# REDEVELOPMENT AGENCY OF CENTERVILLE CITY AGENDA

## NOTICE IS HEREBY GIVEN THAT THE REDEVELOPMENT AGENCY OF CENTERVILLE CITY WILL HOLD A PUBLIC MEETING AT 8:45 P.M. ON TUESDAY, FEBRUARY 18, 2013 AT THE CENTERVILLE CITY COMMUNITY CENTER AND CITY HALL COUNCIL CHAMBERS, 250 NORTH MAIN STREET, CENTERVILLE, UTAH. THE AGENDA IS SHOWN BELOW.

*Meetings of the Centerville Redevelopment Agency Board may be conducted via electronic means pursuant to Utah Code Ann. § 52-4-207, as amended. In such circumstances, contact will be established and maintained via electronic means and the meeting will be conducted pursuant to the Electronic Meetings Policy established by the City Council for electronic meetings.*

*Centerville City, in compliance with the Americans With Disabilities Act, provides accommodations and auxiliary communicative aids and services for all those citizens in need of assistance. Persons requesting these accommodations for City-sponsored public meetings, services, programs, or events should call Blaine Lutz, Centerville Finance Director, at 295-3477, giving at least 24 hours notice prior to the meeting.*

Tentative
Time:

8:45 **A. ROLL CALL**

**B. NEW BUSINESS**

1. **MINUTES REVIEW AND ACCEPTANCE**
   January 28, 2014 meeting

2. Appoint two representatives to the Administrative Control Board of Davis Center for Performing Arts

3. Discuss proposed content for tax increment participation agreement relating to the Salmon Pasture Development within the Barnard Creek CDA

**C. ADJOURNMENT**

Steve H. Thacker
Executive Director

## CENTERVILLE CITY COUNCIL

**Staff Backup Report**
**2/18/2014**

Item No. 1.

Short Title: Minutes Review and Acceptance

Initiated By:

Scheduled Time:

**SUBJECT**

January 28, 2014

**RECOMMENDATION**

**BACKGROUND**

**ATTACHMENTS:**

Description

- January 28, 2014 RDA meeting

*PRELIMINARY DRAFT*

Minutes of the **Redevelopment Agency of Centerville** meeting held Tuesday, January 28, 2014 at 5:35 p.m. in the Centerville City Hall Council Chambers, 250 North Main Street, Centerville, Utah.

| | |
|---|---|
| **DIRECTORS PRESENT** | Paul A. Cutler, Chair<br>Ken S. Averett<br>Tamilyn Fillmore<br>John T. Higginson, Vice Chair<br>Stephanie Ivie<br>Lawrence Wright |
| **STAFF PRESENT** | Steve Thacker, RDA Executive Director<br>Blaine Lutz, Finance Director<br>Lisa Romney, City Attorney<br>Cory Snyder, Community Development Director<br>Randy Randall, Public Works Director<br>Katie Rust, Recording Secretary |
| **VISITORS** | Jason Burningham, Lewis Young Robertson Burningham<br>Craig Salmon<br>Charlie Rawlins |

## INTRODUCTION TO REDEVELOPMENT PROJECT AREAS

Blaine Lutz, Finance Director, described some of the benefits gained by partnering with businesses for redevelopment. Jason Burningham of Lewis Young Robertson Burningham (LYRB) explained that under the Community Development and Renewal Agencies Act, Agencies are allowed to create three types of project areas: Community Development Areas (CDAs), Economic Development Areas (EDAs), and Urban Renewal Areas (URAs). URAs allow for eminent domain. If a CDA/EDA/URA is established, tax increment funds become available for a specified period of time to provide local government assistance for: existing businesses, new development, infrastructure improvements, affordable housing, crime reduction, expanded employment opportunities, street maintenance, and other community concerns/priorities. Director Wright stated he feels it would be beneficial to examine the possibility of using tax increment to pay for an additional police officer for the Parrish Lane area. Mr. Burningham responded that the intended use of the tax increment must be part of the project area creation documents, and approved by the taxing entities involved. Director Fillmore mentioned the difficulty involved in committing to a long-term expense with funds that have a finite life. Mr. Burningham defined tax increment, and explained the certified tax rate and the process of creating and implementing a CDA.

## BARNARD CREEK COMMUNITY DEVELOPMENT AREA (CDA)

Mr. Burningham explained reasons for creating a CDA, and discussed assumptions used when creating the Barnard Creek Community Development Area. He presented the Project Area Budget, and reported that all taxing entities involved have approved the Interlocal Agreements and have agreed to participate at 75% for 20 years. Referring to the suggestion of using tax increment money to fund a police officer, Lisa Romney, City Attorney, stated it is important to consider the reasons for creating a CDA when deciding how to use the tax increment.

**SALMON PASTURE DEVELOPMENT ANALYSIS**

Mr. Burningham presented an analysis performed by LYRB for the Salmon Pasture Development within the Barnard Creek CDA. Based on the development pro forma and market analysis, LYRB believes that Salmon's request for reimbursement of infrastructure improvement costs, through tax increment or a deference of fees, is reasonable and justified, at least at the level shown in Mr. Burningham's analysis. The Board and staff discussed the Salmon Pasture Development request. Blaine Lutz, Finance Director, suggested the possibility of an RDA revolving loan fund.

Craig Salmon, representing the Salmon Pasture Development, explained the request for RDA participation, and stated he anticipates the Salmon project will stimulate further development in the area. Director Averett stated he would like to know which items on the budget are site-specific and which are regional improvements.

Staff will prepare an agreement for the RDA to consider on February 18th. The meeting was adjourned at 7:34 p.m.

Steve Thacker, RDA Executive Director

Date Approved

Katie Rust, Recording Secretary

**CENTERVILLE CITY COUNCIL**

**Staff Backup Report**
**2/18/2014**

Item No. 2.

Short Title: Appoint two representatives to the Administrative Control Board of the Davis Center for Performing Arts

Initiated By:

Scheduled Time:

## SUBJECT

## RECOMMENDATION

Mayor Cutler recommends Councilman John Higginson continue in his current term as an RDA representative on the ACB and Councilman Ken Averett be appointed as an RDA representative on the ACB.

## BACKGROUND

The governing document pertaining to the Administrative Control Board (ACB) of the Davis Center for the Performing Arts states that each of the three member entities--Bountiful City, Centerville City and the Centerville Redevelopment Agency--are to have two representatives on the ACB. These are to be staggered 4-year terms. Councilman Higginson was appointed two years ago to be an RDA rep on the ACB and therefore would just continue in his current term. Councilman Averett would be appointed to a four-year term. If he is not re-elected to another term as Councilmember in two years, then the RDA would have the option of either allowing him to finish out his 4-year term on the ACB or replace him with someone else. The ACB governing document requires that at least one representative from each member entity be a member of that entity's governing body; however, the practice so far has been to appoint elected officials to fill all four positions representing Centerville City and the RDA. Mayor Cutler and Councilman Wright are Centerville City's representatives on the ACB.

# CENTERVILLE CITY COUNCIL

## Staff Backup Report
2/18/2014

Item No. 3.

Short Title: Discuss proposed content for tax increment participation agreement relating to the Salmon Pasture Development within the Barnard Creek CDA

Initiated By: Staff and Craig Salmon

Scheduled Time:

## SUBJECT

## RECOMMENDATION

Discuss additional information and give direction to staff on the drafting of a participation agreement.

## BACKGROUND

Staff has continued to analyze the "Pastures" project proposed by Craig Salmon. After a discussion with staff, Kevin Campbell was directed to review with Salmon representatives the cost estimates for the project and break them into several categories (see attached). The revised estimates are very much in line with the original cost estimates used in the Project Area Budget and the analysis by LYRB (see attached). Based on this information, staff makes the following recommendation to the RDA:

1) The Pastures would receive 100% of the increment generated and available to the RDA from the Pastures project. As projected on page 6 in the Lewis Young Robertson & Burningham, Inc. Analysis, this amount is estimated to be $827,558 or a NPV of $467,380 (see attached).

2) The increment would be paid to the Pastures for the life of the Project Area, which is 20 years after the "trigger" date, or a maximum cap of approximately $510,000 NPV of tax increment, whichever comes first. The $510,000 figure was determined from the LYRB analysis on page 5.

3) At this time, City staff does not recommend that the City defer any building permit or impact fees related to this project.

4)Phasing of infrastructure improvements will be in accordance with the analysis attached.

5) The City and the RDA will pursue the improvement of the "Barnard Creek culvert" (as shown on the attached map). This estimated cost is $150,000, but do not expect the Pasures to participate financially in the project. We will need to work with Davis County on this project and are not sure of the timing of the completion.

This proposal has been sent to Salmon, but staff have not yet met with Salmon to discuss his reaction. Staff may have additional information at Tuesday's meeting.

**ATTACHMENTS:**

Description

- Barnard Creek Budget
- Barnard Creek project plan
- LYRB analysis
- ESI revised estimate
- Area plan with improvements

# OFFICIAL PROJECT AREA BUDGET

## BARNARD CREEK COMMUNITY DEVELOPMENT AREA (CDA)

## CENTERVILLE CITY REDEVELOPMENT AGENCY, UTAH

**ADOPTED: JULY 16, 2013**

**PREPARED BY:**
**LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.**

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## SECTION 1: INTRODUCTION

The Redevelopment Agency of Centerville City (the "Agency"), following thorough consideration of the needs and desires of Centerville City (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the Barnard Creek Community Development Project Area (the "Project Area"). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies along the Redwood Road corridor and follows the southern boundary of the City.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. This Project Area Budget document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area.

## SECTION 2: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area is entirely within the boundaries of the City. It lies west of I-15 and north of 725 North and follows 900 West up to the Legacy Parkway Trail. The property encompasses approximately 106.9 parcel acres of land.[1]

TABLE 2.1: DESCRIPTION OF PROJECT AREA

| Existing Land Uses | % of Area |
|---|---|
| Commercial /Office | 13% |
| Industrial | 46% |
| Office | 41% |

The Project Area encompasses all of the parcels detailed in APPENDIX A.

A map and legal description of the Project Area are attached hereto in APPENDIX B.

[1] This acreage will not match the acreage found in the legal description as it does not include roadways and public rights of way.

## SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

### BASE YEAR VALUE

The Agency has determined that the base year property tax value for the Project Area Budget will be the total taxable value for the 2012 tax year which is estimated to be $15,525,163. Using the 2012 tax rates established within the Project Area the property taxes levied equate to $216,452 annually. Accordingly, this amount will continue to flow thru to each taxing entity proportional to the amount of the tax rate being levied.

### PAYMENT TRIGGER

This Budget will have a twenty year (20) duration from the date of the first tax increment receipt. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1. In no case will the Agency trigger increment collection after March 1, 2020.

### PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that development will begin in the Project Area in 2013 or 2014. The contemplated development will generate significant additional property taxes above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2016 or as late as 2020. It is currently estimated that during the 20-year life of the Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $5.8 million or $3.5 million in terms of net present value (NPV).[2] This amount is over and above the $4.3 million of base taxes that the property would generate over 20 years at the $216,452 annual amount it currently generates.

[2] Net Present Value of future cash flows assumes a 5% discount rate. The same 5% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.


LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. SALT LAKE CITY, UTAH 84101 OFFICE 801.596.0700 FAX 801.596.2800

## SECTION 4: PROPERTY TAX INCREMENT

### PROPERTY TAX INCREMENT SHARED WITH RDA

While property Tax Increment generated within the Project Area is expected to be approximately $5.8 million over 20 years, only a portion of this increment will be shared with the Agency. It is anticipated that all taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. It is anticipated that all taxing entities will contribute 75% of their respective tax increment for 20 years. Table 4.1 shows the amount of tax increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS

| ENTITY | PERCENTAGE | LENGTH | TOTAL | NPV AT 5% |
|---|---|---|---|---|
| Davis County | 75% | 20 Years | $754,973 | $452,822 |
| County Library | 75% | 20 Years | $125,039 | $74,997 |
| Davis County School District | 75% | 20 Years | $2,823,176 | $1,693,300 |
| Centerville | 75% | 20 Years | $367,856 | $220,635 |
| Weber Basin Water Cons. District | 75% | 20 Years | $67,888 | $40,718 |
| Davis County Mosquito Abatement District | 75% | 20 Years | $33,154 | $19,886 |
| South Davis County Sewer Improvement District | 75% | 20 Years | $104,200 | $62,497 |
| South Davis Recreation District | 75% | 20 Years | $125,987 | $75,565 |
| **Total Sources of Tax Increment Funds** | | | **$4,402,272** | **$2,640,419** |

### USES OF TAX INCREMENT

The majority of the tax increment collected by the Agency will be used to offset certain public infrastructure costs necessary to accommodate development in the Project Area. Approximately 5% will be used to offset the administration costs of the Agency and 10% will be dedicated to housing revitalization. Public infrastructure costs will likely include ditch improvements, road improvements, culinary waterline bores, and culverts

TABLE 4.2: USES OF TAX INCREMENT

| USES | TOTAL | NPV AT 5% |
|---|---|---|
| Project Development Costs[3] @ 85% | $3,741,932 | $2,244,356 |
| Project Area Administration @ 5% | $220,114 | $132,021 |
| Housing Revitalization and Related Costs @ 10% | $440,227 | $264,042 |
| **Total Uses of Tax Increment Funds** | **$4,402,272** | **$2,640,419** |

### PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 25% of their respective property tax increment generated within the Project Area during the duration of the Budget and all tax increment thereafter. The table below describes the forecasted property tax benefit that each taxing entity will retain during the duration of the Project Area Budget. This is in addition to the base taxes currently being generated within the Project Area.

TABLE 4.3: RETAINED PROPERTY TAX INCREMENT

| ENTITY | TOTAL | NPV AT 5% |
|---|---|---|
| Davis County | $251,658 | $150,941 |
| County Library | $41,680 | $24,999 |
| Davis County School District | $941,059 | $564,433 |
| Centerville | $122,619 | $73,545 |
| Weber Basin Water Cons. District | $22,629 | $13,573 |
| Davis County Mosquito Abatement District | $11,051 | $6,629 |
| South Davis County Sewer Improvement District | $34,733 | $20,832 |
| South Davis Recreation District | $41,996 | $25,188 |

[3] Project Development Costs: Costs including but not limited to business relocation, land assembly, site remediation, developer incentives, etc.

| ENTITY | TOTAL | NPV AT 5% |
|---|---|---|
| **Total Revenue** | **$1,467,424** | **$880,140** |

A multi-year projection of tax increment along with development assumptions is including in APPENDIX C.

## BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be $15,525,163. Based upon the 2012 tax rates in the area, the collective taxing entities are receiving $216,452 in property tax annually from this Project Area. This equates to approximately $4.3 million over the twenty year life of the Project Area. In addition to the Base Taxes received by the taxing entities, an additional $1.4 million of property tax increment is expected to be retained by the taxing entities over 20 years, totaling approximately $5.8 million of property tax revenue.

TABLE 4.4: TOTAL BASE YEAR AND PROPERTY TAX INCREMENT TO TAXING ENTITIES (OVER 15 YEARS)

| ENTITY | TOTAL BASE YEAR PROPERTY TAX | TOTAL RETAINED TAX INCREMENT | TOTAL BASE AND RETAINED TAXES |
|---|---|---|---|
| Davis County | $742,413 | $251,658 | $994,071 |
| County Library | $122,959 | $41,680 | $164,639 |
| Davis County School District | $2,776,210 | $941,059 | $3,717,268 |
| Centerville | $361,736 | $122,619 | $484,355 |
| Weber Basin Water Cons. District | $66,758 | $22,629 | $89,387 |
| Davis County Mosquito Abatement District | $32,603 | $11,051 | $43,654 |
| South Davis County Sewer Improvement District | $102,466 | $34,733 | $137,199 |
| South Davis Recreation District | $123,891 | $41,996 | $165,886 |
| **Total Revenue** | **$4,329,036** | **$1,467,424** | **$5,796,461** |

## TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF PROJECT

As described above, the collective taxing entities are currently receiving approximately $216,452 in property taxes annually from this Project Area. At the end of the life of the project area, the taxing entities will receive all of their respective tax increment thereafter. At the end of 20 years an additional $317,456 in property taxes annually is anticipated, totaling approximately $533,908 in property taxes annually for the area. But for the assistance provided by the RDA through tax increment revenues, this increase of approximately 147 percent in property taxes generated for the taxing entities would not be possible.

TABLE 4.5: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

| ENTITY | ANNUAL BASE YEAR PROPERTY TAXES | ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT | TOTAL ANNUAL PROPERTY TAXES |
|---|---|---|---|
| Davis County | $37,121 | $54,443 | $91,563 |
| County Library | $6,148 | $9,017 | $15,165 |
| Davis County School District | $138,810 | $203,585 | $342,395 |
| Centerville | $18,087 | $26,527 | $44,614 |
| Weber Basin Water Cons. District | $3,338 | $4,896 | $8,233 |
| Davis County Mosquito Abatement District | $1,630 | $2,391 | $4,021 |
| South Davis County Sewer Improvement District | $5,123 | $7,514 | $12,637 |
| South Davis Recreation District | $6,195 | $9,085 | $15,280 |
| **Total Revenue** | **$216,452** | **$317,456** | **$533,908** |

# SECTION 5: COST/BENEFIT ANALYSIS

## ADDITIONAL REVENUES

### OTHER TAX REVENUES

The development within the Project Area will also generate sales taxes, energy sales and use taxes for natural gas and electric, as well as telecom taxes.

Table 5.1 shows the total revenues generated by the project. This total includes the anticipated property tax increment shared with the Agency by the taxing entities, the City's portion of incremental property tax, and the City's portion of sales tax, telecom tax, and energy sales and use tax. The table also shows a calculation of the multiplier benefit of property and sales taxes. The assumptions for calculating the multiplier benefit can be found in Appendix C (I).

TABLE 5.1: TOTAL REVENUES

| | TOTAL | NPV AT 5% |
|---|---|---|
| Property Tax Increment (Shared by Taxing Entities) | $4,402,272 | $2,640,419 |
| Property Tax (Centerville) | $122,619 | $73,545 |
| Multiplier Property Tax | $174,061 | $95,786 |
| Multiplier Sales Tax | $206,180 | $113,462 |
| Sales Tax | $1,953,467 | $1,028,683 |
| Telecom Tax | $1,114,544 | $586,912 |
| Energy Sales & Use Tax (Natural Gas) | $91,870 | $48,378 |
| Energy Sales and Use Tax (Electric) | $279,807 | $147,345 |
| **Total Revenues** | **$8,344,820** | **$4,734,529** |

## ADDITIONAL COSTS

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan are identified below.

TABLE 5.2: TOTAL EXPENDITURES

| OTHER CITY EXPENDITURES | TOTAL | NPV AT 5% |
|---|---|---|
| Estimated Budget (Including Capital Costs) | $4,402,272 | $2,640,419 |
| General Government Services | $235,473 | $124,260 |
| Public Works Services | $323,737 | $170,838 |
| Public Safety Services | $574,241 | $303,031 |
| **Total Uses of Tax Increment Funds** | **$5,535,723** | **$3,238,548** |

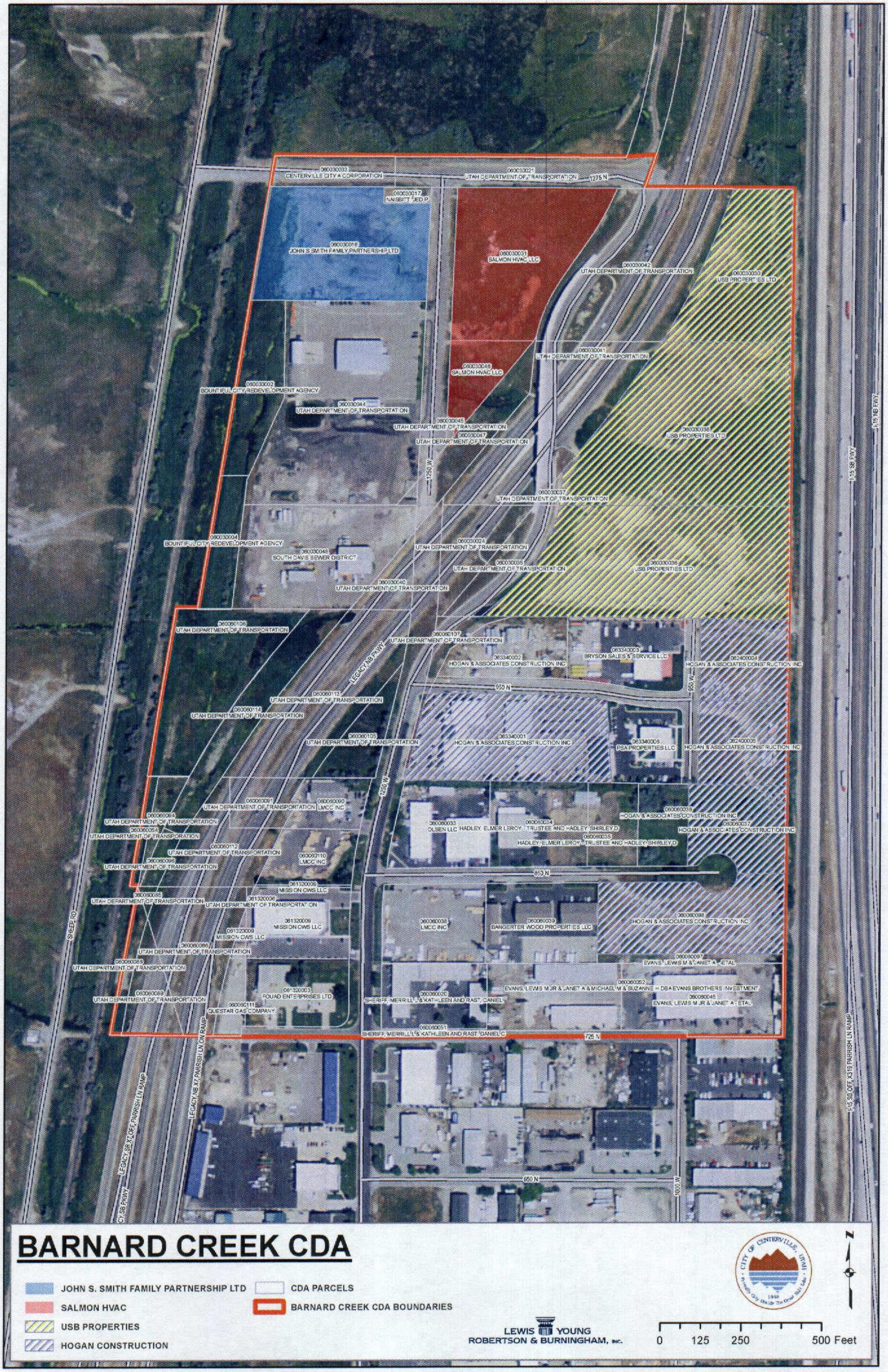
The total net benefit to the City of implementing the project area is approximately $2.8 million or $1.5 NPV.

