



NOTICE

Approval of South Station Housing & Transit Reinvestment Zone within the Downtown Daybreak area of South Jordan City

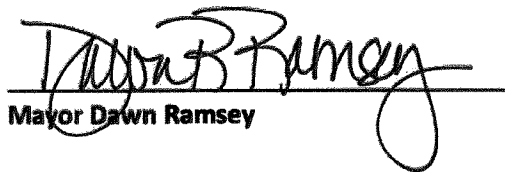
TO: Utah Geospatial Resource Center
Chris Harding, Salt Lake County Auditor
Rashelle Hobbs, Salt Lake County Recorder
Sim Gill, Salt Lake County District Attorney
Reid J. Demman, PLS, Salt Lake County Surveyor
Chris Stavros, Salt Lake County Assessor
Salt Lake County Council
South Jordan City Council
Jordan Valley Water Conservancy District
South Valley Sewer District
Central Utah Water Conservancy District
South Salt Lake Valley Mosquito Abatement District
Jordan School District Board of Education
Utah Charter School-Jordan
Salt Lake County Library
Utah State Tax Commission
Utah State Board of Education
Anna Borres, Salt Lake County Assessor's Office

The City of South Jordan ("City") hereby provides the following **Notice of the Approval of the Housing, Transit, & Reinvestment Zone**, within the Downtown Daybreak area of the City pursuant to UTAH CODE ANN. § 63N-3-606:

1. On **March 22, 2023**, a quorum of the Housing and Transit Reinvestment Committee of the Governor' Office of Economic Opportunity, ("**HTRZ Committee**"), created pursuant to UTAH CODE ANN. § 63N-3-605, to consider the application of the City for the proposed "**Downtown Daybreak Housing & Transit Reinvestment Zone**" (the "**HTRZ**"). A copy of the Agenda of the HTRZ Committee Meeting is attached as **Exhibit A**.
2. On **March 22, 2023**, the HTRZ Committee considered and approved, by unanimous vote, the application submitted by the City for the proposed HTRZ. A copy of the approved application for the HTRZ is attached as **Exhibit B**.
3. At the **March 22, 2023**, HTRZ Committee Meeting, the HTRZ Committee also considered the Gap Analysis, contracted for by the Governor's Office of Economic Opportunity pursuant to CODE ANN. § 63N-3-604(3), titled "**HTRZ Proposal Review**" submitted by independent entity Zions Bank Public Finance. A copy of the HTRZ Proposal Review is attached as **Exhibit C**.
4. The land within the adopted HTRZ is comprised of ten (10) parcels totaling approximately 152 net acres, which parcels, and associated adjoining areas, are within the exterior boundaries more particularly and legally described on attached **Exhibit D**. An accurate plat or map of the approved HTRZ is attached as **Exhibit E**.

This Notice has been recorded in the Office of the Salt Lake County Recorder pursuant to UTAH CODE ANN. § 63N-3-606(2)(a) and can be found at the Entry Number, Book and Page printed hereon.

Respectfully Submitted this 18 day of April 2023 by the City of South Jordan, Utah.


Mayor Dawn Ramsey

Attest:


Anna Crookston, City Recorder



Mailing Certificate

I hereby certify that a true and correct copy of the forgoing Notice was sent to the following by mailing a copy thereof via first-class mail, postage prepaid, this 19th day of April 2023:

Utah Geospatial Resource Center
4315 South 2700 West
Taylorsville, UT 84129

Salt Lake County Council
2001 S State Street
Salt Lake City, UT 84190

Chris Harding
Salt Lake County Auditor
2001 South State Street, N3-300
Salt Lake City, UT 84190-1100

Jordan Valley Water Conservancy District
8215 South 1300 West
West Jordan, UT 84088

Rashelle Hobbs
Salt Lake County Recorder
2001 S State Street, N1-600
Salt Lake City, UT 84190

South Valley Sewer District
1253 W. Jordan Basin Lane
Bluffdale, UT 84065

Sim Gill
Salt Lake County District Attorney
35 East 500 South
Salt Lake City, UT 84111

Central Utah Water Conservancy District
1426 East 750 North, Suite 400
Orem, UT 84097-5474

Reid J. Demman P.L.S.
Salt Lake County Surveyor
2001 South State Street, N1-400
Salt Lake City, UT 84190-4575

South SL Valley Mosquito Abatement Dist.
7308 Airport Road
West Jordan, UT 84084

Chris Stavros
Salt Lake County Assessor
2001 South State Street, N2-600
Salt Lake City, UT 84114-7421

Board of Jordan School District
7387 S. Campus View Drive
West Jordan, UT 84084

Utah State Tax Commission
210 North 1950 West
Salt Lake City, UT 84134

Ut. Charter School – Jordan
7387 S. Campus View Drive
West Jordan, UT 84084

Utah State Board of Education
P.O. Box 144200
Salt Lake City, UT 84114-4200

Salt Lake County Library
Administration Dept.
1136 East Pioneer Road
Draper, UT 84020

South Jordan City Council
1600 West Towne Center Drive
South Jordan, UT 84095

Anna Borres
Salt Lake County Assessor's Office
2001 South State Street, N1-400
Salt Lake City, UT 84190

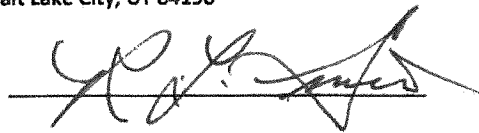


Exhibit A
So. Jordan City HTRZ Notice

(Agenda)

Support

PUBLIC NOTICE WEBSITE
DIVISION OF ARCHIVES AND RECORDS SERVICE

HTRZ Committee Meeting

General Information

Government Type:

State Agency

Entity:

Governor's Office > Office of Economic Opportunity

Public Body:

Housing and Transit Reinvestment Zone Committee

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Notice Information

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Notice Title:

HTRZ Committee Meeting

Notice Subject(s):

Housing and Community Development , Economic Development

Notice Type(s):

Meeting

Event Start Date & Time:

March 22, 2023 02:30 PM

Event End Date & Time:

March 22, 2023 04:00 PM

Event Deadline Date & Time:

03/22/23 04:00 PM

Description/Agenda:

**Housing and Transit Reinvestment Zone Committee
Fire Station 64 5443 W Lake Ave. South Jordan, UT 84095
Wednesday March 22nd 2:30 PM - 4:00 PM**

AGENDA

Welcome - Jim Grover 2:30 - 2:35

Oath of Office - Administered by GOEO Staff 2:35 - 2:40

Approval of Minutes - Jim Grover 2:40 - 2:45

Overview of Proposal - South Jordan City 2:45 - 3:05

Review of Zion Public Finance Gap Analysis - Susan Becker 3:05 - 3:25

Deliberate on a Motion - Lead by Jim Grover 3:25 - 4:00

Adjourn 4:00

Notice of Special Accommodations (ADA):

In compliance with the American Disabilities Act, please note available accommodations can be made upon request.

Notice of Electronic or Telephone Participation:

**Join Zoom Meeting [https://us02web.zoom.us/j/84400403110?](https://us02web.zoom.us/j/84400403110?pwd=aUszelB2UUIiSmlWdXVEM3NjckttZz09)
[pwd=aUszelB2UUIiSmlWdXVEM3NjckttZz09](https://us02web.zoom.us/j/84400403110?pwd=aUszelB2UUIiSmlWdXVEM3NjckttZz09) Meeting ID: 844 0040 3110 Passcode: 860095**

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Meeting Information

Meeting Location:

Fire Station 64 5443 W Lake Ave
South Jordan, UT 84094

[Show in Apple Maps](#)

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Notice Posting Details

Notice Posted On:

March 17, 2023 03:07 PM

Notice Last Edited On:

March 21, 2023 10:51 AM

Deadline Date:

March 22, 2023 04:00 PM

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Download Attachments

File Name	Category	Date Added
Vineyard City HTRZ Minutes Draft.docx	Meeting Minutes	2023/03/17 03:11 PM
SJC HTRZ Application Final (1).pdf	Public Information Handout	2023/03/21 09:56 AM
SOUTH JORDAN HTRZ REVIEW 020823.pdf	Public Information Handout	2023/03/21 09:59 AM

Board/Committee Contacts

Member	Email	Phone
Abby Hunsaker	ahunsaker@utah.gov	(801)888-0481

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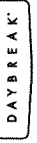
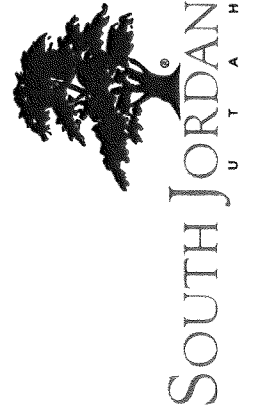
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Exhibit B
So. Jordan City HTRZ Notice

(Approved HTRZ Application)

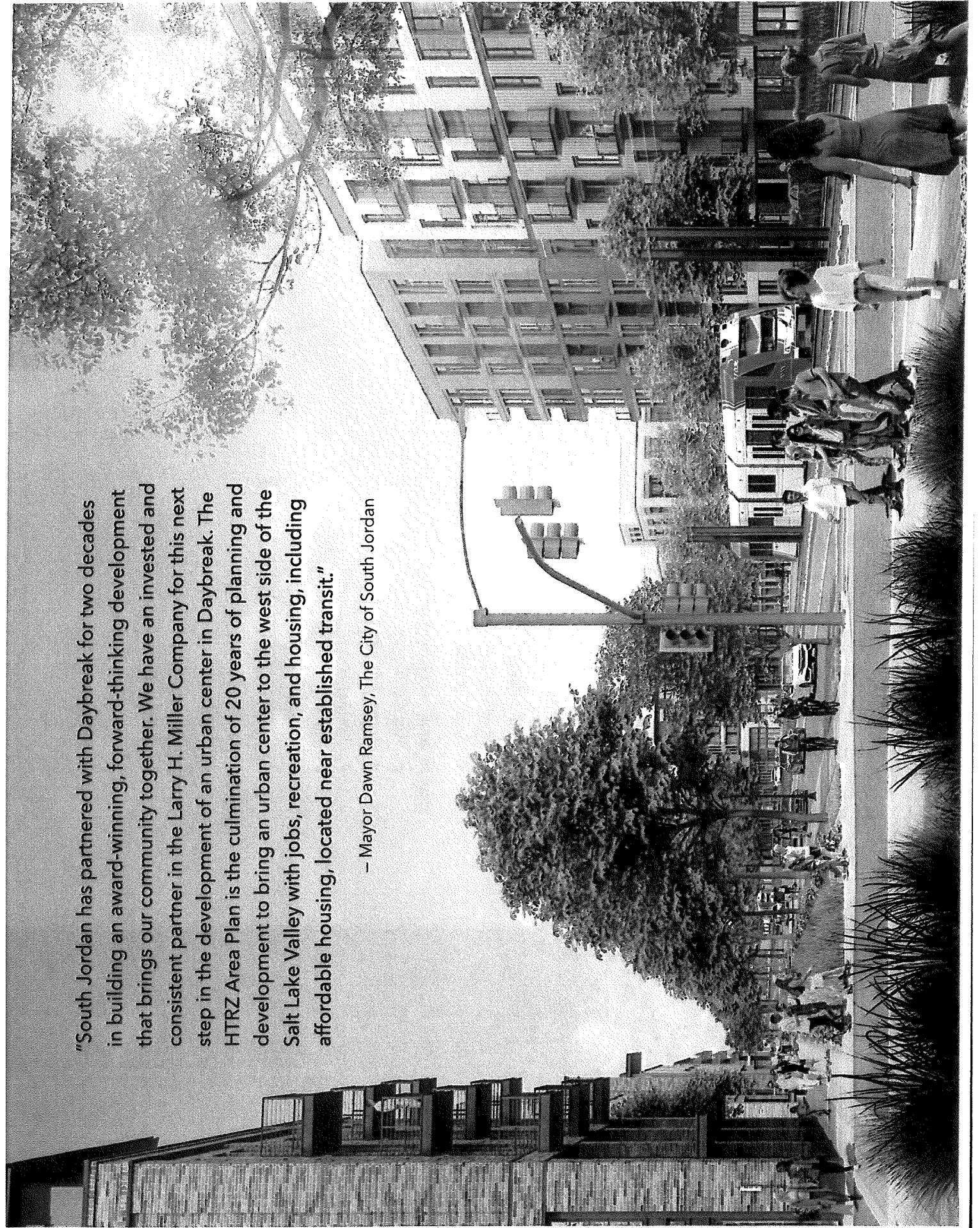
The Proposed
HTRZ AREA PLAN is the
best opportunity to create
affordable housing in the
fastest-growing quadrant
of Salt Lake County.

Housing and Transit
Reinvestment Zone
(HTRZ) Application



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

— Mayor Dawn Ramsey, The City of South Jordan



PROPOSAL OUTLINE

EXECUTIVE SUMMARY - PAGES 4 - 8

SECTION I - PAGES 9 - 21

- HTRZ Area Plan Overview
- HTRZ Proposal Objectives

SECTION II - PAGES 22 - 24

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

SECTION III - PAGES 25 - 34

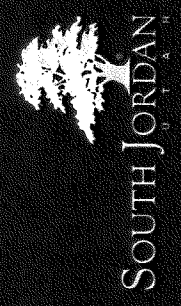
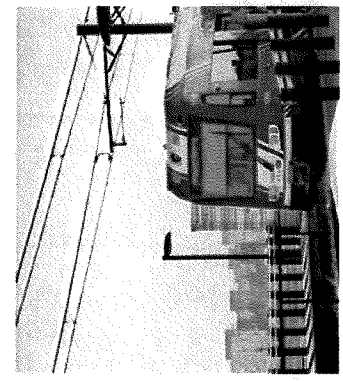
- Tax Boundary
- Impediments
- Land Use
- TIF and TTIF Tax Revenues
- Financing Tools/HTRZ Impact
- Property Tax Increment and TTIF

