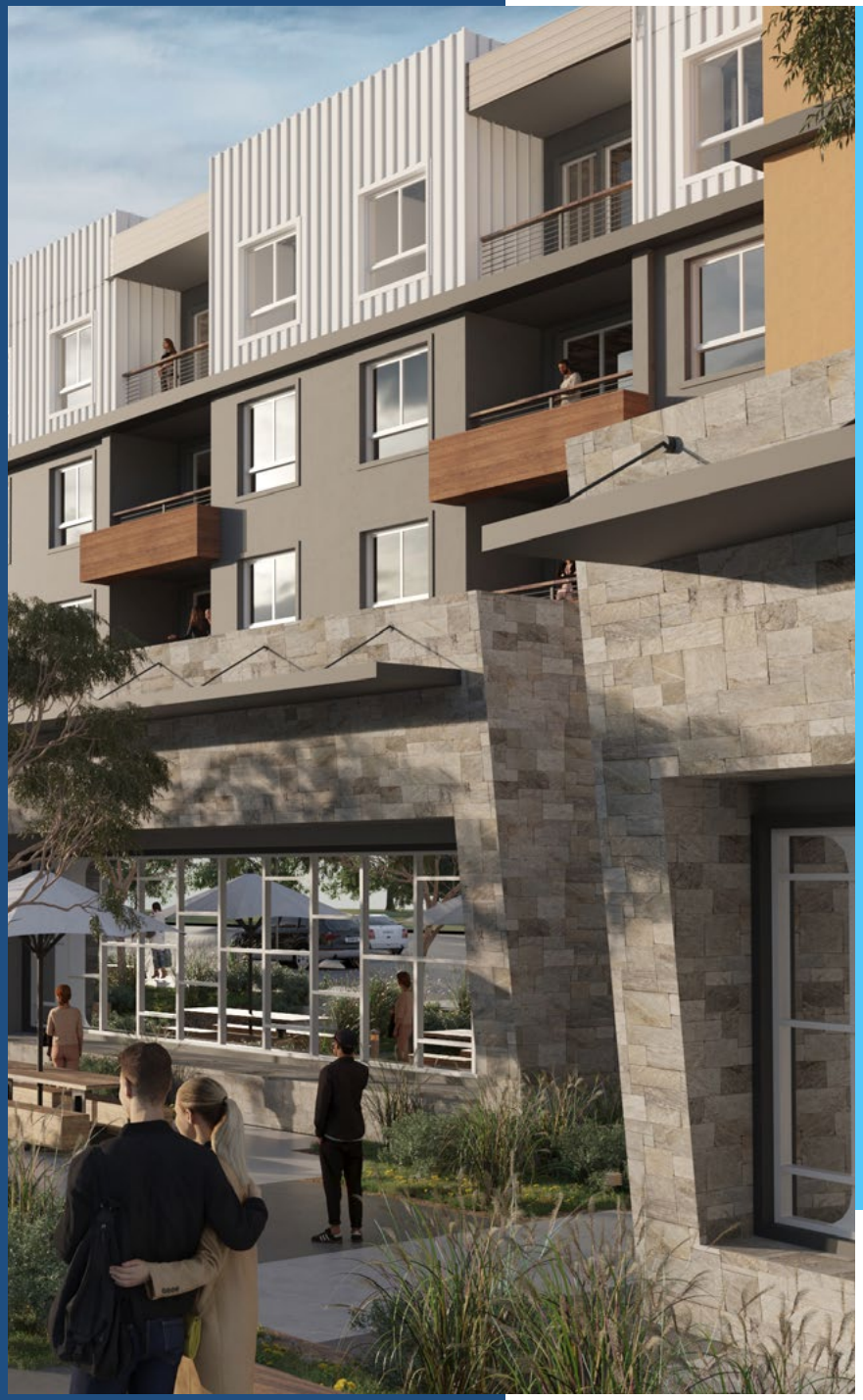
Sandy Cairns HTRZ Application

CREATING A VIBRANT TRUE TRANSIT-ORIENTED CITY CENTER
IN THE HEART OF THE WASATCH FRONT



Mayor Monica Zoltanski

"The Cairns District at the heart of Sandy reflects decades of thoughtful planning and a bold vision for the city's future. As a vibrant hub for living, working, and gathering, it has become a focal point for major infrastructure investments in sports and entertainment. With the launch of the Housing Transit Reinvestment Zone (HTRZ), we are not only advancing that long-held vision but also prioritizing affordable, accessible housing for all. The HTRZ lays the foundation for smart growth, sustainability, and inclusive opportunity for every Sandy resident."

Project Vision

A major project like the Cairns District requires strong partnerships. The Sandy Cairns HTRZ application includes the support and commitment of the following groups. The HTRZ will create a transformational, sustainable, family-centric, mixed-use, transit-oriented community in the heart of the Wasatch Front.

Executive Summary

- Includes over 25 acres within the heart of Sandy's downtown district. Directly adjacent to I-15 and connected to the South Jordan Station by a to be constructed pedestrian bridge.
- Brings 1,480 residential units
  - Provides a total of at least 178 units of affordable housing (12%), including 25% of the units reserved for 60% AMI (45)
- Increases transit ridership through not only North/South connectivity, but also East/West connectivity and first/last mile solutions
- Increases access to employment and reduces the need to drive to work
  - Sandy City is an important employment hub in the Salt Lake Valley, and it is estimated that over 38,000 Utahns commute to Sandy for work daily
- Increases access to education
  - University of Utah's Sandy Campus is 0.05 miles from the HTRZ's boundary. Grand Canyon University's Nursing School is 0.2 miles from the HTRZ
- Provides connectivity and options for active transportation through a trail system running throughout Sandy City
- The project will be a true **S.M.A.R.T** community
  - Sustainable, Mixed-Use, Attractive, Realistic, and Transit-Oriented
- HTRZ funds approximately 56% of the estimated $134M investment gap