## APPENDIX A: PARCEL LIST

| PARCEL NUMBER | OWNER | ACRES |
|---|---|---|
| 060030002 | BOUNTIFUL CITY REDEVELOPMENT AGENCY | 1.39 |
| 060030004 | BOUNTIFUL CITY REDEVELOPMENT AGENCY | 0.90 |
| 060030016 | JOHN S SMITH FAMILY PARTNERSHIP LTD | 4.00 |
| 060030017 | NAISBITT, JED P | 0.17 |
| 060030024 | UTAH DEPARTMENT OF TRANSPORTATION | 1.20 |
| 060030030 | USB PROPERTIES LTD | 3.05 |
| 060030031 | SALMON HVAC LLC | 3.94 |
| 060030033 | CENTERVILLE CITY A CORPORATION | 0.85 |
| 060030035 | UTAH DEPARTMENT OF TRANSPORTATION | 1.04 |
| 060030036 | USB PROPERTIES LTD | 6.42 |
| 060030037 | UTAH DEPARTMENT OF TRANSPORTATION | 0.09 |
| 060030038 | USB PROPERTIES LTD | 6.69 |
| 060030040 | UTAH DEPARTMENT OF TRANSPORTATION | 0.53 |
| 060030041 | UTAH DEPARTMENT OF TRANSPORTATION | 3.66 |
| 060030042 | UTAH DEPARTMENT OF TRANSPORTATION | 4.23 |
| 060030044 | UTAH DEPARTMENT OF TRANSPORTATION | 6.67 |
| 060030045 | UTAH DEPARTMENT OF TRANSPORTATION | 0.04 |
| 060030046 | SALMON HVAC LLC | 0.93 |
| 060030047 | UTAH DEPARTMENT OF TRANSPORTATION | 1.22 |
| 060030048 | SOUTH DAVIS SEWER DISTRICT | 3.49 |
| 060060020 | SHERIFF, MERRILL L & KATHLEEN AND RAST, DANIEL | 1.50 |
| 060060033 | OLSEN LLC | 1.81 |
| 060060034 | HADLEY, ELMER LEROY - TRUSTEE AND HADLEY, SHIRLEY D | 1.83 |
| 060060035 | HADLEY, ELMER LEROY - TRUSTEE AND HADLEY, SHIRLEY D | 0.91 |
| 060060036 | HOGAN & ASSOCIATES CONSTRUCTION INC | 0.91 |
| 060060037 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.72 |
| 060060038 | LMCC INC | 1.82 |
| 060060039 | BANGERTER WOOD PROPERTIES LLC | 2.00 |
| 060060045 | EVANS, LEWIS M JR & JANET A - ETAL | 2.49 |
| 060060051 | SHERIFF, MERRILL L & KATHLEEN AND RAST, DANIEL C | 0.04 |
| 060060052 | EVANS, LEWIS M JR & JANET A & MICHAEL M & SUZANNE H DBA EVANS BROTHERS INVESTMENT | 1.95 |
| 060060054 | UTAH DEPARTMENT OF TRANSPORATION | 0.22 |
| 060060085 | UTAH DEPARTMENT OF TRANSPORTATION | 0.07 |
| 060060086 | UTAH DEPARTMENT OF TRANSPORTATION | 2.19 |
| 060060088 | UTAH DEPARTMENT OF TRANSPORTATION | 0.37 |
| 060060089 | UTAH DEPARTMENT OF TRANSPORTATION | 0.83 |
| 060060090 | LMCC INC | 0.72 |
| 060060091 | UTAH DEPARTMENT OF TRANSPORTATION | 0.71 |
| 060060094 | UTAH DEPARTMENT OF TRANSPORTATION | 0.37 |
| 060060096 | UTAH DEPARTMENT OF TRANSPORTATION | 0.21 |
| 060060097 | EVANS, LEWIS M & JANET A -ETAL | 0.40 |
| 060060098 | HOGAN & ASSOCIATES CONSTRUCTION INC | 2.97 |
| 060060105 | UTAH DEPARTMENT OF TRANSPORTATION | 0.84 |
| 060060106 | UTAH DEPARTMENT OF TRANSPORTATION | 3.04 |
| 060060107 | UTAH DEPARTMENT OF TRANSPORTATION | 0.44 |
| 060060110 | LMCC INC | 1.09 |
| 060060111 | QUESTAR GAS COMPANY | 0.42 |
| 060060112 | UTAH DEPARTMENT OF TRANSPORTATION | 1.54 |
| 060060113 | UTAH DEPARTMENT OF TRANSPORTATION | 3.27 |
| 060060114 | UTAH DEPARTMENT OF TRANSPORTATION | 1.72 |
| 061320003 | FOUAD ENTERPRISES LTD | 1.53 |

| PARCEL NUMBER | OWNER | ACRES |
|---|---|---|
| 061320006 | UTAH DEPARTMENT OF TRANSPORTATION | 0.02 |
| 061320009 | MISSION CWS LLC | 1.75 |
| 061320009 | MISSION CWS LLC | 1.75 |
| 061320009 | MISSION CWS LLC | 1.75 |
| 062400004 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.59 |
| 062400005 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.60 |
| 063340001 | HOGAN & ASSOCIATES CONSTRUCTION INC | 3.62 |
| 063340002 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.43 |
| 063340003 | BRYSON SALES & SERVICE LLC | 1.75 |
| 063340006 | PSA PROPERTIES LLC | 1.22 |
| Total | | 106.90 |

## APPENDIX B: MAP AND LEGAL DESCRIPTION


BARNARD CREEK CDA
JOHN S. SMITH FAMILY PARTNERSHIP LTD
SALMON HVAC
USB PROPERTIES
HOGAN CONSTRUCTION
CDA PARCELS
BARNARD CREEK CDA BOUNDARIES
LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
0 125 250 500 Feet
N

The following described real property is located in Davis County, Utah:

An entire tract of land being described for the Barnard Creek Community Development Area, situate in the NE1/4 of Section 12, and the SE1/4 of Section 1 all in T.2 N., R.1 W., S.L.B.& M., Davis County. The boundaries of said entire tract of land are described as follows:

Beginning at a point on the westerly right of way line of a railroad, said point is S. 89°58'05" W. 89.73 feet along the north line of said Section 12 from the northeast corner of said section, and running thence along said railroad right of way line S. 0°12'29" W. 1310.52 feet to the southeast corner of said entire tract; thence S. 89°49'20" W. 297.64 feet more or less to the extension of the centerline of 725 North Street; thence along said centerline S. 89°47'41" W. 1376.91 feet to the terminus of the centerline in the Excel Industrial Park Subdivision No. 2 as filed in the Davis County Recorder's Office; thence N. 89°53'30" W. 423.82 feet to the easterly right of way line of the former Denver and Rio Grande Railroad and the southwest corner of said entire tract; thence along said railroad right of way the following three (3) courses and distances (1) N. 9°00'33" E. 1330.93 feet; thence (2) N. 89°57'55" E. 52.82 feet; thence (3) N. 9°01'00" E. 1412.82 feet to the northerly right of way line of 1275 North Street and the northwest corner of said entire tract; thence S. 89°58'47" E. 1183.30 feet along said northerly right of way line and the extension thereof to the easterly right of way line of said 1275 North Street; thence along said easterly right of way line southerly 102.94 feet along the arc of a 1966.21-foot radius non-tangent curve to the right (Note: Chord to said curve bears S. 19°09'00" W. for a distance of 102.92 feet); thence S. 89°56'56" E. 475.63 feet to said westerly railroad right of way line; thence S. 0°12'29" W. 1296.28 feet along said railroad right of way line to the point of beginning.

The above described entire tract of land contains 114.67 acres more or less.

## APPENDIX C: MULTI-YEAR BUDGET AND DEVELOPMENT ASSUMPTIONS


LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. SALT LAKE CITY, UTAH 84101 OFFICE 801.596.0700 FAX 801.596.2800

## REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Increment and Budget Analysis

*Appendix A.1 - Summary*

| Sources of Funds: | Total Amounts | NPV @ 5.00% |
|---|---|---|
| Davis County | $ 754,973 | $ 452,822 |
| Davis County School District | $ 2,823,176 | $ 1,693,300 |
| County Library | $ 125,039 | $ 74,997 |
| Centerville | $ 367,856 | $ 220,635 |
| Weber Basin Water Cons. District | $ 67,888 | $ 40,718 |
| Davis County Mosquito Abatement District | $ 33,154 | $ 19,886 |
| South Davis County Sewer Improvement District | $ 104,200 | $ 62,497 |
| South Davis Recreation District | $ 125,987 | $ 75,565 |
| **Total Sources of Funds:** | **$ 4,402,272** | **$ 2,640,419** |

| Uses of Funds: | | |
|---|---|---|
| Project Development Costs (Infrastructure, Land Assembly, Developer Incentives etc.) | $ 3,741,932 | $ 2,244,356 |
| RDA Administrative Costs | $ 220,114 | $ 132,021 |
| Housing | $ 440,227 | $ 264,042 |
| **Total Uses of Funds:** | **$ 4,402,272** | **$ 2,640,419** |

| Remaining for Taxing Entities: | Total Amounts | NPV @ 5.00% |
|---|---|---|
| Davis County | $ 251,658 | $ 150,941 |
| Davis County School District | $ 941,059 | $ 564,433 |
| County Library | $ 122,619 | $ 73,545 |
| Centerville | $ 22,629 | $ 13,573 |
| Weber Basin Water Cons. District | $ 11,051 | $ 6,629 |
| Davis County Mosquito Abatement District | $ 34,733 | $ 20,832 |
| South Davis County Sewer Improvement District | $ 41,996 | $ 25,188 |
| South Davis Recreation District | $ 41,680 | $ 24,999 |
| **Total Sources of Funds:** | **$ 1,467,424** | **$ 880,140** |

| Total Tax Increment Generation: | Total Amounts | NPV @ 5.00% |
|---|---|---|
| Davis County | $ 1,006,631 | $ 603,762 |
| Davis County School District | $ 3,764,235 | $ 2,257,733 |
| County Library | $ 490,475 | $ 294,180 |
| Centerville | $ 90,517 | $ 54,291 |
| Weber Basin Water Cons. District | $ 44,206 | $ 26,514 |
| Davis County Mosquito Abatement District | $ 138,933 | $ 83,330 |
| South Davis County Sewer Improvement District | $ 167,982 | $ 100,753 |
| South Davis Recreation District | $ 166,719 | $ 99,996 |
| **Total Incremental Tax Generation:** | **$ 5,869,697** | **$ 3,520,559** |

**REDEVELOPMENT AGENCY OF CENTERVILLE**
Barnard Creek Project Area
Increment and Budget Analysis
*Appendix B.1: Development Absorption Schedule and Assumptions*

**Assumptions**

| General Assumptions | |
|---|---|
| Sq. Ft. per Acre | 43,560 |
| Annual Inflation | [illegible] |
| Discount Rate | [illegible] |
| Personal Property Rate | 30.00% |
| New Sales to State | [illegible] |
| New Sales to County | 25.00% |
| New Sales to City | 50.00% |
| Base Land Value (Pre-Development) | $1.34 |

| Rick Jensen Development | Building A | Building B | Building C | Building D | Building E | Building F | |
|---|---|---|---|---|---|---|---|
| Timing (year) | 2013 | 2014 | 2014 | 2015 | 2016 | 2017 | |
| Building Sq. Ft. | 18,932 | 42,870 | 20,452 | 18,080 | 14,445 | 18,307 | 133,086 |
| Building Cost/Sq. Ft. | $67.62 | $56.59 | $56.59 | $56.59 | $56.59 | $56.59 | |
| Land Value/Sq. Ft. | $3.00 | $3.00 | $3.00 | $3.00 | $3.00 | $3.00 | |
| Incremental Land Value/Sq. Ft. | $1.66 | $1.66 | $1.66 | $1.66 | $1.66 | $1.66 | |
| Total Sq. Ft. | 702,515 | | | | | | |
| Total Acres | 16.13 | | | | | | |

*Source: Development provided by Rick Jensen (sq. ft., building cost, land cost, timing, etc.) Verified using comparable data.*

| Salmon Development | Phase I | Phase 2 | Phase 3 | |
|---|---|---|---|---|
| Timing (year) | 2015 | 2015 | 2013 | |
| Building Sq. Ft. | 14,312 | 9,317 | 28,005 | 51,634 |
| Building Cost/Sq. Ft. | $68.00 | $68.00 | $68.00 | |
| Land Value/Sq. Ft. | $3.00 | $3.00 | $3.00 | |
| Incremental Land Value/Sq. Ft. | $1.66 | $1.66 | $1.66 | |

*Source: Development provided by Troy Salmon (sq. ft., building cost, timing, etc.)*

| 100% Hogan Development | Building A | Building B | Building C | |
|---|---|---|---|---|
| Timing (year) | 2016 | 2017 | 2018 | |
| Building Sq. Ft. | 25,000 | 25,000 | 15,000 | 65,000 |
| Building Cost/Sq. Ft. | $56.03 | $56.03 | $56.03 | |
| Land Value/Sq. Ft. | $3.00 | $3.00 | $3.00 | |
| Incremental Land Value/Sq. Ft. | $1.66 | $1.66 | $1.66 | |

*Source: Hogan Construction provided an estimate of buildings and square feet. Cost per sq calculated using comps. Land value same as Rick Jensen estimate*

| 100% John Smith Development | Building A | Building B | |
|---|---|---|---|
| Timing (year) | 2017 | 2018 | |
| Building Sq. Ft. | 15,000 | 25,000 | 40,000 |
| Building Cost/Sq. Ft. | $56.03 | $56.03 | |
| Land Value/Sq. Ft. | $3.00 | $3.00 | |
| Incremental Land Value/Sq. Ft. | $1.66 | $1.66 | |

*Source: All Assumptions based off of estimates for Salmon and Hogan Development. John Smith has 4 acres (Salmon 5 acres)*

**Absorption at 100%**

| Cumulative Absorption (Building Sq. Ft.) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rick Jensen Development** | | | | | | | | | | | | |
| Building A | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 |
| Building B | - | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 |
| Building C | | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 |
| Building D | - | - | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 |
| Building E | - | - | - | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 |
| Building F | - | - | - | - | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 |
| Cumulative Rick Jenson Development | 18,932 | 82,254 | 100,334 | 114,779 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 |
| **Salmon Development** | | | | | | | | | | | | |
| Phase I | - | - | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 |
| Phase 2 | - | - | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 |
| Phase 3 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 |
| Cumulative Salmon Development | 28,005 | 28,005 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 |
| **Hogan Development** | | | | | | | | | | | | |
| Building A | - | - | - | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Building B | - | - | - | - | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Building C | - | - | - | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Cumulative Hogan Development | - | - | - | 25,000 | 50,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| **John Smith Development** | | | | | | | | | | | | |
| Building A | - | - | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Building B | - | - | - | - | - | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Cumulative John Smith Development | - | | - | - | 15,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| **Total Annual Industrial Development (Sq. Ft.)** | 46,937 | 110,259 | 151,968 | 191,413 | 249,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 |

| Cumulative Absorption (Building Sq. Ft.) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rick Jensen Development** | | | | | | | | | | | |
| Building A | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 | 18,932 |
| Building B | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 | 42,870 |
| Building C | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 | 20,452 |
| Building D | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 | 18,080 |
| Building E | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 | 14,445 |
| Building F | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 | 18,307 |
| Cumulative Rick Jenson Development | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 | 133,086 |
| **Salmon Development** | | | | | | | | | | | |
| Phase I | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 |
| Phase 2 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 |
| Phase 3 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 | 28,005 |
| Cumulative Salmon Development | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 | 51,634 |
| **Hogan Development** | | | | | | | | | | | |
| Building A | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Building B | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Building C | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Cumulative Hogan Development | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| **John Smith Development** | | | | | | | | | | | |
| Building A | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Building B | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Cumulative John Smith Development | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| **Total Annual Industrial Development (Sq. Ft.)** | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 | 289,720 |

**REDEVELOPMENT AGENCY OF CENTERVILLE**

Barnard Creek Project Area

| Property Values Summary | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rick Jensen Development** | | | | | | | | | | | | | | | | | | | | | | | |
| **Building A** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 | $1,283,968 |
| Personal Property Values | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 | $385,190 |
| Land Values (Value Added Post-development) | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 | $31,489 |
| **Total Property Values** | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 | $1,700,648 |
| **Building B** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 | $2,426,013 |
| Personal Property Values | - | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 | $727,804 |
| Land Values (Value Added Post-development) | - | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 | $71,304 |
| **Total Property Values** | | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 | $3,225,121 |
| **Building C** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 | $1,157,379 |
| Personal Property Values | - | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 | $347,214 |
| Land Values (Value Added Post-development) | - | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 | $34,017 |
| **Total Property Values** | - | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 | $1,538,609 |
| **Building D** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 | $1,023,147 |
| Personal Property Values | | - | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 | $306,944 |
| Land Values (Value Added Post-development) | - | - | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 | $30,072 |
| **Total Property Values** | - | - | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 | $1,360,163 |
| **Building E** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | - | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 | $817,443 |
| Personal Property Values | - | - | - | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 | $245,233 |
| Land Values (Value Added Post-development) | - | - | - | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 | $24,026 |
| **Total Property Values** | - | - | - | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 | $1,086,701 |
| **Building F** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | - | - | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 | $1,035,993 |
| Personal Property Values | | - | - | - | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 | $310,798 |
| Land Values (Value Added Post-development) | - | - | - | - | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 | $30,449 |
| **Total Property Values** | - | - | - | - | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 | $1,377,240 |
| **Total Rick Jensen Property Value** | **$1,700,648** | **$6,464,378** | **$7,824,541** | **$8,911,242** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** | **$10,288,483** |
| **Salmon Development** | | | | | | | | | | | | | | | | | | | | | | | |
| **Phase I** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | | - | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 | $973,216 |
| Personal Property Values | - | - | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 | $291,965 |
| Land Values (Value Added Post-development) | - | - | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 |
| **Total Property Values** | - | - | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 | $1,288,985 |
| **Phase 2** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 | $633,556 |
| Personal Property Values | - | - | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 | $190,067 |
| Land Values (Value Added Post-development) | - | - | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 |
| **Total Property Values** | - | - | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 | $847,427 |
| **Phase 3** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 | $1,904,340 |
| Personal Property Values | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 | $571,302 |
| Land Values (Value Added Post-development) | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 | $46,580 |
| **Total Property Values** | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 | $2,522,222 |
| **Total Salmon Development** | **$2,522,222** | **$2,522,222** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** | **$4,658,634** |
| **Hogan Development** | | | | | | | | | | | | | | | | | | | | | | | |
| **Building A** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | - | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 |
| Personal Property Values | - | - | - | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 |
| Land Values (Value Added Post-development) | - | - | - | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 |
| **Total Property Values** | - | - | - | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 |
| **Building B** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | - | - | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 |
| Personal Property Values | - | - | - | - | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 |
| Land Values (Value Added Post-development) | - | - | - | - | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 |
| **Total Property Values** | - | - | - | - | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 |
| **Building C** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | - | - | - | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 |
| Personal Property Values | - | - | | - | - | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 |
| Land Values (Value Added Post-development) | - | - | - | - | - | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 |
| **Total Property Values** | - | - | - | - | - | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 |
| **Total Hogan Development** | - | - | - | **$1,862,537** | **$3,725,073** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** | **$4,842,595** |
| **John Smith Development** | | | | | | | | | | | | | | | | | | | | | | | |
| **Building A** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | - | - | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 | $840,441 |
| Personal Property Values | - | - | - | - | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 | $252,132 |
| Land Values (Value Added Post-development) | - | - | - | - | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 | $24,949 |
| **Total Property Values** | | - | - | - | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 | $1,117,522 |
| **Building B** | | | | | | | | | | | | | | | | | | | | | | | |
| Building Value | - | - | | - | - | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 | $1,400,735 |
| Personal Property Values | - | - | - | | - | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 | $420,220 |
| Land Values (Value Added Post-development) | - | - | - | - | - | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 | $41,581 |
| **Total Property Values** | - | - | - | - | - | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 | $1,862,537 |
| **Total John Smith Development** | - | - | - | - | **$1,117,522** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** | **$2,980,058** |
| **Grand Total Property Values** | **$4,222,870** | **$8,986,600** | **$12,483,175** | **$15,432,413** | **$19,789,712** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** |