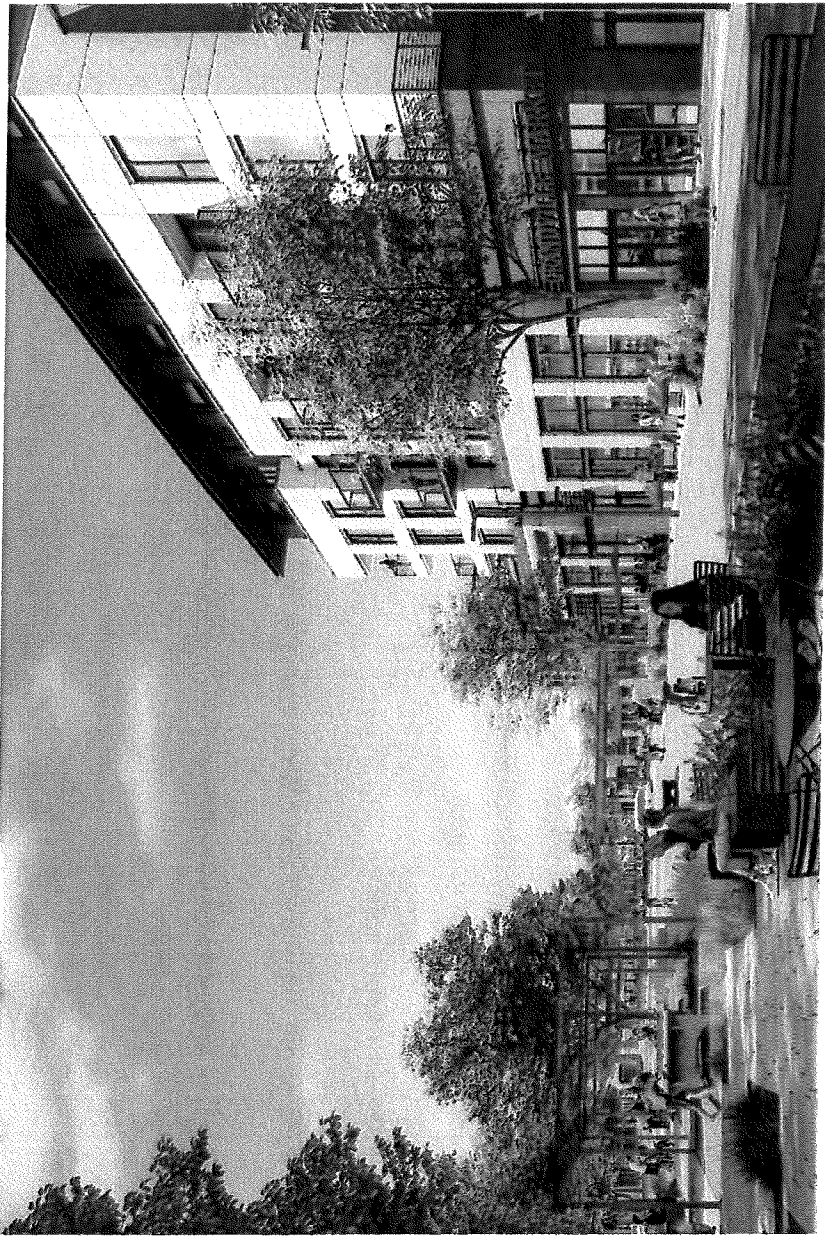
SECTION IV - PAGES 35 - 45

- Pro Forma

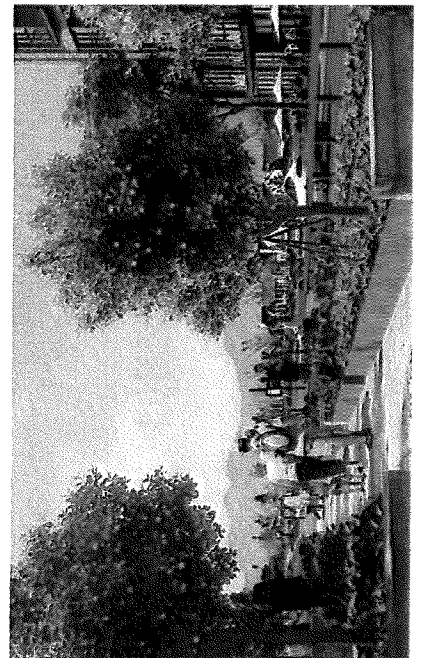
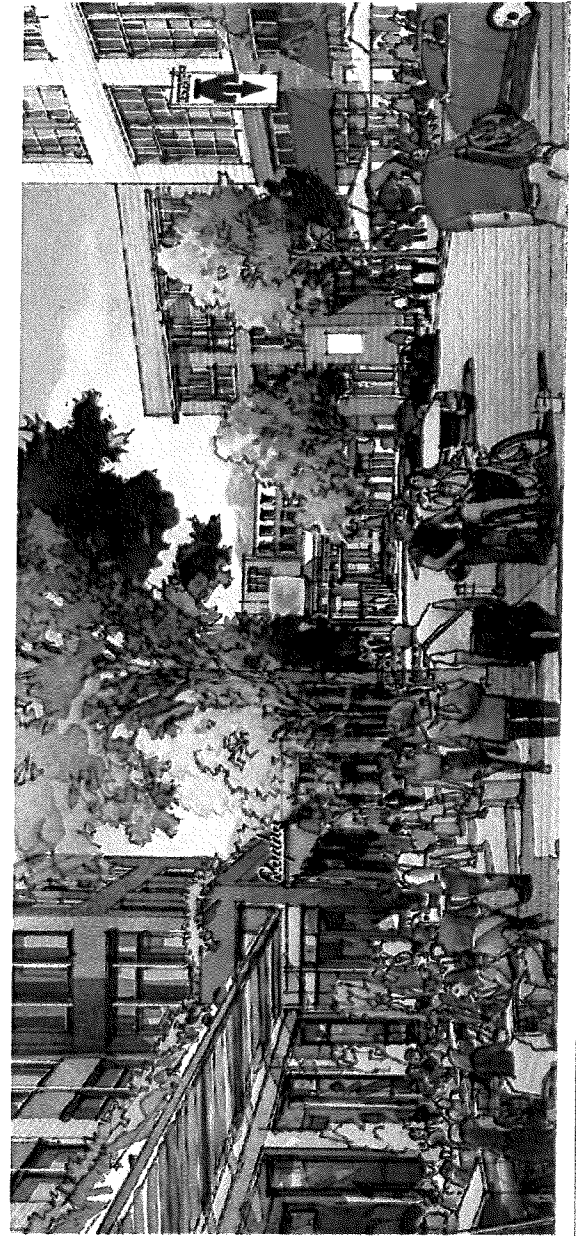
APPENDIX - PAGES 46 - 51

- Exhibit A





AFFORDABLE HOUSING, TRANSIT AND OPEN SPACE



HTRZ AREA PLAN: EXECUTIVE SUMMARY



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



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

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



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

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



Creates 16 acres of open space and connects regional trails.

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



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



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



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

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

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

DEVELOPMENT WITH AND WITHOUT HTRZ FUNDING

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

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

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

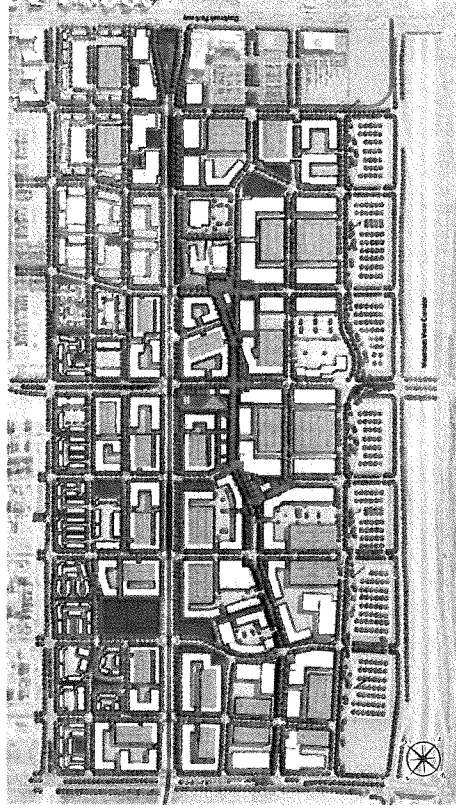
	Market Business Plan	Proposed HTRZ Area Plan	Increase Over Market Plan	% Inc Over Market Plan
Development Program				
Multifamily Units	2,225	4,462	2,237	101%
of which Affordable	-	500	500	NA
Townhome Units	262	262	-	0%
Total Residential Units	2,487	4,724	2,237	90%
Office Square Feet	465,000	1,499,400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

See Section II: Market Analysis for details.

PROJECTED \$512MM GAP FOR THE HTRZ AREA PLAN

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

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



Gap Driven By Increased Construction Costs Associated With:

Type V Residential Construction with Structured Parking ("Wrap") - 2,150 Units	Per Unit	Total
Type IIIA Residential Construction with Structured Parking - 2,000 Units	\$ 59,760	\$ 128,484,000
Class A Office with Structured Parking - 1,367,400 square feet	\$ 111,400	\$ 222,800,000
Total Gap Driven by Increased Construction Costs	\$ 88.80	\$ 121,425,120

Gap Driven by Affordable Housing at 500 units

\$ 79,500 \$ 39,750,000

Total Gap

\$512,459,120

See Section IV: Pro Forma for details.

HTRZ AREA PLAN GENERATES MORE TAX REVENUE THAN THE MARKET PLAN

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

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

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

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

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

SECTION I: PLAN OVERVIEW

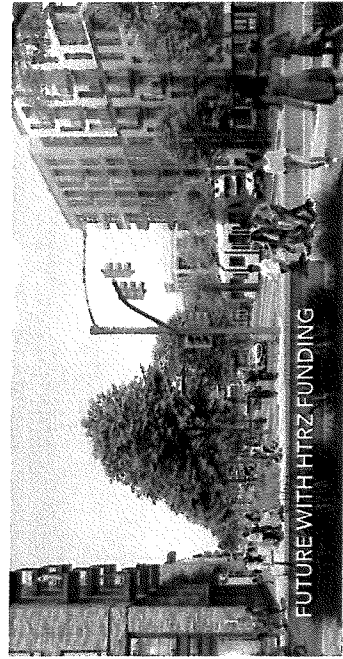
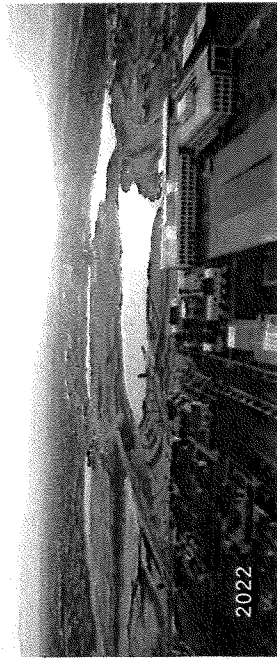
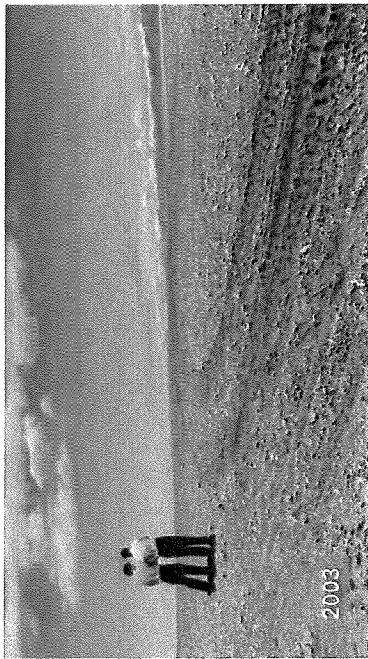
SJC HTRZ AREA PLAN

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

HTRZ PROPOSAL OBJECTIVES

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

HTRZ AREA PLAN OVERVIEW



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

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

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

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

(Continued on next page)

(Continued from page 10)

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

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

utilization of the Mid-Jordan light rail transit line.

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

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

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



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



THE CITY'S HTRZ AREA PLAN MEETS OBJECTIVES AND REQUIREMENTS

A. PROMOTES GREATER UTILIZATION OF PUBLIC TRANSIT

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

1) Central Station Area Specific Design

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

(Continued on next page)

(Continued from page 12)

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

Structured parking allows for increased land use intensity and improved proximity to walkable destinations.

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

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

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

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

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

workers to leave home or their offices without their cars.

3) Regional Commuter Trail System

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

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

(Continued on next page)

(Continued from page 13)

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

4) Regional End-of-Line Park and Ride

Early transit ridership in Daybreak was generated by Park and Ride/Kiss and Ride (transit drop-off) commuters to Salt Lake City.

The strategy **captures greater regional commuter ridership by providing park-and-ride users from the broader Southwest Quadrant of Salt Lake County** with more satisfying experiences. This includes **direct access to more convenient commuter parking**, and improved station experience during all four seasons of the year by delivering station area amenities. This will also benefit all multi-modal transit users.

SUBSECTION A SUMMARY

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

B. INCREASES AVAILABILITY OF HOUSING, INCLUDING AFFORDABLE HOUSING

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

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

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

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

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

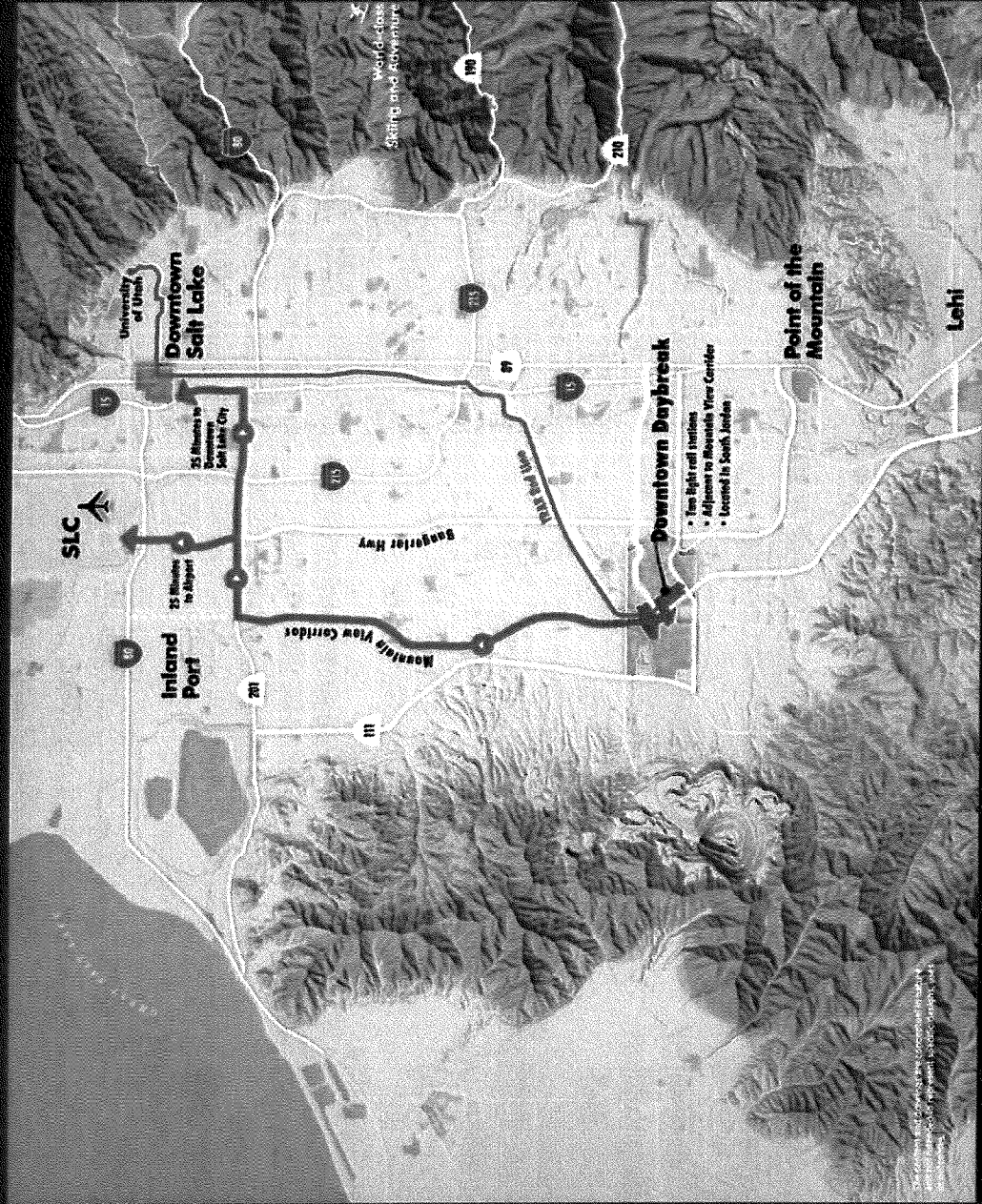
The planned zoning in the City of South Jordan enables a highly **segmented housing strategy**

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

SUBSECTION B SUMMARY

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

A MUCH-NEEDED RELIEF VALVE FOR THE SW QUADRANT



Downtown Daybreak to...

