
Mgt Fee @ 4.0%	4.0% \$ 3,612,657	\$ 1,176	\$ 98	
Internet/Smart Home (Market Rate Units)	\$ 811,160	\$ 300	\$ 25	
Trash	\$ 384,072	\$ 125	\$ 10	
Utilities	\$ 2,765,318	\$ 900	\$ 75	
Taxes	\$ 6,913,296	\$ 2,250	\$ 188	
Insurance	\$ 2,676,214	\$ 871	\$ 73	
Total Expenses	\$ 26,073,188	\$ 8,486	\$ 707	
Net Operating Income	\$ 64,243,248	\$ 20,909	\$ 1,742	
Replacement Reserves	\$ 844,958	\$ 275	\$ 23	
NOI a/t Reserves	\$ 63,398,290	\$ 20,634	\$ 1,719	
OPERATING STATEMENT: OFFICE & COMMERCIAL				
Category	Amount			
Gross Rent	\$ 34,481,082			
Reimbursements	\$ 12,681,211			
Vacancy	10% \$ (3,448,108)			
Total Income	\$ 43,714,185			
Operating Expenses	\$ 5.00 \$ 7,106,116			
Management	3.0% \$ 1,311,426			
Taxes	\$ 2.00 \$ 2,842,446			
Insurance	\$ 1.00 \$ 1,421,223			
Total Expenses	\$ 12,681,211			
Net Operating Income	\$ 31,032,974			

CONSTRUCTION BUDGET: COMBINED LAND				
Residential Land	\$ 13,704,099			
Non-Residential Land	\$ 9,718,226			
Total Land	\$ 23,422,325			
Acquisition Fee @ 1.0%	\$ 234,223			
Other Acquisition Costs	1.0% \$ 234,223			
Land & Acquisition	\$ 23,890,771	\$ 70,000		
CONSTRUCTION BUDGET: RESIDENTIAL				
Category	Total	Per Unit	PSF	
GMP Contract	\$ 935,988,073	\$ 304,627	\$ 363	
Contingency @ 5.0%	5.0% \$ 46,799,404	\$ 15,231	\$ 18	
Hard Costs	\$ 982,787,477	\$ 319,858	\$ 381	
Third Party Reports	\$ 1,229,030	\$ 400	\$ 0	
Permits & Impact Fees	3.0% \$ 29,483,624	\$ 9,596	\$ 11	
Architect & Engineering	3.0% \$ 29,483,624	\$ 9,596	\$ 11	
Financing Expenses	1.4% \$ 13,759,025	\$ 4,478	\$ 5	
Interest Reserve	7.1% \$ 69,777,911	\$ 22,710	\$ 27	
FF&E	2.4% \$ 23,586,899	\$ 7,677	\$ 9	
Marketing/Lease-Up	0.3% \$ 2,731,669	\$ 889	\$ 1	
Insurance	2.5% \$ 24,569,687	\$ 7,996	\$ 10	
Legal	0.2% \$ 2,201,103	\$ 716	\$ 1	
Operating Reserves	\$ 6,518,297	\$ 2,121	\$ 3	
Contingency @ 5.0%	5.0% \$ 10,167,039	\$ 3,309	\$ 4	
Dev Fee @ 5.0%	5.0% \$ 59,838,187	\$ 19,475	\$ 23	
Soft Costs	\$ 273,345,995	\$ 88,963	\$ 106	
CONSTRUCTION BUDGET: OFFICE & COMMERCIAL				
	Office	Retail	Combined	
Hard Cost PSF	\$ 376	\$ 274		
Hard Costs	\$ 382,999,006	\$ 110,729,403	\$ 493,728,408	
Contingency @ 5.0%	5.0% \$ 19,149,950	\$ 5,536,470	\$ 24,686,420	
Hard Costs	\$ 402,148,956	\$ 116,265,873	\$ 518,414,829	
Soft Costs	15.0% \$ 60,322,343	\$ 17,439,881	\$ 77,762,224	
Contingency	5.0% \$ 3,016,117	\$ 871,994	\$ 3,888,111	
Dev Fee	5.0% \$ 23,274,371	\$ 6,728,887	\$ 30,003,258	
Financing Expenses	8.0% \$ 32,171,916	\$ 9,301,270	\$ 41,473,186	
Total Costs	\$ 520,933,704	\$ 150,607,905	\$ 671,541,609	
Cost PSF	\$ 512	\$ 373	\$ 473	
Combined Total Costs	\$ 1,951,565,852			
HTRZ TIF Incentives	\$ 192,408,581			
Combined Total Costs (less TIF)	\$ 1,759,157,270			