REDEVELOPMENT AGENCY OF CENTERVILLE
Barnard Creek Project Area
Increment and Budget Analysis
*Appendix C.1 Multi Year Tax Increment Budget*

| ASSUMPTIONS: | |
|---|---|
| Discount Rate | 5.0% |
| Inflation Rate | 2.5% |

| INCREMENTAL TAX ANALYSIS: | Payment Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cumulative Taxable Value | Year | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | | |
| Rick Jensen Development | | $1,700,648 | $6,464,378 | $7,624,541 | $8,911,242 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | $10,288,483 | | |
| Salmon Development | | 2,522,222 | 2,522,222 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | 4,658,634 | | |
| Hogan Development | | - | - | - | $1,862,537 | $3,725,073 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | $4,842,595 | | |
| John Smith Development | | - | - | - | - | $1,117,522 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | $2,980,058 | | |
| **TOTAL INCREMENTAL VALUE:** | | **$4,222,869** | **$8,986,600** | **$12,483,175** | **$15,432,413** | **$19,788,712** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | **$22,769,770** | | |

| TAX RATE & INCREMENT ANALYSIS: | 2012 RATES (District 8) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Davis County | [illegible] | 10,097 | 21,487 | 29,847 | 36,899 | 47,317 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | 54,443 | $1,006,631 | $603,762 |
| County Library | [illegible] | 1,672 | 3,559 | 4,943 | 6,111 | 7,837 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | 9,017 | $166,719 | $99,996 |
| Davis County School District | [illegible] | 37,757 | 80,349 | 111,812 | 137,981 | 176,940 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | 203,585 | $3,764,235 | $2,257,733 |
| Centerville | [illegible] | 4,920 | 10,469 | 14,543 | 17,979 | 23,055 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | 26,527 | $490,475 | $294,180 |
| Weber Basin Water Cons. District | [illegible] | 908 | 1,932 | 2,684 | 3,318 | 4,255 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | $90,517 | $54,291 |
| Davis County Mosquito Abatement District | [illegible] | 443 | 944 | 1,311 | 1,620 | 2,078 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | 2,391 | $44,206 | $26,514 |
| South Davis County Sewer Improvement District | [illegible] | 1,394 | 2,966 | 4,119 | 5,093 | 6,531 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | 7,514 | $138,533 | $83,330 |
| South Davis Recreation District | [illegible] | 1,685 | 3,586 | 4,981 | 6,158 | 7,896 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | 9,085 | $167,982 | $100,753 |
| Totals: | [illegible] | 58,875 | $125,291 | $174,040 | $215,159 | $275,908 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $317,456 | $5,869,697 | $3,520,559 |
| TOTAL INCREMENTAL REVENUE IN PROJECT AREA: | | **$58,875** | **$125,291** | **$174,040** | **$215,159** | **$275,908** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$317,456** | **$5,869,697** | **$3,520,559** |

| PROJECT AREA BUDGET / Sources of Funds: | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Property Tax Participation Rate for Budget* | ALL PHASES | | | | | | | | | | | | | | | | | | | | | | | |
| Davis County | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| County Library | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Davis County School District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Centerville | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Weber Basin Water Cons. District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Davis County Mosquito Abatement District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| South Davis County Sewer Improvement District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| South Davis Recreation District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| *Property Tax Increment for Budget* | | | | | | | | | | | | | | | | | | | | | | | | |
| Davis County | | $7,573 | $16,115 | $22,385 | $27,674 | $35,488 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $40,832 | $754,973 | $452,822 |
| County Library | | $1,254 | $2,669 | $3,708 | $4,583 | $5,878 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $6,763 | $125,039 | $74,997 |
| Davis County School District | | $28,318 | $60,262 | $83,709 | $103,486 | $132,705 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $152,688 | $2,823,176 | $1,693,300 |
| Centerville | | $3,690 | $7,852 | $10,907 | $13,484 | $17,291 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $19,895 | $367,856 | $220,635 |
| Weber Basin Water Cons. District | | $681 | $1,449 | $2,013 | $2,488 | $3,191 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $3,672 | $67,888 | $40,718 |
| Davis County Mosquito Abatement District | | $333 | $706 | $983 | $1,215 | $1,558 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $1,793 | $33,154 | $19,886 |
| South Davis County Sewer Improvement District | | $1,046 | $2,224 | $3,090 | $3,820 | $4,898 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $5,636 | $104,200 | $62,497 |
| South Davis Recreation District | | $1,264 | $2,689 | $3,736 | $4,618 | $5,922 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $6,814 | $125,987 | $75,565 |
| Total Property Tax Increment for Budget | | $44,156 | $93,968 | $130,530 | $161,369 | $206,931 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | **$4,402,277** | **$2,640,419** |
| **Total Sources** | | $44,156 | $93,968 | $130,530 | $161,369 | $206,931 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | **$4,402,277** | **$2,640,419** |

| Uses of Tax Increment Funds: | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project Development Costs (Infrastructure, Land Assembly, | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | | |
| RDA Administrative Costs | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | | |
| Housing | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | | |
| **Total Uses** | 100.0% | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | |

| Uses of Tax Increment Funds: | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project Development Costs (Infrastructure, Land Assembly, Developer Incentiv | $37,533 | $79,873 | $110,951 | $137,184 | $175,891 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $202,378 | $3,741,932 | $2,244,356 |
| RDA Administrative Costs | $2,208 | $4,688 | $6,527 | $8,068 | $10,347 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $11,905 | $220,114 | $132,021 |
| Housing | $4,416 | $9,397 | $13,053 | $16,137 | $20,693 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $23,809 | $440,227 | $264,042 |
| **Total Uses** | $44,156 | $93,968 | $130,530 | $161,369 | $206,931 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | **$4,402,272** | **$2,640,419** |

| REMAINING TAX REVENUES FOR TAXING ENTITIES | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Davis County | $2,524 | $5,372 | $7,462 | $9,225 | $11,829 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $13,611 | $251,658 | $150,941 |
| County Library | $418 | $890 | $1,236 | $1,528 | $1,959 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $2,254 | $41,680 | $24,999 |
| Davis County School District | $9,439 | $20,087 | $27,903 | $34,495 | $44,235 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $50,896 | $941,059 | $564,433 |
| Centerville | $1,230 | $2,617 | $3,636 | $4,495 | $5,764 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $122,619 | $73,545 |
| Weber Basin Water Cons. District | $227 | $483 | $671 | $829 | $1,064 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $1,224 | $22,629 | $13,573 |
| Davis County Mosquito Abatement District | $111 | $236 | $328 | $405 | $519 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $598 | $11,061 | $6,629 |
| South Davis County Sewer Improvement District | $348 | $741 | $1,030 | $1,273 | $1,633 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $1,879 | $34,733 | $20,832 |
| South Davis Recreation District | $421 | $896 | $1,246 | $1,539 | $1,974 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $2,271 | $41,996 | $25,188 |
| **Total** | $14,719 | $31,323 | $43,510 | $53,790 | $68,977 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | $79,364 | **$1,467,424** | **$880,140** |

REDEVELOPMENT AGENCY OF CENTERVILLE
Barnard Creek Project Area
Increment and Budget Analysis
*Appendix D.1: Sales Tax Analysis*

| Assumptions | | Sales |
|---|---|---|
| Industrial/Flex Space Sales per SF | $ | 250.00 |
| Industrial/Flex Space, Sales Tax Generating | | 20% |

| Additional Assumptions | | |
|---|---|---|
| Annual Inflation | 2.50% | |
| Discount Rate | 5.00% | |
| Personal Property Rate | 30% | |
| New Sales to State | 10.00% | 90.00% |
| New Sales to County | 25.00% | 75.00% |
| New Sales to City | 80.00% | 20.00% |

| Sales Tax Rates (Net Rate) | | City Effective Rate | County Effective Rate | State Effective Rate |
|---|---|---|---|---|
| State | 4.700% | 0.000% | 0.000% | 4.700% |
| County | 0.250% | 0.000% | 0.125% | 0.000% |
| City | 1.000% | 0.500% | 0.000% | 0.000% |
| Mass Transit | 0.250% | 0.000% | 0.250% | 0.000% |
| Add Mass Transit | 0.250% | 0.000% | 0.250% | 0.000% |
| Supplemental State | 0.050% | 0.000% | 0.000% | 0.050% |
| Bot. Cult. Zoo (Municipa | 0.100% | 0.100% | 0.000% | 0.000% |
| TOTAL | 6.600% | 0.600% | 0.625% | 4.750% |

Source: Rates in effect as of April 1, 2013

| Cumulative Absorption at 100% | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industrial/Flex (Cumulative Sq. Ft.) | 46,937.00 | 110,259.00 | 151,568.00 | 191,413.00 | 249,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 | 289,720.00 |

| Time Indexed Sales ($/SF) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industrial/Flex | 250 | 256 | 263 | 269 | 276 | 283 | 290 | 297 | 305 | 312 | 320 | 328 | 336 | 345 | 353 | 362 | 371 | 380 | 390 | 400 | 410 | 420 | 430 |

| Gross Sales | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industrial/Flex | 2,346,850 | 5,650,774 | 7,983,069 | 10,306,543 | 13,782,208 | 16,389,579 | 16,799,319 | 17,219,302 | 17,649,784 | 18,091,029 | 18,543,305 | 19,006,887 | 19,482,060 | 19,969,111 | 20,468,339 | 20,980,047 | 21,504,548 | 22,042,162 | 22,593,216 | 23,158,047 | 23,736,998 | 24,330,423 | 24,938,683 | 406,972,283 |
| Total Gross Taxable Sales | 2,346,850 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 24,330,423 | [illegible] | 406,972,283 |

| Sales Tax Summary | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Estimated Gross Taxable Sales | 2,346,850 | 5,650,774 | 7,983,069 | 10,306,543 | 13,782,208 | 16,389,579 | 16,799,319 | 17,219,302 | 17,649,784 | 18,091,029 | 18,543,305 | 19,006,887 | 19,482,060 | 19,969,111 | 20,468,339 | 20,980,047 | 21,504,548 | 22,042,162 | 22,593,216 | 23,158,047 | 23,736,996 | 24,330,423 | 24,938,683 | 406,972,283 |
| State Sales Tax Generation | 11,148 | 26,841 | 37,920 | 48,956 | 65,465 | 77,851 | 79,797 | 81,792 | 83,836 | 85,932 | 88,081 | 90,283 | 92,540 | 94,853 | 97,225 | 99,655 | 102,147 | 104,700 | 107,318 | 110,001 | 112,751 | 115,570 | 118,459 | 1,933,118 |
| County Sales Tax Generation | 3,667 | 8,829 | 12,474 | 16,104 | 21,535 | 25,609 | 26,249 | 26,905 | 27,578 | 28,267 | 28,974 | 29,698 | 30,441 | 31,202 | 31,982 | 32,781 | 33,601 | 34,441 | 35,302 | 36,184 | 37,089 | 38,016 | 38,967 | 635,894 |
| City Sales Tax Generation | 11,265 | 27,124 | 38,319 | 49,471 | 66,155 | 78,670 | 80,637 | 82,653 | 84,719 | 86,837 | 89,008 | 91,233 | 93,514 | 95,852 | 98,248 | 100,704 | 103,222 | 105,802 | 108,447 | 111,159 | 113,938 | 116,786 | 119,706 | 1,953,467 |
| Total Sales Tax Generation (for three) | 26,079 | 62,794 | 88,712 | 114,531 | 153,155 | 182,129 | 186,682 | 191,349 | 196,133 | 201,037 | 206,062 | 211,214 | 216,494 | 221,807 | 227,454 | 233,141 | 238,969 | 244,944 | 251,067 | 257,344 | 263,777 | 270,372 | 277,131 | 4,522,479 |

# REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Increment and Budget Analysis

*Appendix E.1: City Revenues*

| Electricity Tax Revenue | Use | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | Per Sq. Ft. | $10,847 | $48,306 | $60,396 | $70,818 | $84,167 | $86,271 | $88,428 | $90,638 | $92,904 | $95,227 | $97,608 | $100,048 | $102,549 | $105,113 | $107,740 | $110,434 | $113,195 | $116,025 | $118,925 | $121,898 | $124,946 | $128,070 | $131,271 | $2,205,823 | $1,182,080 |
| Salmon Development | Per Sq. Ft. | $16,045 | $16,446 | $31,081 | $31,858 | $32,655 | $33,471 | $34,308 | $35,166 | $36,045 | $36,946 | $37,869 | $38,816 | $39,786 | $40,781 | $41,801 | $42,846 | $43,917 | $45,015 | $46,140 | $47,294 | $48,476 | $49,688 | $50,930 | $877,977 | $476,022 |
| Hogan Development | Per Sq. Ft. | - | - | - | $15,425 | $31,621 | $42,135 | $43,189 | $44,268 | $45,375 | $46,509 | $47,672 | $48,864 | $50,086 | $51,338 | $52,621 | $53,937 | $55,285 | $56,667 | $58,084 | $59,536 | $61,024 | $62,550 | $64,114 | $890,296 | $502,211 |
| John Smith Development | Per Sq. Ft. | - | - | - | - | $9,486 | $25,929 | $26,578 | $27,242 | $27,923 | $28,621 | $29,537 | $30,070 | $30,822 | $31,592 | $32,382 | $33,192 | $34,022 | $34,872 | $35,744 | $36,638 | $37,553 | $38,492 | $39,455 | $569,950 | $293,429 |
| Total Revenue | | $26,892 | $64,752 | $91,477 | $118,101 | $157,929 | $187,806 | $192,503 | $197,314 | $202,247 | $207,303 | $212,486 | $217,798 | $223,243 | $228,824 | $234,544 | $240,408 | $246,418 | $252,579 | $258,893 | $265,365 | $272,000 | $278,800 | $285,770 | [illegible] | $2,453,742 |
| Rick Jensen Tax Revenue | | $651 | $2,898 | $3,624 | $4,249 | $5,050 | $5,176 | $5,306 | $5,438 | $5,574 | $5,714 | $5,856 | $6,003 | $6,153 | $6,307 | $6,464 | $6,626 | $6,792 | $6,961 | $7,136 | $7,314 | $7,497 | $7,684 | $7,876 | $132,349 | $70,925 |
| Salmon Revenue | | $963 | $987 | $1,865 | $1,911 | $1,959 | $2,008 | $2,058 | $2,110 | $2,163 | $2,217 | $2,272 | $2,329 | $2,387 | $2,447 | $2,508 | $2,571 | $2,635 | $2,701 | $2,768 | $2,838 | $2,909 | $2,981 | $3,056 | $52,643 | $28,661 |
| Hogan Revenue | | - | - | - | $925 | $1,897 | $2,528 | $2,591 | $2,656 | $2,723 | $2,791 | $2,860 | $2,932 | $3,005 | $3,080 | $3,157 | $3,236 | $3,317 | $3,400 | $3,485 | $3,572 | $3,661 | $3,753 | $3,847 | $53,418 | $30,133 |
| John Smith Revenue | | - | - | - | - | $569 | $1,556 | $1,595 | $1,635 | $1,675 | $1,717 | $1,760 | $1,804 | $1,849 | $1,896 | $1,943 | $1,992 | $2,041 | $2,092 | $2,146 | $2,198 | $2,253 | $2,310 | $2,367 | $35,397 | $17,606 |
| Total Tax Revenue | | $1,614 | $3,885 | $5,489 | $7,086 | $9,476 | $11,268 | $11,550 | $11,839 | $12,135 | $12,438 | $12,749 | $13,068 | $13,395 | $13,729 | $14,073 | $14,424 | $14,785 | $15,155 | $15,534 | $15,922 | $16,320 | $16,728 | $17,146 | $272,807 | $147,345 |

| NPV of Electric Tax Revenue | $ | 147,344.54 |
|---|---|---|

| Usage (per year/sf) | |
|---|---|
| Retail | 14.4 |
| Office | 17.3 |
| Industrial | 7.6 |
| Residential | 13.5 |

| ASSUMPTIONS: | | 2013 |
|---|---|---|
| Price per kWh (Commercial) | $ | 0.075 |
| Price per kWh (Residential) | $ | 0.080 |
| Inflation (CPI) | | 2.5% |
| Franchise Tax Rate | | 6% |
| Discount Rate | | 5.00% |

| Natural Gas Tax Revenue | Use | Usage (per Year) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | Dth Per Sq. Ft. | 0.03277 | $3,561 | $15,860 | $19,830 | $23,252 | $27,635 | $28,326 | $29,034 | $29,760 | $30,504 | $31,266 | $32,048 | $32,849 | $33,670 | $34,512 | $35,375 | $36,259 | $37,166 | $38,095 | $39,047 | $40,023 | $41,024 | $42,049 | $43,101 | $724,244 | $388,116 |
| Salmon Development | Dth Per Sq. Ft. | 0.03277 | $5,268 | $5,400 | $10,205 | $10,460 | $10,722 | $10,990 | $11,264 | $11,546 | $11,835 | $12,130 | $12,434 | $12,745 | $13,063 | $13,390 | $13,725 | $14,068 | $14,419 | $14,780 | $15,149 | $15,528 | $15,916 | $16,314 | $16,722 | $288,272 | $156,960 |
| Hogan Development | Dth Per Sq. Ft. | 0.03277 | - | - | - | $5,065 | $10,382 | $13,834 | $14,180 | $14,535 | $14,898 | $15,271 | $15,652 | $16,044 | $16,445 | $16,856 | $17,277 | $17,709 | $18,152 | $18,606 | $19,071 | $19,548 | $20,036 | $20,537 | $21,051 | $325,148 | $164,892 |
| John Smith Development | Dth Per Sq. Ft. | 0.03277 | - | - | - | - | $3,115 | $8,513 | $8,726 | $8,944 | $9,168 | $9,397 | $9,632 | $9,873 | $10,120 | $10,373 | $10,632 | $10,898 | $11,170 | $11,450 | $11,736 | $12,029 | $12,330 | $12,638 | $12,954 | $193,700 | $96,343 |
| Total | | | $8,830 | $21,260 | $30,035 | $38,777 | $51,853 | $61,663 | $63,205 | $64,785 | $66,405 | $68,064 | $69,766 | $71,510 | $73,298 | $75,130 | $77,009 | $78,934 | $80,907 | $82,930 | $85,003 | $87,129 | $89,306 | $91,539 | $93,828 | $1,531,364 | $806,311 |
| Rick Jensen Tax Revenue | | | $214 | $952 | $1,190 | $1,395 | $1,658 | $1,700 | $1,742 | $1,786 | $1,830 | $1,876 | $1,923 | $1,971 | $2,020 | $2,071 | $2,122 | $2,176 | $2,230 | $2,286 | $2,343 | $2,401 | $2,461 | $2,523 | $2,586 | $42,455 | $23,287 |
| Salmon Revenue | | | $316 | $324 | $612 | $628 | $643 | $659 | $676 | $693 | $710 | $728 | $746 | $765 | $784 | $803 | $823 | $844 | $865 | $887 | $909 | $932 | $955 | $979 | $1,003 | $17,284 | $9,417 |
| Hogan Revenue | | | - | - | - | $304 | $623 | $830 | $851 | $872 | $894 | $916 | $939 | $963 | $987 | $1,011 | $1,037 | $1,063 | $1,089 | $1,116 | $1,144 | $1,173 | $1,202 | $1,232 | $1,263 | $19,509 | $9,894 |
| John Smith Revenue | | | - | - | - | - | $187 | $511 | $524 | $537 | $550 | $564 | $578 | $592 | $607 | $622 | $638 | $654 | $670 | $687 | $704 | $722 | $740 | $758 | $777 | $11,622 | $5,781 |
| Total Tax Revenue | | | $530 | $1,276 | $1,802 | $2,327 | $3,111 | $3,700 | $3,792 | $3,887 | $3,984 | $4,084 | $4,186 | $4,291 | $4,398 | $4,508 | $4,621 | $4,736 | $4,854 | $4,976 | $5,100 | $5,228 | $5,358 | $5,492 | $5,630 | $91,870 | $48,378 |

| NPV of Natural Gas Tax Revenue | $ | 48,378.06 |
|---|---|---|

| ASSUMPTIONS. | | 2013 |
|---|---|---|
| Price per Dth (Large Industrial) | $ | 5.74000 |
| Price per Dth (Commercial) | $ | 7.43000 |
| Inflation (CPI) | | 2.5% |
| Franchise Tax Rate | | 6% |
| Discount Rate | | 5.00% |