Cairns HTRZ Master Plan

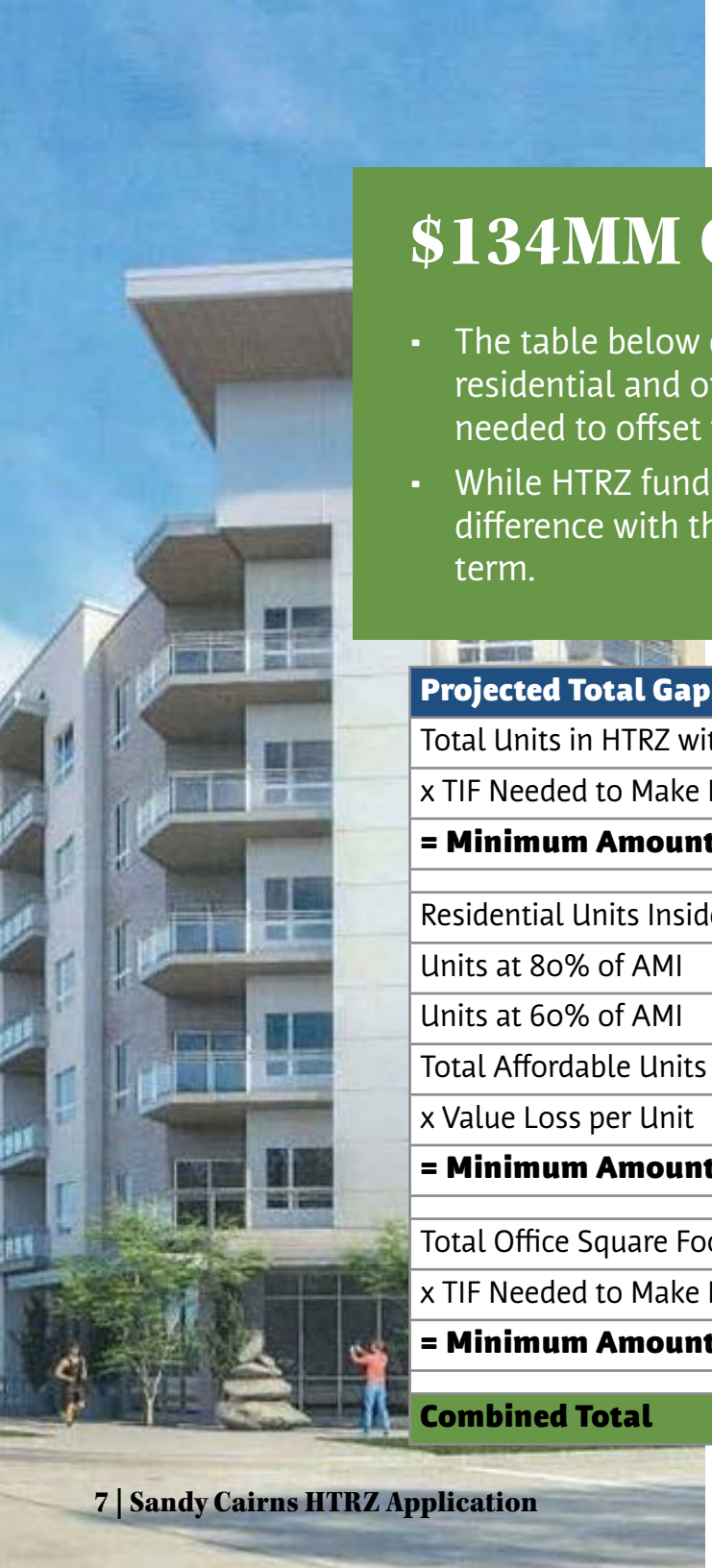
The proposed development includes:

- 1,480 Multifamily Units (including 133 units at 80% AMI and 45 units at 60% AMI)
- 257,500 Square Feet of Class A Office Space
- 217-Room Upper-Upscale Hotel
- 30,000 Square Feet of Retail Shops and Restaurants

Development Plan With And Without HTRZ Funding

- **The HTRZ development plan more than doubles the number of residential units and allows for affordable housing.**
- Without HTRZ funds, higher-density development in the cairns district is not economically possible. With HTRZ approval, 730 additional residential units are possible (178 being affordable), commercial uses are doubled, office development is possible, and there is **$268mm** in additional taxable value.

Development	Market Plan	HTRZ Plan	Increase Over Market Plan
Multi-Family Units	750	1,480	730
of which Affordable	-	178	178
Office Square Feet	-	257,500	257,500
Retail Square Feet	10,000	30,000	20,000
Hotel Keys	-	217	217
Multi-Family Assessed Value	$150,562,500	$305,526,110	$154,963,610
Office Assessed Value	-	$101,632,641	$101,632,641
Retail Assessed Value			
Hotel Assessed Value	-	$11,229,750	$11,229,750
Total Assessed Value	**$150,562,500**	**$418,388,501**	**$267,826,001**



$134MM Gap for the HTRZ Development Plan

- The table below demonstrates the increased development costs associated with high-density residential and office development in The Cairns HTRZ. It also demonstrates the tax increment needed to offset the additional costs (the Gap) to meet a standard investment criteria.
- While HTRZ funds will not cover the entire Gap, the development team is willing to make up the difference with the belief that the project will outperform traditional underwriting over the long term.

Projected Total Gap for the HTRZ	
Total Units in HTRZ with Type V Wrap (Structured Parking)	1,480
x TIF Needed to Make Equivalent to Market Driven Development (per unit)	$69,599
= Minimum Amount of TIF for High Density Multi-Family Development	**$103,006,635**
Residential Units Inside of HTRZ	1,480
Units at 80% of AMI	133
Units at 60% of AMI	44
Total Affordable Units	178
x Value Loss per Unit	$47,340
= Minimum Amount of TIF Needed to Offset Loss in Value due to Reduced Rents	**$8,407,584**
Total Office Square Footage in HTRZ w/Structured Parking	257,500
x TIF Needed to Make Equivalent to Market Driven Development (per square foot)	$86
= Minimum Amount of TIF for High Density Office Development	**$22,187,781**
Combined Total	**$133,602,000**

Taxing Entities Will Receive More Tax Revenue with the Establishment of HTRZ Than Without