SOURCES & USES		
Equity	\$	393,061,174
Profits Interest	\$	-
Loan Proceeds	\$	1,366,096,096
HTRZ Tax Increment	\$	192,408,581
Total Sources	\$	1,951,565,852
Land & Acquisition	\$	23,890,771
Hard Costs	\$	1,501,202,305
Soft Costs	\$	281,399,120
Development Fee	\$	89,841,445
Financing Fees	\$	55,232,211
Total Uses	\$	1,951,565,852
FINANCING		
Construction		
Loan Amount	\$	1,366,096,096
Interest Rate		8.50%
LTC		70%
Annual Interest	\$	116,118,168
Debt Yield		6.91%
Permanent		
Loan Amount	\$	1,083,191,997
Interest Rate		6.00%
Amortization		30
Const. Inflation		2.00%
Trended NOI	48 \$	94,431,263
Annual Payment	\$	78,692,720
DSCR		1.20
LTV		60%
Loan Constant		7.26%
Debt Yield		8.72%
Cap Rate		5.25%
Market Value	\$	1,798,690,732
METRICS		
Yield on Cost	5.4%	
Yield/Cap Rate Spread	0.12%	
Cash-on-Cash	4.0%	



**EXHIBIT B**

Phase 2 Market Proforma

Phase 2 HTRZ Proforma

Salt Lake Central Station HTRZ

Phase 2 Market Rate Proforma

This proforma estimates what development within the SL Central HTRZ project area would occur without HTRZ tax increment support. The market-driven details assume a 35% reduction in development to account for surface parking. The estimated unit mix and affordability levels for this Market Rate Proforma are based on averages from 18 projects under construction or already existing within the SL Central HTRZ boundaries. This market rate model also assumes that the proposed City-developed shared parking structure and maker spaces which are planned within the HTRZ will not occur in standard market conditions.

ESTIMATED UNIT MIX						
MARKET						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	319	19%	500	159,611	\$ 1,550	\$ 3.10
1 bedrooms	823	49%	700	576,281	\$ 1,950	\$ 2.79
2 bedrooms	437	26%	1,100	480,514	\$ 2,500	\$ 2.27
3 bedrooms	101	6%	1,200	120,969	\$ 2,727	\$ 2.27
80% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	17	19%	500	8,401	\$ 1,378	\$ 2.76
1 bedrooms	43	49%	700	30,331	\$ 1,733	\$ 2.48
2 bedrooms	23	26%	1,100	25,290	\$ 2,222	\$ 2.02
3 bedrooms	5	6%	1,200	6,367	\$ 2,424	\$ 2.02
60% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	0	19%	500	0	\$ 1,033	\$ 2.07
1 bedrooms	0	49%	700	0	\$ 1,299	\$ 1.86
2 bedrooms	0	26%	1,100	0	\$ 1,665	\$ 1.51
3 bedrooms	0	6%	1,200	0	\$ 1,817	\$ 1.51
Market Total	1,680	95%	796	1,337,375	\$ 2,064	\$ 2.59
80% AMI Total	88	5%	796	70,388	\$ 1,834	\$ 2.30
60% AMI Total	0	0%	796	0	\$ 1,375	\$ 1.73
Total Residential	1,769	100%	796	1,407,763	\$ 2,052	\$ 2.58
ESTIMATED OFFICE, HOTEL & COMMERCIAL SF						
Unit Type	Monthly Rent		SF	Annual Rent	Rent PSF	
Office	2,465,434		1,479,260	29,585,209	\$ 20.00	
Hotel (\$275 night/70% occupied)	666,030		114 unit	7,992,359	\$ 275.00	
Retail	306,336		105,029	3,676,028	\$ 35.00	
Total Non-Residential	3,437,800		1,584,404	\$ 41,253,596		

OPERATING STATEMENT: RESIDENTIAL				
Category		Amount	Per Unit	Per U/M
Base Rent		\$ 43,551,949	\$ 24,626	\$ 2,052
Rent Premiums (Market Rate Units)	\$200	\$ 4,032,285	\$ 2,400	\$ 200
Vacancy	5.5%	(\$ 2,395,357)	(\$ 1,354)	(\$ 113)
Concessions	0.5%	(\$ 217,760)	(\$ 123)	(\$ 10)
Non-Revenue Units	22 unit	(\$ 594,569)	(\$ 336)	(\$ 28)
Net Delinquencies	0.5%	(\$ 221,883)	(\$ 125)	(\$ 10)
Total Rental Income		\$ 44,154,666	\$ 24,967	\$ 2,081
Other Income (Market Rate Units)		\$ 840,059	\$ 500	\$ 42
Parking Income	0.90	\$ 2,384,850	\$ 1,348	\$ 125
Smart Home/Internet (Market Rate Units)		\$ 2,016,143	\$ 1,200	\$ 100
Amenity Fee (Market Rate Units)		\$ 1,008,071	\$ 600	\$ 50
Utility Reimbursements		\$ 1,512,107	\$ 900	\$ 75
Total Other Income		\$ 7,761,230	\$ 4,388	\$ 366
Total Income		\$ 51,915,896	\$ 29,355	\$ 2,446
Operating Expenses		\$ 5,128,784	\$ 2,900	\$ 242
Mgt Fee @ 4.0%	4.0%	\$ 2,076,636	\$ 1,174	\$ 98
Internet/Smart Home (Market Rate Units)		\$ 504,036	\$ 300	\$ 25
Trash		\$ 221,068	\$ 125	\$ 10
Utilities		\$ 1,591,692	\$ 900	\$ 75
Taxes		\$ 3,979,229	\$ 2,250	\$ 188
Insurance		\$ 1,540,404	\$ 871	\$ 73
Total Expenses		\$ 15,041,847	\$ 8,505	\$ 709
Net Operating Income		\$ 36,874,049	\$ 20,850	\$ 1,737
Replacement Reserves		\$ 486,350	\$ 275	\$ 23
NOI a/t Reserves		\$ 36,387,699	\$ 20,575	\$ 1,715