**Downtown Salt Lake
25 minutes**

**SLC International Airport
25 minutes**

**Park City
57 minutes**

**Alta Ski Area
33 minutes**

**Lehi
20 minutes**

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

1) Improve Water Conservation

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

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

2) Better Utilization of Transit and Improved Air Quality

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

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

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

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

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

SUBSECTION C SUMMARY

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

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

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

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



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

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

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

(Continued on next page)

(Continued from page 18)

Upon purchasing the Daybreak land in the spring of 2021, the Larry H. Miller Company (Developer), together with the City of South Jordan, UTA and WFRC, examined a return to Rio Tinto's original vision of a regionally significant jobs center. It was determined that the establishment of the proposed Downtown Daybreak development in this location with the HTRZ Area Plan can **reverse traffic flows and capture nearly 30 percent of all car trips generated in the subregion.**

These results thereby significantly reduce the growth of miles traveled by car in the county and **bump system-wide UTA ridership** by a few percent. Within the HTRZ Area Plan boundary, the **projected direct, full-time jobs will total nearly 9,000, including 7,000 office jobs.**

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

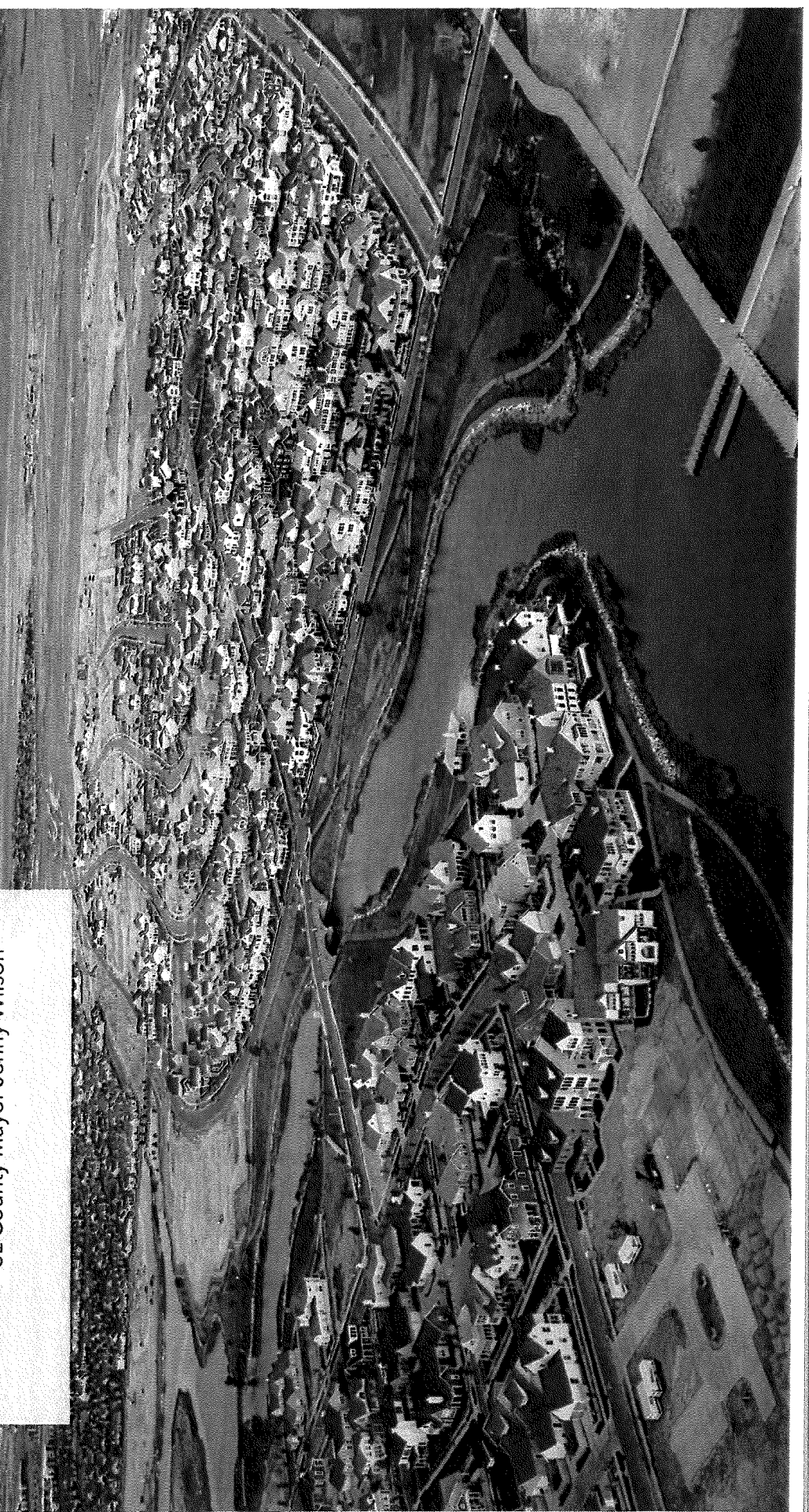
SUBSECTIONS D/E SUMMARY

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



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

— SL County Mayor Jenny Wilson



F. INCREASES ACCESS TO EMPLOYMENT AND EDUCATIONAL OPPORTUNITIES

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

dining and entertainment, recreational, education and work opportunities.

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

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

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

The TRAX North Station is adjacent to the University

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

*Jordan School District, October 2022

SUBSECTION F SUMMARY

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

LAND PLAN COMPARISON: Market Business Plan vs. HTRZ Area Plan

Market Business Plan

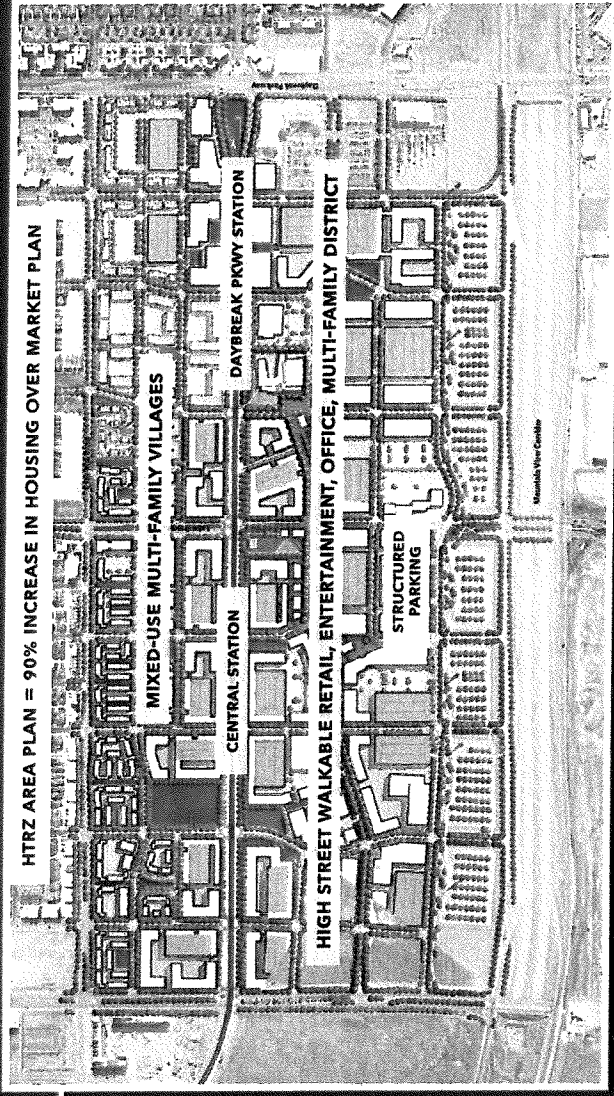
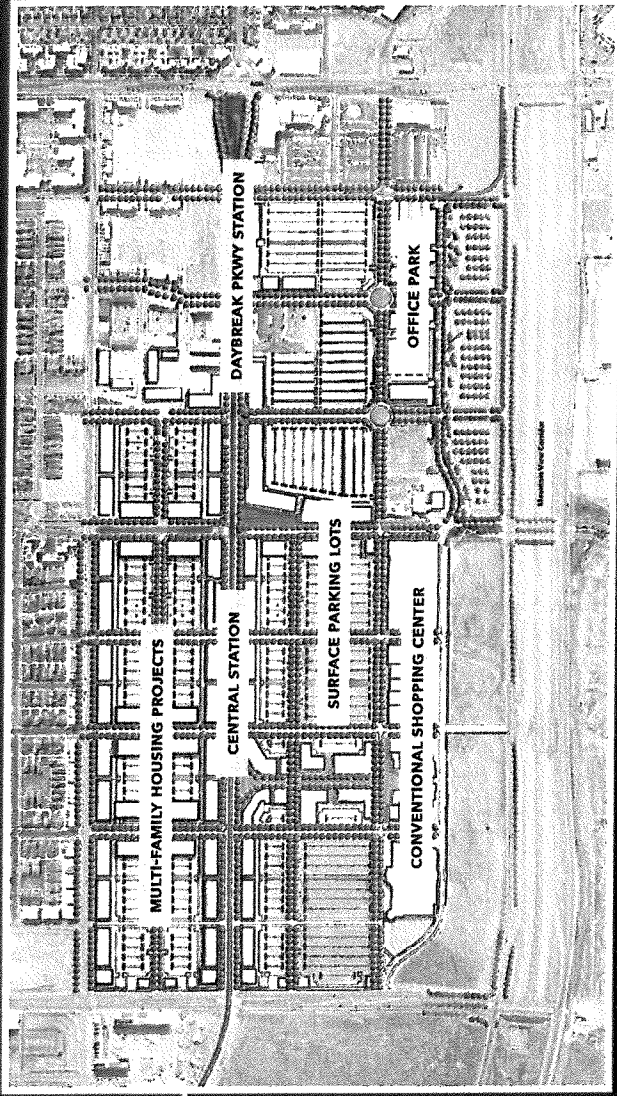
Less density and fewer residential units, more surface parking.

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

HTRZ Area Plan

Higher density and more residential units, less surface parking.

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



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

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

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

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

MARKET ANALYSIS: SUMMARY OF COMPARABLE MARKET RATE APARTMENT DEVELOPMENT

The following table shows comparative rents in the Southwest Quadrant of Salt Lake County for apartment projects. The comparative rents produce a weighted average rent of \$1,651 per month on 919 square foot unit representing \$1.80 per square foot. In addition, this comparative subset represents the prevailing construction type averaging between 3 and 4 stories

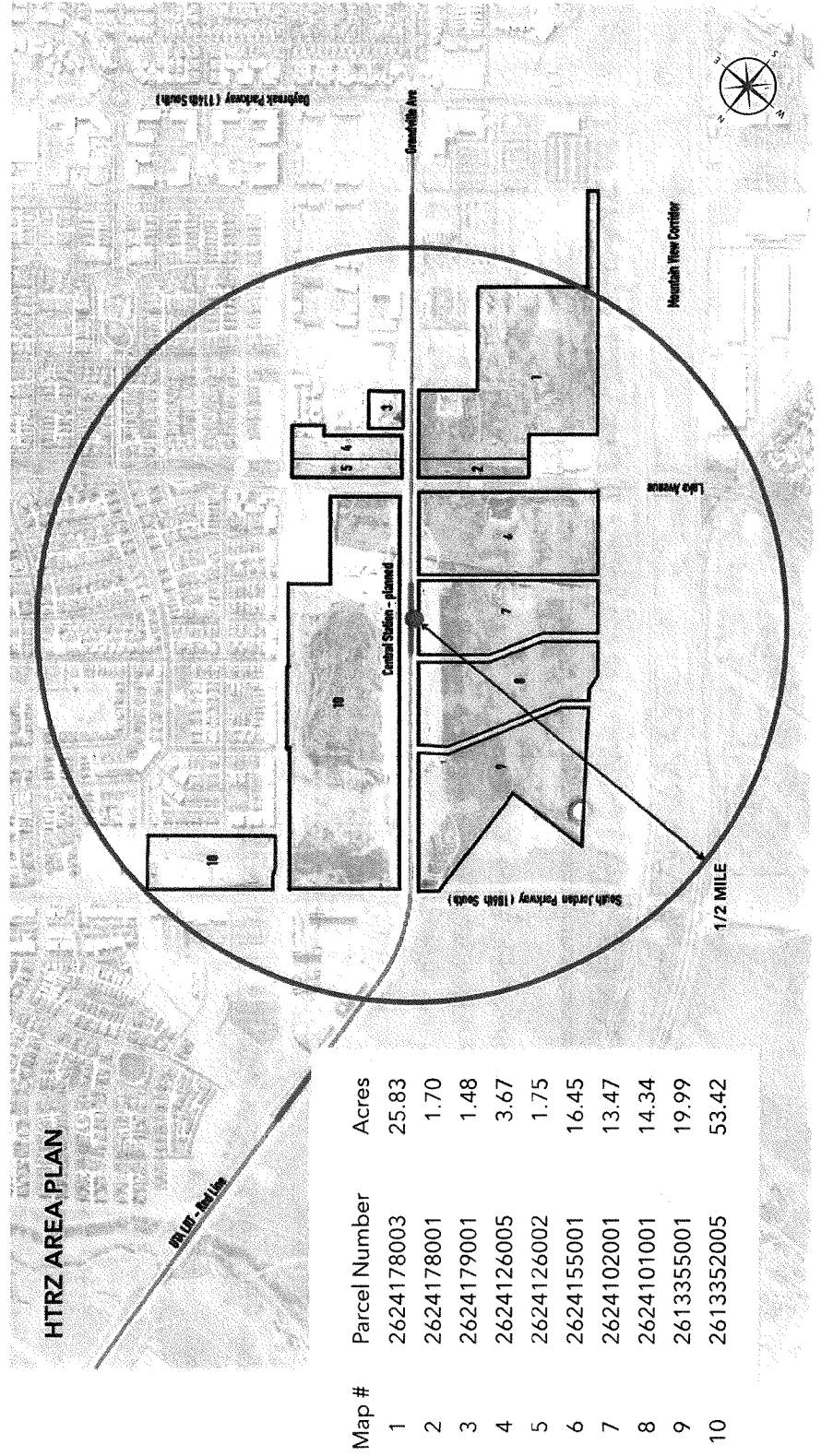
and 35 units per acre. Nearly all are Type V construction with surface parking. Based on these rents, Type III and Type V with predominately structured parking (i.e. Wraps) are not economically justified. **Of the HTRZ Area Plan's units, 10.6% are affordable at \$298/month blended average lower than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

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

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SECTION III: SALES AND USE TAX BOUNDARY

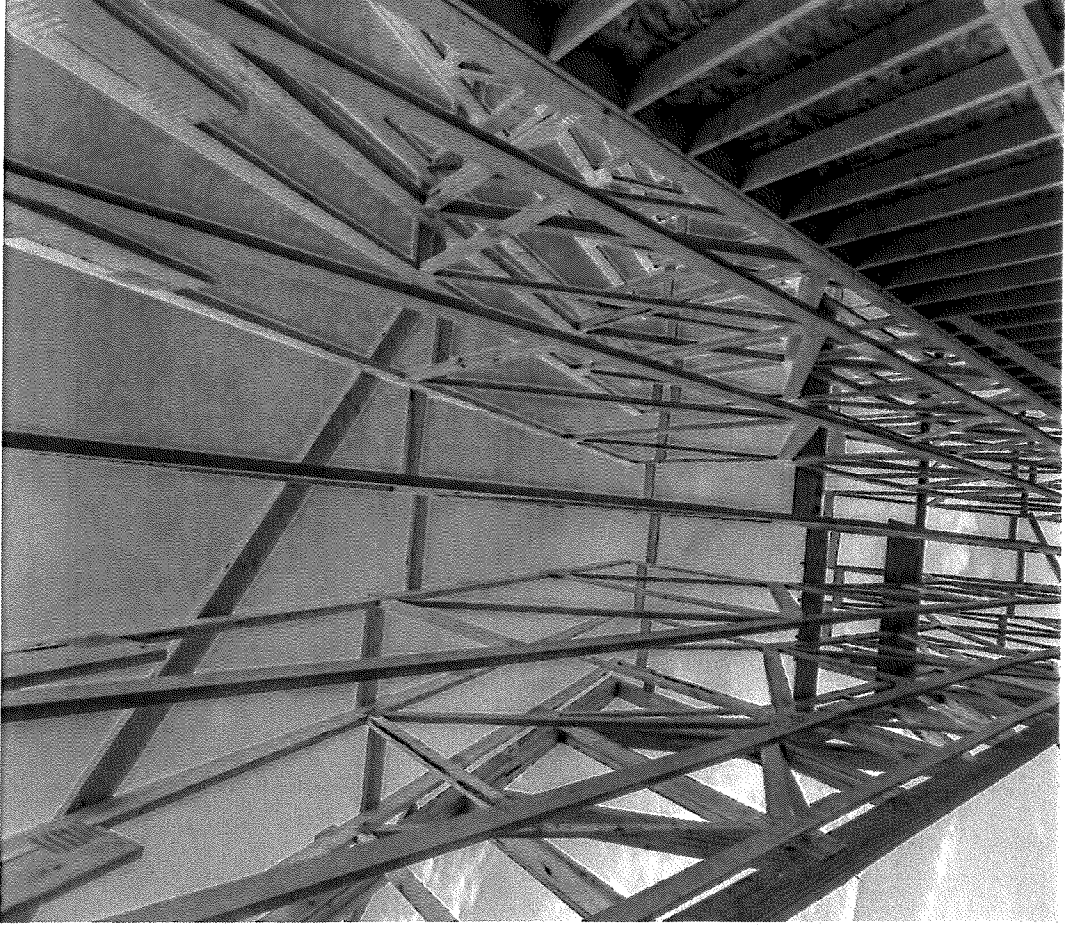
Per 63N-3-603 Section 4(b), the City of South Jordan is proposing the formation of an HTRZ Area Plan to include the following ten Tax ID parcels listed below. The HTRZ Area Plan, as part of a master-planned development of 500-acres or more, is proposed to be located within 1/2-mile of the planned Central Station TRAX line.