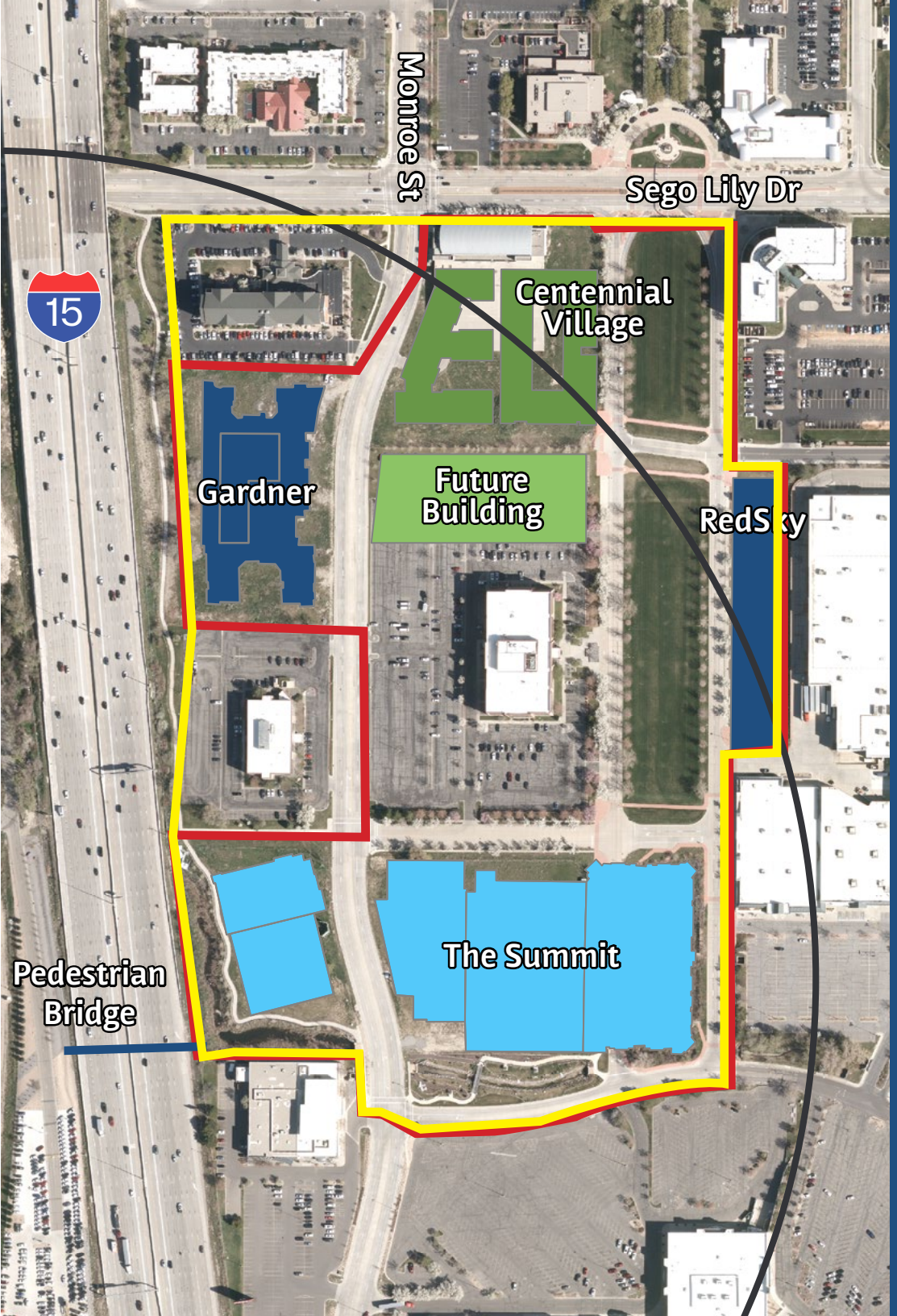
The table below demonstrates how taxing entities will receive more tax revenue with high-density development, enabled by HTRZ funding, than they would with traditional suburban low-density development.

- Over the 45-year period, the **HTRZ development will generate $152.32 million in incremental property taxes** with $75.59 million in funding from the HTRZ and **$76.74 million going to the jurisdictions.**
- Without HTRZ funding, traditional lower-density development would generate $61.20 million in property taxes over the same 45-years.
- The HTRZ development will generate approximately 25% additional tax revenue to the jurisdictions during a 45-year period.
- At full build out, the HTRZ development will generate 190% additional annual property tax revenue compared to market driven lower-density development.

Tax Revenues Generated (2024)						
		With HTRZ Higher Density			Without HTRZ Lower Density	
Taxing Entity	**2024 Tax Rates**	**45-Year Tax Increment**	**80% to HTRZ (25 Yrs)**	**Balance to Entities**	**Total to Taxing Entities**	
Salt Lake County	0.001297	$21,871,437	$10,852,998	$11,018,439	$8,787,580	
Canyons School District	0.005677	$95,731,802	$47,503,830	$48,227,972	$38,463,449	
Sandy City	0.001091	$18,397,639	$9,129,237	$9,268,402	$7,391,866	
South Salt Lake Valley Mosquito Abatement District	0.000009	$151,768	$75,310	$76,458	$60,978	
South Valley Sewer District	0.000187	$3,153,399	$1,564,773	$1,588,626	$1,266,983	
Crescent Cemetery Maintenance District	0.000022	$370,988	$184,091	$186,897	$149,057	
Metropolitan Water District - Sandy City	0.000350	$5,902,084	$2,928,720	$2,973,364	$2,371,359	
Central Utah Water Conservancy District	0.000400	$6,745,239	$3,347,108	$3,398,131	$2,710,125	
Totals	**0.009419**	**$152,324,356**	**$75,586,067**	**$76,738,289**	**$61,201,398**	**25%**
Annual Tax Increment at Full Build-Out assuming 2024 Tax Rates:		**$3,940,801**			**$1,360,031**	**190%**

HTRZ Property Tax Boundary

- **HTRZ Property Tax Base Year**
  TBD
- **HTRZ Property Tax Value (2025)**
  $29,503,000
- **Projected Property Tax Increment (80% of TIF)**
  $75,586,067



HTRZ Sales Tax Boundary

- **HTRZ Sales Tax Base Year – TY 2027**
- **HTRZ Sales Tax Base Year Value – TBD**
- **Projected TTIF Sales Tax Increment (25 Years) - $3,306,399**

Sales Tax Boundary

The Cairns Meets the HTRZ Objectives

- Promotes higher utilization of public transit
- Increases availability of housing, including affordable housing
- Promotes and encourages development of owner-occupied housing
- Improves efficiencies in parking and transportation
- Improves water conservation and air quality
- Encourages Transformative Mixed-Use Development and Collaborative Investment in Transit and Transportation
- Maximizes planning and economic development tools to strengthen and grow major transit corridors
- Increases access to employment, educational opportunities, and access to child care

Without HTRZ funding a project like this would not be possible.