OPERATING STATEMENT: OFFICE, HOTEL & COMMERCIAL				
Category		Amount		
Gross Rent		\$ 41,253,596		
Reimbursements		\$ 14,520,000		
Vacancy	10%	(\$ 4,125,360)		
Total Income		\$ 51,648,236		
Operating Expenses	\$ 5.00	\$ 7,922,018		
Management	3.0%	\$ 1,549,447		
Taxes	\$ 2.00	\$ 3,168,807		
Insurance	\$ 1.00	\$ 1,584,404		
Total Expenses		\$ 14,224,676		
Net Operating Income		\$ 37,423,561		

CONSTRUCTION BUDGET: COMBINED LAND					
Residential Land		\$	12,924,845		
Non-Residential Land		\$	17,375,818		
Total Land		\$	30,300,663		
Acquisition Fee @ 1.0%	1.0%		303,007	\$	171
				\$	0
Other Acquisition Costs	1.0%		303,007	\$	171
				\$	0
Land & Acquisition		\$	30,906,677	\$	17,476
				\$	22
CONSTRUCTION BUDGET: RESIDENTIAL					
Category		Total	Per Unit		PSF
GMP Contract		\$ 460,863,155	\$ 260,589	\$	327
Contingency @ 5.0%	5.0%	\$ 23,043,158	\$ 13,029	\$	16
Hard Costs		\$ 483,906,312	\$ 273,618	\$	344
Third Party Reports		\$ 736,894	\$ 417	\$	1
Permits & Impact Fees	3.0%	\$ 14,517,189	\$ 8,209	\$	10
Architect & Engineering	3.0%	\$ 14,517,189	\$ 8,209	\$	10
Financing Expenses	1.4%	\$ 6,999,428	\$ 3,958	\$	5
Interest Reserve	7.1%	\$ 34,319,776	\$ 19,406	\$	24
FF&E	2.4%	\$ 11,547,008	\$ 6,529	\$	8
Marketing/Lease-Up	0.3%	\$ 1,344,974	\$ 760	\$	1
Insurance	2.4%	\$ 11,735,727	\$ 6,636	\$	8
Legal	0.2%	\$ 1,083,782	\$ 613	\$	1
Operating Reserves		\$ 3,760,462	\$ 2,126	\$	3
Contingency @ 5.0%	5.0%	\$ 5,028,122	\$ 2,843	\$	4
Dev Fee @ 5.0%	5.0%	\$ 29,505,144	\$ 16,683	\$	21
Soft Costs		\$ 135,095,696	\$ 76,388	\$	96
CONSTRUCTION BUDGET: OFFICE, HOTEL & COMMERCIAL					
Category		Office	Retail		Combined
Hard Cost PSF		\$ 221	\$ 221	\$	-
Hard Costs		\$ 326,272,966	\$ 23,165,793	\$	349,438,759
Contingency @ 5.0%	5.0%	\$ 16,313,648	\$ 1,158,290	\$	17,471,938
Hard Costs		\$ 342,586,615	\$ 24,324,082	\$	366,910,697
Soft Costs	15.0%	\$ 51,387,992	\$ 3,648,612	\$	55,036,605
Contingency	5.0%	\$ 2,569,400	\$ 182,431	\$	2,751,830
Dev Fee	5.0%	\$ 19,827,200	\$ 1,407,756	\$	21,234,957
Financing Expenses	8.0%	\$ 27,406,929	\$ 1,945,927	\$	29,352,856
Total Costs		\$ 443,778,136	\$ 31,508,808	\$	475,286,944
Cost PSF		\$ 300	\$ 300	\$	300
Combined Total Costs		\$ 1,125,195,629			

SOURCES & USES	
Equity	\$ 337,558,689
Profits Interest	\$ -
Loan Proceeds	\$ 787,636,940
Other	\$ -
Total Sources	\$ 1,125,195,629
Land & Acquisition	\$ 30,906,677
Hard Costs	\$ 850,817,009
Soft Costs	\$ 122,059,782
Development Fee	\$ 50,740,100
Financing Fees	\$ 70,672,060
Total Uses	\$ 1,125,195,629
FINANCING	
Construction	
Loan Amount	\$ 787,636,940
Interest Rate	8.50%
LTC	70%
Annual Interest	\$ 66,949,140
Debt Yield	9.37%
Permanent	
Loan Amount	\$ 846,666,269
Interest Rate	6.00%
Amortization	30
Const. Inflation	3.00%
Trended NOI	48 \$ 73,811,259
Annual Payment	\$ 61,509,383
DSCR	1.20
LTV	60%
Loan Constant	7.26%
Debt Yield	8.72%
Cap Rate	5.25%
Market Value	\$ 1,405,928,751
METRICS	
Yield on Cost	6.6%
Yield/Cap Rate Spread	1.31%
Cash-on-Cash	3.6%