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

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

The two major impediments are the 1) increased costs of construction for building structures greater than four stories and 2) the cost for structured parking.



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

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

Stories	Type IIIA – Podium	Market Construction Cost
7	Wood Framing	Vertical Cost: \$260 - \$300 per SF for added cost of podium and fire treatment Parking Cost: \$35,000 - \$40,000 per stall for structured parking Density: 70-120 units per acre Typical Rent to Justify Development \$2,400 - \$2,600 per month
6	Wood Framing	
5	Wood Framing	
4	Wood Framing	
3	Wood Framing	
2	Concrete Podium	
1	Concrete Podium	
Typical Rent to Justify Development \$2,400 - \$2,600 per month		
Stories	Type V – Wrap	Market Construction Cost
4	Wood	Vertical Cost: \$220 - \$250 per SF for added cost of wrapped building Parking Cost: \$25,000 - \$30,000 per stall for structured parking Density: 50-70 units per acre Typical Rent to Justify Development \$2,000 - \$2,200 per month
3	Enclosed Parking	
2	Structure	
1	Concrete	
Typical Rent to Justify Development \$2,000 - \$2,200 per month		
Stories	Type V – Surface Parked (Typical)	Market Construction Cost
4	Wood Framing	Vertical Cost: \$200 - \$235 per SF Parking Cost: \$3,000 - \$4,000 per stall for surface parking Density: 30-40 units per acre for surface parked Typical Rent to Justify Development \$1,500 - \$1,650 per month
3	Wood Framing	
2	Wood Framing	
1	Wood Framing	
Typical Rent to Justify Development \$1,500 - \$1,650 per month		

Note: Vertical cost referenced on rentable square foot.

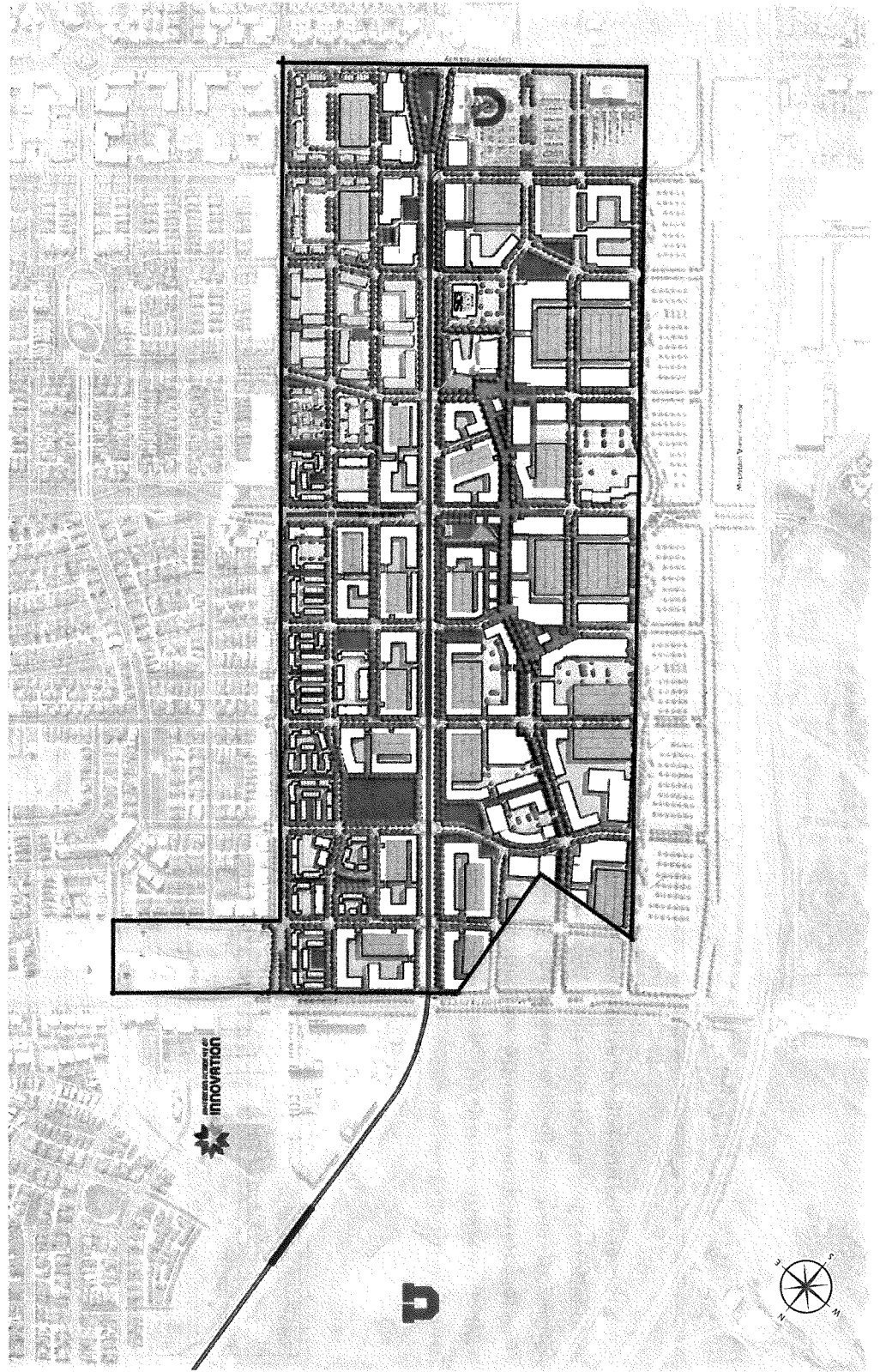
DOWNTOWN DAYBREAK LAND USE

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

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

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

DOWNTOWN DAYBREAK LAND USE (CONT.)



PROJECTED PROJECT TIF REVENUES

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

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

Net Increment @80% at 15 Years Per Property:

\$ 160,545,718

Net Increment \$ PSF of Development

\$ 22.46

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

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

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

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

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

Taxing Entity:	2022 Tax Rates	Per the HTRZ Area Plan			Per the Market Business Plan
		30-Year Tax Increment	80% Increment to HTRZ (15 Yr)	Balance to Taxing Entity	
Salt Lake County	0.001079	\$ 35,189,942	\$ 17,676,411	\$ 17,513,531	\$ 15,179,621
Jordan School District	0.004215	\$ 137,465,806	\$ 69,051,041	\$ 68,414,765	\$ 59,297,593
State Basic Levy	0.001652	\$ 53,877,464	\$ 27,063,421	\$ 26,814,043	\$ 23,240,717
Ut. Charter School - Jordan	0.000101	\$ 3,293,961	\$ 1,654,604	\$ 1,639,357	\$ 1,420,891
South Jordan City	0.001440	\$ 46,963,407	\$ 23,590,391	\$ 23,373,016	\$ 20,258,252
South SL Valley Mosquito Abatement Dist.	0.000009	\$ 293,521	\$ 147,440	\$ 146,081	\$ 126,614
Jordan Valley Water Conservancy	0.000319	\$ 10,403,699	\$ 5,225,927	\$ 5,177,772	\$ 4,487,766
South Valley Sewer district	0.000199	\$ 6,490,082	\$ 3,260,061	\$ 3,230,021	\$ 2,799,578
Salt Lake County Library	0.000386	\$ 12,588,802	\$ 6,323,535	\$ 6,268,267	\$ 5,430,337
Central Utah Water Conservancy Dist.	0.000400	\$ 13,045,391	\$ 6,552,886	\$ 6,492,504	\$ 5,627,292
Multicounty Assessing & Collecting	0.000015	\$ 489,202	\$ -	\$ 489,202	\$ 211,023
County Assessing & Collecting	0.000160	\$ 5,218,156	\$ -	\$ 5,218,156	\$ 2,250,917
Total	0.009975	\$ 325,319,434	\$ 160,545,718	\$ 164,773,716	\$ 140,330,602
Annual Tax Collections at Full Build Out assuming 2022 Tax Rates		\$ 16,108,030			\$ 6,155,064

SALES TAX REVENUES AVAILABLE TO THE TTIF

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

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

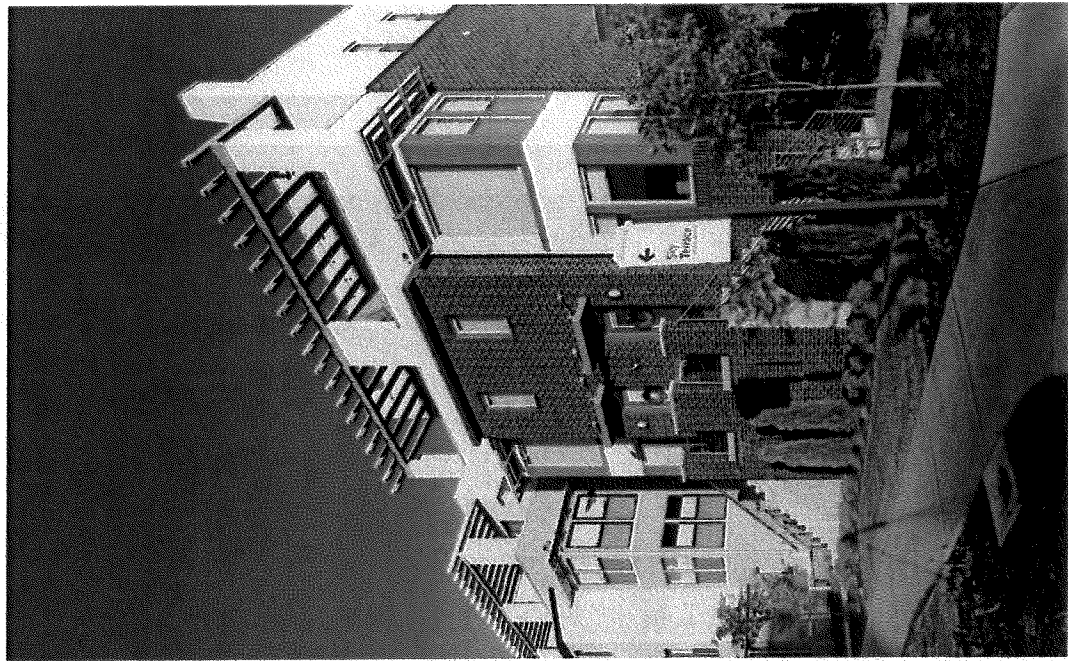
HTRZ IMPACT ON DEVELOPMENT

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

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

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

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



HTRZ AREA PLAN PROPERTY TAX INCREMENT AND TTIF

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

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

SECTION IV: PRO FORMA

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

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

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



MARKET-DRIVEN MULTIFAMILY DEVELOPMENT

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

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

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

PROJECT MARKET VALUE		
Market Value - Multifamily	4.50%	85,660,000
Market Value - Other		2,730,600
TOTAL MARKET VALUE	Blend	\$85,660,000
FINANCING		
CONSTRUCTION LOAN		\$45,510,000
Interest Rate	6.00%	
Annual Construction Interest	12 Mos.	2,730,600
Loan-to-Value	53%	
Loan-to-Cost	66%	
PERM LOAN		\$55,610,000
Loan-to-Value (LTV)	65%	
Interest Rate	5.00%	
Amortization Period	30	
Annual Debt Service		3,582,318
Debt Yield / Loan Constant	6.8% /	6.4%
Debt Service Coverage Ratio (DSCR)		1.06x

C&S	Building Cost \$ per RSF		in \$	INCOME % COST
	Finish	FF&E		
185.00	15.00	10.03	4,772,800	13.1%
185.00	15.00	10.23	17,413,300	11.4%
185.00	15.00	8.16	22,695,000	9.1%
185.00	15.00	6.70	3,084,400	8.9%
185.00	15.00	9.00	\$209.00	10.3%
% TOTAL COSTS				69.4%
TOTAL BUILDING COSTS				47,965,500
Building Cost Contingency (5.00%)				2,398,275
SITE WORK				7.00
Amenities				1,705,500
Surface Parking				1,750,000
Off-Site / Infrastructure				1,280,000
Site Contingency (5.00%)				236,775
TOTAL CONSTRUCTION COSTS				55,336,050
LAND PURCHASE				311,143 SF
TOTAL LAND & CONSTRUCTION				12.05
OTHER COSTS				59,086,050
Architects & Engineers (3.50% of TCC)				1,936,762
Legal & Misc. (1.00% of TCC)				553,361
City Permits & Fees (3.00% of TCC)				1,660,082
Development Overhead (5.00% of TCC)				2,756,803
Leasing / Marketing				553,361
Constr. Loan Fees & Costs (1.00% of Constr. Loan)				455,100
Construction Interest (12 Months)				1,820,400
Other Contingency				288,083
Total Other Costs				10,033,950
TOTAL COSTS				\$69,120,000
				100.0%

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

PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT

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

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

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

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

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

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

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

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

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

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

PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT SUMMARY

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

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

PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT

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

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

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

PROJECT MARKET VALUE		Blend	12 Mos.
Market Value - Multifamily	85,660,000	4.50%	
Market Value - Other	-		
TOTAL MARKET VALUE	\$85,660,000	4.50%	

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

BUILDING COST \$ per RSF		Total	in \$	% COST
C&S	15.00	10.03	6,136,240	10.2%
Finish	15.00	10.23	22,383,040	8.9%
245.00	15.00	8.16	29,236,500	7.1%
245.00	15.00	6.70	3,979,720	6.9%
245.00	15.00	9.00	\$61,735,500	8.0%

TOTAL BUILDING COSTS		in \$	% TOTAL COSTS
TOTAL BUILDING COSTS	61,735,500	63.7%	
Building Cost Contingency (5.00%)	3,086,775	3.2%	
SITE WORK	7.00	0.8%	
Amenities	1,750,000	1.8%	
Structured Parking	10,000,000	10.3%	
Off-Site / Infrastructure	1,722,093	1.8%	
Site Contingency (5.00%)	712,305	0.7%	
TOTAL CONSTRUCTION COSTS	79,780,673	82.3%	
LAND PURCHASE	3,750,000	3.9%	
TOTAL LAND & CONSTRUCTION	83,530,673	86.1%	
OTHER COSTS			
Architects & Engineers (3.50% of TCC)	2,792,324	2.9%	
Legal & Misc. (1.00% of TCC)	797,807	0.8%	
City Permits & Fees (3.00% of TCC)	2,393,420	2.5%	
Development Overhead (5.00% of TCC)	3,989,034	4.1%	
Leasing / Marketing	797,807	0.8%	
Constr. Loan Fees & Costs (1.00% of Constr. Loan)	455,100	0.5%	
Construction Interest (12 Months)	1,820,400	1.9%	
Other Contingency	393,436	0.4%	
Total Other Costs	13,439,327	13.9%	
TOTAL COSTS	\$96,970,000	100.0%	