Promotes Greater Utilization of Public Transit

The planned development promotes a greater utilization of public transit through proximity, connectivity, and first/last mile solutions.

- **Proximity** – All 1,480 units will be within 1/3 mile or less of the South Jordan FrontRunner station parcel, and approximately 60% of units will be within 1/4 mile or less.
- **Connectivity** – In 2024, Sandy City received funding to construct a pedestrian bridge that will provide direct connection to the FrontRunner station. The landing point of the pedestrian bridge is currently planned to tie into the Summit development at the south end of the HTRZ.
- **Last Mile Solutions** – UTA currently provides multiple bus routes that connects the FrontRunner station and the Sandy Civic Center Trax Station to major employers such as Morgan Stanley, Bridge Investment Group, and MACU. The project will also provide an expanded trail system allowing for active transportation options such as walking, biking, and scooters to be utilized as first/last mile solutions.
- **TOD Passes** – The project team is working with UTA to implement 'TOD Passes' which would allow for the project to purchase several shareable transit passes that could be reserved by residents on a daily basis. This provides a steady revenue stream to UTA and allows residents who historically have not utilized public transit to experience the convenience it provides.

Increases Availability of Housing, Including Affordable and Owner-Occupied Housing

- If HTRZ funding is approved, this project will deliver 1,480 residential units, of which at least 178 will be reserved as affordable. With 133 units reserved at 80% AMI and 45 reserved at 60% of AMI.
- The HTRZ development delivers 60 units per acre, on average, of high-density housing exceeding the requirement of 50 units per acre.
- **Brings 1,480 residential units within a 1/3 mile walk of the South Jordan FrontRunner station. This can only be accomplished through density provided by structured parking.**
- The City is negotiating with developers in the HTRZ to make a portion of the residential units be made available or convertible to a for sale product.
- Over 30% of residential units within the HTRZ will have more than one bedroom

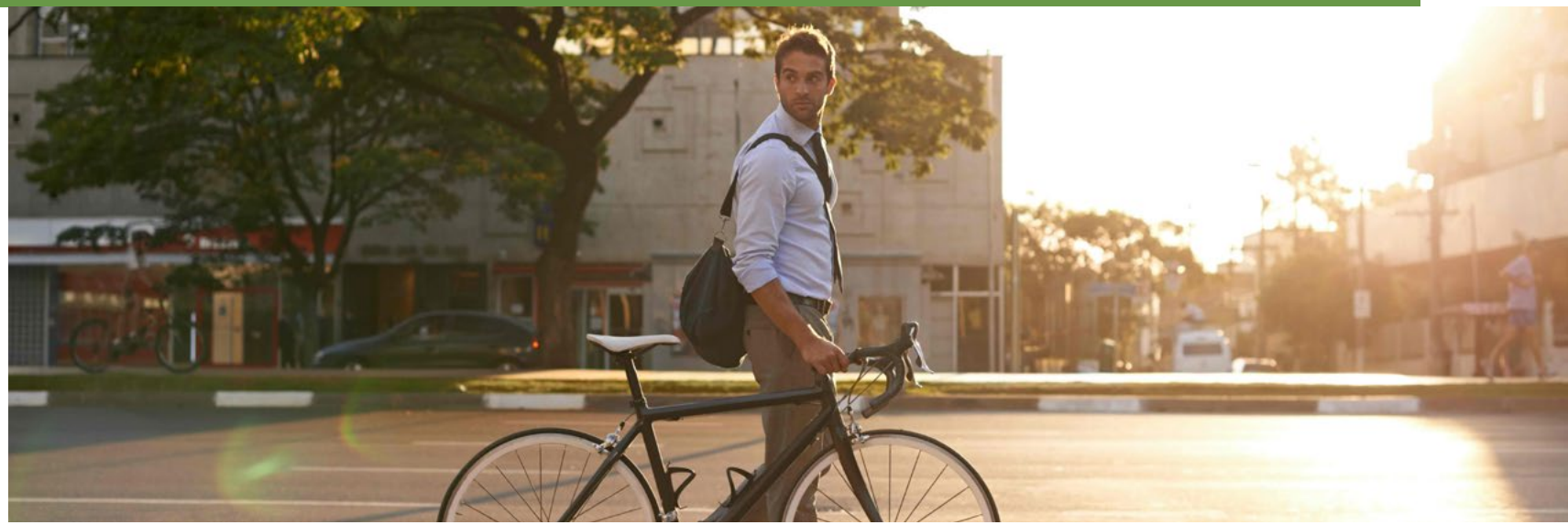
Sandy Cairns HTRZ Affordable Housing Plan

The Sandy Cairns HTRZ is committed to advancing housing affordability in alignment with Utah Code 63N-3-603. To meet this statutory requirement, the City will ensure the following:

- At least 9% of the proposed dwelling units will be occupied or reserved for occupancy by households with a gross household income equal to or less than 80% of the county median gross income for households of the same size.
- At least 3% of the proposed dwelling units will be occupied or reserved for occupancy by households with a gross household income equal to or less than 60% of the county median gross income for households of the same size.
- The affordable units will be deed restricted for the full term of the HTRZ tax increment period of each development, which is anticipated to be 25 years, to ensure long-term affordability and compliance. The deed restrictions will clearly outline income eligibility, rent or purchase price limitations, and ongoing monitoring requirements to maintain affordability standards.

Improves Efficiencies in Parking and Transportation

- The Cairns HTRZ represents a transformational opportunity to create a vibrant, walkable, and connected urban core that prioritizes place-based development and transit-oriented living. Through strategic public investments enabled by the HTRZ, Sandy City will enhance the pedestrian and multimodal experience, promote First/Last Mile solutions, and deliver a cohesive urban environment that supports the city's long-term vision for smart growth and community vitality.
- A critical feature of the Cairns HTRZ proposal is the construction of a pedestrian bridge that will span I-15 and connect the Cairns District directly to the South Jordan FrontRunner Station. This essential infrastructure investment will significantly improve regional connectivity and allow residents, employees, and visitors to safely and efficiently access the regional commuter rail network without reliance on personal vehicles.
- This bridge not only addresses a key physical barrier to regional mobility, but it also serves as a catalyst for active transportation and First/Last Mile solutions. By enabling a seamless link between the station and the Cairns District, the bridge will integrate active transportation options—such as walking, biking, and e-scooters—into the daily lives of Cairns residents and commuters.