Salt Lake Central Station HTRZ

Phase 2 HTRZ Enhanced Proforma

The taller, high density TOD development made possible with HTRZ tax increment is reflected in the proforma below. These values reflect the unit mix and density projections for SL Central Phase 2. But for the creation of the HTRZ and participation of taxing entities, the higher construction costs associated with this development would have a financing gap. The total Phase 2 HTRZ private development construction costs are estimated to be \$2.39 billion. It is estimated that \$346,697,376 of tax increment will be available for development activities in Phase 2 of the HTRZ. The high level of public amenities within the HTRZ is designed to provide enhanced pedestrian, resident, and visitor experiences and provide complimentary spaces and uses within a dense TOD development. These public amenities, as outlined in the application, will serve a diverse range of users and provide activation and programming experiences for all users.

ESTIMATED UNIT MIX						
MARKET						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	359	15%	500	179,575	\$ 1,550	\$ 3.10
1 bedrooms	1,077	45%	700	754,217	\$ 1,950	\$ 2.79
2 bedrooms	718	30%	1,100	790,132	\$ 2,500	\$ 2.27
3 bedrooms	239	10%	1,200	287,321	\$ 2,727	\$ 2.27
80% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	37	15%	500	18,366	\$ 1,378	\$ 2.76
1 bedrooms	110	45%	700	77,136	\$ 1,733	\$ 2.48
2 bedrooms	73	30%	1,100	80,809	\$ 2,222	\$ 2.02
3 bedrooms	24	10%	1,200	29,385	\$ 2,424	\$ 2.02
80% AMI						
Unit Type	Units	Unit Mix	SF	Rentable SF	Rent	Rent PSF
Studios	12	15%	500	6,122	\$ 1,033	\$ 2.07
1 bedrooms	37	45%	700	25,712	\$ 1,299	\$ 1.86
2 bedrooms	24	30%	1,100	26,936	\$ 1,665	\$ 1.51
3 bedrooms	8	10%	1,200	9,795	\$ 1,817	\$ 1.51
Market Total	2,394	88%	840	2,011,245	\$ 2,133	\$ 2.54
80% AMI Total	245	9%	840	206,696	\$ 1,895	\$ 2.26
60% AMI Total	82	3%	840	68,565	\$ 1,421	\$ 1.69
Total Residential	2,721	100%	840	2,285,506	\$ 2,090	\$ 2.49
ESTIMATED OFFICE, HOTEL & COMMERCIAL SF						
Unit Type	Units	Monthly Rent	SF	Annual Rent	Rent PSF	
Office		3,792,976	2,275,785	45,515,706	\$ 20.00	
Hotel (\$275 night/70% occupied)		1,024,661	175 unit	12,295,938	\$ 275.00	
Retail		643,369	220,584	7,720,427	\$ 35.00	
Total Non-Residential		5,461,006	2,496,544	\$ 65,532,071		

OPERATING STATEMENT: RESIDENTIAL				
Category	Amount	Per Unit	Per U/M	
Base Rent	\$ 68,238,904	\$ 25,080	\$ 2,090	
Rent Premiums (Market Rate Units)	\$200 \$ 5,746,414	\$ 2,400	\$ 200	
Vacancy	5.5% \$ (3,753,140)	(1,379)	(115)	
Concessions	0.5% \$ (341,195)	(125)	(10)	
Non-Revenue Units	22 unit \$ (604,562)	(222)	(19)	
Net Delinquencies	0.5% \$ (346,432)	(127)	(11)	
Total Rental Income	\$ 68,939,990	\$ 25,338	\$ 2,111	
Other Income (Market Rate Units)	\$ 1,197,170	\$ 500	\$ 42	
Parking Income	1.09 \$ 4,434,000	1,630	\$ 125	
Smart Home/Internet (Market Rate Units)	\$ 2,873,207	1,200	\$ 100	
Amenity Fee (Market Rate Units)	\$ 1,436,604	600	\$ 50	
Utility Reimbursements	\$ 2,154,905	900	\$ 75	
Total Other Income	\$ 12,095,886	\$ 4,446	\$ 370	
Total Income	\$ 81,035,876	\$ 29,783	\$ 2,482	
Operating Expenses	\$ 7,890,437	\$ 2,900	\$ 242	
Mgt Fee @ 4.0%	4.0% \$ 3,241,435	1,191	\$ 99	
Internet/Smart Home (Market Rate Units)	\$ 718,302	\$ 300	\$ 25	
Trash	\$ 340,105	\$ 125	\$ 10	
Utilities	\$ 2,448,756	\$ 900	\$ 75	
Taxes	\$ 6,121,890	\$ 2,250	\$ 188	
Insurance	\$ 2,369,852	\$ 871	\$ 73	
Total Expenses	\$ 23,130,777	\$ 8,501	\$ 708	
Net Operating Income	\$ 57,905,099	\$ 21,282	\$ 1,774	
Replacement Reserves	\$ 748,231	\$ 275	\$ 23	
NOI a/T Reserves	\$ 57,156,868	\$ 21,007	\$ 1,751	