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

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

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

PLAN-DRIVEN ENHANCED MULTIFAMILY DEVELOPMENT SUMMARY

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

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

AFFORDABLE HOUSING ANALYSIS

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

HUD Income Guidelines for Salt Lake City, UT MSA
 FY 2022 Median Household Income \$102,400
 Max housing cost as % of AMI 30%

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

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

Loss in Value from Reduced Rents			
Cap Rate	NOI at Market Rent (\$)	Value (\$)	Loss per Unit
4.50%	3,800,463	84,454,739	(79,584)
4.75%	3,800,463	80,009,752	(75,395)
5.00%	3,800,463	76,009,265	(71,626)

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

BREAKDOWN OF AFFORDABLE UNITS

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

MARKET-DRIVEN OFFICE DEVELOPMENT

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

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

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

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

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

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

% TOTAL COSTS	
TOTAL BUILDING COSTS	19,000,000
Building Cost Contingency (5.00%)	950,000
SITE WORK	270,000 SF
Landscaping	5.00
Surface Parking	2.00
Off-Site / Infrastructure	420
Site Contingency (5.00%)	3,200
TOTAL CONSTRUCTION COSTS	161,700
TOTAL LAND & CONSTRUCTION	23,345,700
LAND PURCHASE	300,000 SF
TOTAL LAND & CONSTRUCTION	8.00
OTHER COSTS	25,745,700
Architects & Engineers (3.50% of TCC)	817,100
Legal & Misc. (1.00% of TCC)	235,457
City Permits & Impact Fees (3.00% of TCC)	700,371
Development Overhead (5.00% of TCC)	1,167,285
Leasing Commissions (6.00% of Base Rent)	1,197,000
Constr. Loan Fees & Costs (1.00% of Constr. Loan)	203,800
Construction Interest (9 Months)	611,400
Other Contingency	143,888
Total Other Costs	5,074,300
TOTAL COSTS	\$308
TOTAL COSTS	\$30,820,000
% TOTAL COSTS	100.0%

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

PLAN-DRIVEN ENHANCED OFFICE DEVELOPMENT

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

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

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

PROJECT MARKET VALUE	
Market Value - Office	6.50%
Market Value - Other	6.50%
TOTAL MARKET VALUE	\$31,360,000

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

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

TOTAL BUILDING COSTS		% TOTAL COSTS	
Building Cost Contingency (5.00%)	950,000	47.9%	
SITE WORK	250,000	2.4%	
Landscaping	5.00	0.6%	
Structured Parking	2.00	0.3%	
Off-Site / Infrastructure	420	26.4%	
Site Contingency (5.00%)	885,558	2.2%	
TOTAL CONSTRUCTION COSTS	586,778	1.5%	
LAND PURCHASE	80,000	3.0%	
OTHER LAND & CONSTRUCTION	15.00	84.3%	
OTHER COSTS	33,472,336		
Architects & Engineers (3.50% of TCC)	1,129,532	2.8%	
Legal & Misc. (1.00% of TCC)	322,723	0.8%	
City Permits & Impact Fees (3.00% of TCC)	968,170	2.4%	
Development Overhead (5.00% of TCC)	1,613,617	4.1%	
Leasing Commissions (6.00% of Base Rent)	1,197,000	3.0%	
Constr. Loan Fees & Costs (1.00% of Constr. Loan)	203,800	0.5%	
Construction Interest (9 Months)	611,400	1.5%	
Other Contingency	181,422	0.5%	
Total Other Costs	6,227,664	15.7%	
TOTAL COSTS	\$39,700,000	100.0%	

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

INVESTMENT ANALYSIS	
TOTAL PROJECT COSTS	39,700,000
Less: TIF / Public Incentives	(6,880,000)
ADJUSTED PROJECT COSTS	\$30,820,000
Construction Loan	20,380,000
NET CAPITAL REQUIREMENT - Construction	10,440,000
NET CAPITAL REQUIREMENT - Long term	8,668,000
YIELD-ON-COST (incl. Land)	6.61%
YIELD/CAP RATE SPREAD	0.11%
CASH-ON-CASH RETURN (FIRST YEAR - Long term Debt)	5.30%
PROFIT ON SALE	1.50% (sales costs)
	\$69,600

HIGHER DENSITY OFFICE DEVELOPMENT WITH STRUCTURED PARKING SUMMARY

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

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

PROJECTED TOTAL GAP FOR THE HTRZ AREA PLAN

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

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

APPENDIX

EXHIBIT A - PAGES 47 - 51

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

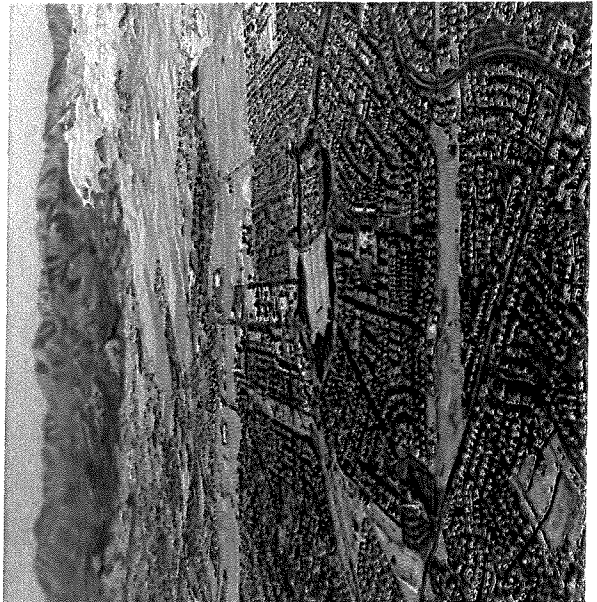


EXHIBIT A: 30-YEAR HTRZ PROPERTY TAX INCREMENTS AND SALES TAX INCREMENT PROJECTIONS BY YEAR

Estimated Taxable Value	Project Period														
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033				
Office SF Absorbed	26.7	6.50	-	-	1	2	3	4	5	6	7	8	9	10	11
Office Land Sales (Acres)	73.0	5.68	6.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Retail Land Sales (Acres)	4.9	4.93	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel Land Sales (Acres)	2.6	0.82	-	-	1.83	-	-	-	-	-	-	-	-	-	-
Entertainment Land Sales (Acres)	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,499,400	20,800	20,800	20,800	60,000	60,000	60,000	80,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Residential - Townhomes	262	-	33	33	33	33	33	33	33	33	33	33	33	31	31
Residential - Multifamily	4,462	-	300	300	300	300	300	300	300	300	300	300	300	300	300
Residential Units Absorbed	4,724	-	333	333	333	333	333	333	333	333	333	333	333	331	331
Retail SF Absorbed	286,000	-	82,167	82,167	82,167	82,167	82,167	82,167	82,167	82,167	82,167	82,167	82,167	82,167	82,167
Hotel Keys Absorbed	289	-	99	99	99	99	99	99	99	99	99	99	99	99	99
Office Investment Value	\$ 437,922,144	\$ 6,229,080	\$ 5,720,000	\$ 5,720,000	\$ 21,291,600	\$ 16,500,000	\$ 22,000,000	\$ 16,500,000	\$ 22,000,000	\$ 21,291,600	\$ 16,500,000	\$ 21,291,600	\$ 16,500,000	\$ 15,125,000	\$ 15,125,000
Residential Investment Value	\$ 1,540,385,391	\$ 5,443,258	\$ 5,749,920	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 112,355,421	\$ 111,349,027	\$ 94,700,560
Residential Taxable Value	\$ 847,211,965	\$ 2,993,792	\$ 3,162,456	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,795,482	\$ 61,241,965	\$ 52,085,308
Retail Investment Value	\$ 96,235,938	\$ 4,724,518	\$ -	\$ 26,290,868	\$ 26,290,868	\$ 12,638,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel Investment Value	\$ 45,887,631	\$ -	\$ 785,822	\$ 14,850,000	\$ 1,751,809	\$ -	\$ 28,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Entertainment Investment Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$1,427,257,678	\$13,947,389	\$17,895,668	\$220,358,367	\$331,688,126	\$422,422,423	\$524,717,904	\$613,013,386	\$696,100,467	\$773,842,432	\$841,953,740	\$907,496	\$974,937	\$1,042,432	\$1,110,937
Projected Total Incremental Tax	\$35,189,942	\$576,767	\$357,676	\$455,794	\$576,961	\$661,441	\$751,092	\$834,976	\$919,915	\$1,004,442	\$1,094,442	\$1,189,915	\$1,284,915	\$1,380,442	\$1,475,915
Salt Lake County	\$489,202	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multicounty Assessing & Collecting	\$5,218,156	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Assessing & Collecting	\$137,465,806	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan School District	\$53,877,464	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Basic Levy	\$3,293,961	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ut. Charter School - Jordan	\$46,963,407	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Jordan City	\$293,521	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Sl. Valley Mosquito Abatement Dist.	\$10,403,699	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan Valley Water Conservancy	\$6,490,082	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Valley Sewer District	\$12,588,802	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salt Lake County Library	\$13,045,391	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Utah Water Conservancy Dist.	\$125,319,439	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,427,257,678	\$13,947,389	\$17,895,668	\$220,358,367	\$331,688,126	\$422,422,423	\$524,717,904	\$613,013,386	\$696,100,467	\$773,842,432	\$841,953,740	\$907,496	\$974,937	\$1,042,432	\$1,110,937
Projected Increment to HTRZ	\$17,676,411	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421	\$27,063,421
Salt Lake County	\$69,051,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan School District	\$27,063,421	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Basic Levy	\$1,654,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ut. Charter School - Jordan	\$23,590,391	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Jordan City	\$147,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Sl. Valley Mosquito Abatement Dist.	\$5,225,927	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan Valley Water Conservancy	\$2,600,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Valley Sewer District	\$6,323,535	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salt Lake County Library	\$6,552,886	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Utah Water Conservancy Dist.	\$160,545,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Increment Available to HTRZ Annual (15-year/parcel)	\$160,545,718	\$1,727,610	\$2,598,080	\$3,306,594	\$4,213,664	\$5,333,811	\$6,543,602	\$7,843,602	\$9,243,602	\$10,743,602	\$12,343,602	\$14,043,602	\$15,843,602	\$17,743,602	\$19,743,602

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

Estimated Taxable Value	Project Period														
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Office SF Absorbed	1,099,400	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Residential - Townhomes	282	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Residential - Multifamily	4,482	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Residential Units Absorbed	4,724	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Retail SF Absorbed	289	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Investment Value	\$ 437,922,144	\$ 19,916,600	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 20,108,264	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000
Residential Investment Value	\$ 1,540,385,391	\$ 98,354,120	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 78,600,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000
Retail Investment Value	\$ 847,711,965	\$ 51,344,766	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 43,230,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000	\$ 49,500,000
Hotel Investment Value	\$ 96,235,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment Investment Value	\$ 45,887,631	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Incremental Taxable Value	\$ 3,427,257,678	\$ 979,524,434	\$ 1,044,149,414	\$ 1,108,774,414	\$ 1,173,399,414	\$ 1,236,737,678	\$ 1,251,862,678	\$ 1,266,987,678	\$ 1,282,112,678	\$ 1,297,237,678	\$ 1,312,362,678	\$ 1,327,487,678	\$ 1,342,612,678	\$ 1,357,737,678	\$ 1,372,862,678
Projected Total Incremental Tax	\$ 35,189,942	\$ 1,056,907	\$ 1,126,637	\$ 1,196,368	\$ 1,266,098	\$ 1,334,440	\$ 1,383,400	\$ 1,367,080	\$ 1,383,400	\$ 1,399,719	\$ 1,416,039	\$ 1,432,359	\$ 1,448,679	\$ 1,464,999	\$ 1,481,319
Multicounty Assessing & Collecting	\$ 489,202	\$ 14,693	\$ 15,662	\$ 16,632	\$ 17,602	\$ 18,572	\$ 19,542	\$ 20,512	\$ 21,482	\$ 22,452	\$ 23,422	\$ 24,392	\$ 25,362	\$ 26,332	\$ 27,302
County Assessing & Collecting	\$ 52,161,136	\$ 1,566,724	\$ 1,617,064	\$ 1,667,404	\$ 1,717,744	\$ 1,768,084	\$ 1,818,424	\$ 1,868,764	\$ 1,919,104	\$ 1,969,444	\$ 2,019,784	\$ 2,070,124	\$ 2,120,464	\$ 2,170,804	\$ 2,221,144
Jordan School District	\$ 137,465,806	\$ 4,128,695	\$ 4,401,090	\$ 4,673,484	\$ 4,945,879	\$ 5,218,274	\$ 5,490,669	\$ 5,763,064	\$ 6,035,459	\$ 6,307,854	\$ 6,580,249	\$ 6,852,644	\$ 7,125,039	\$ 7,397,434	\$ 7,669,829
State Basic Levy	\$ 53,293,961	\$ 1,618,174	\$ 1,724,935	\$ 1,831,695	\$ 1,938,456	\$ 2,045,216	\$ 2,151,977	\$ 2,258,737	\$ 2,365,497	\$ 2,472,258	\$ 2,579,018	\$ 2,685,778	\$ 2,792,538	\$ 2,899,298	\$ 2,999,058
Ut. Charter School - Jordan	\$ 293,951	\$ 98,932	\$ 105,459	\$ 111,986	\$ 118,513	\$ 124,911	\$ 131,400	\$ 137,889	\$ 144,378	\$ 150,867	\$ 157,356	\$ 163,845	\$ 170,334	\$ 176,823	\$ 183,312
South Jordan City	\$ 1,001,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
South Sl. Valley Mosquito Abatement Dist.	\$ 293,521	\$ 88,146	\$ 93,977	\$ 99,808	\$ 105,639	\$ 111,470	\$ 117,301	\$ 123,132	\$ 128,963	\$ 134,794	\$ 140,625	\$ 146,456	\$ 152,287	\$ 158,118	\$ 163,949
Jordan Valley Water Conservancy	\$ 10,403,699	\$ 312,468	\$ 333,084	\$ 353,699	\$ 374,314	\$ 394,930	\$ 415,545	\$ 436,160	\$ 456,775	\$ 477,390	\$ 498,005	\$ 518,620	\$ 539,235	\$ 559,850	\$ 580,465
South Valley Sewer District	\$ 56,490,082	\$ 1,860,744	\$ 1,946,925	\$ 2,033,106	\$ 2,119,287	\$ 2,205,468	\$ 2,291,649	\$ 2,377,830	\$ 2,464,011	\$ 2,550,192	\$ 2,636,373	\$ 2,722,554	\$ 2,808,735	\$ 2,894,916	\$ 2,981,097
Salt Lake County Library	\$ 12,588,802	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590	\$ 376,590
Central Utah Water Conservancy Dist.	\$ 13,045,391	\$ 393,810	\$ 417,660	\$ 441,510	\$ 465,360	\$ 489,210	\$ 513,060	\$ 536,910	\$ 560,760	\$ 584,610	\$ 608,460	\$ 632,310	\$ 656,160	\$ 680,010	\$ 703,860
Total	\$ 325,319,439	\$ 9,770,756	\$ 10,415,390	\$ 11,060,025	\$ 11,704,659	\$ 12,349,294	\$ 12,993,929	\$ 13,638,563	\$ 14,283,198	\$ 14,927,833	\$ 15,572,468	\$ 16,217,103	\$ 16,861,738	\$ 17,506,373	\$ 18,151,008
Projected Increment to HTRZ	\$ 17,676,411	\$ 845,525	\$ 901,310	\$ 957,094	\$ 1,012,878	\$ 1,068,662	\$ 1,124,446	\$ 1,180,230	\$ 1,236,014	\$ 1,291,798	\$ 1,347,582	\$ 1,403,366	\$ 1,459,150	\$ 1,514,934	\$ 1,570,718
Salt Lake County	\$ 69,051,041	\$ 3,302,956	\$ 3,520,872	\$ 3,738,788	\$ 3,956,704	\$ 4,174,620	\$ 4,392,536	\$ 4,610,452	\$ 4,828,368	\$ 5,046,284	\$ 5,264,200	\$ 5,482,116	\$ 5,700,032	\$ 5,917,948	\$ 6,135,864
Jordan School District	\$ 27,063,421	\$ 1,294,539	\$ 1,379,948	\$ 1,465,356	\$ 1,550,764	\$ 1,636,172	\$ 1,721,580	\$ 1,807,000	\$ 1,892,418	\$ 1,977,836	\$ 2,063,254	\$ 2,148,672	\$ 2,234,090	\$ 2,319,508	\$ 2,404,926
Ut. Charter School - Jordan	\$ 1,654,604	\$ 573,388	\$ 599,316	\$ 625,244	\$ 651,172	\$ 677,100	\$ 703,028	\$ 728,956	\$ 754,884	\$ 780,812	\$ 806,740	\$ 832,668	\$ 858,596	\$ 884,524	\$ 910,452
South Jordan City	\$ 323,390,391	\$ 1,128,412	\$ 1,202,860	\$ 1,277,308	\$ 1,351,756	\$ 1,426,204	\$ 1,500,652	\$ 1,575,100	\$ 1,649,548	\$ 1,723,996	\$ 1,798,444	\$ 1,872,892	\$ 1,947,340	\$ 2,021,788	\$ 2,096,236
South Sl. Valley Mosquito Abatement Dist.	\$ 147,440	\$ 47,053	\$ 50,116	\$ 53,179	\$ 56,242	\$ 59,305	\$ 62,368	\$ 65,431	\$ 68,494	\$ 71,557	\$ 74,620	\$ 77,683	\$ 80,746	\$ 83,809	\$ 86,872
Jordan Valley Water Conservancy	\$ 231,789	\$ 495,975	\$ 526,467	\$ 556,959	\$ 587,451	\$ 617,943	\$ 648,435	\$ 678,927	\$ 709,419	\$ 739,911	\$ 770,403	\$ 800,895	\$ 831,387	\$ 861,879	\$ 892,371
South Valley Sewer District	\$ 53,260,061	\$ 1,544,595	\$ 1,666,229	\$ 1,787,863	\$ 1,909,497	\$ 2,031,131	\$ 2,152,765	\$ 2,274,399	\$ 2,396,033	\$ 2,517,667	\$ 2,639,301	\$ 2,760,935	\$ 2,882,569	\$ 2,999,203	\$ 3,114,837
Salt Lake County Library	\$ 6,323,535	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472	\$ 202,472
Central Utah Water Conservancy Dist.	\$ 6,552,886	\$ 313,448	\$ 334,128	\$ 354,808	\$ 375,488	\$ 396,168	\$ 416,848	\$ 437,528	\$ 458,208	\$ 478,888	\$ 499,568	\$ 520,248	\$ 540,928	\$ 561,608	\$ 582,288
Total Tax Increment Available to HTRZ Annual (15-year/parcel)	\$ 180,545,718	\$ 7,120,782	\$ 7,679,471	\$ 8,238,160	\$ 8,796,849	\$ 9,355,538	\$ 9,914,227	\$ 10,472,916	\$ 11,031,605	\$ 11,590,294	\$ 12,148,983	\$ 12,707,672	\$ 13,266,361	\$ 13,825,050	\$ 14,383,739