Improve Water Conservation and Air Quality

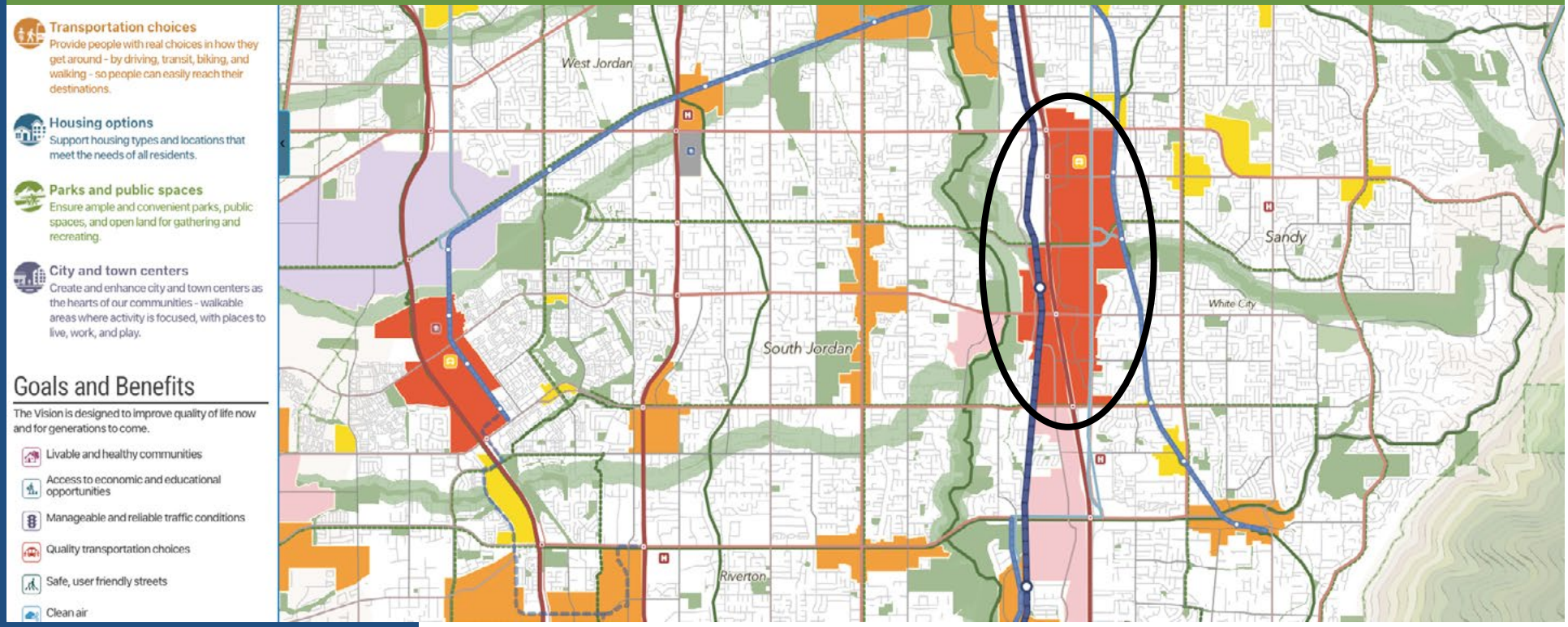
- Through its master planned design, the project mixes housing, retail establishments, entertainment venues, public transportation, public gathering spaces, and a major employment center into one cohesive community where residents don't need to rely on cars. Instead, residents can satisfy many of their daily needs through walking and other modes of transportation.
- According to the Institute of Transportation Engineers (ITE), mixed-use development leads to 20% internal capture. Meaning approximately 20% of vehicular trips are eliminated due to bringing uses (office, retail, residential) within walking distance of each other. By providing access to transit, and other modes of transportation, trips can further be reduced by an additional 9.5%. In sum, this project is designed to reduce nearly 30% of vehicular trips generated in a typical housing development.
- Per the Environmental Protection Agency, "High-density housing produces less runoff and less impervious cover than low-density development at all scales". Along with contributing to improved water quality, high-density development results in reduced water consumption per capita. This project will promote sustainability even further with planting of natural vegetation, the inclusion of street trees, and local sourcing of low carbon, durable, high-performance building materials that will stand the test of time.