OPERATING STATEMENT: OFFICE, HOTEL & COMMERCIAL				
Category	Amount			
Gross Rent	\$ 65,532,071			
Reimbursements	\$ 22,655,241			
Vacancy	10% \$ (6,553,207)			
Total Income	\$ 81,634,105			
Operating Expenses	\$ 5.00 \$ 12,482,720			
Management	3.0% \$ 2,449,023			
Taxes	\$ 2.00 \$ 4,993,088			
Insurance	\$ 1.00 \$ 2,496,544			
Total Expenses	\$ 22,421,375			
Net Operating Income	\$ 59,212,730			

CONSTRUCTION BUDGET: COMBINED LAND				
Residential Land	\$ 12,924,845			
Non-Residential Land	\$ 17,375,818			
Total Land	\$ 30,300,663			
Acquisition Fee @ 1.0%	1.0% \$ 303,007	\$ 111	\$ 0	
Other Acquisition Costs	1.0% \$ 303,007	\$ 111	\$ 0	
Land & Acquisition	\$ 30,906,677	\$ 11,359	\$ 14	
CONSTRUCTION BUDGET: RESIDENTIAL				
Category	Total	Per Unit	PSF	
GMP Contract	\$ 828,840,022	\$ 304,627	\$ 363	
Contingency @ 5.0%	5.0% \$ 41,442,001	\$ 15,231	\$ 18	
Hard Costs	\$ 870,282,024	\$ 319,858	\$ 381	
Third Party Reports	\$ 1,133,683	\$ 417	\$ 0	
Permits & Impact Fees	3.0% \$ 26,108,461	\$ 9,596	\$ 11	
Architect & Engineering	3.0% \$ 26,108,461	\$ 9,596	\$ 11	
Financing Expenses	1.4% \$ 12,588,132	\$ 4,627	\$ 6	
Interest Reserve	7.1% \$ 61,722,453	\$ 22,685	\$ 27	
FF&E	2.4% \$ 20,766,733	\$ 7,632	\$ 9	
Marketing/Lease-Up	0.3% \$ 2,418,870	\$ 889	\$ 1	
Insurance	2.4% \$ 21,106,136	\$ 7,757	\$ 9	
Legal	0.2% \$ 1,949,130	\$ 716	\$ 1	
Operating Reserves	\$ 5,782,694	\$ 2,125	\$ 3	
Contingency @ 5.0%	5.0% \$ 8,984,238	\$ 3,302	\$ 4	
Dev Fee @ 5.0%	5.0% \$ 52,977,851	\$ 19,471	\$ 23	
Soft Costs	\$ 241,646,842	\$ 88,813	\$ 106	
CONSTRUCTION BUDGET: OFFICE, HOTEL & COMMERCIAL				
Category	Office	Retail		
Hard Cost PSF	\$ 376	\$ 274	\$ -	
Hard Costs	\$ 856,675,686	\$ 60,491,911	\$ 917,167,597	
Contingency @ 5.0%	5.0% \$ 42,833,784	\$ 3,024,596	\$ 45,858,380	
Hard Costs	\$ 899,509,470	\$ 63,516,507	\$ 963,025,977	
Soft Costs	15.0% \$ 134,926,421	\$ 9,527,476	\$ 144,453,896	
Contingency	5.0% \$ 6,746,321	\$ 476,374	\$ 7,222,695	
Dev Fee	5.0% \$ 52,059,111	\$ 3,676,018	\$ 55,735,128	
Financing Expenses	8.0% \$ 71,960,758	\$ 5,081,321	\$ 77,042,078	
Total Costs	\$ 1,165,202,080	\$ 82,277,695	\$ 1,247,479,774	
Cost PSF	\$ 512	\$ 373	\$ 500	
Combined Total Costs	\$ 2,390,315,317			
HTRZ TIF Incentives	\$ 346,697,376			
Combined Total Costs (less TIF)	\$ 2,043,617,940			

SOURCES & USES	
Equity	\$ 370,397,219
Profits Interest	\$ -
Loan Proceeds	\$ 1,673,220,722
HTRZ Tax Increment	\$ 346,697,376
Total Sources	\$ 2,390,315,317
Land & Acquisition	\$ 30,906,677
Hard Costs	\$ 1,833,308,000
Soft Costs	\$ 266,034,997
Development Fee	\$ 108,712,980
Financing Fees	\$ 151,352,663
Total Uses	\$ 2,390,315,317
FINANCING	
Construction	
Loan Amount	\$ 1,673,220,722
Interest Rate	8.50%
LTC	7.0%
Annual Interest	\$ 142,223,761
Debt Yield	6.95%
Permanent	
Loan Amount	\$ 1,334,839,893
Interest Rate	6.00%
Amortization	30
Const. Inflation	3.00%
Trended NOI	48 \$ 116,369,598
Annual Payment	\$ 96,974,665
OSCR	1.20
LTV	60%
Loan Constant	7.26%
Debt Yield	8.72%
Cap Rate	5.25%
Market Value	\$ 2,216,563,776

METRICS	
Yield on Cost	5.7%
Yield/Cap Rate Spread	0.44%
Cash-on-Cash	5.2%

**EXHIBIT C**

**Absorption Schedule and Tax Increment Projections**

Salt Lake Central Station HTRZ  
Abolition Schedule and Tax Increment Projections  
Summary