| Telecom Tax Fee Revenue | Use | Lines | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | Per Sq. Ft. | 0.0020 | $74,068 | $329,849 | $412,411 | $483,580 | $574,728 | $589,096 | $603,823 | $618,919 | $634,392 | $650,252 | $666,508 | $683,171 | $700,250 | $717,756 | $735,700 | $754,093 | $772,945 | $792,269 | $812,075 | $832,377 | $853,187 | $874,516 | $896,379 | $15,062,344 | $8,071,772 |
| Salmon Development | Per Sq. Ft. | 0.0020 | $109,565 | $112,304 | $212,235 | $217,541 | $222,980 | $228,554 | $234,268 | $240,125 | $246,128 | $252,281 | $258,588 | $265,053 | $271,679 | $278,471 | $285,433 | $292,569 | $299,883 | $307,380 | $315,065 | $322,941 | $331,015 | $339,290 | $347,772 | $5,991,122 | $3,264,147 |
| Hogan Development | Per Sq. Ft. | 0.0020 | - | - | - | $105,329 | $215,923 | $287,718 | $294,911 | $302,284 | $309,841 | $317,587 | $325,527 | $333,665 | $342,006 | $350,556 | $359,320 | $368,303 | $377,511 | $386,949 | $396,622 | $406,538 | $416,701 | $427,119 | $437,797 | $6,762,208 | $3,429,320 |
| John Smith Development | Per Sq. Ft. | 0.0020 | - | - | - | - | $64,777 | $177,057 | $181,484 | $186,021 | $190,671 | $195,438 | $200,324 | $205,332 | $210,465 | $215,727 | $221,120 | $226,648 | $232,314 | $238,122 | $244,075 | $250,177 | $256,432 | $262,842 | $269,414 | $4,028,442 | $2,003,668 |
| Total | | | $183,633 | $442,153 | $624,646 | $806,450 | $1,078,408 | $1,282,425 | $1,314,486 | $1,347,348 | $1,381,032 | $1,415,558 | $1,450,947 | $1,487,220 | $1,524,401 | $1,562,511 | $1,601,574 | $1,641,613 | $1,682,653 | $1,724,720 | $1,767,838 | $1,812,034 | $1,857,335 | $1,903,768 | $1,951,362 | $31,844,116 | $16,768,907 |
| Rick Jensen Tax Revenue | | | $2,592 | $11,545 | $14,434 | $16,925 | $20,115 | $20,618 | $21,134 | $21,662 | $22,204 | $22,759 | $23,328 | $23,911 | $24,509 | $25,121 | $25,750 | $26,393 | $27,053 | $27,729 | $28,423 | $29,133 | $29,862 | $30,608 | $31,373 | $527,182 | $282,512 |
| Salmon Revenue | | | $3,835 | $3,931 | $7,428 | $7,614 | $7,804 | $7,999 | $8,199 | $8,404 | $8,614 | $8,830 | $9,051 | $9,277 | $9,509 | $9,746 | $9,990 | $10,240 | $10,496 | $10,758 | $11,027 | $11,303 | $11,586 | $11,875 | $12,172 | $209,689 | $114,245 |
| Hogan Revenue | | | - | - | - | $3,686 | $7,557 | $10,070 | $10,322 | $10,580 | $10,844 | $11,116 | $11,393 | $11,678 | $11,970 | $12,269 | $12,576 | $12,891 | $13,213 | $13,543 | $13,882 | $14,229 | $14,585 | $14,949 | $15,323 | $236,677 | $120,026 |
| John Smith Revenue | | | - | - | - | - | $2,267 | $6,197 | $6,352 | $6,511 | $6,673 | $6,840 | $7,011 | $7,187 | $7,366 | $7,550 | $7,739 | $7,933 | $8,131 | $8,334 | $8,543 | $8,756 | $8,975 | $9,199 | $9,429 | $140,995 | $70,128 |
| Total Tax Revenue | | | $6,427 | $15,476 | $21,863 | $28,226 | $37,744 | $44,885 | $46,007 | $47,157 | $48,336 | $49,545 | $50,783 | $52,053 | $53,354 | $54,688 | $56,055 | $57,457 | $58,893 | $60,365 | $61,874 | $63,421 | $65,007 | $66,632 | $68,298 | $1,114,544 | $586,912 |

| NPV of Telecom Tax Revenue | $ | 586,911.74 |
|---|---|---|

| ASSUMPTIONS: | | 2013 |
|---|---|---|
| Price per Line (Commercial) | $ | 1.966 |
| Price per Line (Residential) | $ | 1.150 |
| Inflation (CPI) | | 2.5% |
| Franchise Tax Rate | | 3.5% |
| Discount Rate | | 5.00% |
| Residential Lines/1000 SF | | 0.001 |
| Commercial Adjustment | | |

# REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Increment and Budget Analysis

*Appendix F.1: City Expenditures*

| General Government | Total Assessed Value | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | | $624 | $2,431 | $3,016 | $3,521 | $4,167 | $4,271 | $4,378 | $4,488 | $4,600 | $4,715 | $4,833 | $4,953 |
| Salmon Development | | $925 | $949 | $1,796 | $1,841 | $1,887 | $1,934 | $1,982 | $2,032 | $2,083 | $2,135 | $2,188 | $2,243 |
| Hogan Development | | - | - | - | $738 | $1,509 | $2,010 | $2,061 | $2,112 | $2,165 | $2,219 | $2,275 | $2,331 |
| John Smith Development | | - | - | - | - | $453 | $1,237 | $1,268 | $1,300 | $1,332 | $1,366 | $1,400 | $1,435 |
| Total | | $1,550 | $3,380 | $4,812 | $6,098 | $8,015 | $9,353 | $9,689 | $9,932 | $10,180 | $10,434 | $10,695 | $10,963 |

| General Government | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | $5,077 | $5,204 | $5,334 | $5,468 | $5,604 | $5,744 | $5,888 | $6,035 | $6,186 | $6,341 | $6,499 | $109,379 | $58,879 |
| Salmon Development | $2,299 | $2,356 | $2,415 | $2,476 | $2,538 | $2,601 | $2,666 | $2,733 | $2,801 | $2,871 | $2,943 | $50,694 | $27,618 |
| Hogan Development | $2,390 | $2,450 | $2,511 | $2,574 | $2,638 | $2,704 | $2,771 | $2,841 | $2,912 | $2,984 | $3,059 | $47,251 | $23,962 |
| John Smith Development | $1,471 | $1,507 | $1,545 | $1,584 | $1,623 | $1,664 | $1,705 | $1,748 | $1,792 | $1,837 | $1,883 | $28,149 | $14,001 |
| Total | $11,237 | $11,519 | $11,805 | $12,101 | $12,403 | $12,713 | $13,031 | $13,357 | $13,691 | $14,033 | $14,384 | $235,473 | $124,260 |

**NPV of General Government Expenditure $ 124,260**

| ASSUMPTIONS: | | 2011 |
|---|---|---|
| Cost per $ Assessed (2011) | $ | 0.00215 |
| Inflation (CCI) | | 2.5% |
| Assessed Value (2011) [1] | | 919,343,361 |
| General Government Expenditures (2011) [2] | | 1,975,907 |
| Variable to Fixed Cost Ratio | | 25% |
| Equalization Ratio (commercial vs. residential) | | 65% |
| Discount Rate | | 5.00% |

Note 1: Source: Utah State Tax Commission . 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2: Source, Utah State Auditors Office - Centerville 2013 budget (2011 actual)

| Public Safety | Total Assessed Value | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | | $1,522 | $5,929 | $7,356 | $8,587 | $10,182 | $10,416 | $10,677 | $10,944 | $11,217 | $11,498 | $11,785 | $12,080 |
| Salmon Development | | $2,257 | $2,313 | $4,380 | $4,489 | $4,601 | $4,717 | $4,834 | $4,955 | $5,079 | $5,206 | $5,336 | $5,470 |
| Hogan Development | | - | - | - | $1,795 | $3,679 | $4,903 | $5,025 | $5,151 | $5,280 | $5,412 | $5,547 | $5,686 |
| John Smith Development | | - | - | - | - | $1,104 | $3,017 | $3,093 | $3,170 | $3,249 | $3,330 | $3,414 | $3,499 |
| Total | | $3,779 | $8,243 | $11,736 | $14,871 | $19,547 | $23,053 | $23,629 | $24,220 | $24,825 | $25,446 | $26,082 | $26,734 |

| Public Safety | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | $12,382 | $12,691 | $13,009 | $13,334 | $13,667 | $14,009 | $14,359 | $14,718 | $15,086 | $15,463 | $15,850 | $266,740 | $143,099 |
| Salmon Development | $5,606 | $5,747 | $5,890 | $6,038 | $6,188 | $6,343 | $6,502 | $6,664 | $6,831 | $7,002 | $7,177 | $123,627 | $67,352 |
| Hogan Development | $5,828 | $5,974 | $6,123 | $6,276 | $6,433 | $6,594 | $6,759 | $6,927 | $7,101 | $7,278 | $7,460 | $115,229 | $58,436 |
| John Smith Development | $3,586 | $3,676 | $3,768 | $3,862 | $3,959 | $4,058 | $4,159 | $4,263 | $4,370 | $4,479 | $4,591 | $68,645 | $34,143 |
| Total | $27,402 | $28,087 | $28,790 | $29,509 | $30,247 | $31,003 | $31,778 | $32,573 | $33,387 | $34,222 | $35,077 | $574,241 | $303,031 |

**NPV of Public Safety Expenditure $ 303,031**

| ASSUMPTIONS: | | 2011 |
|---|---|---|
| Cost per $ Assessed (2011) | $ | 0.00328 |
| Inflation (CCI) | | 2.5% |
| Assessed Value (2011) 1 | | 919,343,361 |
| Public Safety Expenditures (2011) [2] | | 3,011,623 |
| Variable to Fixed Cost Ratio | | 40% |
| Equalization Ratio (commercial vs. residential) | | 65% |
| Discount Rate | | 5.00% |

Note 1: Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2. Source, Utah State Auditors Office - Centerville 2013 budget (2011 actual)

| Highways and Public Improvements | Total Assessed Value | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | | $858 | $3,343 | $4,147 | $4,841 | $5,729 | $5,872 | $6,019 | $6,170 | $6,324 | $6,482 | $6,644 | $6,810 |
| Salmon Development | | $1,272 | $1,304 | $2,469 | $2,531 | $2,594 | $2,659 | $2,725 | $2,794 | $2,863 | $2,935 | $3,008 | $3,084 |
| Hogan Development | | - | - | - | $1,012 | $2,074 | $2,764 | $2,833 | $2,904 | $2,977 | $3,051 | $3,127 | $3,205 |
| John Smith Development | | - | - | - | - | $622 | $1,701 | $1,743 | $1,787 | $1,832 | $1,878 | $1,924 | $1,973 |
| Total | | $2,130 | $4,647 | $6,616 | $8,384 | $11,020 | $12,996 | $13,321 | $13,654 | $13,996 | $14,345 | $14,704 | $15,072 |

| Highways and Public Improvements | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rick Jensen Development | $6,980 | $7,155 | $7,334 | $7,517 | $7,705 | $7,898 | $8,095 | $8,297 | $8,505 | $8,718 | $8,935 | $150,378 | $80,674 |
| Salmon Development | $3,161 | $3,240 | $3,321 | $3,404 | $3,489 | $3,576 | $3,665 | $3,757 | $3,851 | $3,947 | $4,046 | $69,696 | $37,971 |
| Hogan Development | $3,286 | $3,368 | $3,452 | $3,538 | $3,627 | $3,717 | $3,810 | $3,905 | $4,003 | $4,103 | $4,206 | $64,962 | $32,944 |
| John Smith Development | $2,022 | $2,072 | $2,124 | $2,177 | $2,232 | $2,288 | $2,345 | $2,403 | $2,463 | $2,525 | $2,588 | $38,700 | $19,249 |
| Total | $15,448 | $15,835 | $16,231 | $16,636 | $17,052 | $17,479 | $17,936 | $18,363 | $18,822 | $19,293 | $19,775 | $323,737 | $170,838 |

**NPV of Public Works Expenditure $ 170,838**

| ASSUMPTIONS: | | 2011 |
|---|---|---|
| Cost per $ Assessed (2011) | $ | 0.00211 |
| Inflation (CPI) | | 2.5% |
| Assessed Value (2011) 1 | | 919,343,361 |
| Public Works Expenditures (2011) [2] | | 1,940,393 |
| Variable to Fixed Cost Ratio | | 35% |
| Equalization Ratio (commercial vs. residential) | | 65% |
| Discount Rate | | 5.00% |

Note 1: Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2: Source, Utah State Auditors Office - Centerville 2013 budget (2011 actual)

**REDEVELOPMENT AGENCY OF CENTERVILLE**

Barnard Creek Project Area

Increment and Budget Analysis

*H.1: Cost/Benefit Summary: Multi-year Budget Projections*

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| REVENUES | | | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Property Tax (Increment) | | | | $93,968 | $130,530 | $161,369 | $206,931 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 |
| Property Tax (Centerville) | | | | $2,017 | $3,696 | $4,495 | $5,764 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 |
| Multiplier Property Tax | $1,370 | $3,217 | $4,434 | $5,585 | $7,287 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 |
| Multiplier Sales Taxes | $1,622 | $3,811 | $5,253 | $6,516 | $8,031 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 |
| Sales Tax | $11,265 | $27,124 | $38,319 | $49,471 | $66,156 | $78,670 | $80,637 | $82,653 | $84,719 | $86,837 | $89,008 | $91,233 | $93,514 |
| Telecom Tax | $6,427 | $16,476 | $21,663 | $28,226 | $37,744 | $44,885 | $46,007 | $47,157 | $48,336 | $49,545 | $50,783 | $52,053 | $53,354 |
| Energy Sales & Use Tax (Natural Gas) | $580 | $1,276 | $1,802 | $2,327 | $3,111 | $3,700 | $3,792 | $3,887 | $3,984 | $4,084 | $4,186 | $4,291 | $4,398 |
| Energy Sales and Use Tax (Electric) | $1,614 | $3,886 | $5,489 | $7,086 | $9,478 | $11,268 | $11,550 | $11,839 | $12,135 | $12,438 | $12,749 | $13,068 | $13,395 |
| TOTAL REVENUES | $22,827 | $54,786 | $77,106 | $186,697 | $266,670 | $322,954 | $373,148 | $406,727 | $412,365 | $416,096 | $419,917 | $423,836 | $427,852 |
| EXPENDITURES | | | | | | | | | | | | | |
| Earmarked Budget | | | | $93,968 | $130,530 | $161,369 | $206,931 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 |
| General Government Services | $1,550 | $3,380 | $4,812 | $6,098 | $8,015 | $9,453 | $9,689 | $9,932 | $10,180 | $10,434 | $10,695 | $10,963 | $11,237 |
| Public Works Service | $2,130 | $4,647 | $6,616 | $8,384 | $11,020 | $12,996 | $13,321 | $13,654 | $13,996 | $14,345 | $14,704 | $15,072 | $15,448 |
| Public Safety Services | $3,779 | $8,243 | $11,736 | $14,871 | $19,547 | $23,053 | $23,629 | $24,220 | $24,825 | $25,446 | $26,082 | $26,734 | $27,402 |
| TOTAL EXPENDITURES | $7,459 | $16,269 | $23,165 | $123,322 | $169,113 | $206,871 | $253,571 | $285,898 | $287,093 | $288,316 | $289,573 | $290,860 | $292,180 |
| Total Revenues minus Expenditures | $15,368 | $38,518 | $53,904 | $72,575 | $97,467 | $115,983 | $119,578 | $122,829 | $125,272 | $127,777 | $130,344 | $132,976 | $135,672 |

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV @ 5% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| REVENUES | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | | |
| Property Tax (Increment) | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $4,402,272 | $2,640,419 |
| Property Tax (Centerville) | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $6,632 | $122,619 | $73,545 |
| Multiplier Property Tax | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $174,061 | $95,786 |
| Multiplier Sales Taxes | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $10,014 | $206,180 | $113,462 |
| Sales Tax | $95,852 | $98,248 | $100,704 | $103,222 | $105,802 | $108,447 | $111,159 | $113,938 | $116,786 | $119,706 | $1,953,467 | $1,028,683 |
| Telecom Tax | $54,688 | $56,066 | $57,456 | $58,893 | $60,365 | $61,874 | $63,421 | $65,007 | $66,632 | $68,298 | $1,114,544 | $586,912 |
| Energy Sales & Use Tax (Natural Gas) | $4,508 | $4,621 | $4,736 | $4,854 | $4,976 | $5,100 | $5,228 | $5,358 | $5,492 | $5,630 | $91,870 | $48,378 |
| Energy Sales and Use Tax (Electric) | $13,729 | $14,073 | $14,424 | $14,785 | $15,155 | $15,534 | $15,922 | $16,320 | $16,728 | $17,146 | $279,807 | $147,345 |
| TOTAL REVENUES | $431,966 | $436,188 | $440,642 | $444,846 | $449,459 | $454,147 | $458,921 | $463,814 | $468,830 | $473,970 | $6,344,890 | $4,734,529 |
| EXPENDITURES | | | | | | | | | | | | |
| Earmarked Budget | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $238,092 | $4,402,272 | $2,640,419 |
| General Government Services | $11,518 | $11,805 | $12,101 | $12,403 | $12,713 | $13,031 | $13,357 | $13,691 | $14,033 | $14,384 | $235,473 | $124,260 |
| Public Works Service | $15,835 | $16,231 | $16,636 | $17,052 | $17,479 | $17,916 | $18,363 | $18,822 | $19,293 | $19,775 | $323,737 | $170,838 |
| Public Safety Services | $28,087 | $28,790 | $29,509 | $30,247 | $31,003 | $31,778 | $32,573 | $33,387 | $34,222 | $35,077 | $574,241 | $303,031 |
| TOTAL EXPENDITURES | $293,532 | $294,918 | $296,338 | $297,795 | $299,287 | $300,817 | $302,385 | $303,992 | $305,640 | $307,329 | $5,535,723 | $3,238,548 |
| Total Revenues minus Expenditures | $138,436 | $141,270 | $144,174 | $147,107 | $150,206 | $153,330 | $156,536 | $159,821 | $163,190 | $166,597 | $2,809,097 | $1,495,981 |

**REDEVELOPMENT AGENCY OF CENTERVILLE**
Barnard Creek Project Area
Increment and Budget Analysis
*1.1 Job Creation and Multiplier Analysis*

## Job Creation

| | Building Sq. Ft. | Jobs Created |
|---|---|---|
| Rick Jensen Development | 133,086 | 78.29 |
| Salmon Development | 51,634 | 30.37 |
| Hogan Development | 65,000 | 38.24 |
| John Smith Development | 40,000 | 23.53 |
| **Total** | | 170.42 |

| Assumptions: | | 2012 |
|---|---|---|
| Average County Wage (1) | $ | 38,580 |
| SF Warehouse Space per Worker (2) | | 1,700 |
| SF Retail Space per Worker (2) | | 900 |
| SF Office Space per Worker (2) | | 367 |

Note 1 - Source: Department of Workforce Services
Note 2 - Source: U.S. Energy Information Administration http://www.eia.gov/emeu/consumptionbriefs/cbecs/pbawebsite/office/office_howmanyempl.htm
$39,678 Davis County average weekly wage (first quarter 2012) $763 according to Bureau of Labor Statistics. http://www.bls.gov/ro7/qcewut.htm
$38,580 Davis County Average monthly nonfarm wage 2011 ($3,215 according to Division of Workforce Services http://jobs.utah.gov/wi/pubs/eprofile/davis/wages.html )

## Multiplier Analysis

| Assumptions: | |
|---|---|
| Population Centerville (Census 2010) | 15,335 |
| Households Centerville (Census 2010) | 4,881 |
| Jobs in Centerville | 5,284 |
| Jobs/Household | 1.08 |
| % of Jobs relocated HH to Centerville | 30% |
| Avg Property Taxes per HH Distributed to City | $179 |
| Average HH Size (Census 2010) | 3.14 |
| Per Capita Spending Centerville | $22,500 |
| % of Sales Spent in Centerville | 50% |
| Local Sales Tax | 0.60% |

**Property Tax Revenue Increase from Additional Households**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Absorption | 16% | 22% | 14% | 14% | 20% | 14% | 0% | 0% | 0% | 0% | 0% | 0% |
| Direct Job Absorption | 27.61 | 37.25 | 24.53 | 23.20 | 34.30 | 23.53 | - | - | - | - | - | - |
| Households | 25.50 | 34.41 | 22.66 | 21.43 | 31.68 | 21.73 | - | - | - | - | - | - |
| Increase in Centerville HH (Due to Relocation) | 7.65 | 10.32 | 6.80 | 6.43 | 9.50 | 6.52 | - | - | - | - | - | - |
| Total Increase in Households (Cumulative) | 7.65 | 17.97 | 24.77 | 31.20 | 40.71 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 |
| **Property Tax Revenue Increase from Additional** | $1,370 | $3,217 | $4,434 | $5,585 | $7,287 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 |

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Absorption | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Direct Job Absorption | - | - | - | - | - | - | - | - | - | - | - | |
| Households | - | - | - | - | - | - | - | - | - | - | - | |
| Increase in Centerville HH (Due to Relocation) | - | - | - | - | - | - | - | - | - | - | - | |
| Total Increase in Households (Cumulative) | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | 47.23 | |
| **Property Tax Revenue Increase from Additional** | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $8,454 | $174,061 |

**Sales Tax Revenue Increase from Additional Population**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Population Increase (Due to Relocation - Cumulativ | 24 | 56 | 78 | 98 | 128 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |
| Increase in Taxable Sales | 540,759 | 1,270,312 | 1,750,849 | 2,205,301 | 2,877,066 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 |
| % of Sales Spent in Centerville | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| **Sales Tax Revenue Increase** | 1,622 | 3,811 | 5,253 | 6,616 | 8,631 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 |

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Population Increase (Due to Relocation - Cumulativ | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | |
| Increase in Taxable Sales | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | 3,337,913 | |
| % of Sales Spent in Centerville | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | |
| **Sales Tax Revenue Increase** | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | 10,014 | $206,180 |

# OFFICIAL PROJECT AREA PLAN

BARNARD CREEK COMMUNITY
DEVELOPMENT AREA (CDA)

CENTERVILLE CITY
REDEVELOPMENT AGENCY, UTAH

**ADOPTED: JULY 16, 2013**

**PREPARED BY:**
**LEWIS YOUNG ROBERTSON &**
**BURNINGHAM, INC.**

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## INTRODUCTION

The Redevelopment Agency of Centerville City (the "Agency"), following a thorough consideration of the needs and desires of Centerville City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Barnard Creek Community Development Project Area (the "Project Area"). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies west of I-15 and north of 725 North and follows 900 West up to the Legacy Parkway Trail. The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

UTAH CODE §17C-4-101

### RESOLUTION AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY DEVELOPMENT PROJECT AREA PLAN

Pursuant to the provisions of §17C-4-101 of the Community Development and Renewal Agencies Act ("Act"), the governing body of the Agency adopted a resolution authorizing the preparation of a draft community development project area plan on **February 19, 2013**.