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

Year	Project Period											
	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Estimated Taxable Value												
Year												
Project Year												
Increment Year												
Office Land Sales (Acres)												
Residential Land Sales (Acres)												
Retail Land Sales (Acres)												
Hotel Land Sales (Acres)												
Entertainment Land Sales (Acres)												
Office SF Absorbed												
Residential - Townhomes												
Residential - Multifamily												
Residential Units Absorbed												
Retail SF Absorbed												
Hotel Keep Absorbed												
Office Investment Value	\$ 437,922,144	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000	\$ 15,125,000
Residential Investment Value	\$ 1,540,385,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Investment Value	\$ 847,211,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel Investment Value	\$ 96,235,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Entertainment Investment Value	\$ 45,887,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ 1,437,257,678	\$ 1,342,612,678	\$ 1,337,737,678	\$ 1,332,862,678	\$ 1,327,987,678	\$ 1,403,112,678	\$ 1,418,237,678	\$ 1,427,257,678	\$ 1,427,257,678	\$ 1,427,257,678	\$ 1,427,257,678	\$ 1,427,257,678
22 Tax Rates												
Projected Total Incremental Tax	\$35,189,942	\$1,448,679	\$1,481,319	\$1,481,319	\$1,481,319	\$1,513,959	\$1,530,278	\$1,540,011	\$1,540,011	\$1,540,011	\$1,540,011	\$1,540,011
Salt Lake County	\$489,202	\$20,366	\$20,366	\$20,366	\$20,366	\$21,047	\$21,274	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409
Multicounty Assessing & Collecting	\$5,218,156	\$214,818	\$217,238	\$217,238	\$217,238	\$224,078	\$226,918	\$228,361	\$228,361	\$228,361	\$228,361	\$228,361
County Assessing & Collecting	\$137,465,806	\$5,659,112	\$5,722,864	\$5,786,616	\$5,850,368	\$5,914,120	\$5,977,872	\$6,041,624	\$6,041,624	\$6,041,624	\$6,041,624	\$6,041,624
Jordan School District	\$3,293,961	\$134,076	\$137,132	\$138,659	\$140,187	\$141,714	\$143,242	\$144,770	\$144,770	\$144,770	\$144,770	\$144,770
Jordan Basic Levy	\$293,521	\$12,084	\$12,220	\$12,356	\$12,492	\$12,628	\$12,764	\$12,899	\$12,899	\$12,899	\$12,899	\$12,899
Ut. Charter School - Jordan	\$10,403,699	\$423,469	\$426,293	\$429,117	\$431,941	\$434,765	\$437,589	\$440,413	\$440,413	\$440,413	\$440,413	\$440,413
South Sl. Valley Mosquito Abatement Dist.	\$6,496,082	\$264,170	\$267,000	\$270,190	\$273,380	\$276,570	\$279,760	\$282,950	\$282,950	\$282,950	\$282,950	\$282,950
South Valley Sewer district	\$12,588,802	\$512,410	\$516,248	\$520,087	\$523,925	\$527,764	\$531,602	\$535,441	\$535,441	\$535,441	\$535,441	\$535,441
Salt Lake County Library	\$33,045,391	\$530,995	\$537,045	\$543,095	\$549,145	\$555,195	\$561,245	\$567,295	\$567,295	\$567,295	\$567,295	\$567,295
Central Utah Water Conservancy Dist.	\$325,319,489	\$13,241,690	\$13,392,561	\$13,543,433	\$13,694,305	\$13,845,177	\$13,996,049	\$14,146,921	\$14,236,895	\$14,236,895	\$14,236,895	\$14,236,895
Projected Increment to HTRZ	\$17,676,411	\$58,069	\$60,018	\$61,967	\$63,916	\$65,865	\$67,814	\$69,763	\$69,763	\$69,763	\$69,763	\$69,763
Salt Lake County	\$69,051,041	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039	\$2,180,039
Jordan School District	\$2,065,421	\$85,431	\$86,895	\$88,359	\$89,823	\$91,287	\$92,751	\$94,215	\$94,215	\$94,215	\$94,215	\$94,215
State Basic Levy	\$1,659,604	\$57,730	\$58,238	\$58,746	\$59,254	\$59,762	\$60,270	\$60,778	\$60,778	\$60,778	\$60,778	\$60,778
Ut. Charter School - Jordan	\$23,590,391	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782	\$774,782
South Jordan City	\$147,440	\$4,655	\$4,704	\$4,753	\$4,802	\$4,851	\$4,900	\$4,949	\$4,949	\$4,949	\$4,949	\$4,949
South Sl. Valley Mosquito Abatement Dist.	\$5,226,061	\$113,744	\$115,744	\$117,744	\$119,744	\$121,744	\$123,744	\$125,744	\$125,744	\$125,744	\$125,744	\$125,744
South Valley Sewer Conservancy	\$6,323,535	\$226,630	\$228,630	\$230,630	\$232,630	\$234,630	\$236,630	\$238,630	\$238,630	\$238,630	\$238,630	\$238,630
South Valley Water Conservancy	\$140,545,718	\$5,601,478	\$5,665,656	\$5,729,834	\$5,794,012	\$5,858,190	\$5,922,368	\$5,986,546	\$5,986,546	\$5,986,546	\$5,986,546	\$5,986,546
Salt Lake County Library	\$1,990,249	\$63,759	\$65,218	\$66,677	\$68,136	\$69,595	\$71,054	\$72,513	\$72,513	\$72,513	\$72,513	\$72,513
Central Utah Water Conservancy Dist.	\$1,990,249	\$63,759	\$65,218	\$66,677	\$68,136	\$69,595	\$71,054	\$72,513	\$72,513	\$72,513	\$72,513	\$72,513
Total Tax Increment Available to HTRZ Annual (15-year/parcel)	\$140,545,718	\$5,601,478	\$5,665,656	\$5,729,834	\$5,794,012	\$5,858,190	\$5,922,368	\$5,986,546	\$5,986,546	\$5,986,546	\$5,986,546	\$5,986,546

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

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Project Year	20	21	22	23	24	25	26	27	28	29	30
Increment Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Retail Taxable Sales	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000
Ticket Sales (Source: LHM Estimates for new entertainment venue)	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000
Concessions F&B (Source: LHM Estimates for new entertainment venue)	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
Retail SF Absorbed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Incremental Annual Retail Sales	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000	\$ 194,000,000
Estimated Total Annual Retail Sales	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000	\$ 213,500,000
Estimated Annual Sales Tax	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000	\$ 14,065,000
State of Utah	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000	\$ 9,409,000
South Jordan Local Option	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000	\$ 1,940,000
County Local Option	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000
Mass Transit	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000	\$ 582,000
Add'l Mass Transit	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000
County Option Transportation	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000
Transportation Infrastructure	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000
Arts & Zoo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual State Sales Tax Revenues to TTIF	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350
Annual Incremental State Sales Tax to TTIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Revenues to TTIF (15-years/property)	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350	\$ 14,111,350
Total	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00



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

— Utah's Unified Transportation Plan

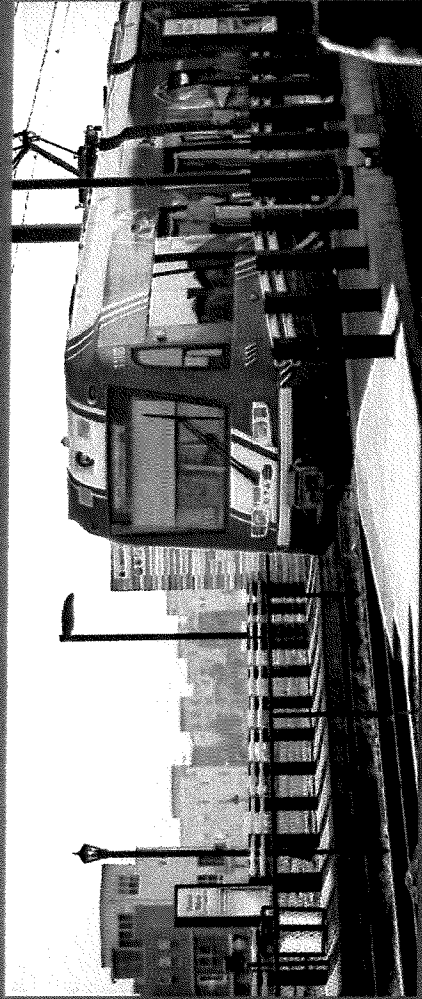
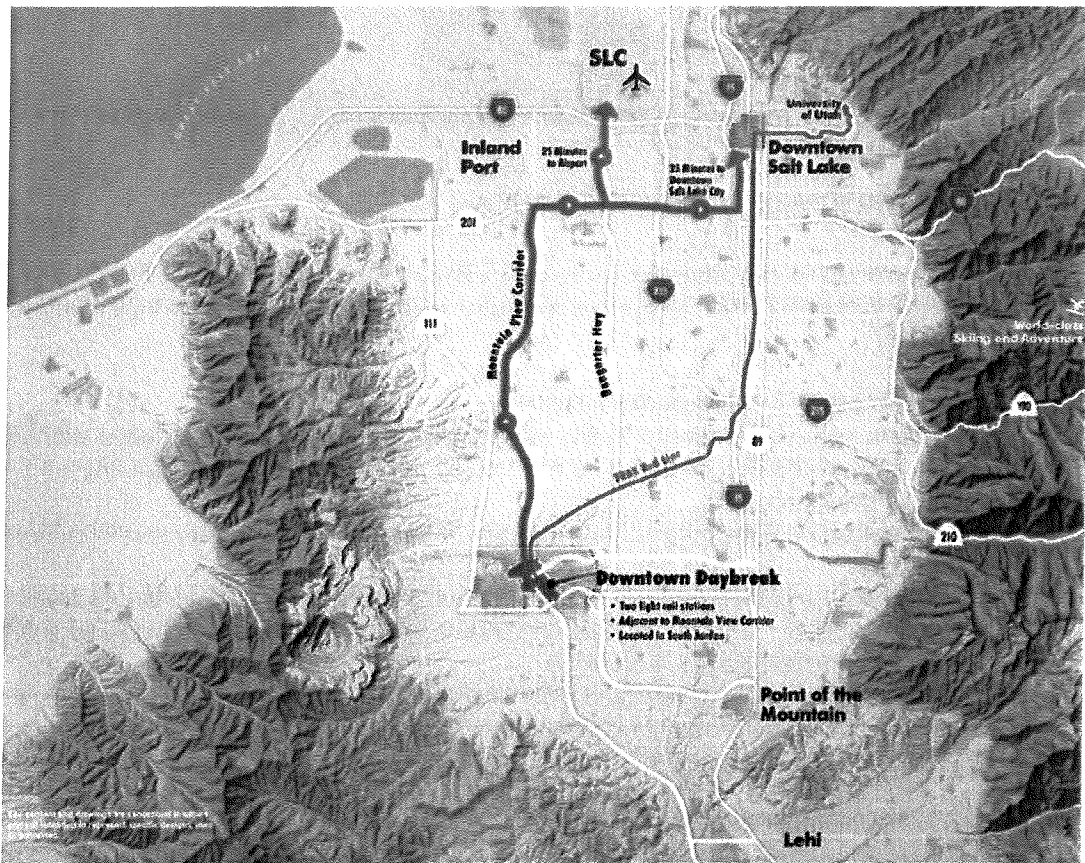


Exhibit C
So. Jordan City HTRZ Notice

(HTRZ Proposal Review)



HTRZ Proposal Review

Governor's Office of Economic Opportunity
South Jordan HTRZ Review
February 2023



ZIONS PUBLIC FINANCE, INC.