Total Annual Abolition by Land Use		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Residential Units		5,790		3,675																						
No Assessed Value (Public/Outan profit/loss)		248,500		-																						
Commercial SF		568,358		403,775																						
Houses Space		59,000		-																						
Office SF		3,293,234		1,817,449																						
Hotel Rooms		265		175																						
Structures Park Status		5,503		2,547																						
Total Annual Abolition by Land Use		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Residential Units		2,868,467,599		1,138,376,829																						
No Assessed Value (Public/Outan profit/loss)		56,964,538		-																						
Commercial SF		210,972,040		137,657,514																						
Houses Space		20,816,449		-																						
Office SF		1,881,852,849		503,572,454																						
Hotel Rooms		124,287,694		57,368,188																						
Structures Park Status		109,162,149		251,390,402																						
Total Annual Value		4,829,969,508		1,946,462,704																						
Total Cumulative Value		4,829,969,508		1,946,462,704																						
Total Annual Abolition by Land Use		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Residential Units		1,009,676,704		588,516,672																						
No Assessed Value (Public/Outan profit/loss)		55,377,632		-																						
Commercial SF		18,653,159		96,246,811																						
Houses Space		1,935,744,782		402,857,963																						
Office SF		99,438,157		46,594,524																						
Structures Park Status		376,791,974		76,668,060																						
Total Annual Value		3,993,683,813		1,209,981,272																						
Total Cumulative Value		3,993,683,813		1,209,981,272																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,676,704		1,009,676,704																						
Phase 2		1,009,676,704		1,009,676,704																						
Total Annual Value		2,019,353,408		2,019,353,408																						
Total Cumulative Value		2,019,353,408		2,019,353,408																						
Total Annual Abolition by Phase		Total		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23
(continued)																										
Phase 1		1,009,67																								

## Development Absorption (S)

Development Assumptions (Units/Year/Day)		Year																																							
		191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210
PHASE 1																																									
Block 1: Central West Apartments: MF	65	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Central Station Apartments: MF	65	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Central Station Apartments: Parking	34	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Art Space: MF	18	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Art Space: Commercial	20,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Macaroni Flats: MF	13	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Macaroni Flats: Commercial	40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Norbridge Court: MF	62	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 1: Norbridge Court: Commercial	40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 714: Ching: Parking	203	203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 714: Ching: MF	123	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 714: Ching: Parking	150	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 714: Greenpoint Gateway Apartments: MF	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 714: Greenpoint Gateway: Parking	123	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 714: Alta Depot: MF	288	288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 714: Alta Depot: Parking	273	273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Luma Apartments: Residential	205	205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Luma Apartments: Parking	144	144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 2008: The Nest: MF	220	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 2008: The Nest: Parking	123	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Casa Miagros 1445 S 600 W: MF	61	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Commercial Zone: Residential	284	284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Commercial Zone: Office	312,691	312,691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Zone: Commercial	26,058	26,058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
G-MU: Residential	16	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
G-MU: Office	7,318	7,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
G-MU: Commercial	915	915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
D-2: Residential	132	132	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
D-2: Office	104,439	104,439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
D-2: Commercial	5,802	5,802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PCA: Commercial	123,500	123,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PCA: Residential	661	661	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PCA: Parking	785	785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Slac: Residential	520	520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Slac: Hotel	150	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Slac: Office	200,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Slac: Restaurant	23,000	23,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Slac: Parkline	842	842	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Post District: Office	353,000	353,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office: Life Science	40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PHASE 2																																									
Block 1: Bldg A: MF	590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Block 1: Bldg A: Parking	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 1: Bldg A: Commercial	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 1: Bldg A: Makers Space	16,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 2: Bldg B: USAC	110,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 2: Bldg C: Commercial Historic Renovation	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 2: Bldg C: Office Historic Renovation	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 3: Bldg D: Parking	510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 3: Bldg F: Commercial	14,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Block 3: Bldg G: Residential	170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Block 4: Bldg N: Residential	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Block 4: Bldg M: Parking	215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Block 4: Bldg N: Commercial	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-																										

[illegible]

[illegible]



[illegible]

**EXHIBIT D**  
HTRZ Property Tax Increment Budget  
Budget

## Salt Lake Central Station HTRZ

### Property Tax Increment Budget

The seal of the Salt Lake City Redevelopment Agency is a circular emblem. It features a central illustration of the Salt Lake Temple with radiating lines emanating from its spire. The words "THE REDEVELOPMENT AGENCY OF" are written in a circle around the top, and "SALT LAKE CITY" is written around the bottom. There are small decorative floral motifs on the left and right sides of the circle.[illegible]