Utah Code §17C-4-102

### RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

In order to adopt a community development project area plan, the agency shall;

- Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and

- Pursuant to the provisions of §17C-4-102 of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and.

- Pursuant to the provisions of §17C-4-102 of the Act, the Agency has allowed opportunity for input on the draft Project Area plan and has made a draft Project Area plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback. The Agency held a public hearing on the draft plan on **July 16, 2013**.

## DEFINITIONS

As used in this Community Development Project Area Plan:

The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

The term **"Agency"** shall mean the Redevelopment Agency of Centerville City, which is a separate body corporate and politic created by the City pursuant to the Act,.

The term "**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-4-201(2) from which tax increment will be collected.

The terms **"City" or "Community"** shall mean the Centerville City.

The term **"Legislative body"** shall mean the City Council Centerville City which is the legislative body of the Community.

The term **"Plan Hearing"** shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-4-102.

The term **"Project Area"** shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Exhibit A & B).

The term **"Project Area Budget"** shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;
- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement the Project Area plan;
- the tax increment expected to be used to cover the cost of administering the Project Area plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

The term **"Project Area Plan"** shall mean the written plan that, after its effective date, guides and controls the community development activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference.

The term **"Taxes"** includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.

The term **"Taxing Entity"** shall mean any public entity that levies a tax on any property within the Project Area.

The term **"Tax increment"** shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area designated in the Project Area Budget as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

UTAH CODE
§17C-4-103(1)

## DESCRIPTION OF THE BOUNDARIES OF THE PROPOSED PROJECT AREA

A legal description of the Project Area along with a detailed map of the Project Area is attached as, respectively, **Exhibit "A"** and **"B"** and incorporated herein. The Project Area lies west of I-15 and north of 725 North and follows 900 West up to the Legacy Parkway Trail. There are no agricultural, forest or mining uses in the Project Area. The Project Area is comprised of approximately 61 parcels, equaling 106.90 acres of property.[1]

As delineated in the office of the Davis County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit "C."**

UTAH CODE
§17C-4-103(2)

## GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT

### GENERAL LAND USES

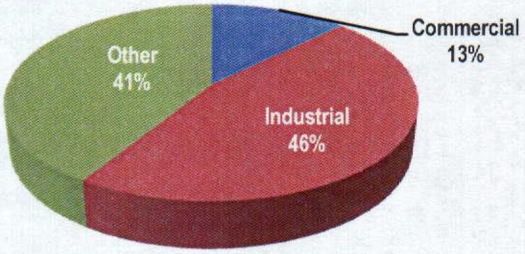
A significant amount of property within the Project Area consists of vacant and underutilized property not generating full beneficial tax base to the City or other taxing entities. Table 1 and Figure 1 summarize the approximate acreage of existing land uses by land use type.

TABLE 1: LAND USES

| TYPE | ACRES | % OF AREA |
|---|---|---|
| Commercial/Office | 13.66 | 13% |
| Industrial | 49.33 | 46% |
| Other | 43.91 | 41% |
| **Total** | **106.90** | |

*"Other" acreage consists of government owned property, roads, agricultural land, etc.*

FIGURE 1: LAND USES




Current zoning allows the contemplated uses which include industrial, like manufacturing, and office. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. In fact, the Shorelands Commerce Park overlay zone currently exists in a portion of the Project Area. This overlay zone is meant to focus on establishing land uses such as manufacturing, high-technology industry, and similar employment sectrors. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

### LAYOUT OF PRINCIPAL STREETS

The principal streets are 750 North (going east to west) along the south border of the Project Area, and 1250 North (going North to South) through the Project Area. Legacy Highway also bisects the Project Area. As part of the Project Area Plan, additional streets have been proposed to create greater connectivity and provide greater access specifically to the parcels located in the northern portion of the Project Area. The Project Area map, provided in **Exhibit A,** shows the principal streets in the area while **Exhibit D** shows the proposed improvements to the Project Area.

### POPULATION DENSITIES

Currently, there is no residential development within the Project Area.

### BUILDING INTENSITIES

Buildings in the area are generally commercial and industrial structures. According to the most recent parcel data[2] obtained from the County, the current taxable value per acre is approximately $134,142.

[1] This acreage will not match the acreage found in the legal description as it does not include roadways and public rights of way.
[2] November 2012 parcel data

### IMPACT OF COMMUNITY DEVELOPMENT ON LAND USE, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES AND BUILDING INTENSITIES

Community development activities within the Project Area will mostly consist of development of vacant and underutilized areas. The types of land uses will include: commercial/office, light industrial, and manufacturing. In order to redevelop the Project Area the Agency along with property owners, developers, and/or businesses will need to construct infrastructure improvements that enhance transportation and create better utilization of land.

LAND USE – The City recently created the Shorelands Commerce Park District. The purpose of this District is to create a unique business park and a quality employment center for the South Davis Area. In conjunction with the creation of this District, the City established a business park overlay zone to focus on establishing land uses such as manufacturing, high-technology industry, and other similar employment sectors. This area west of Legacy Parkway is considered one of the significant areas in the city with substantial potential for economic development.

LAYOUT OF PRINCIPAL STREETS – It is anticipated that the community development of the Project Area will alter the layout of some streets in the area, creating greater access and connectivity for potential development.

POPULATION DENSITIES – The Project Area will not include residential development.

BUILDING DENSITIES – Building densities will increase as some of the planned development will be multi-story structures. Also, the intent of this plan is to promote higher occupancy levels within current buildings and greater economic utilization of the land area. The development anticipated in the next 20 years will likely result in a taxable value per acre of approximately $331,140 or an increase of approximately 147%.

UTAH CODE §17C-4-103(3)

## STANDARDS GUIDING THE COMMUNITY DEVELOPMENT

In order to provide maximum flexibility in the development and redevelopment of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the RDA, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

The general standards that will guide community development within the Project Area, adopted from the City's proposed General Plan are as follows:

PROVIDE ATTRACTIVE BUSINESS, OFFICE, COMMERCIAL AND LIGHT INDUSTRIAL USES WITHIN THE CITY
The City is aware that such developments not only add to the tax base of the community, they also provide significant sources of employment for area residents. Thus, the General Plan states that areas suitable for such uses should be carefully planned to provide attractive employment opportunities for residents.

RESERVE WEST CENTERVILLE FOR BUSINESS PARK, OFFICE PARK, HIGHWAY COMMERCIAL AND LIGHT INDUSTRIAL USES
Essential to Centerville's economy will be the effective use of lands west of Interstate 15. Environmental and geographic factors suggest that the best use of the land west of I-15 in Centerville is for well-planned highway commercial, manufacturing, light industrial uses and permanent open space. This area should, therefore, be reserved for well-planned business park, office park, highway commercial and light industrial uses.

CREATION OF A QUALITY EMPLOYMENT CENTER FOR THE SOUTH DAVIS AREA
The Shorelands Commerce District was created to provide for the continued economic growth in the City and to preserve the area for the creation of a quality employment center for the South Davis Area.

UTAH CODE §17C-4-103(4)

## HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY COMMUNITY DEVELOPMENT

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. This enhancement to the overall living environment and the restoration of economic vitality to the Project Area will benefit the community, the City, the County and the State.

The purposes of the Act will be attained as a result of the proposed Community Development Project by accomplishing the following items:

PROVISION FOR COMMERCIAL, INDUSTRIAL, AND PUBLIC USES
The Project Area Plan allows for commercial, office, industrial, and light manufacturing. Increased employment in the Project Area will create new jobs that will benefit residents throughout the City and the County.

PROVISION OF PRIVATE OR PUBLIC INFRASTRUCTURE
The proposed community development project will provide infrastructure in an area that has insufficient street access and connectivity. It is anticipated that the proposed infrastructure will spur development within the northern portion of the Project Area. Private and public infrastructure associated with the development project are essential to promoting community development activities.

UTAH CODE §17C-4-103(5)

## CONFORMANCE OF THE PROPOSED DEVELOPMENT TO THE COMMUNITY'S GENERAL PLAN

The City's existing General Plan was amended in 2012. It is the intent of this document to conform with the adopted General Plan for the City.

The proposed community development is consistent with the City's proposed General Plan which encourages development of commercial and light industrial uses along the west side of the City. The community development will conform to the community's General Plan by supporting the following guiding principles contained in the City's proposed General Plan:

1. **Create and Develop the Shorelands Commerce Park District.** This area west of I-15 allows for light industrial and manufacturing uses.
2. **Preserve and Develop the Area for Future Business and Job Growth.** Future development growth for the City needs to focus more on employment growth. The goal is to establish the long-term financial health of the City by preserving places for continued business growth. The Project Area allows for additional employment growth within the City.
3. **Furnish the needed utility and service infrastructure to support proper development of the Neighborhood.** The area west of I-15 lacks the necessary infrastructure to property service development. The goal is to provide and/or upgrade supportive infrastructure from a master system perspective. This Project Area Plan outlines specific infrastructure needs.

UTAH CODE §17C-4-103(6)

## DESCRIBE ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

The primary objective of the community development is to provide infrastructure improvements in the Project Area to allow specific property owners to develop vacant and underutilized land within the Project Area. Two specific property owners have produced development plans for their property and expressed a need for assistance by way of public infrastructure improvements in order to continue with their current development plans. Current development plans show the construction of approximately 9-14 industrial/flex space buildings. Other similar types of development is likely to occur on the approximate vacant properties within the area. There may also be some renovation or demolition to existing development to accommodate a higher and better use of land.

In order for the contemplated development to occur within the Project Area, certain development of public infrastructure will be required. These improvements will include, but are not limited to, 1) Culinary waterline which includes boring under I-15; 2) Potential extension of 950 West and improvements to 850 North; 3) Improvements including widening of the ditch at approximately 1000 North from I-15 to 1250 West; 4) Improvements to the Barnard Creek Culvert from the Legacy Parkway to the West 5) Ditch improvements at approximately 900 North; 6) Telecommunication infrastructure and 7) other necessary and/or ancillary improvements.

In addition, the Agency desires to provide additional improvements to sections of Parrish Lane and the I-15 interchange to enhance the access and professional character of the project area.

UTAH CODE §17C-4-103(7)

## METHOD OF SELECTION OF PRIVATE DEVELOPERS TO UNDERTAKE THE COMMUNITY DEVELOPMENT AND IDENTIFICATION OF DEVELOPERS CURRENTLY INVOLVED IN THE PROCESS

### QUALIFIED OWNERS

This Project Area plan provides reasonable opportunities for owners of property in the Project Area to participate in the development and/or redevelopment of property in the Project Area if they enter into a participation agreement with the Agency. The following general guidelines, which are all subject to final review, modification, and approval by the Agency, will apply in the Project Area:

- Owners may retain, maintain, and if necessary rehabilitate, all or portions of their properties;
- Owners may acquire adjacent or other properties in the Project Area;
- Owners may sell all or portions of their improvements to the Agency, but may retain the land, and develop their properties;
- Owners may sell all or portions of their properties to the Agency and purchase other properties in the Project Area;
- Owners may sell all or portions of their properties to the Agency and obtain preferences to re-enter the Project Area;
- Tenants may have opportunities to become owners of property in the Project Area, subject to the opportunities of owners of property in the Project Area; and
- Other methods as may be approved by the Agency.

The Agency may extend reasonable preferential opportunities to owners and tenants in the Project Area ahead of persons and entities from outside the Project Area, to be owners and tenants in the Project Area during and after the completion of the community development. To the extent the Agency determines that it is beneficial to have owners or tenants remain within the Project Area, plans for enhancing and promoting the concepts outlined in this Plan will be mutually discussed and agreed upon.

### OTHER PARTIES

If no owner or tenant in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area, is willing to become a developer, the Agency may identify other persons who may be interested in developing all or part of the Project Area. Potential developers will be identified by one or more of the following processes: public solicitation, requests for proposal (RFP) and requests for qualifications (RFQ), private negotiation, or some other method of identification approved by the Agency. All developers which are selected to develop within the Project Area will be subject to an Agreement for the Disposition of Land (ADL), Development Agreement, Participation Agreement, or any combination of these performance agreements and obligations.

### PERSONS EXPRESSING AN INTEREST TO BECOME A DEVELOPER

The Agency has not nor does it intend to enter into any owner participation agreement or agreements with developers to develop all or part of the Project Area until after the Agency and the City have approved this Project Area plan.

UTAH CODE
§17C-4-103(8)

## REASON FOR SELECTION OF THE PROJECT AREA

The Project Area has substantial vacant and underutilized land that is currently zoned and planned for light industrial and commercial development. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan. Furthermore, many existing property owners within the Project Area have desires to development their property but cannot reasonably do so without assistance from the Agency. With assistance from the Agency, development will likely begin in 2013.

UTAH CODE
§17C-4-103(9)

## DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

### PHYSICAL CONDITIONS

The Project Area consists of approximately 106.9 parcel acres of relatively flat, publicly and privately owned land as shown on the Project Area map. There is very little landscaping surrounding commercial, industrial or office buildings. There are very little streetscapes or pedestrian-oriented lighting in the Project Area.

### SOCIAL CONDITIONS

The Project Area suffers from a lack of social connectivity and vitality. There are currently no parks, libraries, or other social gathering places in the Project Area. There is very little human activity in the Project Area after business hours.

### ECONOMIC CONDITIONS

The area has suffered from a lack of reinvestment related to: 1) the need for additional and adequate infrastructure in the area; and 2) lack of economic density and land utilization.

UTAH CODE
§17C-4-103(10)

## DESCRIPTION OF ANY TAX INCENTIVES OFFERED PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax increment arising from the development of the Project shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, telecommunications – fiber (conduit) and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality commercial/industrial tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and timeframe for each taxing entity. With this understanding, the following represents an estimate of the total sources and uses of tax increment based on initial development assumptions.

TABLE 3: SOURCES OF TAX INCREMENT FUNDS

| ENTITY | PERCENTAGE | LENGTH | AMOUNT |
|---|---|---|---|
| Davis County | 75% | 20 Years | $754,973 |
| Davis County School District | 75% | 20 Years | $2,823,176 |
| County Library | 75% | 20 Years | $125,039 |
| Centerville | 75% | 20 Years | $367,856 |
| Weber Basin Water Conservancy District | 75% | 20 Years | $67,888 |
| Davis County Mosquito Abatement District | 75% | 20 Years | $33,154 |
| South Davis County Sewer Improvement District | 75% | 20 Years | $104,200 |
| South Davis Recreation District | 75% | 20 Years | $125,987 |
| **Total Sources of Tax Increment Funds** | | | **$4,402,272** |

TABLE 4: USES OF TAX INCREMENT

| USES | AMOUNT |
|---|---|
| Project Development Costs @ 85% | $3,741,932 |
| RDA Administrative Costs @ 5% | $220,114 |
| Housing @ 10% | $440,227 |
| **Total Uses of Tax Increment Funds** | **$4,402,272** |

UTAH CODE §17C-4-103(11)

## ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT

UTAH CODE §17C-4-103(11)(a)

### THE BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues and job growth. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings and personal property (machines, equipment, etc.). The increase in personal property value is anticipated to be significant since the area will contain industrial and manufacturing uses.

It is estimated that the development of the area will result in over 150 new jobs. These jobs will likely result in an average monthly wage of approximately $3,215.[3] Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity in the area, especially at a time when the construction sector of the economy is struggling. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

UTAH CODE §17C-4-103(11)(b)

### THE ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

[3] Utah Department of Workforce Services, Average Monthly Nonfarm Wage, Davis County, 2011

UTAH CODE
§17C-4-103(12)

## OTHER INFORMATION THAT THE AGENCY DETERMINES TO BE NECESSARY OR ADVISABLE

### COST/BENEFIT ANALYSIS

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, and public infrastructure, land assemblage and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated within the Project Area. This analysis takes into account additional multiplier benefits from property and sales taxes assuming additional jobs are created and households added to the community. The analysis shown below is based on reasonable assumptions but is nevertheless only an estimate of the anticipated benefit to the City. Actual costs and benefits of the Project Area may vary. As shown below, the proposed community development will create a net benefit for the City.