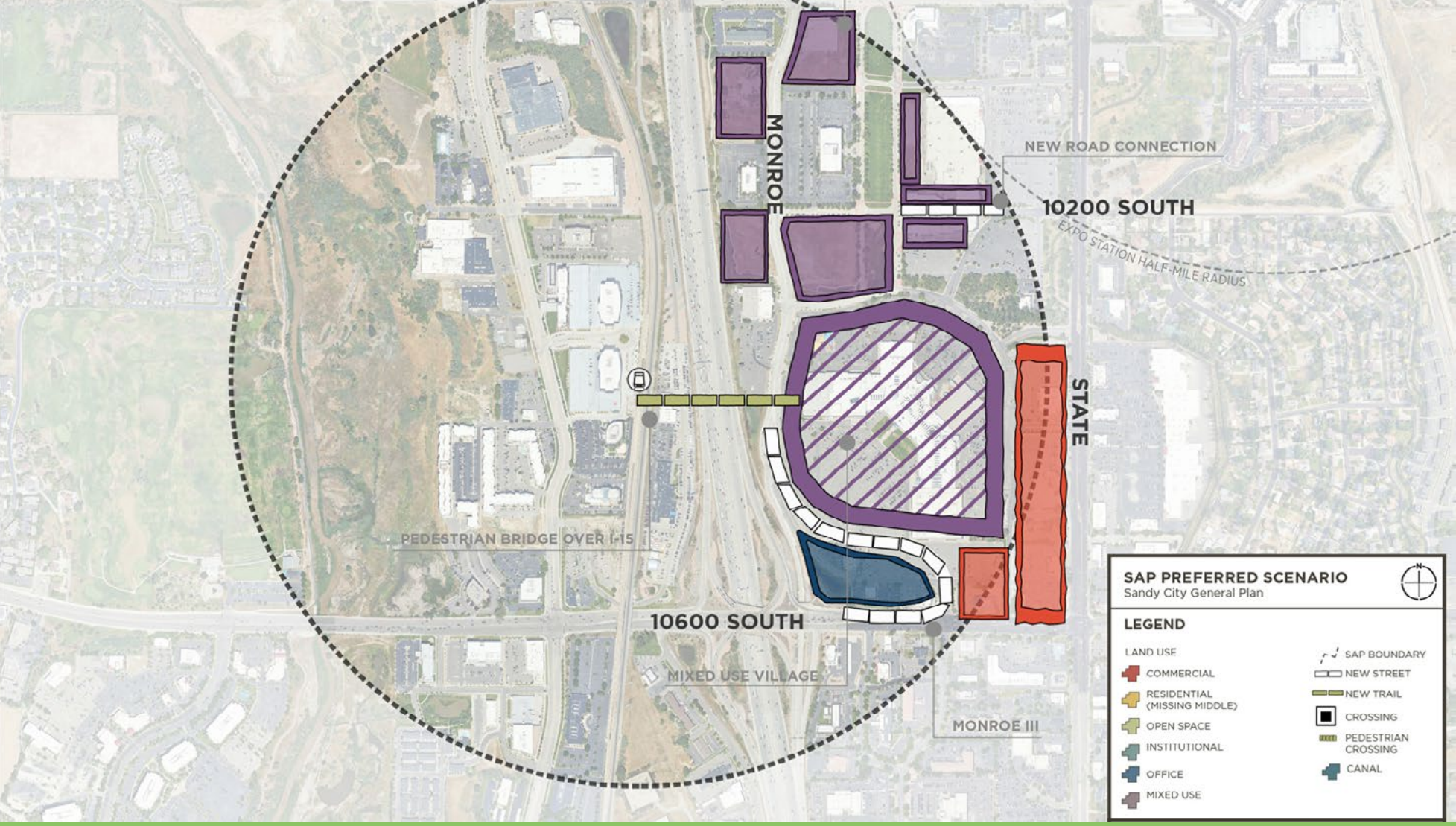
Encourages Transformative Mixed-Use Development and Collaborative Investment in Transit and Transportation

- The convergence of Interstate 15, Trax, and FrontRunner provides the Cairns Area with a clear and unique opportunity to create a highly efficient transit-oriented area.
- Sandy City recently adopted Station Area Plans for the South Jordan FrontRunner Station and the Sandy Civic Center Station which combines mixed-use development with seamless connectivity within the overall Cairns master plan.
- The entire development is oriented around access to transit, walkability, daily needs, unique restaurants, employment centers, entertainment venues, and usable open space.

Maximizes Planning And Economic Development Tools To Strengthen And Grow Major Transit Corridors

- The Cairns is identified as an "Urban Center" in the Wasatch Front Regional Council's Wasatch Choice 2050 Plan. Urban Centers are described as mid-to high-density, pedestrian, bicycle, transit friendly, and inclusive of mixed-use development. These centers boast diverse populations and extensive employment opportunities.
- Intermodal transportation options within The Cairns will ensure that residents, workers, and visitors have convenient access to retail, entertainment, and employment.
- The Cairns, with assistance from HTRZ funding has been strategically planned by the city to capture the vision of a true Urban Center, as outlined in the Wasatch Choice 2050 Plan. Including high density, multi-modal transport friendly, and access to extensive employment and entertainment opportunities.





South Jordan FrontRunner Station Area Plan (Sandy Portion)

- The Cairs HTRZ directly supports the vision and implementation of the goals outlined in the recently adopted Sandy General Plan, particularly the South Jordan FrontRunner Station Area Plan. Key elements of the Station Area Plan, including multimodal connectivity, pedestrian-first design, housing diversity, and public realm enhancements are all central to the Cairns HTRZ framework. The proposed pedestrian bridge and associated infrastructure investments will assist with actualizing the connectivity goals articulated in the State Area Plan.

Increases Access to Employment, Educational Opportunities, and Childcare

- One of the most unique attributes of this project is the ability to bring housing, along with affordable housing, to a major entertainment and employment center in southern Salt Lake County. Sandy City boasts headquarter locations Morgan Stanley, American Express, Galileo, Bridge Investment Group, AvidXchange, Utah Hockey Club and Mountain America. These employers, and countless more, can be accessed by either a short walk, a brief bike ride, or a quick trip in a UTA bus.
- University of Utah's Sandy Center is located directly adjacent to the northeast edge of the HTRZ. This campus offers in-person classes, hybrid classes, continuing education courses, and numerous non-degree classes. Additionally, the Sandy Center participates in the Return to the U Program, which helps students with college experience but no degree return to successful complete a Bachelor's Degree.
- Grand Canyons University's Accelerated Nursing Program is located 0.2 miles north of the HTRZ in the South Towne Corporate Center. This program combines online coursework, on-site skills labs and clinical rotations all designed to prepare nurses to graduate and take the nurse licensure exam in as few as 16 months.
- Sandy has identified a need for more childcare facilities in the city, and tax increment generated from the HTRZ could incentivize their inclusion in the Cairns District. Additionally, the future pedestrian bridge and improved First/Last Mile connections will provide families with safer and more convenient access to childcare facilities located within close proximity to the Cairns District. By situating childcare facilities near residential areas, workplaces, and transit hubs, parents will be able to combine childcare drop-off and commuting in one streamlined trip—reducing travel time and improving work-life balance. This improved accessibility to childcare aligns with Sandy City's vision of fostering a family-friendly urban core, while supporting working families who rely on convenient, reliable childcare options.

Southern Salt Lake County is currently experiencing massive growth. The Cairns District is home to major companies, including Morgan Stanley, Galileo, Bridge Investment, American Express, Mountain America, and the Utah Hockey Club. The Cairns HTRZ will become a catalyst for creating a sense of community to the new residents, employees, and visitors. The plan will lead to over $500 million of private capital being invested into the community.