**EXHIBIT E**  
Summary of HTRZ Gap Analysis

# Salt Lake Central Station HTRZ

## HTRZ Gap Analysis

Enhanced Construction Costs			
	Enhanced Construction Cost Gap by Land Use	HTRZ Construction Costs	Market Construction Costs
Phase 1: Residential	557,122,432	1,270,111,653	712,989,221
Phase 1: Non-Residential	394,403,088	681,454,199	287,051,111
Phase 2: Residential	492,926,857	1,125,112,207	632,185,350
Phase 2: Non-Residential	772,192,830	1,265,203,109	493,010,279
<b>= Enhanced Construction Gap</b>	<b>2,216,645,207</b>	4,341,881,168	2,125,235,961
		See Attachment B and proformas for additional HTRZ development details.	The market-driven details assume a 35% reduction in development to account for surface parking. See the proformas
Infrastructure			
Green Loop (6 blocks @ \$10 m each)	60,000,000	The utility and streetscape upgrades from the Rio Grande District are anticipated to be approximately \$25 million. Similar utility upgrades and streetscape improvements were expanded to address the full HTRZ area.	
Utility & Streetscape Upgrades	181,590,434		
<b>= Infrastructure Gap</b>	<b>241,590,434</b>		
Affordable Housing			
<b>= Affordable Housing Gap</b>	<b>114,382,742</b>	See Attachment D for the Affordable Housing Gap Analysis.	
Total Gap			
<b>= Estimated Total Gap</b>	<b>2,572,618,383</b>	The total estimated gap includes development costs that the HTRZ will experience that ordinary development would not have.	

**EXHIBIT E**

Documentation that tax increment collection in CRA Project Areas will not overlap with tax increment collection in proposed HTRZ

## REDEVELOPMENT AGENCY OF SALT LAKE CITY

### RESOLUTION NO. 17 of 2021

#### AUTHORIZING EXTENSION OF THE CENTRAL BUSINESS DISTRICT, NORTH TEMPLE, DEPOT DISTRICT, AND GRANARY DISTRICT PROJECT AREA FUNDS COLLECTION PERIODS

WHEREAS, pursuant to Chapter 5, Community Reinvestment, of Title 17C of the Utah Code, the Redevelopment Agency of Salt Lake City (“**Agency**”) may approve community reinvestment project area plans for the purpose of supporting community revitalization within designated project areas.

WHEREAS, prior to December 31, 2019, the Board of Directors of the Agency (“**Board**”) approved the Central Business District, North Temple, Depot District, and Granary District project area plans which facilitate the capture of tax increment within the boundaries of the respective project areas during a defined project area funds collection period. These four project areas will be referred to collectively as the “**Impacted Project Areas**.”

WHEREAS, due to the COVID-19 emergency (as that term is defined in 53-2c-102 of the Utah Code), the Agency determined that the Impacted Project Areas have been affected such that the Agency will likely be delayed in implementing the project area plans or the Agency will likely receive a lower amount of tax increment than expected.

WHEREAS, subject to the requirements of 17C-1-416 of the Utah Code, the Agency may extend project areas’ funds collection periods for up to two years to account for the impacts of the COVID-19 emergency.

WHEREAS, the Board desires to adopt this Resolution to extend the project area funds collection periods for two years for the Impacted Project Areas.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of Salt Lake City:

1. The Board finds that the following conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plans or reduce the amount of tax increment that the Agency will receive from the Impacted Project Areas:
  - a. Decreased demand for hospitality and commercial space that has delayed the development of new projects and increased vacancy rates in existing projects due to market and financial forces.
  - b. Significant increases in construction costs that have delayed the development of new projects due to financial gaps.
  - c. Increased need to provide support for the mitigation of business loss due to decreased revenues.
2. A two-year extension of the Impacted Project Areas’ project area funds collection periods is needed for the purpose of carrying out the overall goals of the respective project area plans. The additional increment will be utilized to provide for immediate assistance, short-term recovery efforts, and long-term investment for respective project area benefits. The

Agency further intends to balance the overall amount of funds across the priorities while achieving the Agency goals for equity, sustainability, increasing the tax base, providing a return on investment, and supporting opportunities for those residents who have been hit hardest by the COVID-19 emergency.

3. The tax year on which the extension period will end for each Impacted Project Area is as follows:

Impacted Project Area	Extension Period End Date
Central Business District	2042
North Temple	2038
Depot District	2024
Granary District	2025

4. No later than November 1, 2021, the Agency shall mail or electronically submit a copy of this Resolution to the State Tax Commission, the State Board of Education, the State Auditor, the Salt Lake County Auditor, and each taxing entity affected by the Agency's collection of tax increment from the Impacted Project Areas.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this  
12<sup>th</sup> day of October, 2021.

  
\_\_\_\_\_  
Ana Valdemoros (Oct 19, 2021 14:03 MDT)  
Ana Valdemoros, Board Chair

Transmitted to the Executive Director on Oct 19, 2021.