TABLE 5: COST/BENEFIT ANALYSIS

| | TOTAL | NPV @ 5% |
|---|---|---|
| **REVENUES** | | |
| Property Tax (Increment) | $4,402,272 | $2,640,419 |
| Property Tax (Centerville) | $122,619 | $73,545 |
| Multiplier Property Tax | $174,061 | $95,786 |
| Multiplier Sales Tax | $206,180 | $113,462 |
| Sales Tax | $1,953,467 | $1,028,683 |
| Telecom Tax | $1,114,544 | $586,912 |
| Energy Sales & Use Tax (Natural Gas) | $91,870 | $48,378 |
| Energy Sales and Use Tax (Electric) | $279,807 | $147,345 |
| **TOTAL REVENUES** | **$8,344,820** | **$4,734,529** |
| | | |
| **EXPENDITURES** | | |
| Estimated Budget | $4,402,272 | $2,640,419 |
| General Government Services | $235,473 | $124,260 |
| Public Works Services | $323,737 | $170,838 |
| Public Safety Services | $574,241 | $303,031 |
| **TOTAL EXPENDITURES** | **$5,535,723** | **$3,238,548** |
| | | |
| **Total Revenue *minus* Expenditures** | **$2,809,097** | **$1,495,981** |

# EXHIBIT A

LEGAL DESCRIPTION OF PROJECT AREA: BARNARD CREEK CDA

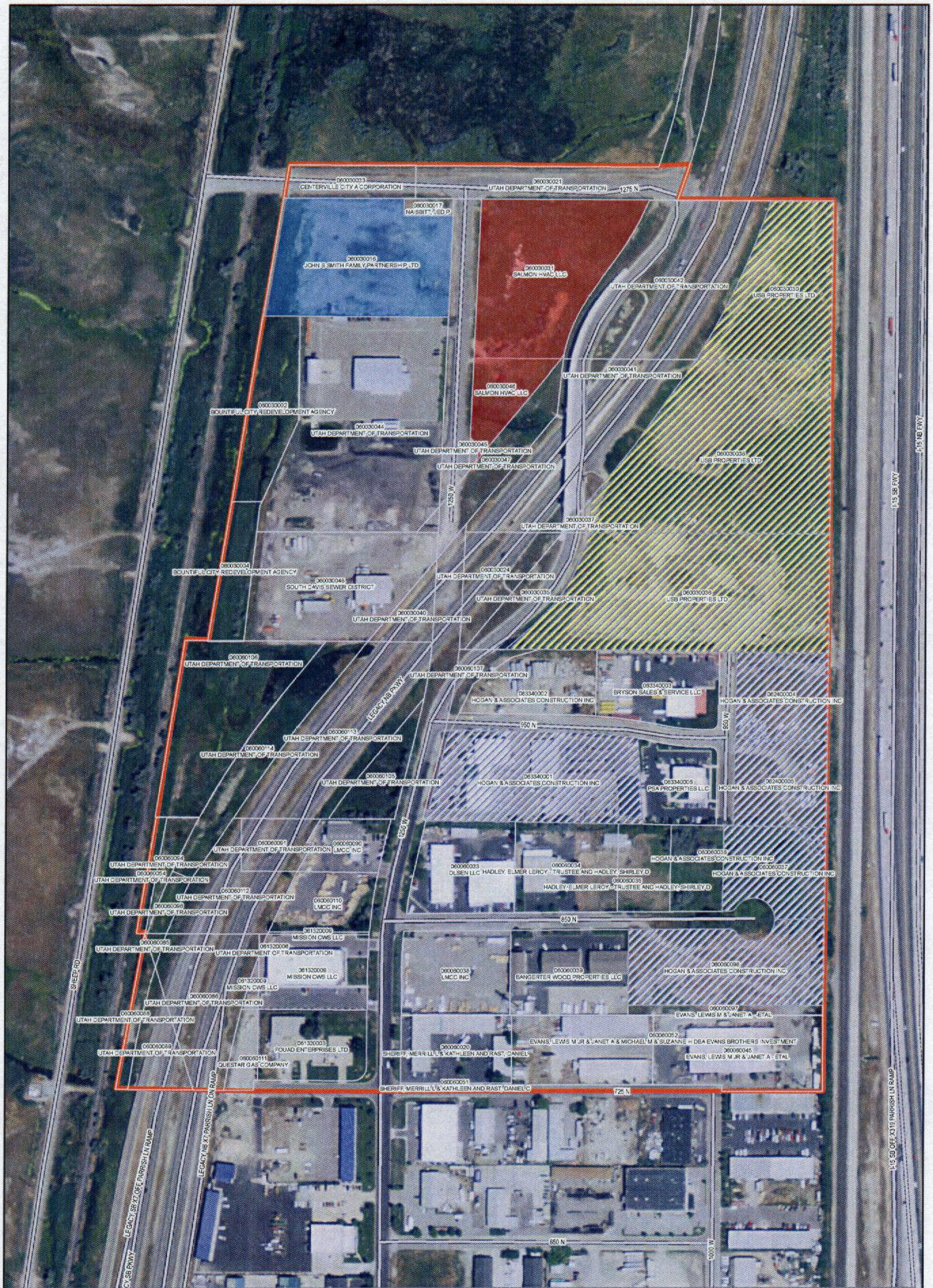
An entire tract of land being described for the Barnard Creek Community Development Area, situate in the NE1/4 of Section 12, and the SE1/4 of Section 1 all in T.2 N., R.1 W., S.L.B.& M., Davis County. The boundaries of said entire tract of land are described as follows:

Beginning at a point on the westerly right of way line of a railroad, said point is S. 89°58'05" W. 89.73 feet along the north line of said Section 12 from the northeast corner of said section, and running thence along said railroad right of way line S. 0°12'29" W. 1310.52 feet to the southeast corner of said entire tract; thence S. 89°49'20" W. 297.64 feet more or less to the extension of the centerline of 725 North Street; thence along said centerline S. 89°47'41" W. 1376.91 feet to the terminus of the centerline in the Excel Industrial Park Subdivision No. 2 as filed in the Davis County Recorder's Office; thence N. 89°53'30" W. 423.82 feet to the easterly right of way line of the former Denver and Rio Grande Railroad and the southeast corner of said entire tract; thence along said railroad right of way the following three (3) courses and distances (1) N. 9°00'33" E. 1330.93 feet; thence (2) N. 89°57'55" E. 52.82 feet; thence (3) N. 9°01'00" E. 1412.82 feet to the northerly right of way line of 1275 North Street and the northwest corner of said entire tract; thence S. 89°58'47" E. 1183.30 feet along said northerly right of way line and the extension thereof to the easterly right of way line of said 1275 North Street; thence along said easterly right of way line southerly 102.94 feet along the arc of a 1966.21-foot radius non-tangent curve to the right (Note: Chord to said curve bears S. 19°09'00" W. for a distance of 102.92 feet); thence S. 89°56'56" E. 475.63 feet to said westerly railroad right of way line; thence S. 0°12'29" W. 1296.28 feet along said railroad right of way line to the point of beginning.

The above described entire tract of land contains 114.67 acres more or less.

# EXHIBIT B

PROJECT AREA MAP



# BARNARD CREEK CDA

- JOHN S. SMITH FAMILY PARTNERSHIP LTD
- SALMON HVAC
- USB PROPERTIES
- HOGAN CONSTRUCTION
- CDA PARCELS
- BARNARD CREEK CDA BOUNDARIES

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

0 125 250 500 Feet

# EXHIBIT C

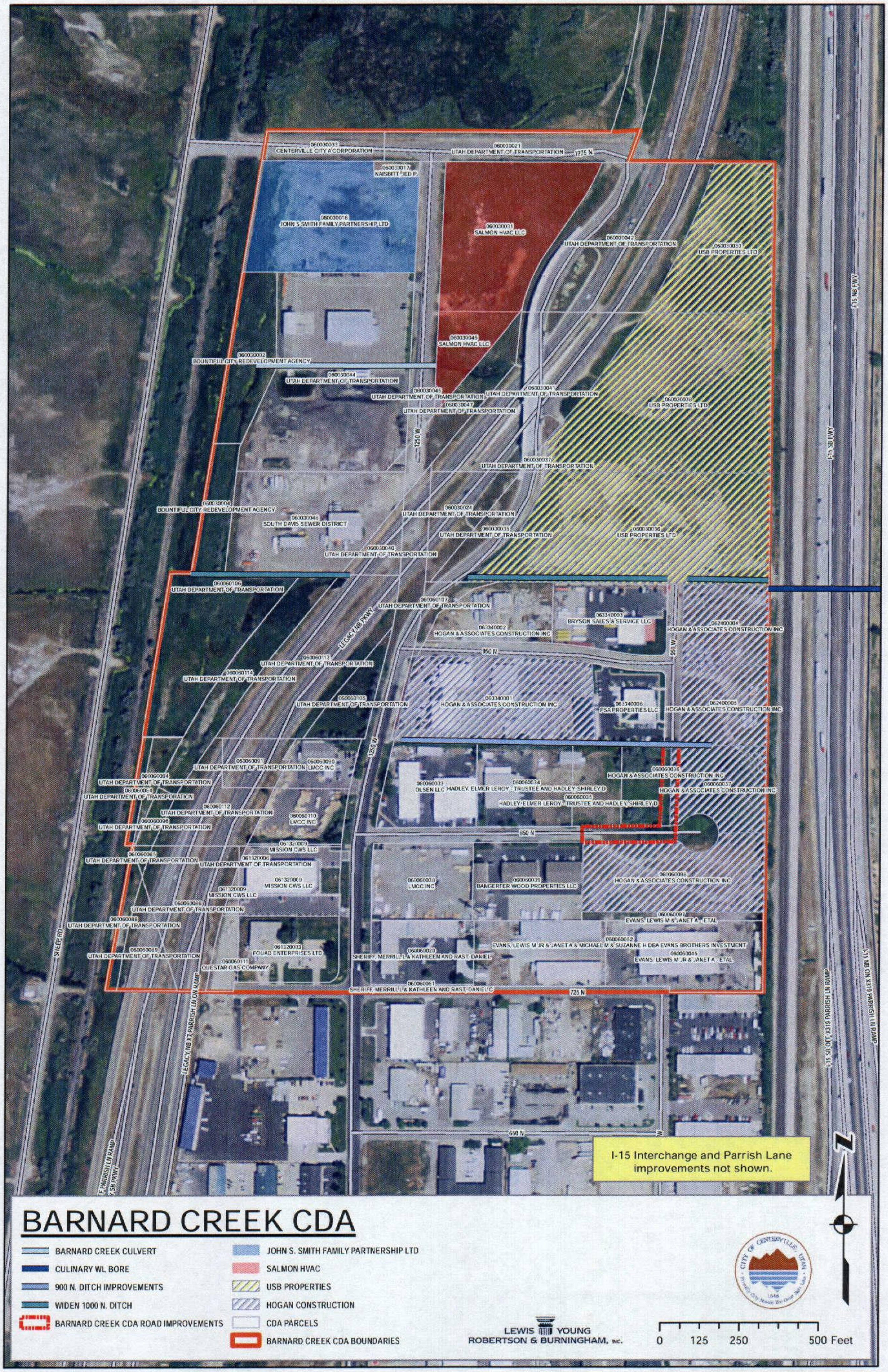
## Parcel List

| Parcel Number | Owner | Acres |
|---|---|---|
| 060030002 | BOUNTIFUL CITY REDEVELOPMENT AGENCY | 1.39 |
| 060030004 | BOUNTIFUL CITY REDEVELOPMENT AGENCY | 0.90 |
| 060030016 | JOHN S SMITH FAMILY PARTNERSHIP LTD | 4.00 |
| 060030017 | NAISBITT, JED P | 0.17 |
| 060030024 | UTAH DEPARTMENT OF TRANSPORTATION | 1.20 |
| 060030030 | USB PROPERTIES LTD | 3.05 |
| 060030031 | SALMON HVAC LLC | 3.94 |
| 060030033 | CENTERVILLE CITY A CORPORATION | 0.85 |
| 060030035 | UTAH DEPARTMENT OF TRANSPORTATION | 1.04 |
| 060030036 | USB PROPERTIES LTD | 6.42 |
| 060030037 | UTAH DEPARTMENT OF TRANSPORTATION | 0.09 |
| 060030038 | USB PROPERTIES LTD | 6.69 |
| 060030040 | UTAH DEPARTMENT OF TRANSPORTATION | 0.53 |
| 060030041 | UTAH DEPARTMENT OF TRANSPORTATION | 3.66 |
| 060030042 | UTAH DEPARTMENT OF TRANSPORTATION | 4.23 |
| 060030044 | UTAH DEPARTMENT OF TRANSPORTATION | 6.67 |
| 060030045 | UTAH DEPARTMENT OF TRANSPORTATION | 0.04 |
| 060030046 | SALMON HVAC LLC | 0.93 |
| 060030047 | UTAH DEPARTMENT OF TRANSPORTATION | 1.22 |
| 060030048 | SOUTH DAVIS SEWER DISTRICT | 3.49 |
| 060060020 | SHERIFF, MERRILL L & KATHLEEN AND RAST, DANIEL | 1.50 |
| 060060033 | OLSEN LLC | 1.81 |
| 060060034 | HADLEY, ELMER LEROY - TRUSTEE AND HADLEY, SHIRLEY D | 1.83 |
| 060060035 | HADLEY, ELMER LEROY - TRUSTEE AND HADLEY, SHIRLEY D | 0.91 |
| 060060036 | HOGAN & ASSOCIATES CONSTRUCTION INC | 0.91 |
| 060060037 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.72 |
| 060060038 | LMCC INC | 1.82 |
| 060060039 | BANGERTER WOOD PROPERTIES LLC | 2.00 |
| 060060045 | EVANS, LEWIS M JR & JANET A - ETAL | 2.49 |
| 060060051 | SHERIFF, MERRILL L & KATHLEEN AND RAST, DANIEL C | 0.04 |
| 060060052 | EVANS, LEWIS M JR & JANET A & MICHAEL M & SUZANNE H DBA EVANS BROTHERS INVESTMENT | 1.95 |
| 060060054 | UTAH DEPARTMENT OF TRANSPORATION | 0.22 |
| 060060085 | UTAH DEPARTMENT OF TRANSPORTATION | 0.07 |
| 060060086 | UTAH DEPARTMENT OF TRANSPORTATION | 2.19 |
| 060060088 | UTAH DEPARTMENT OF TRANSPORTATION | 0.37 |
| 060060089 | UTAH DEPARTMENT OF TRANSPORTATION | 0.83 |
| 060060090 | LMCC INC | 0.72 |
| 060060091 | UTAH DEPARTMENT OF TRANSPORTATION | 0.71 |
| 060060094 | UTAH DEPARTMENT OF TRANSPORTATION | 0.37 |
| 060060096 | UTAH DEPARTMENT OF TRANSPORTATION | 0.21 |
| 060060097 | EVANS, LEWIS M & JANET A -ETAL | 0.40 |
| 060060098 | HOGAN & ASSOCIATES CONSTRUCTION INC | 2.97 |
| 060060105 | UTAH DEPARTMENT OF TRANSPORTATION | 0.84 |
| 060060106 | UTAH DEPARTMENT OF TRANSPORTATION | 3.04 |
| 060060107 | UTAH DEPARTMENT OF TRANSPORTATION | 0.44 |
| 060060110 | LMCC INC | 1.09 |
| 060060111 | QUESTAR GAS COMPANY | 0.42 |
| 060060112 | UTAH DEPARTMENT OF TRANSPORTATION | 1.54 |
| 060060113 | UTAH DEPARTMENT OF TRANSPORTATION | 3.27 |

| PARCEL NUMBER | OWNER | ACRES |
|---|---|---|
| 060060114 | UTAH DEPARTMENT OF TRANSPORTATION | 1.72 |
| 061320003 | FOUAD ENTERPRISES LTD | 1.53 |
| 061320006 | UTAH DEPARTMENT OF TRANSPORTATION | 0.02 |
| 061320009 | MISSION CWS LLC | 1.75 |
| 061320009 | MISSION CWS LLC | 1.75 |
| 061320009 | MISSION CWS LLC | 1.75 |
| 062400004 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.59 |
| 062400005 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.60 |
| 063340001 | HOGAN & ASSOCIATES CONSTRUCTION INC | 3.62 |
| 063340002 | HOGAN & ASSOCIATES CONSTRUCTION INC | 1.43 |
| 063340003 | BRYSON SALES & SERVICE LLC | 1.75 |
| 063340006 | PSA PROPERTIES LLC | 1.22 |
| Total | | 106.90 |

# EXHIBIT D

MAP OF IMPROVEMENTS


I-15 Interchange and Parrish Lane improvements not shown.
BARNARD CREEK CDA
BARNARD CREEK CULVERT
CULINARY WL BORE
900 N. DITCH IMPROVEMENTS
WIDEN 1000 N. DITCH
BARNARD CREEK CDA ROAD IMPROVEMENTS
JOHN S. SMITH FAMILY PARTNERSHIP LTD
SALMON HVAC
USB PROPERTIES
HOGAN CONSTRUCTION
CDA PARCELS
BARNARD CREEK CDA BOUNDARIES
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
0 125 250 500 Feet
CITY OF CENTERVILLE, UTAH

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

# Memorandum

To: Steve Thacker, City Manager
Blaine Lutz, Assistant City Manager & Finance Director
From: Jason Burningham, Lewis Young Robertson & Burningham, Inc.
Date: January 27, 2014
Re: Salmon Pasture Development Analysis

## INTRODUCTION

Lewis Young Robertson & Burningham, Inc. ("LYRB") has been asked by the Redevelopment Agency of Centerville City (the "RDA") to review the Salmon HVAC ("Salmon") cash flow pro forma for the Pasture Development Project (the "Project"). The Project was a key driver for the development of the recent Barnard Creek Community Development Area ("CDA"). Preliminary data regarding the Project was used to substantiate the need for a CDA to assist in the cost of infrastructure improvements. The purpose of this document is to provide a more detailed review of the Project's cash flow pro forma, capital structure and potential return on investment in an attempt to identify a reasonable and justified level of tax increment participation from the RDA.

## SALMON PASTURE DEVELOPMENT SUMMARY

Salmon owns approximately 4.87 acres within the Barnard Creek CDA, and has proposed the development of three light industrial/flex space buildings on the property. The proposed development includes the following:

TABLE 1: PROPOSED DEVELOPMENT

| BUILDING | TOTAL SQUARE FEET |
|---|---|
| Building 1 | 27,757 |
| Building 2 | 9,317 |
| Building 3 | 14,312 |
| **Total** | **51,386** |

The total project is estimated to cost $4,098,609 as shown in the table below.

TABLE 2: TOTAL PROJECT COSTS

| BUILDING | TOTAL SQUARE FEET |
|---|---|
| Building Construction Costs ($65/SF) | $3,340,090 |
| Infrastructure Costs | $758,519 |
| **Total** | **$4,098,609** |

Salmon is requesting that the RDA consider participating in the proposed development by reimbursing the costs for infrastructure. This could be done through a combination of an upfront deference of fees as well as a pass through of tax increment over the next 20 years. Salmon claims participation from the RDA is necessary in order to achieve adequate economic incentive to develop the project. The infrastructure costs are estimated at $758,519 and are detailed below.

TABLE 3: INFRASTRUCTURE COSTS

| BUILDING | TOTAL SQUARE FEET |
|---|---|
| Retaining Wall - Native rock | $32,000 |
| Wetland Improvements | $43,365 |
| Sub grade | $53,822 |
| Storm Drain | $32,410 |
| Curb and Gutter | $29,221 |
| Sidewalk and curb | $70,975 |
| Asphalt | $241,611 |
| Sewer | $55,600 |
| Power/Electrical | $30,135 |
| Water | $92,370 |
| Gas | $18,010 |
| Landscape | $23,000 |
| Loading Docks | $36,000 |
| **Total** | **$758,519** |

### PRO FORMA ASSUMPTIONS

In order to determine if the request from Salmon is reasonable and necessary, LYRB completed a thorough review of the development pro forma. Table 4 summarizes the assumptions in the pro forma.

TABLE 4: PRO FORMA ASSUMPTIONS

| ASSUMPTIONS: | ASSUMPTIONS (LYRB VERIFIED) | *ORIGINAL ASSUMPTIONS (SALMON)* |
|---|---|---|
| Loan to Equity: | 70% | |
| Lease Rate/SF (Modified Gross): | $0.65 | $0.65 |
| Vacancy: | 7.0% | 10% |
| Operating Expenses (Management, Maintenance, Select Utilities, Tax Expenses): | 15.0% | 20% |
| CAP Rate: | 8.50% | 8.50% |
| Interest Rate: | 6.0% | |
| Loan Term: | 20 | |

The following details LYRB's research and validation of the assumptions listed above:

**Loan to Equity:** Salmon stated that the loan to equity for the Project would be 70% loan, 30% equity.

**Lease Rate/SF:** Salmon identified the lease rate to be approximately $0.65/SF per month. LYRB verified this rate by researching comparable data from Commerce Real Estate Solutions, CBRE Global Research and Consulting, Coldwell Banker, and comparable industrial developments in Salt Lake and Davis Counties. The table below shows comparable lease rates. Based on this comparable data and discussions with Salmon, LYRB feels that $0.65/SF is a reasonable lease rate.

TABLE 5: LEASE RATE COMPARABLES

| SUMMARY | COMMERCE (DAVIS)[1] | COMMERCE (SLC)[2] | CBRE (SLC)[3] | CLEARFIELD[4] | BUSINESS DEPOT OGDEN (LIGHT INDUSTRIAL) | PHEASANT HOLLOW (SANDY, UT) | COLDWELL BANKER |
|---|---|---|---|---|---|---|---|
| Industrial Lease Rates | $0.56 | $0.42 | $0.41 | $0.60 | $0.50 - $0.65 | $0.45 - $0.55 warehouse; $1 - $1.20 finished space | $0.65 |
| [1] Commerce Real Estate Solutions, Davis County, 2nd Quarter, 2013 | | | | | | | |
| [2] Commerce Real Estate Solutions, Salt Lake County, 3rd Quarter, 2013 | | | | | | | |
| [3] CBRE Global Research and Consulting, Salt Lake City, Industrial Development, 4th Quarter, 2013 | | | | | | | |
| [4] LYRB data | | | | | | | |

**Vacancy:** While Salmon identified the vacancy to be 10 percent in the original pro forma, based on comparable data, LYRB recommends a lower vacancy rate. The table below shows comparable vacancy rates for industrial development. It appears that Davis County vacancy rates for light industrial development are approximately five percent. However, upon further discussions with the developer, it was made known that in order to qualify for a loan, the bank requests that the vacancy rate be closer to 10 percent in the pro forma analysis. Thus, LYRB recommends a vacancy rate of seven percent for the pro forma analysis.

TABLE 6: VACANCY COMPARABLES

| SUMMARY | COMMERCE (DAVIS)[1] | COMMERCE (SLC)[2] | CBRE (SLC)[3] | PHEASANT HOLLOW (SANDY, UT) | COLDWELL BANKER |
|---|---|---|---|---|---|
| Industrial Vacancy | 3.9% | 7.7% | 5.0% | 3.0% | 5.0% |
| [1] Commerce Real Estate Solutions, Davis County, 2nd Quarter, 2013 | | | | | |
| [2] Commerce Real Estate Solutions, Salt Lake County, 3rd Quarter, 2013 | | | | | |
| [3] CBRE Global Research and Consulting, Salt Lake City, Industrial Development, 4th Quarter, 2013 | | | | | |

**Operating Expenses:** Salmon has identified operating expenses to be 20 percent of operating income. The bank has requested that operating income be approximately 20 percent in the pro forma analysis in order to qualify for a loan. However, the developer indicates that 15 percent would be a more realistic estimate of operating expenses. Based on discussions with Coldwell Banker, LYRB believes 15 percent to be a reasonable estimate.

**Interest Rate & Loan Term:** LYRB contacted a number of banks to identify a reasonable interest rate and loan term for the Project. The table below lists the banks contacted along with approximate interest rates and loan terms. Based on the data shown below, LYRB estimates the interest rate to be approximately six percent amortized over 20 years.