- Kasey Dunlavy
Economic Development Director, Sandy City

Land use comparison

- Market Plan – 750 residential units, lower density, surface parking
  - Type V-B Construction – 3-4 Stories, Surface/Wrapped Parking
  - Maximum density – 30 units/acre
  - Higher multifamily parking ratios – 2.0 stalls/unit
  - Not enough residential units to attract grocers or unique retail establishments
  - No sense of community due to lack of placemaking features
  - No office or hotel development

- HTRZ Plan – 1,480 residential units, high density, all structured parking
  - Type V-A Construction – 5-6 Stories, Centralized Parking Structure
  - Average density of 60 units/acre
  - Reduced multifamily parking ratios – 1.0-1.5 stalls/unit
  - Implementation of internal traffic calming features to put the pedestrian first and promote walkability
  - Inclusion of placemaking strategies to create a sense of community and vibrancy
  - Mixed-uses to create a true live, work, play environment through walkability and connectivity
  - Able to attract more diverse retail establishments and grocers

Impediments

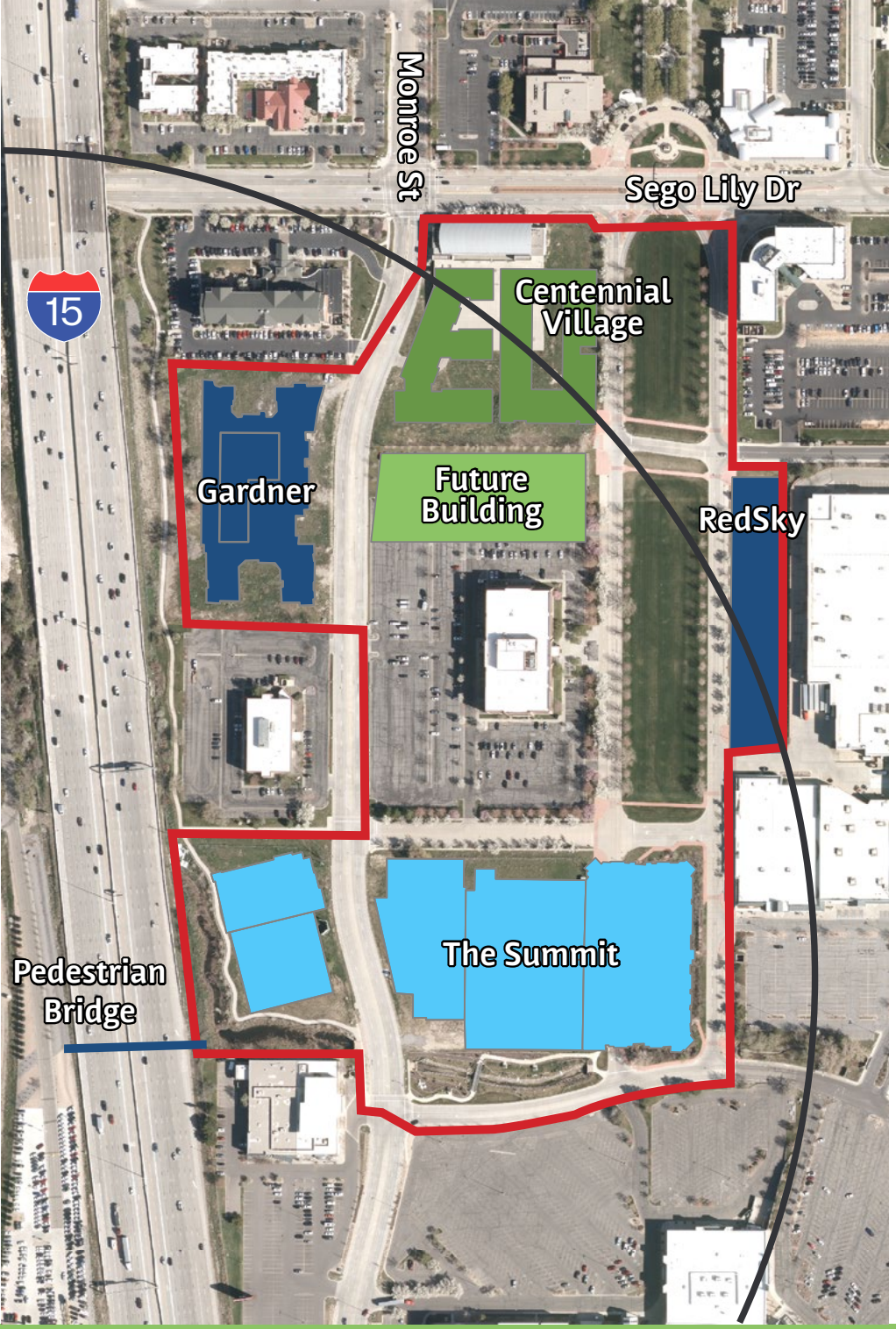
- The HTRZ tool was created to promote the right type of vertical development at transit stations along the Wasatch Front. Without HTRZ, transit stations will be underbuilt and impaired for decades to come. By utilizing HTRZ, transit-oriented developments can take full advantage of the billions of dollars invested in FrontRunner and can also minimize the future environmental impacts of growth.

- The Cairns HTRZ is envisioned as a walkable, compact, and human-scaled environment. With approved HTRZ funds, Sandy will unlock a financing mechanism that directly supports infrastructure critical to this vision: pedestrian streetscapes, bike lanes, public plazas, trails, and transit connections. These investments will make walking not only possible but preferable, enhancing quality of life and reducing dependency on cars.

- The HTRZ will also incentivize the development of mixed-use, mixed-income housing adjacent to high-capacity transit, creating a truly transit-oriented neighborhood. By clustering new development within a walkable radius of FrontRunner, Sandy can provide housing choices that support sustainability, affordability, and access to opportunity.

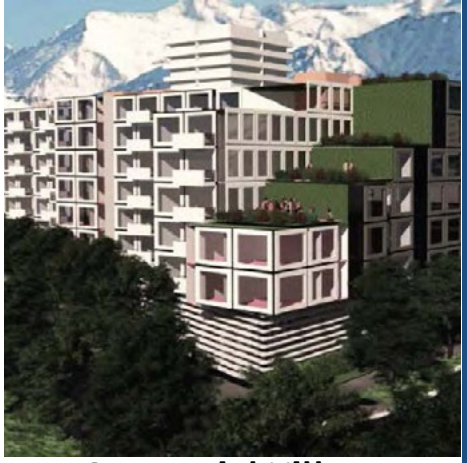
- The development team is prepared to make a substantial investment around the South Jordan FrontRunner station. However, there are several impediments that without HTRZ, make this investment unfeasible:

    - Current market rents combined with substantially increased construction costs for buildings 5-stories or higher
    - Costs for structured parking compared to surface parking
    - Development enhancements
    - Affordable Housing



Red Sky

Gardner



Centennial Village

Summit Hotel

Summit Residential

Pro Forma – Multifamily & Office

- The following models summarize the incremental development costs associated with the development of higher density residential and office projects, and the tax increment needed to buy down or offset the costs to meet a standard investment criteria.