REVIEW OF SOUTH JORDAN STATION HTRZ PROPOSAL

This independent review of the proposed South Jordan 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:

- 4,462 multifamily units
- 262 townhome units
- 1,499,400 office sf
- 286,000 retail sf
- 289 hotel keys
- 500 of the residential units will be affordable (10.6%)

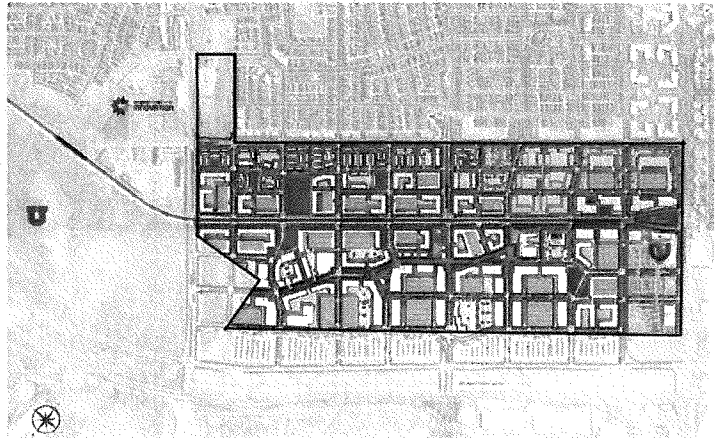


FIGURE 1: PROPOSED HTRZ DEVELOPMENT

The HTRZ is planned on 107 acres in the 290-acre downtown Daybreak master-planned community with parcel 2624178003 (25.83 acres) bisecting the ½-mile radius boundary and therefore qualifying to be included in the HTRZ in its entirety.

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

The Proposal includes the following comparative developments.



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

FIGURE 2: COMPARATIVE APARTMENT RENTS FROM APPLICATION

According to CBRE's Greater Salt Lake Area Multi-Family Housing Report 2022 Review / 2023 Outlook, the average rent in 2022 was \$1,573 per month. This study uses an average of \$1.80 per square foot (provided by Applicant and reviewed by ZPFI) with an average unit size of 918 square feet, resulting in an average monthly rent of \$1,652. The rent used in the analysis should be higher than CBRE's average as CBRE takes into account older, as well as newer, properties.

As a means of verification, ZPFI researched additional newer apartment properties available for rent. Although many of the properties listed in the table below have a higher rent than \$1.80 per sf, when comparing the larger-size units (more similar to the 918 average square feet size in the Proposal), the rents appear to be more in the range of the \$1.80 used in the analysis.

TABLE 1: COMPARATIVE APARTMENT RENTS

	Rent per Month	SF	Rent per SF
Novel Daybreak	\$1,595	600	\$2.66
	\$1,696	807	\$2.10
Jordan Station	\$1,429	855	\$1.67
	\$1,469	727	\$2.02



	Rent per Month	SF	Rent per SF
	\$1,469	855	\$1.72
	\$1,549	910	\$1.70
The PEARL at Daybreak	\$1,595	600	\$2.66
	\$1,495	600	\$2.49
	\$1,535	525	\$2.92
	\$1,820	817	\$2.23
	\$1,985	1,024	\$1.94
VIDA at Daybreak	\$1,769	1,000	\$1.77
	\$1,687	1,008	\$1.67
	\$1,787	1,008	\$1.77
	\$1,991	1,265	\$1.57

CBRE provides additional information regarding multi-family rents on a square foot basis for suburban areas of the greater Salt Lake area.

TABLE 2: GREATER SALT LAKE AREA COMPARATIVE RENTS BY APARTMENT TYPE

Suburban Rental Rate Comparison - Class A	Rent	\$/SF
Studio	\$1,329	\$2.24
1 Bed 1 Bath	\$1,511	\$2.00
2 Bed 1 Bath	\$1,622	\$1.63
2 Bed 2 Bath	\$1,835	\$1.73
3 Bed 2 Bath	\$2,161	\$1.61
Overall	\$1,781	\$1.79

Source: CBRE Greater Salt Lake Area Multi-Family Market Report 2022 Review/2023 Outlook

According to CBRE, the apartment market is extremely healthy at the present time, with an average vacancy rate of 3.1 percent in the Salt Lake Valley and cap rates ranging between 4.0 and 4.25 percent.

The office market is not doing nearly as well as the multi-family market. According to Cushman & Wakefield’s Office Market Report Q4 2022, Salt Lake County had a vacancy rate of 19.3 percent, with negative absorption of 349,000 square feet last year. When considering only the southwest quadrant of the Salt Lake Valley, the vacancy rate increases to 26.8 percent with an average asking rent of \$26.60. The Applicant uses an office rent rate of \$30.00 per leasable square foot and a vacancy rate of 7 percent, which serves to project more profitability (i.e., less of a gap) than if using market averages.

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:

The Proposal includes a 4-pronged approach to ensure higher utilization of public transit including Central Station Design, transit-oriented development with connectivity to three TRAX stations, connectivity with a regional rail system and commuter parking (Park and Ride).

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

The Proposal includes 4,724 residential units of which 500 (10.6%) will be affordable. Affordability is generally calculated as 80% of AMI; however, this Proposal includes plans for 30% of the units reserved for 60% and 70% of AMI.

(c) Conservation of water resources through efficient land use;

The Proposal anticipates 40 percent reduced water usage through reduction of blacktop surfaces, less landscape watering and integrated trails.

(d) Improving air quality by reducing fuel consumption and motor vehicle trips;

Through the construction of 1.5 million sf of office space, the Proposal anticipates shorter commutes for residents thereby capturing 30 percent of generated trips, reducing emissions and congestion, and improving air quality.

(e) Encouraging transformative mixed-use development and investment in transportation and public infrastructure in strategic areas;

The Proposal includes residential, office, retail and lodging development in order to make an attractive and fully functioning community. Further, the proposed HTRZ will be part of the larger, award-winning and transformative mixed-use Daybreak development and is located between two existing TRAX stations, as well as surrounding a third planned Central Station.

(f) Strategic land use planning in major land use investment corridors;

This development is strategically located between two existing, and a planned third, light rail station. The map shows the site's strategic access to key destinations along the Wasatch Front.

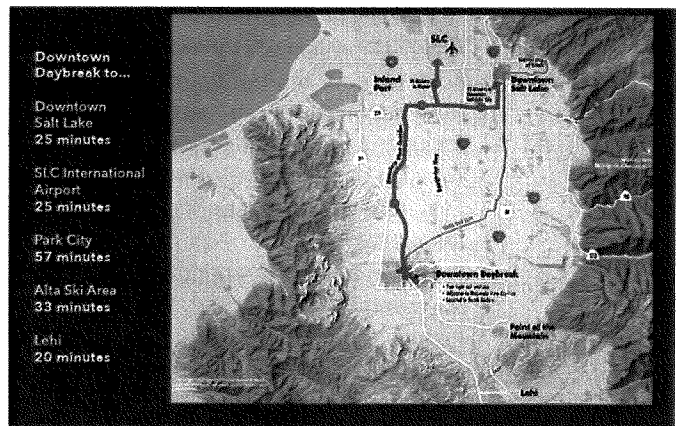


FIGURE 3: STRATEGIC LOCATION

(g) Increasing access to employment and educational opportunities;

The Proposal anticipates 9,000 jobs in the HTRZ of which 7,000 would be office jobs. The focus of the Applicant for development of this area is for a regionally significant employment center. In terms of educational opportunities, the Proposal references a 90-acre land bank held by the University of Utah at the North Station; and at the South Station – county library, VA hospital, a U of U medical center campus and a future performing arts center

(h) 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);

The Proposal states that the development will include 500 affordable housing units (10.6 percent of the 4,724 residential units). This meets the requirement for 10 percent affordability. This results in an average density per acre of 64.71 residential units on the 73 residential acres of the HTRZ (4,724 residential units / 73 acres).

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

The Proposal describes how the HTRZ will take advantage of the existing North and South TRAX stations on the Red Line and will also provide increased density around the planned Central 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 10 parcels proposed to be included in the HTRZ.

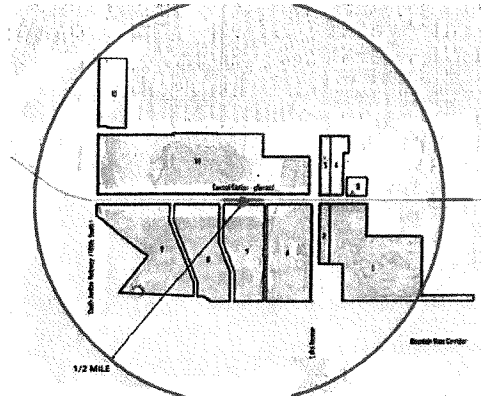


FIGURE 4: HTRZ PROPOSED BOUNDARIES

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

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

- 1) increased costs of construction for building structures greater than four stories; and
- 2) the cost of structured parking.

The Proposal states that current market rents, combined with significantly escalated costs, make it impossible to meet the HTRZ statute objectives (63N-3-603(1)) absent HTRZ participation. The Proposal also identifies the added costs from affordable housing.

- (vi) **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 500 affordable units in this development which represents 10.6 percent of all residential units. The total number of residential units is projected at 4,724.
- **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;**
73 acres, of the 107 total acres, are planned for residential uses, representing 68 percent of the total land area. With plans for 4,724 residential units, the average density on the residential acres is 64.7 percent.
- **Mixed-use development**
Plans are clearly for a mix of residential, retail, lodging and office use.



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

The Proposal uses a sample of 250 residential units, broken out as follows which suggests that 40 percent of units will have two or more bedrooms.

TABLE 3: PERCENT OF BEDROOMS BY TYPE

Unit Type	# of Bedrooms	% of Total
Studio	38	15%
1-Bdrm	113	45%
2-Bdrm	89	36%
3-Bdrm	10	4%
Total	250	100%

- *Is within a 1/2-mile radius*
Based on Utah Code (63N-3-603(4)(b)(III)), the proposed HTRZ may extend for a ½-mile radius because it is located in a master-planned community (Daybreak) of 500 acres or more.

Utah Code 63N-3-603(5)(b) states that for a housing and transit reinvestment zone for a light rail station, if a parcel is bisected by the relevant radius limitation, the full parcel may be included as part of the housing and transit reinvestment zone area and will not count against the limitations described in Subsection (4)(b)(i). Parcel 2624178003 is bisected by the ½-mile radius and therefore the entirety of the parcel may be included in the HTRZ and does not count against the 100-acre limitation.

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

The Proposal identifies 2026 as the beginning year for increment collection and identifies a 30-year period from that point in time, with individual parcels contributing increment for 15 years each from the time of development.

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

Page 32 of the Proposal includes the sales tax projections. The consultants have reviewed and the projections are reasonable.

- (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;***

In the Appendix, the Proposal 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 and are in agreement with the projections made in the Proposal. In terms of expenditures, the Proposal includes the additional costs of construction and parking for which tax increment funds will be used.



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

The tax increment likely to be generated is insufficient to fill the gap between enhanced and market-driven development. While the proposal does not reference other sources such as grants, etc., the developer will need to find ways to fund the remaining gap.

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

The Proposal states that the HTRZ will capture 30 percent of auto-generated trips, thus reducing vehicle emissions and improving air quality.

(xii) ***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.

(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 Applicant has provided a pro forma which includes a comparison of surface parked, market driven multi-family development and the enhanced, higher-density development that can be achieved with a HTRZ. The pro formas included are for sample portions of the multi-family development (250 units) and office development (100,000 leasable sf).

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 two components:

- 1) Increased costs of construction
 - Type IIIA (podium) residential construction with structured parking
 - Type V Wrap residential construction with structured parking
 - Class A office construction with structured parking
- 2) Lost revenues and valuation from 500 affordable housing units

Construction Costs

Research from various construction companies active in the Salt Lake Valley suggest that costs for construction vary considerably depending on the site. That said, companies interviewed suggest that **Type V regular construction** averages about \$254,000 - \$267,000 per unit not including land. The analysis provided by the Applicant averaged \$252,143 per unit, not including land. This is highly comparable to our research and suggests that the information provided for the baseline comparison is reasonable given current market conditions. The question then becomes, compared to the baseline occurring naturally under market conditions, what is the gap that is incurred for Type V Wrap construction with structured parking and Type IIIA construction with structured parking?



Interviews with local construction companies suggests that **Type V Wrap construction** with structured parking averages \$260 to \$320 per leasable square foot not including land and parking. This study uses \$306.36 per square foot based on information provided by the Applicant. While that may appear somewhat on the higher side of the range, construction companies estimated parking costs at between \$25,000 and \$35,000 per stall. The Applicant uses \$25,000 – the lower end of the range in this case.

Interviews suggest that type IIIA construction costs vary considerably, ranging from \$325 to \$450 per square foot, not including land or parking. Parking costs were estimated at \$35,000 per stall by construction companies. The Applicant used costs of \$363 per square foot and parking costs of \$25,000 per stall.

For office construction costs, the Applicant used a cost of \$385 per square foot, not including land. Office construction costs vary widely based on building type, finish and amenities. Based on our research, the information provided was a range of \$300 to \$500 per square foot, including parking, but not including land. The Applicant's estimate is within this range.

The following sections first analyze multi-family market-driven (Type V) construction in comparison to enhanced Type V Wrap construction and Type III A construction. The multi-family analysis is followed by an analysis of Class A office construction.

Multi-Family Type 5 Construction (Typical)

Type 5 construction (typical) assumes 4-story wood frame construction with surface parking and a density of 35 units per acre.

TABLE 4: ASSUMPTIONS FOR TYPE 5 CONSTRUCTION

Assumption	Amount
Units per Acre	35
Total Units	250
Average Unit Size	918
Average Rent Per Month/SF	\$1.80
Stabilized Vacancy	5%
Leasable SF	229,500
Construction Costs per Leasable SF	\$279
Parking Costs per Stall	\$3,200
Land Costs per Building Leasable SF	\$16.34

Using the assumptions above, effective gross income (EGI) is first calculated.

TABLE 5: EFFECTIVE GROSS INCOME (EGI) CALCULATION – TYPE 5 CONSTRUCTION

Multi-Family	Number of Units	Average Unit Size	Rent/Cost per Unit	Annual
Multi-Family Unit	250	918	\$1,652	\$4,957,200
Other Income (storage, late fees, etc.)			\$275.00	\$825,000
Potential Gross Income (PGI)				\$5,782,200



Multi-Family	Number of Units	Average Unit Size	Rent/Cost per Unit	Annual
Less Stabilized Vacancy			5%	(\$289,110)
Effective Gross Income (EGI)				\$5,493,090

The next step is to evaluate operating expenses in order to arrive at the net operating income (NOI). NOI is an extremely important number as it is used to calculate valuation of the property.

TABLE 6: CALCULATION OF NET OPERATING INCOME – TYPE 5 CONSTRUCTION

	% of EGI	Per Unit/Year	Total
Management	3%		(\$164,793)
Reserves	1%		(\$54,931)
Utilities		\$1,500	(\$375,000)
Maintenance & Repair		\$1,200	(\$300,000)
Admin		\$815	(\$203,750)
Property Taxes		\$1,732	(\$433,000)
Insurance		\$500	(\$125,000)
Total Operating Expenses			(\$1,656,474)
Net Operating Income (NOI)			\$3,836,616

The construction costs are calculated based on information provided in the Proposal, as well as from interviews with local construction companies.

TABLE 7: CONSTRUCTION COSTS – TYPE 5 CONSTRUCTION

	Cost
Construction Costs – per Leasable Building SF	\$279
Parking Cost per Stall – Surface Parking	\$3,200
Land Costs per Acre	\$525,000

Construction costs are then compared to net operating income in order to evaluate the relative profitability of a project given different CAP rates. CAP rates are a measure of the rate of return that a property is expected to generate based on the income that a property is expected to produce currently. The CAP rate is a function of net operating income (NOI) divided by total construction costs (or market value for projects previously built). In today's market, CAP rates are currently very low for multifamily units indicating optimistic conditions where buyers expect future appreciation of rents and properties to occur and are therefore willing to accept lower CAP rates (i.e., a lower NOI compared to market value) at the time of purchase.