TABLE 7: LOAN COMPARABLES

| | | |
|---|---|---|
| **KEY BANK** | | |
| Term: 5-7 Years | 5-7 Years | |
| Amortization | 20-25 Years | |
| Rate | 6.25% - 8% | |
| **WELLS FARGO (BRANCH 1)** | | |
| Term | 5 Years | 10 Years |
| Amortization | 20 Years | 20 Years |
| Rate | 3.85% | 5.20% |

| WELLS FARGO (BRANCH 2) | | |
|---|---|---|
| Term | | |
| Amortization | 20 | |
| Rate | 5.75% | |

With a 70 percent loan to equity and using a six percent interest rate amortized over 20 years, LYRB calculates the annual debt service or loan payment to be approximately $250,135 as shown in the table below.

TABLE 8: DEBT SERVICE CALCULATION

| DEBT SERVICE CALCULATION | | |
|---|---|---|
| Total Project Costs | | $4,098,609.00 |
| Loan Amount | 70% | $2,869,026.30 |
| Equity Amount | 30% | $1,229,582.70 |
| **Loan Payment (Debt Service):** | | **$250,134.79** |

### PRO FORMA ANALYSIS

Based on a monthly lease rate of $0.65, the total gross operating income would be approximately $400,811 annually, as shown in Table 9.

TABLE 9: GROSS OPERATING INCOME CALCULATION

| BUILDING | TOTAL SF | RATE/FT MONTHLY | PRO-FORMA MONTHLY | PRO-FORMA ANNUAL |
|---|---|---|---|---|
| 1 | 27,757 | $0.65 | $18,042.05 | $216,504.60 |
| 2 | 9,317 | $0.65 | $6,056.05 | $72,672.60 |
| 3 | 14,312 | $0.65 | $9,302.80 | $111,633.60 |
| **Totals** | **51,386** | | **$33,400.90** | **$400,810.80** |

Using the assumptions outlined above, Table 10 calculates the return on equity (after debt service) for the Project assuming no assistance from the RDA for infrastructure improvement costs. This scenario results in a return on equity of approximately 5.43 percent. Salmon would likely not pursue the development of the Project with such a low return.

TABLE 10: PRO FORMA – NO TAX INCREMENT INCENTIVE

| PRO FORMA (ANNUAL) | |
|---|---|
| Gross Operating Income | $400,811 |
| (Vacancy @ 7.0%) | ($28,057) |
| **Effective Gross Operating Income** | **$372,754** |
| (Operating Expenses @ 15.0%) | ($55,913) |
| **Net Operating Income** | **$316,841** |
| Debt Service | ($250,135) |
| **Remaining Income** | **$66,706** |
| | |
| **Return on Equity (After Debt Service)** | **5.43%** |

A reasonable return on equity is approximately 8.5 percent. Table 11 calculates that the annual tax increment incentive should be approximately $44,480 in order to generate a return on equity of 8.5 percent. Over a period of 20 years, this amounts to $889,609 or approximately $510,187 net present value (NPV).[1] A detailed pro forma along with assumptions is shown in **EXHIBIT A.**

TABLE 11: PRO FORMA – INCLUDES TAX INCREMENT INCENTIVE

| PRO FORMA (ANNUAL) | |
|---|---|
| Gross Operating Income | $400,811 |
| Tax Increment Incentive | $44,480 |
| (Vacancy @ 7.0%) | ($28,057) |
| **Effective Gross Operating Income** | **$417,234** |
| (Operating Expenses @ 15.0%) | ($62,585) |
| **Net Operating Income** | **$354,649** |
| Debt Service | ($250,135) |
| **Remaining Income** | **$104,515** |
| | |
| **Return on Equity (After Debt Service)** | **8.50%** |

Based on the analysis above, LYRB believes that Salmon's request for reimbursement of infrastructure improvement costs, through tax increment or a deference of fees, is reasonable and justified. The following section estimates the tax increment that will likely be generated from the Project.

### PASTURE PROJECT TAX INCREMENT GENERATION

Three main assumptions are used to calculate the taxable value of the Project which is then used to estimate the amount of tax increment generated by the Project. These assumptions include: building value per square foot, personal property, and incremental land value per square foot.

Salmon estimates the cost to construct the buildings within the Project to be $65.00 per square foot, for a total of $3,340,090. While the construction cost is $65.00 per square foot, the assessed value may be slightly lower than this amount. LYRB compared data from industrial developments in Davis, Utah, and Salt Lake Counties to determine a reasonable building assessed value per square foot and an incremental land value per square foot. LYRB also used comparable data from other project areas to determine the appropriate amount of personal property that should be included.

Using these comparables, LYRB estimates the building assessed value to be $55.00 per square foot, personal property to be approximately 40 percent of the building value, and the incremental land value to be $1.66 per square foot. These assumptions are further detailed in **EXHIBIT B** and were used to calculate the amount of tax increment generated by the Project.

LYRB estimates the taxable value of the Project to be $4,050,498 upon completion of the Project. A detailed tax increment budget is shown in **EXHIBIT C**. The total tax increment revenue generated by this Project is shown in Table 12. LYRB estimates that the Project will generate a total of $1,103,411 in tax increment revenue.

[1] Using a discount rate of six percent.

TABLE 12: TOTAL TAX INCREMENT REVENUE GENERATED

| TAX INCREMENT ANALYSIS | 2012 RATES (DISTRICT 8) | TOTALS | NPV |
|---|---|---|---|
| Davis County | 0.002391 | $189,231 | $106,872 |
| County Library | 0.000396 | $31,341 | $17,700 |
| Davis County School District | 0.008941 | $707,617 | $399,641 |
| Centerville | 0.001165 | $92,202 | $52,073 |
| Weber Basin Water Cons. District | 0.000215 | $17,016 | $9,610 |
| Davis County Mosquito Abatement District | 0.000105 | $8,310 | $4,693 |
| South Davis County Sewer Improvement District | 0.000330 | $26,117 | $14,750 |
| South Davis Recreation District | 0.000399 | $31,578 | $17,834 |
| **Total Incremental Revenue** | **0.013942** | **$1,103,411** | **$623,173** |

However, according to the interlocal agreements that have recently been finalized, 25 percent of this revenue is passed through to the taxing entities and 75 percent remains with the Agency. Table 13 illustrates the tax increment revenue that remains with the Agency for use within the Project Area. It is estimated that the project will generate approximately $827,558 or a NPV of $467,380.[2]

TABLE 13: TAX INCREMENT REVENUE FOR PROJECT AREA

| TAX INCREMENT ANALYSIS | PARTICIPATION | TOTALS | NPV |
|---|---|---|---|
| Davis County | 75% | $141,923 | $80,154 |
| County Library | 75% | $23,505 | $13,275 |
| Davis County School District | 75% | $530,713 | $299,730 |
| Centerville | 75% | $69,151 | $39,054 |
| Weber Basin Water Cons. District | 75% | $12,762 | $7,207 |
| Davis County Mosquito Abatement District | 75% | $6,233 | $3,520 |
| South Davis County Sewer Improvement District | 75% | $19,588 | $11,063 |
| South Davis Recreation District | 75% | $23,684 | $13,376 |
| **Total Property Tax Increment for Project Area** | | **$827,558** | **$467,380** |

### SUMMARY AND RECOMMENDATION

Based on the analysis performed above, LYRB believes there is adequate justification for RDA participation, specifically to support the cost of infrastructure improvements. Our estimates show that assistance from the RDA is necessary in order for Salmon to achieve a reasonable return on equity of approximately 8.5 percent. Assistance from the RDA could be in the form of reimbursement with tax increment monies generated from the project area or from a deference of fees upfront, in which case the RDA may choose to reimburse the City through tax increment for the deferred fees. Without assistance from the RDA, Salmon may choose not to pursue immediate development of the Project.

[2] Using a discount rate of six percent

## EXHIBIT A: DEVELOPMENT PRO FORMA

## Pasture Proforma (LYRB Assumptions)

| Assumptions: | | (Salmon) |
|---|---|---|
| Loan to Equity: | 70% | |
| Lease Rate/SF (Modified Gross): | $0.65 | $0.65 |
| Vacancy: | 7.0% | 10% |
| Operating Expenses (Management, Maintenance, Select Utilities, Tax Expenses): | 15.0% | 20% |
| CAP Rate: | 8.50% | 8.50% |
| Interest Rate: | 6.0% | |
| Loan Term: | 20 | |

| Bldg | | Unit Size | Total SF | Rate/ft Monthly | Pro-forma Monthly | Pro-forma Annual |
|---|---|---|---|---|---|---|
| | 1 | 27,757 | 27,757 | $0.65 | $18,042.05 | $216,504.60 |
| | 2 | 9,371 | 9,317 | $0.65 | $6,056.05 | $72,672.60 |
| | 3 | 14,312 | 14,312 | $0.65 | $9,302.80 | $111,633.60 |
| **Totals** | | | **51,386** | | **$33,400.90** | **$400,810.80** |

| Pro-forma (Annual) | | |
|---|---|---|
| Gross Operating Income | | $400,811 |
| Tax Increment Incentive | | $44,480 |
| (Vacancy) | 7% | ($28,057) |
| **Effective Gross Operating Income** | | **$417,234** |
| (Operating Expenses) | 15% | ($62,585) |
| **Net Operating Income** | | **$354,649** |
| Debt Service | | ($250,135) |
| **Remaining Income** | | **$104,515** |

| Total Tax Increment Incentive (over 20 years) | NPV of Total Tax Increment Incentive |
|---|---|
| $889,609 | $510,187 |

*1.42 Coverage Ratio*

| Return on Equity (After Debt Service) | 8.50% |
|---|---|

| Investment Summary | Acres | Cost per Square Foot | Pro-Forma | Price/SF |
|---|---|---|---|---|
| Price | | | $4,172,344.90 | $81.20 |
| Land Price | | | $0.00 | |
| **Total** | | | **$4,172,344.90** | |

| Projected Market Value (Based on Market Leasing Rates) |
|---|
| *$4,172,344.90* |

| | Salmon Costs | |
|---|---|---|
| Building Contruction Costs | *$3,340,090.00* | *$65.00* per square foot |
| Infrastructure Costs | *$758,519.00* | |
| **Total** | ***$4,098,609.00*** | |

| | |
|---|---|
| **Loan:** | $2,869,026.30 |
| **Equity:** | $1,229,582.70 |
| **Loan Payment (Debt Service):** | $250,134.79 |

## EXHIBIT B: DEVELOPMENT ASSUMPTIONS & ASSESSED VALUE

**REDEVELOPMENT AGENCY OF CENTERVILLE**
Salmon Pasture Development Analysis
Increment and Budget Analysis
*Exhibit B: Development Absorption Schedule and Assumptions*

**Assumptions**

| General Assumptions | |
|---|---|
| Sq. Ft. per Acre | 43,560 |
| Annual Inflation | 2.5% |
| Discount Rate | 5.5% |
| Personal Property Rate | 40.00% |
| New Sales to State | 10.00% |
| New Sales to County | 25.00% |
| New Sales to City | 60.00% |
| Base Land Value (Pre-Development) | $1.34 |

Personal Property Comparables

| | Clearfield ATK EDA | Orem 85-01 RDA | St. George EDA 2 | St. George EDA 1 |
|---|---|---|---|---|
| Tax Year | 2012 | 2012 | 2011 | 2011 |
| % Personal Property | 46% | 78% | 33% | 45% |
| Type of Development | Manufacturing | Light Industrial | Industrial | Industrial |

| Salmon Development | Phase 1 | Phase 2 | Phase 3 | |
|---|---|---|---|---|
| Timing (year) | 2015 | 2015 | 2013 | |
| Building Sq. Ft. | 14,312 | 9,317 | 27,757 | 51,386 |
| Building Cost/Sq. Ft. | $55.00 | $55.00 | $55.00 | |
| Land Value/Sq. Ft. | $3.00 | $3.00 | $3.00 | |
| Incremental Land Value/Sq. Ft. | $1.66 | $1.66 | $1.66 | |

*Source: Development provided by Troy Salmon (sq. ft. building cost, timing, etc.)*

| | | |
|---|---|---|
| Comps for Building Cost/SF | $56.00 | (Davis, Utah and Salt Lake County sample) |
| Comps for Building Cost/SF | $52.00 | (Davis County - outliers removed) |

| Sales Tax Rates (Net Rate) | | City Effective Rate | County Effective Rate | State Effective Rate |
|---|---|---|---|---|
| State | 4.700% | | | 4.700% |
| County | 0.250% | | 0.125% | |
| City | 1.000% | 0.500% | | |
| Mass Transit | 0.250% | | 0.250% | |
| Add Mass Transit | 0.250% | | 0.250% | |
| Supplemental State | 0.050% | | | 0.050% |
| Bot, Cult, Zoo (Municipality) | 0.100% | 0.100% | | |
| TOTAL | 6.600% | 0.600% | 0.625% | 4.750% |

*Source: Rates in effect as of April 1, 2013; http://tax.utah.gov/sales/rates*

**Absorption at 100%**

| Estimated New Construction/Absorption (Sq. Ft.) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salmon Development** | | | | | | | | | | | | |
| Phase 1 | - | - | 14,312 | - | - | - | - | - | - | - | - | - |
| Phase 2 | - | - | 9,317 | - | - | - | - | - | - | - | - | - |
| Phase 3 | 27,757 | - | - | - | - | - | - | - | - | - | - | - |
| **Total Salmon Development** | 27,757 | | 23,629 | - | - | - | - | - | - | - | - | - |

| Estimated New Construction/Absorption (Sq. Ft.) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salmon Development** | | | | | | | | | | | |
| Phase 1 | - | - | - | - | - | - | - | - | - | - | - |
| Phase 2 | - | - | - | - | - | - | - | - | - | - | - |
| Phase 3 | - | - | - | - | - | - | - | - | - | - | - |
| **Total Salmon Development** | - | - | - | - | - | - | - | - | - | - | - |

| Cumulative Absorption (Building Sq. Ft.) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salmon Development** | | | | | | | | | | | | |
| Phase 1 | | - | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 |
| Phase 2 | - | - | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 |
| Phase 3 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 |
| **Cumulative Salmon Development** | 27,757 | 27,757 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 |

| Cumulative Absorption (Building Sq. Ft.) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salmon Development** | | | | | | | | | | | |
| Phase 1 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 | 14,312 |
| Phase 2 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 | 9,317 |
| Phase 3 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 | 27,757 |
| **Cumulative Salmon Development** | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 | 51,386 |

| Property Values Summary | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salmon Development** | | | | | | | | | | | | |
| **Phase 1** | | | | | | | | | | | | |
| Building Value | - | - | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 |
| Personal Property Values | - | - | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 |
| Land Values (Value Added Post-development) | - | - | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 |
| **Total Property Values** | - | - | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 |
| **Phase 2** | | | | | | | | | | | | |
| Building Value | - | - | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 |
| Personal Property Values | - | - | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 |
| Land Values (Value Added Post-development) | - | - | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 |
| **Total Property Values** | - | - | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 |
| **Phase 3** | | | | | | | | | | | | |
| Building Value | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 |
| Personal Property Values | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 |
| Land Values (Value Added Post-development) | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 |
| **Total Property Values** | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 |
| **Total Salmon Development** | $2,183,456 | $2,183,456 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 |

| Property Values Summary | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salmon Development** | | | | | | | | | | | |
| **Phase 1** | | | | | | | | | | | |
| Building Value | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 | $787,160 |
| Personal Property Values | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 | $314,864 |
| Land Values (Value Added Post-development) | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 |
| **Total Property Values** | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 | $1,125,829 |
| **Phase 2** | | | | | | | | | | | |
| Building Value | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 | $512,435 |
| Personal Property Values | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 | $204,974 |
| Land Values (Value Added Post-development) | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 | $23,805 |
| **Total Property Values** | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 | $741,214 |
| **Phase 3** | | | | | | | | | | | |
| Building Value | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 | $1,526,635 |
| Personal Property Values | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 | $610,654 |
| Land Values (Value Added Post-development) | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 | $46,167 |
| **Total Property Values** | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 | $2,183,456 |
| **Total Salmon Development** | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 |

## EXHIBIT C: MULTI-YEAR TAX INCREMENT BUDGET


LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. SALT LAKE CITY, UTAH 84101 OFFICE 801.596.0700 FAX 801.596.2800

REDEVELOPMENT AGENCY OF CENTERVILLE
Salmon Pasture Development Analysis
Increment and Budget Analysis
*Exhibit C. Multi-Year Tax Increment Budget*

| ASSUMPTIONS: | |
|---|---|
| Discount Rate | 6.0% |
| Inflation Rate | 2.5% |

| INCREMENTAL TAX ANALYSIS: | Payment Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cumulative Taxable Value | Year | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | | |
| Salmon Development | | | 2,183,456 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | 4,050,498 | | |
| TOTAL INCREMENTAL VALUE: | | - | $2,183,456 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | $4,050,498 | | |
| TAX RATE & INCREMENT ANALYSIS: | 2012 RATES (District 8) | | | | | | | | | | | | | | | | | | | | | | | |
| Davis County | 0.002391 | - | 5,221 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | 9,685 | $189,231 | $106,872 |
| County Library | 0.000396 | | 865 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | 1,604 | $31,341 | $17,700 |
| Davis County School District | 0.008941 | - | 19,522 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | 36,216 | $707,617 | $399,641 |
| Centerville | 0.001165 | - | 2,544 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | 4,719 | $92,202 | $52,073 |
| Weber Basin Water Cons. District | 0.000215 | - | 469 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | 871 | $17,016 | $9,610 |
| Davis County Mosquito Abatement District | 0.000105 | - | 229 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | $8,310 | $4,693 |
| South Davis County Sewer Improvement District | 0.000330 | | 721 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | 1,337 | $26,117 | $14,750 |
| South Davis Recreation District | 0.000399 | - | 871 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | $31,578 | $17,834 |
| Totals | 0.013942 | - | $30,442 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $1,103,411 | $623,173 |
| TOTAL INCREMENTAL REVENUE IN PROJECT AREA | | - | $30,442 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $56,472 | $1,103,411 | $623,173 |

| PROJECT AREA BUDGET | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sources of Funds: | | | | | | | | | | | | | | | | | | | | | | | | |
| *Property Tax Participation Rate for Budget* | ALL PHASES | | | | | | | | | | | | | | | | | | | | | | | |
| Davis County | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| County Library | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Davis County School District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Centerville | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Weber Basin Water Cons. District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| Davis County Mosquito Abatement District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| South Davis County Sewer Improvement District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| South Davis Recreation District | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | | |
| *Property Tax Increment for Budget* | | | | | | | | | | | | | | | | | | | | | | | | |
| Davis County | | - | $3,916 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $7,264 | $141,923 | $80,154 |
| County Library | | - | $648 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $1,203 | $23,505 | $13,275 |
| Davis County School District | | - | $14,642 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $27,162 | $530,713 | $299,730 |
| Centerville | | - | $1,908 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $3,539 | $69,151 | $39,054 |
| Weber Basin Water Cons. District | | - | $352 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $653 | $12,762 | $7,207 |
| Davis County Mosquito Abatement District | | - | $172 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $319 | $6,233 | $3,520 |
| South Davis County Sewer Improvement District | | - | $540 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $1,002 | $19,588 | $11,063 |
| South Davis Recreation District | | - | $653 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $1,212 | $23,684 | $13,376 |
| Total Property Tax Increment for Budget | | | $22,831 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $827,558 | $467,380 |
| Total Sources | | - | $22,831 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $827,558 | $467,380 |

| Uses of Tax Increment Funds: | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project Development Costs (Infrastructure, Land Assembly, | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | | |
| RDA Administrative Costs | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | | |
| Housing | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | | |
| Total Uses | 100.0% | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | |

| Uses of Tax Increment Funds: | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project Development Costs (Infrastructure, Land Assembly, Developer Incentiv | | - | $19,407 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $36,001 | $703,424 | $397,273 |
| RDA Administrative Costs | | | $1,142 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $2,118 | $41,378 | $23,369 |
| Housing | | - | $2,283 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $4,235 | $82,756 | $46,738 |
| Total Uses | | - | $22,831 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $42,354 | $827,558 | $467,380 |

| REMAINING TAX REVENUES FOR TAXING ENTITIES: | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | TOTALS | NPV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Davis County | | - | $1,305 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $2,421 | $47,308 | $26,718 |
| County Library | | - | $216 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $401 | $7,836 | $4,425 |
| Davis County School District | | - | $4,881 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $9,054 | $176,904 | $99,910 |
| Centerville | | - | $636 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $1,180 | $23,050 | $13,018 |
| Weber Basin Water Cons. District | | - | $117 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $218 | $4,254 | $2,402 |
| Davis County Mosquito Abatement District | | - | $57 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $106 | $2,078 | $1,173 |
| South Davis County Sewer Improvement District | | - | $180 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $334 | $6,529 | $3,688 |
| South Davis Recreation District | | - | $218 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $404 | $7,895 | $4,459 |
| Total | | - | $7,610 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $14,118 | $275,853 | $155,793 |