The Executive Director:

☒ does not request reconsideration  
☐ requests reconsideration at the next regular Agency Board meeting



  
\_\_\_\_\_  
Erin Mendenhall (Oct 21, 2021 09:44 MDT)  
Erin Mendenhall, Executive Director

Approved as to form:  
Salt Lake City Attorney's Office

  
\_\_\_\_\_  
Allison Parks (Oct 14, 2021 15:58 MDT)

Attest:  
Salt Lake City Recorder's Office

  
\_\_\_\_\_  
Cindy Trishman (Oct 25, 2021 11:50 MDT)





# UTAH STATE TAX COMMISSION - PROPERTY TAX DIVISION

Year-End 2023 Project Increment Paid by Entity

## SALT LAKE COUNTY

### Salt Lake City Redevelopment Agency

Project 8013

DEPOT DISTRICT REDEVELOPMENT PLAN - SALT LAKE CITY - (1997 BASE)

Tax Area 01N-0000

			2024 Year End Value	Base Value	Adjusted Base Value	Marginal Value
Base Year	1997	Real Property	719,824,826	22,368,625	22,368,625	697,456,201
Trigger Year	1999	Personal Property	145,264,038	4,322,148	4,322,148	140,941,890
End Year	2024	Centrally Assessed	2,342,461	785,652	785,652	1,556,809

	Real Property	Personal Property	Centrally Assessed	Increment Paid/Available
<b>1010 - SALT LAKE 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.001394	0.001459	0.001394	<b>\$885,043.76</b>
Increment Available	\$729,190.46	\$154,225.66	\$1,627.64	<b>\$885,043.76</b>
<b>2010 - SALT LAKE CITY SCHOOL DISTRICT 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.003907	0.004307	0.003907	<b>\$2,503,560.41</b>
Increment Available	\$2,043,721.03	\$455,277.54	\$4,561.84	<b>\$2,503,560.41</b>
<b>3070 - SALT LAKE CITY 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.002975	0.002876	0.002975	<b>\$1,863,684.44</b>
Increment Available	\$1,556,199.15	\$304,011.66	\$3,473.63	<b>\$1,863,684.44</b>
<b>3071 - SALT LAKE CITY LIBRARY 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.000580	0.000544	0.000580	<b>\$361,574.95</b>
Increment Available	\$303,393.45	\$57,504.29	\$677.21	<b>\$361,574.95</b>
<b>4010 - METROPOLITAN WATER DISTRICT - SALT LAKE 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.000200	0.000212	0.000200	<b>\$127,261.71</b>
Increment Available	\$104,618.43	\$22,409.76	\$233.52	<b>\$127,261.71</b>
<b>4020 - SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.000159	0.000097	0.000159	<b>\$93,610.82</b>
Increment Available	\$83,171.65	\$10,253.52	\$185.65	<b>\$93,610.82</b>
<b>4185 - CENTRAL UTAH WATER CONSERVANCY DISTRICT 75.00%</b>				
Incremental Value	523,092,151	105,706,418	1,167,607	
Tax Rate	0.000387	0.000322	0.000387	<b>\$236,925.99</b>
Increment Available	\$202,436.66	\$34,037.47	\$451.86	<b>\$236,925.99</b>



# UTAH STATE TAX COMMISSION - PROPERTY TAX DIVISION

Year-End 2023 Project Increment Paid by Entity

## SALT LAKE COUNTY

### Salt Lake City Redevelopment Agency

Project 8014 GRANARY DISTRICT REDEVELOPMENT PROJECT AREA PLAN - SALT LAKE CITY - (1998 I Tax Area 02A-0000

			2024 Year End Value	Base Value	Adjusted Base Value	Marginal Value
Base Year	1998	Real Property	221,508,586	37,274,796	37,274,796	184,233,790
Trigger Year	2000	Personal Property	14,586,875	10,953,790	10,953,790	3,633,085
End Year	2025	Centrally Assessed	1,109,064	584,811	584,811	524,253

	Real Property	Personal Property	Centrally Assessed	Increment Paid/Available
<b>1010 - SALT LAKE 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.001394	0.001459	0.001394	<b>\$197,140.04</b>
Increment Available	\$192,616.43	\$3,975.50	\$548.11	<b>\$197,140.04</b>
<b>2010 - SALT LAKE CITY SCHOOL DISTRICT 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.003907	0.004307	0.003907	<b>\$553,123.03</b>
Increment Available	\$539,851.07	\$11,735.77	\$1,536.19	<b>\$553,123.03</b>
<b>3070 - SALT LAKE CITY 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.002975	0.002876	0.002975	<b>\$420,077.96</b>
Increment Available	\$411,071.65	\$7,836.57	\$1,169.74	<b>\$420,077.96</b>
<b>3071 - SALT LAKE CITY LIBRARY 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.000580	0.000544	0.000580	<b>\$81,852.05</b>
Increment Available	\$80,141.70	\$1,482.30	\$228.05	<b>\$81,852.05</b>
<b>4010 - METROPOLITAN WATER DISTRICT - SALT LAKE 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.000200	0.000212	0.000200	<b>\$28,291.37</b>
Increment Available	\$27,635.07	\$577.66	\$78.64	<b>\$28,291.37</b>
<b>4020 - SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.000159	0.000097	0.000159	<b>\$22,296.71</b>
Increment Available	\$21,969.88	\$264.31	\$62.52	<b>\$22,296.71</b>
<b>4185 - CENTRAL UTAH WATER CONSERVANCY DISTRICT 75.00%</b>				
Incremental Value	138,175,343	2,724,814	393,190	
Tax Rate	0.000387	0.000322	0.000387	<b>\$54,503.41</b>
Increment Available	\$53,473.86	\$877.39	\$152.16	<b>\$54,503.41</b>