A range of CAP rates has been provided in the valuation analysis below. Revenues and expenses are constant throughout the analysis. As can be seen in the last column, the returns on apartment complexes of 4 stories or less are good in today's market. No incentives are needed for wood frame construction with standalone/surface parking. While the Applicant is not seeking any reimbursement for Type V standard construction, the purpose of analyzing Type 5 (standard) construction is to compare it with Type V Wrap construction and Type 3A construction. It is interesting to note that profit margins for Type V standard



multifamily units have been falling in recent months as construction costs and interest rates have been rising.

TABLE 8: VALUATION ANALYSIS – TYPE 5 CONSTRUCTION

Capitalization Rate	Value	Per Gross SF	Value Spread with Costs/SF	Profit %
4.0%	\$95,915,410	\$363	\$62	20.6%
4.25%	\$90,273,327	\$342	\$41	13.5%
4.5%	\$85,258,142	\$323	\$22	7.2%
5.0%	\$76,732,328	\$291	(\$11)	(3.6%)

Type V Wrap Construction (Structured Parking)

With Type V Wrap construction (enclosed parking), costs are anticipated to reach \$350 per square foot, including parking.¹ This is \$64.82 higher per square foot than the \$285.12 per square foot cost for building and parking (not including land) for Type V construction or the equivalent added cost of \$59,504 per unit for construction costs. However, with higher density, there would be some savings in terms of land costs per unit, but the savings of approximately \$4,500 per unit is not sufficient to offset the added construction costs.² As the table below shows, this would be a losing proposition for a developer without some sort of public assistance.

TABLE 9: VALUATION ANALYSIS – TYPE V WRAP CONSTRUCTION

Capitalization Rate	Value	Per Gross SF	Value Spread with Costs/SF	Profit %
4.0%	\$95,915,410	\$363	\$2	0.6%
4.25%	\$90,273,327	\$342	(\$19)	(5.3%)
4.5%	\$85,258,142	\$323	(\$38)	(10.6%)
5.0%	\$76,732,328	\$291	(\$71)	(19.5%)

How much public assistance is needed to encourage Type V Wrap development? Our analysis suggests that an incentive of approximately \$55,004 per unit would level the playing field with returns from market-driven Type V construction. The \$55,004 was calculated by multiplying the difference in building costs of \$64.82 per leasable square foot by the 918 average square feet of each unit, less the land cost savings of \$4.90 per square foot per unit. Note that the valuation analyses for multi-family units are for 250 units and not the total amount of planned multi-family development. This is based on how the pro forma was provided in the Application.

¹ This is on a leasable square foot basis, not gross square feet, and includes all finishes, amenities and development fees.

² The Applicant provides a cost of \$525,000 per acre for land. At a density of 35 units per acre, this results in a land cost of \$15,000 per unit. However, at a density of 50 units per acre, the land cost per unit is reduced to \$10,500 per acre.



TABLE 10: VALUATION ANALYSIS – TYPE V WRAP CONSTRUCTION WITH INCENTIVES

Capitalization Rate	Value	Per Unit	Per SF	Value Spread with Costs/per Unit	Value Spread with Costs/SF	Profit %
4.0%	\$95,915,410	\$383,662	\$363	\$106,926	\$62	20.6%
4.25%	\$90,273,327	\$361,093	\$342	\$84,357	\$41	13.5%
4.5%	\$85,258,142	\$341,033	\$323	\$64,297	\$22	7.2%
5.0%	\$76,732,328	\$306,929	\$291	\$30,193	(\$11)	(3.6%)

Type IIIA Podium Construction (Structured Parking)

With Type IIIA Podium construction, costs are anticipated to reach \$406 per square foot, including parking.³ This is \$121.07 higher than the \$285.12 per square foot cost for building and parking (not including land) for Type V construction or the equivalent added cost of \$111,144 per unit. Land costs are additional. As the table below shows, this would be a losing proposition for a developer without some sort of public assistance.

TABLE 11: VALUATION ANALYSIS – TYPE IIIA CONSTRUCTION

Capitalization Rate	Value	Per Unit	Per SF	Value Spread with Costs/per Unit	Value Spread with Costs/SF	Profit %
4.0%	\$95,915,410	\$383,662	\$363	\$383,662	(\$51)	(12.3%)
4.25%	\$90,273,327	\$361,093	\$342	\$361,093	(\$72)	(17.5%)
4.5%	\$85,258,142	\$341,033	\$323	\$341,033	(\$91)	(22.0%)
5.0%	\$76,732,328	\$306,929	\$291	\$306,929	(\$124)	(29.8%)

How much public assistance is needed to encourage Type IIIA development? Our analysis suggests that an incentive of approximately \$103,644 per unit would level the playing field with returns from market-driven Type V construction. The \$103,644 was calculated by multiplying the difference in building costs of \$121.07 per square foot by the 918 average square feet of each unit, less the land cost savings of \$8.17 per square foot per unit (\$7,500 per unit). Note that the valuation analyses for multi-family units are for 250 units and not the total amount of planned multi-family development. This is based on how the pro forma was provided in the Application.

TABLE 12: VALUATION ANALYSIS – TYPE IIIA PODIUM CONSTRUCTION WITH INCENTIVES

Capitalization Rate	Value	Per Unit	Per SF	Value Spread with Costs/per Unit	Value Spread with Costs/SF	Profit %
4.0%	\$95,915,410	\$383,662	\$363	\$383,662	\$62	20.6%
4.25%	\$90,273,327	\$361,093	\$342	\$361,093	\$41	13.5%
4.5%	\$85,258,142	\$341,033	\$323	\$341,033	\$22	7.2%

³ This is on a leasable square foot basis, not gross square feet, and includes all finishes, amenities and development fees.



Capitalization Rate	Value	Per Unit	Per SF	Value Spread with Costs/per Unit	Value Spread with Costs/SF	Profit %
5.0%	\$76,732,328	\$306,929	\$291	\$306,929	(\$11)	(3.6%)

Office Construction (Market Driven)

The current office market is struggling in Salt Lake County. Even market-driven office development is not attractive at the present time. The assumptions in the table below are the same for all office construction. Only construction costs, shown in a later table, differ. Office rents presented in the Application are somewhat higher than those researched in this study but are within the range for new Class A office construction with a high level of amenities and finishes.

TABLE 13: ASSUMPTIONS FOR OFFICE CONSTRUCTION

Description	Amount
Rentable Square Feet	100,000
Rent per SF, NNN	\$30.00
Expense Reimbursements per SF	\$0.50
Stabilized Vacancy Rate	7%
Management % of EGI	3%
Reserves % of EGI	1%
Operating Expense per SF	\$7.00

Using the assumptions above, effective gross income (EGI) is first calculated and then operating expenses subtracted in order to arrive at net operating income (NOI).

TABLE 14: EFFECTIVE GROSS INCOME (EGI) CALCULATION – OFFICE CONSTRUCTION OF 100,000 LEASABLE SF (120,000 GROSS)

Rental Income	\$3,000,000
Expense Reimbursements	\$50,000
Potential Gross Income	\$3,050,000
Less: Stabilized Vacancy	(\$213,500)
Effective Gross Income (EGI)	\$2,836,500
Less: Operating Expenses	
Management	(\$85,095)
Reserves	(\$28,365)
Operating Expense	(\$700,000)
Net Operating Income (NOI)	\$2,023,040

The construction costs are calculated based on information provided in the Proposal, as well as from interviews with local construction companies.



TABLE 15: CONSTRUCTION COSTS – OFFICE MARKET AND OFFICE ENHANCED

Office Cost Comparison	Market-Driven	Enhanced
Construction Costs per Leasable SF	\$271	\$280
Parking Costs per Stall	\$3,200	\$25,000
Land Costs per Leasable Building SF	\$24	\$12

Construction costs are then compared to net operating income in order to evaluate the relative profitability of a project given different CAP rates. CAP rates are a measure of the rate of return that a property is expected to generate based on the income that a property is expected to produce currently. The CAP rate is a function of net operating income (NOI) divided by total construction costs (or market value for projects previously built). CAP rates for office construction vary widely depending on a variety of risk factors including type of tenants, number of tenants, age of building, location, rising interest rates, etc. Based on information provided by LoopNet, the average CAP rate for office space in South Jordan is 5.6 percent although somewhat higher in other parts of the Salt Lake Valley. Interviews suggest CAP rates in the neighborhood of 6.5 percent overall.

A range of CAP rates has been provided in the valuation analysis below for market driven office construction. Revenues and operating expenses are constant throughout the analysis for both market driven and enhanced office development. As the following table demonstrates, office development is not as attractive to developers as is multi-family development. This is especially true given the current uncertainty in the office market regarding post-COVID work patterns and high vacancy rates.

TABLE 16: VALUATION ANALYSIS – MARKET DRIVEN OFFICE DEVELOPMENT

Capitalization Rate	Potential Value	Potential Costs	Spread	Profit % of Costs
6.0%	\$33,717,333	\$30,820,000	\$2,897,333	9.4%
6.5%	\$31,123,692	\$30,820,000	\$303,692	1.0%
7.0%	\$28,900,571	\$30,820,000	-\$1,919,429	-6.2%

The market-driven scenario is then compared to enhanced office development, with structured parking. With no incentives, this type of development is not feasible in today’s market.

TABLE 17: VALUATION ANALYSIS – ENHANCED WITHOUT INCENTIVES

Capitalization Rate	Potential Value	Potential Costs	Spread	Profit % of Costs
6.0%	\$33,717,333	\$39,700,000	(\$5,982,667)	(15.1%)
6.5%	\$31,123,692	\$39,700,000	(\$8,576,308)	(21.6%)
7.0%	\$28,900,571	\$39,700,000	(\$10,799,429)	(27.2%)

Overall construction costs for market-driven office development are \$308.20 per leasable square foot compared to \$397 for enhanced office development (cost of structured parking) – a difference of \$88.80 per square foot. This is the amount proposed in the Application for public assistance.

Affordable Housing Units

In addition, the developer would need to be incentivized to build affordable housing units throughout the project – for any type of construction. 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.

TABLE 18: HUD INCOME GUIDELINES AND AFFORDABLE RENTS

	2-person HH	3-person HH
80% of AMI	\$65,550	\$73,750
Affordable Rent Less Utilities	\$1,240	\$1,423
Monthly Rental Loss	\$412	\$229
70% of AMI	\$57,356	\$64,531
Affordable Rent Less Utilities	\$1,057	\$1,217
Monthly Rental Loss	\$595	\$435
60% of AMI	\$49,163	\$55,313
Affordable Rent Less Utilities	\$874	\$1,011
Monthly Rental Loss	\$778	\$641

Source: HUD; ZPFI

These units will likely have 2 or 3 persons per household depending on the mix of units and number of bedrooms. The annual loss in rents, per affordable unit, was calculated by weighting the 2-person and 3-person household sizes, along with the anticipated number of units at 60 percent, 70 percent and 80 percent of AMI. The average rent loss per month was calculated at \$417.75. Taking the net present value of this loss per month, over 20 years, results in a loss in rents of approximately \$77,000 when discounted at five percent; a loss of \$81,600 when discounted at 4.5 percent. This is similar to the \$79,500 gap per unit identified in the Application.

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 \$512,459,120.



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

FIGURE 4: APPLICANT'S GAP SUMMARY

The review of this application by ZPFI finds a very similar gap as summarized in the following table and described in detail in preceding sections of this report.

TABLE 19: SUMMARY OF ZPFI GAP ANALYSIS

Unit Type	Number of Units	GAP per Unit	TOTAL GAP Amount
Type 5 Wrap	2,150	\$55,004.00	\$118,258,600
Type IIIA Podium	2,000	\$103,644.00	\$207,288,000
Office	1,367,400	\$88.80	\$121,425,120
Affordable Housing	500	\$77,062.10	\$38,531,048
TOTAL			\$485,502,768

Total property tax increment generated by this project is estimated at \$325 million over 30 years. If each parcel contributes 80 percent to the HTRZ for a period of 15 years (30-year maximum for project area period), there will be revenues of roughly \$165 million available to fund the gap created by enhanced construction and affordable housing units. Therefore, in order to move forward as proposed, this project would need the entire 80 percent of tax increment for the 30-year period, with a maximum participation of 15 years per parcel as restricted by law.

Exhibit D
So. Jordan City HTRZ Notice

(Description of HTRZ Zone)

The exterior boundaries of the HTRZ Zone are more particularly described as follows:

Beginning at a point that lies South 89°55'30" East 2074.745 feet along the Daybreak Baseline Southeast (Basis of bearings is South 89°55'30" East 10641.888' between Southwest Corner of Section 24, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 1561.552 feet from the Southwest Corner of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 37°29'42" West 1713.058 feet; thence North 53°27'06" East 484.949 feet; thence North 36°32'54" West 447.000 feet; thence South 53°27'06" West 492.334 feet; thence North 37°29'42" West 1247.558 feet; thence North 00°00'12" East 90.770 feet; thence North 33°40'19" West 1117.454 feet; thence North 89°58'54" East 619.610 feet; thence North 00°02'52" East 867.985 feet; thence North 53°27'06" East 2104.017 feet; thence South 36°32'54" East 373.500 feet; thence South 53°27'06" West 1056.671 feet; thence South 36°32'54" East 629.828 feet; thence North 53°27'06" East 27.000 feet; thence South 36°32'54" East 109.531 feet; thence South 43°40'24" East 2.832 feet to a point on a 1249.500 foot radius tangent curve to the right, (radius bears South 46°19'36" West, Chord: South 40°06'39" East 155.281 feet); thence along the arc of said curve 155.382 feet through a central angle of 07°07'30"; thence South 36°32'54" East 36.927 feet to a point on a 1249.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 32°59'09" East 155.281 feet); thence along the arc of said curve 155.382 feet through a central angle of 07°07'30"; thence South 29°30'03" East 2.862 feet; thence South 36°32'54" East 98.000 feet; thence South 53°27'06" West 18.500 feet; thence South 36°32'54" East 172.304 feet; thence South 43°40'24" East 40.311 feet; thence South 36°32'54" East 366.196 feet; thence South 53°27'06" West 288.391 feet; thence South 36°32'54" East 763.000 feet; thence North 53°27'06" East 288.391 feet; thence South 36°32'54" East 357.440 feet; thence South 53°27'06" West 228.391 feet; thence North 36°32'54" West 74.490 feet; thence South 53°27'06" West 305.317 feet; thence South 36°32'54" East 330.026 feet to a point on a 532.500 foot radius non tangent curve to the left, (radius bears South 27°29'14" East, Chord: South 57°53'46" West 85.721 feet); thence along the arc of said curve 85.814 feet through a central angle of 09°14'00"; thence South 53°16'46" West 159.212 feet; thence North 36°43'14" West 2.000 feet; thence South 53°16'46" West 562.508 feet; thence South 36°32'54" East 411.672 feet; thence South 36°32'54" East 303.814 feet; thence South 53°04'59" West 318.872 feet to a point on a 97.996 foot radius non tangent curve to the left, (radius bears South 25°41'53" West, Chord: North 85°06'55" West 69.640 feet); thence along the arc of said curve 71.196 feet through a central angle of 41°37'35"; thence North 36°32'54" West 3.916 feet; thence South 53°27'06" West 381.520 feet; thence South 37°29'42" East 745.390 feet; thence South 53°27'06" West 48.871 feet to the point of beginning.

And includes the following parcels:

Parcel No.	Approximate Acres
2624178003	25.83
2624178001	1.70
2624179001	1.48
2624126005	3.67
2624126002	1.75
2624155001	16.45
2624155001	13.47
2624101001	14.34
2613355001	19.99
2613352005	53.42

Exhibit E
So. Jordan City HTRZ Notice

(Map of HTRZ Zone)