| ESI Engineering, Inc. | | Project: | The Pasture Cost Breakdown | | Sheet No. 1 of 8 |
|---|---|---|---|---|---|
| 3500 South Main, Suite 206<br>Salt Lake City, Utah<br>Phone (801) 263-1752<br>Fax (801) 263-1780 | | Owner: | **Centerville City** | | |
| *Consulting Engineers & Land Surveyors* | | Estimated by: MLR<br>Checked by: KLC | Date: 2/7/14<br>Date: 2/10/14 | | Project No. 11-037 |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| | **PUBLIC / REGIONAL IMPROVEMENTS** | | | | |
| | **Culinary Water Improvements** | | | | |
| 1 | 12" PVC C900 waterline pipe | 550 | LF | $35.00 | $19,250.00 |
| 2 | 6" PVC C900 waterline pipe | 15 | LF | $25.00 | $375.00 |
| 3 | Cut existing waterline and connect with 12" 90° bend with thrust block | 1 | EA | $750.00 | $750.00 |
| 4 | 12" gate valve and valve box | 1 | EA | $1,750.00 | $1,750.00 |
| 5 | 12" x 6" tee with thrust block | 1 | EA | $1,000.00 | $1,000.00 |
| 6 | 6" gate valve and valve box | 1 | EA | $1,000.00 | $1,000.00 |
| 7 | Fire hydrant assembly with thrust block | 1 | EA | $3,000.00 | $3,000.00 |
| 8 | Excavate and haul away native material | 425 | CY | $5.00 | $2,125.00 |
| 9 | Import sand bedding including compaction | 325 | TN | $15.00 | $4,875.00 |
| 10 | Import granular fill including compaction | 325 | TN | $15.00 | $4,875.00 |
| 11 | Import untreated base course including compaction | 15 | TN | $20.00 | $300.00 |
| 12 | Remove and replace asphalt (5" thick) | 140 | SF | $12.00 | $1,680.00 |
| 13 | Pressure test new waterlines | 1 | Lump Sum | $1,500.00 | $1,500.00 |
| 14 | Mobilization | 1 | Lump Sum | $3,500.00 | $3,500.00 |
| | **Culinary Water Subtotal** | | | | **$45,980.00** |
| | **PUBLIC / REGIONAL TOTAL (Items 1-14)** | | | | **$45,980.00** |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| **PUBLIC / LOCAL IMPROVEMENTS** | | | | | |
| **Culinary Water Improvements** | | | | | |
| 15 | 8" PVC C900 waterline pipe | 95 | LF | $30.00 | $2,850.00 |
| 16 | 6" PVC C900 waterline pipe | 30 | LF | $25.00 | $750.00 |
| 17 | 1" copper water service | 80 | LF | $20.00 | $1,600.00 |
| 18 | 1" meter box and yoke assembly | 3 | EA | $1,000.00 | $3,000.00 |
| 19 | Fire hydrant assembly with thrust block | 1 | EA | $3,000.00 | $3,000.00 |
| 20 | 8" gate valve and valve box | 1 | EA | $1,250.00 | $1,250.00 |
| 21 | 6" gate valve and valve box | 4 | EA | $1,000.00 | $4,000.00 |
| 22 | 12" x 8" tapping tee with thrust block | 1 | EA | $2,000.00 | $2,000.00 |
| 23 | 12" x 6" tee with thrust block | 1 | EA | $1,400.00 | $1,400.00 |
| 24 | 8" x 6" tee with thrust block | 2 | EA | $800.00 | $1,600.00 |
| 25 | 8" 90° bend with thrust block | 1 | EA | $750.00 | $750.00 |
| 26 | 8" x 6" reducer | 1 | EA | $500.00 | $500.00 |
| 27 | 12" x 1" saddle and corp. stop | 1 | EA | $700.00 | $700.00 |
| 28 | 8" x 1" saddle and corp. stop | 2 | EA | $700.00 | $1,400.00 |
| 29 | Excavate and haul away native material | 140 | CY | $5.00 | $700.00 |
| 30 | Import sand bedding including compaction | 85 | TN | $15.00 | $1,275.00 |
| 31 | Import granular fill including compaction | 90 | TN | $15.00 | $1,350.00 |
| 32 | Import untreated base course including compaction | 15 | TN | $20.00 | $300.00 |
| 33 | Remove and replace asphalt (5" thick) | 130 | SF | $12.00 | $1,560.00 |
| 34 | Pressure test new waterlines | 1 | Lump Sum | $500.00 | $500.00 |
| 35 | Mobilization | 1 | Lump Sum | $1,500.00 | $1,500.00 |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| | **Culinary Water Subtotal** | | | | **$31,985.00** |
| | **Storm Drain Improvements** | | | | |
| 36 | 24" RCP Culvert under entrances | 100 | LF | $35.00 | $3,500.00 |
| 37 | 15" RCP Culvert under entrance | 50 | LF | $25.00 | $1,250.00 |
| 38 | Import gravel backfill | 50 | TN | $20.00 | $1,000.00 |
| 39 | SWPP, BMPs and erosion control | 1 | Lump Sum | $4,000.00 | $4,000.00 |
| | **Storm Drain Subtotal** | | | | **$9,750.00** |
| | **Sanitary Sewer Improvements** | | | | |
| 40 | 8" PVC sewer main | 100 | LF | $22.00 | $2,200.00 |
| 41 | Core existing manhole and connect new line | 1 | EA | $500.00 | $500.00 |
| 42 | Excavate and haul away native material | 130 | CY | $5.00 | $650.00 |
| 43 | Import granular fill including compaction | 150 | TN | $15.00 | $2,250.00 |
| 44 | Import gravel backfill | 50 | TN | $20.00 | $1,000.00 |
| 45 | Import untreated base course including compaction | 15 | TN | $20.00 | $300.00 |
| 46 | 48" manhole | 1 | EA | $3,500.00 | $3,500.00 |
| | **Sanitary Sewer Subtotal** | | | | **$10,400.00** |
| | **Street Work and Landscaping** | | | | |
| 47 | Curb and gutter | 1,360 | LF | $20.00 | $27,200.00 |
| 48 | 4' concrete waterway | 654 | SF | $5.00 | $3,270.00 |
| 49 | Import untreated base course including compaction | 650 | TN | $18.00 | $11,700.00 |
| 50 | Asphalt Pavement (shoulder and entrances) | 230 | TN | $100.00 | $23,000.00 |
| 51 | Saw-cut existing asphalt edge | 1,500 | LF | $1.00 | $1,500.00 |
| 52 | Streetlights (including poles, conduits, wiring) | 2 | EA | $9,250.00 | $18,500.00 |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| 53 | Re-seed/vegetate back of curb in wetland area | 2,000 | SY | $0.50 | $1,000.00 |
| 54 | City Inspection Fee | 1 | Lump Sum | $4,466.13 | $4,466.13 |
| | **Street Work and Landscaping Subtotal** | | | | **$90,636.13** |
| | **PUBLIC / LOCAL TOTAL (Items 15-54)** | | | | **$142,771.13** |
| | **ON-SITE IMPROVEMENTS - Phase 1** | | | | |
| | **Culinary Water Improvements** | | | | |
| 55 | 6" PVC C900 waterline pipe | 150 | LF | $25.00 | $3,750.00 |
| 56 | 1" copper water service | 158 | LF | $20.00 | $3,160.00 |
| 57 | 6" 90° bend with thrust block | 1 | EA | $750.00 | $750.00 |
| 58 | Excavate and haul away native material | 135 | CY | $5.00 | $675.00 |
| 59 | Import sand bedding including compaction | 125 | TN | $15.00 | $1,875.00 |
| 60 | Import granular fill including compaction | 100 | TN | $15.00 | $1,500.00 |
| 61 | Water development fee | 1 | EA | $2,534.00 | $2,534.00 |
| | **Culinary Water Subtotal** | | | | **$14,244.00** |
| | **Storm Drain Improvements** | | | | |
| 62 | 6" PVC storm drain | 149 | LF | $15.00 | $2,235.00 |
| 63 | 10" PVC storm drain | 246 | LF | $25.00 | $6,150.00 |
| 64 | Excavate and haul away native material | 175 | CY | $5.00 | $875.00 |
| 65 | Import granular fill including compaction | 85 | TN | $15.00 | $1,275.00 |
| 66 | Import gravel backfill | 75 | TN | $20.00 | $1,500.00 |
| 67 | Catch basin/outlet w/ oil separator | 4 | EA | $750.00 | $3,000.00 |
| 68 | Catch basin | 3 | EA | $500.00 | $1,500.00 |
| 69 | 48" manhole | 1 | EA | $1,500.00 | $1,500.00 |

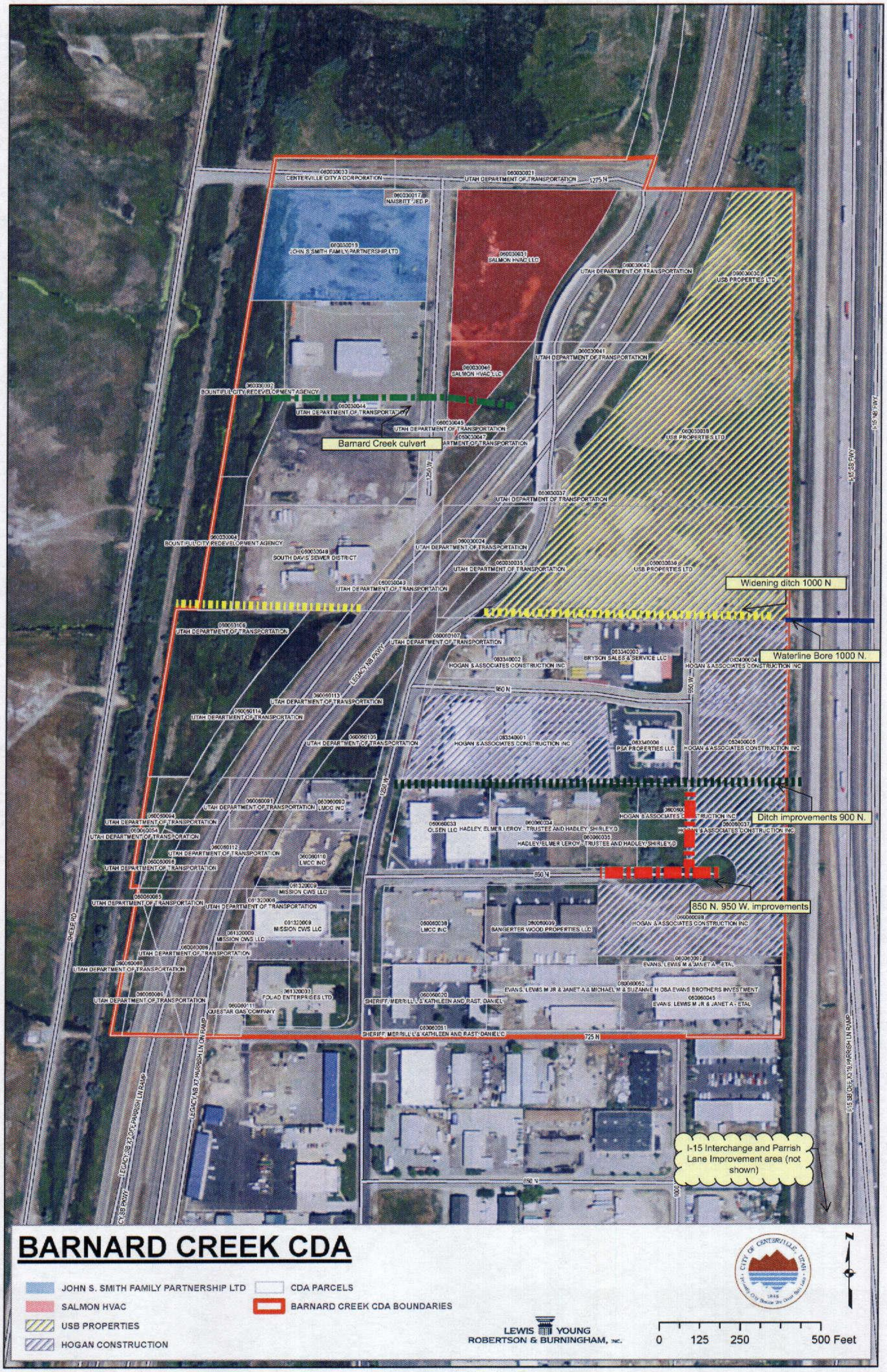
| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| 70 | Storm drain impact fee | 1 | Lump Sum | $18,672.00 | $18,672.00 |
| | **Storm Drain Subtotal** | | | | **$36,707.00** |
| | **Sanitary Sewer Improvements** | | | | |
| 71 | 4" PVC lateral | 195 | LF | $18.00 | $3,510.00 |
| 72 | 4" Cleanout | 1 | EA | $200.00 | $200.00 |
| 73 | Excavate and haul away native material | 190 | CY | $5.00 | $950.00 |
| 74 | Import granular fill including compaction | 170 | TN | $15.00 | $2,550.00 |
| 75 | Import gravel backfill | 75 | TN | $20.00 | $1,500.00 |
| 76 | Connection Fee | 1 | Lump Sum | $5,400.00 | $5,400.00 |
| | **Sanitary Sewer Subtotal** | | | | **$14,110.00** |
| | **Power and Gas Improvements** | | | | |
| 77 | 4" PVC power service line | 295 | LF | $15.00 | $4,425.00 |
| 78 | Power vaults, boxes, meters | 0.5 | Lump Sum | $10,000.00 | $5,000.00 |
| 79 | Gas main line | 265 | LF | $15.00 | $3,975.00 |
| 80 | Gas service line | 165 | LF | $8.00 | $1,320.00 |
| 81 | Excavate and haul away native material | 200 | CY | $5.00 | $1,000.00 |
| 82 | Import granular fill including compaction | 135 | TN | $15.00 | $2,025.00 |
| 83 | Import sand backfill | 115 | TN | $15.00 | $1,725.00 |
| 84 | Rocky Mountain Power Connection Fee | 0.5 | Lump Sum | $20,235.00 | $10,117.50 |
| | **Power and Gas Subtotal** | | | | **$29,587.50** |
| | **Street Work and Landscaping** | | | | |
| 85 | Curb and gutter | 709 | LF | $20.00 | $14,180.00 |
| 86 | Concrete sidewalk | 2,190 | SF | $4.00 | $8,760.00 |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| 87 | Import untreated base course including compaction | 2,500 | TN | $18.00 | $45,000.00 |
| 88 | Asphalt Pavement (75,000 SF - 3" thick) | 800 | TN | $80.00 | $64,000.00 |
| 89 | Rock retaining walls | 2,800 | SF | $12.00 | $33,600.00 |
| 90 | Import fill material including grading and compaction | 14,500 | CY | $4.00 | $58,000.00 |
| 91 | Landscape around parking lot and buildings | 9,200 | SF | $1.00 | $9,200.00 |
| 92 | Main Sign | 1 | EA | $5,000.00 | $5,000.00 |
| 93 | Timber / Stone bridge entries | 0.67 | Lump Sum | $15,000.00 | $10,050.00 |
| 94 | Wetland Mitigation | 1 | Lump Sum | $14,515.00 | $14,515.00 |
| | **Street Work and Landscaping Subtotal** | | | | **$262,305.00** |
| | **ON-SITE PHASE 1 SUBTOTAL (Items 55-94)** | | | | **$356,953.50** |
| | **ON-SITE IMPROVEMENTS - Future Phase** | | | | |
| | **Culinary Water Improvements** | | | | |
| 95 | 6" PVC C900 waterline pipe | 100 | LF | $25.00 | $2,500.00 |
| 96 | 1" copper water service | 102 | LF | $20.00 | $2,040.00 |
| 97 | 6" 90° bend with thrust block | 2 | EA | $750.00 | $1,500.00 |
| 98 | Excavate and haul away native material | 90 | CY | $5.00 | $450.00 |
| 99 | Import sand bedding including compaction | 75 | TN | $15.00 | $1,125.00 |
| 100 | Import granular fill including compaction | 75 | TN | $15.00 | $1,125.00 |
| 101 | Water development fee | 2 | EA | $2,534.00 | $5,068.00 |
| | **Culinary Water Subtotal** | | | | **$13,808.00** |
| | **Storm Drain Improvements** | | | | |
| 102 | 6" PVC storm drain | 60 | LF | $15.00 | $900.00 |
| 103 | 8" PVC storm drain | 120 | LF | $20.00 | $2,400.00 |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| 104 | 10" PVC storm drain | 354 | LF | $25.00 | $8,850.00 |
| 105 | Excavate and haul away native material | 250 | CY | $5.00 | $1,250.00 |
| 106 | Import granular fill including compaction | 115 | TN | $15.00 | $1,725.00 |
| 107 | Import gravel backfill | 100 | TN | $20.00 | $2,000.00 |
| 108 | Catch basin | 6 | EA | $500.00 | $3,000.00 |
| 109 | 48" manhole | 2 | EA | $1,500.00 | $3,000.00 |
| | **Storm Drain Subtotal** | | | | **$23,125.00** |
| | **Sanitary Sewer Improvements** | | | | |
| 110 | 4" PVC lateral | 85 | LF | $18.00 | $1,530.00 |
| 111 | 4" Cleanout | 1 | EA | $200.00 | $200.00 |
| 112 | Excavate and haul away native material | 80 | CY | $5.00 | $400.00 |
| 113 | Import granular fill including compaction | 70 | TN | $15.00 | $1,050.00 |
| 114 | Import gravel backfill | 30 | TN | $20.00 | $600.00 |
| | **Sanitary Sewer Subtotal** | | | | **$3,780.00** |
| | **Power and Gas Improvements** | | | | |
| 115 | 4" PVC power service line | 180 | LF | $15.00 | $2,700.00 |
| 116 | Power vaults, boxes, meters | 0.5 | Lump Sum | $10,000.00 | $5,000.00 |
| 117 | Gas main line | 265 | LF | $15.00 | $3,975.00 |
| 118 | Gas service line | 165 | LF | $8.00 | $1,320.00 |
| 119 | Excavate and haul away native material | 170 | CY | $5.00 | $850.00 |
| 120 | Import granular fill including compaction | 105 | TN | $15.00 | $1,575.00 |
| 121 | Import sand backfill | 95 | TN | $15.00 | $1,425.00 |
| 122 | Rocky Mountain Power Connection Fee | 0.5 | Lump Sum | $20,235.00 | $10,117.50 |

| ITEM NO. | ITEM DESCRIPTION | QUANTITY | UNITS | UNIT PRICE | AMOUNT |
|---|---|---|---|---|---|
| | **Power and Gas Subtotal** | | | | **$26,962.50** |
| | **Street Work and Landscaping** | | | | |
| 123 | Curb and gutter | 567 | LF | $20.00 | $11,340.00 |
| 124 | Concrete sidewalk | 1,985 | SF | $4.00 | $7,940.00 |
| 125 | Import untreated base course including compaction | 2,100 | TN | $18.00 | $37,800.00 |
| 126 | Asphalt Pavement (75,000 SF - 3" thick) | 700 | TN | $80.00 | $56,000.00 |
| 127 | Landscape around parking lot and buildings | 13,800 | SF | $1.00 | $13,800.00 |
| 128 | Timber / Stone bridge entries | 0.33 | Lump Sum | $15,000.00 | $4,950.00 |
| | **Street Work and Landscaping Subtotal** | | | | **$131,830.00** |
| | **ON-SITE FUTURE PHASE SUBTOTAL (Items 95-128)** | | | | **$199,505.50** |
| | **ON-SITE TOTAL (PHASE 1 + FUTURE) (Items 55-128)** | | | | **$556,459.00** |
| | | | | | |
| | **PUBLIC / REGIONAL TOTAL** | | | | **$45,980.00** |
| | **PUBLIC / LOCAL TOTAL** | | | | **$142,771.13** |
| | **ON-SITE TOTAL** | | | | **$556,459.00** |
| | **GRAND TOTAL (PUBLIC REGIONAL + PUBLIC LOCAL + ON-SITE)** | | | | **$745,210.13** |

Note: Unit price costs for this estimate were determined by reviewing costs for similar work completed in the area within the last couple of years. The estimated amounts are based on plans provided by the Developer.



BARNARD CREEK CDA
JOHN S. SMITH FAMILY PARTNERSHIP LTD
SALMON HVAC
USB PROPERTIES
HOGAN CONSTRUCTION
CDA PARCELS
BARNARD CREEK CDA BOUNDARIES
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
0 125 250 500 Feet
Barnard Creek culvert
Widening ditch 1000 N
Waterline Bore 1000 N.
Ditch improvements 900 N.
850 N. 950 W. improvements
I-15 Interchange and Parrish Lane Improvement area (not shown)
CENTERVILLE CITY CORPORATION
UTAH DEPARTMENT OF TRANSPORTATION
JOHN S SMITH FAMILY PARTNERSHIP LTD
SALMON HVAC LLC
USB PROPERTIES LTD
BOUNTIFUL CITY REDEVELOPMENT AGENCY
SOUTH DAVIS SEWER DISTRICT
HOGAN & ASSOCIATES CONSTRUCTION INC
BRYSON SALES & SERVICE LLC
PSA PROPERTIES LLC
LMCC INC
MISSION CWS LLC
QUESTAR GAS COMPANY
BANGERTER WOOD PROPERTIES LLC
725 N
850 N
950 N
1275 N