Market Driven Multifamily Development Plan

Multifamily pro forma representing a typical 3-story garden style surface parked project at 30 units per acre.

Type	Units	% Mix	Unit SF	Rentable SF	Monthly Rent	$ PSF/mo.	Annual
Studio	30	10%	550	16,500	1,320	2.40	475,200
One-Bed	156	52%	715	111,540	1,561	2.18	2,922,192
Two-Bed	105	35%	1,125	118,125	1,842	1.64	2,320,920
Three-Bed	9	3%	1,450	13,050	2,140	1.48	231,102
Total	**300**	**100%**	**960**	**259,215**	**1,716**	**1.92**	**5,949,414**

Base Year Stabilized Cash Flow			
Gross Potential Rent			5,949,414
Ancillary Income ($300 Unit/mo.)			1,080,000
Vacancy & Credit Loss		5.00%	(351,471)
Effective Gross Income			**6,677,943**

Operating Expenses		Per Unit/Ann.		
Property Taxes		1,300		(390,000)
Insurance		400		(120,000)
Utilities		1,560		(468,000)
Payroll		1,400		(420,000)
Repairs & Maintenance		300		(90,000)
Contract Services		200		(60,000)
Marketing		200		(60,000)
General & Administration		200		(60,000)
Management		3.00%		(200,338)
Reserves		200		(60,000)
Total Expenses & Reserves			**29%**	**(1,928,338)**

Net Operating Income				4,749,605
Construction Interest				(3,322,415)
Construction Cash Flow				1,427,190
Long Term Debt Service				(4,140,644)
Long Term Cash Flow				608,961
Project Market Value				
Market Value		5.00%		94,992,100
Financing				
Construction Loan				47,463,069
Interest Rate				7.00%
Annual Construction Interest				3,322,415
Loan to Value				58.60%
Loan to Cost				60.00%
Permanent Loan				56,995,260
Loan to Value				60.00%
Interest Rate				6.00%
Annual Debt Service				$4,140,644
Amortization Period				30
Debt Yield				8.33%
Debt Service Coverage Ratio				1.15

Project & Site	
Site (Acres)	10
Du/Ac	30
Units	300
Rentable Building SF	259,215
Gross Building SF	288,017

Construction Costs			
Construction Costs			54,723,167
Parking Costs	512	4,500	2,301,750
Architecture & Engineering			2,120,513
Permits & Impact Fees			1,100,000
Legal & Misc			145,000
Taxes & Insurance			325,000
Construction Loan Fees & Interest Reserve (24 months)			3,830,622
Development Overhead (5%)			2,736,158
Soft Cost Contingency			804,106
Private Roads, Parks, Amenities			1,000,000
Land Costs			10,018,800
Total Project Costs			79,105,115
Per Unit			263,684
Per RSF			305

Investment	
Total Project Costs	79,105,115
HTRZ Incentive	-
Adjusted Project Costs	79,105,115
Construction Loan	47,463,069
Equity Requirement - Construction	31,642,046
Equity Requirement - Perm Loan	37,996,840

Yield on Cost	6.00%
Market Cap Rate	5.00%
Yield/Cap Rate Spread	1.00%

Cash-on-Cash Return	1.60%

HTRZ Enhanced Multifamily Development

This pro forma represents a 5-story wrap project with a centralized parking structure. This represents an increase in density from 30 to 75 units per acre. But for HTRZ, this increased density would not be possible.

Type	Units	% Mix	Unit SF	Rentable SF	Monthly Rent	$ PSF/mo.	Annual
Studio	30	10%	550	16,500	1,320	2.40	475,200
One-Bed	156	52%	715	111,540	1,561	2.18	2,922,192
Two-Bed	105	35%	1,125	118,125	1,842	1.64	2,320,920
Three-Bed	9	3%	1,450	13,050	2,140	1.48	231,102
Total	**300**	**100%**	**960**	**259,215**	**1,716**	**1.92**	**5,949,414**

Base Year Stabilized Cash Flow			
Gross Potential Rent			5,949,414
Ancillary Income ($300 Unit/mo.)			1,080,000
Vacancy & Credit Loss		5.00%	(351,471)
Effective Gross Income			**6,677,943**

Operating Expenses		Per Unit/Ann.		
Property Taxes		1,300		(390,000)
Insurance		400		(120,000)
Utilities		1,560		(468,000)
Payroll		1,400		(420,000)
Repairs & Maintenance		300		(90,000)
Contract Services		200		(60,000)
Marketing		200		(60,000)
General & Administration		200		(60,000)
Management		3.00%		(200,338)
Reserves		200		(60,000)
Total Expenses & Reserves			**29%**	**(1,928,338)**

Net Operating Income				4,749,605
Construction Interest				(3,322,415)
Construction Cash Flow				1,427,190
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Long Term Cash Flow				608,961
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Market Value		5.00%		94,992,100
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Loan to Value				60.00%
Interest Rate				6.00%
Annual Debt Service				$4,140,644
Amortization Period				30
Debt Yield				8.33%
Debt Service Coverage Ratio				1.15

Project & Site	
Site (Acres)	4.00
Du/Ac	75
Units	300
Rentable Building SF	259,215
Gross Building SF	288,017

Construction Costs			
Construction Costs			64,803,750
Parking Costs	512	35,000	17,902,500
Architecture & Engineering			2,120,513
Permits & Impact Fees			1,100,000
Legal & Misc			145,000
Taxes & Insurance			325,000
Construction Loan Fees & Interest Reserve (24 months)			4,536,263
Development Overhead (5%)			3,240,188
Soft Cost Contingency			804,106
Private Roads, Parks, Amenities			1,000,000
Land Costs			4,007,520
Total Project Costs			99,984,839
Per Unit			333,283
Per RSF			386

Investment	
Total Project Costs	99,984,839
HTRZ Incentive	(20,879,723)
Adjusted Project Costs	79,105,115
Construction Loan	47,463,069
Equity Requirement - Construction	31,642,046
Equity Requirement - Perm Loan	37,996,840

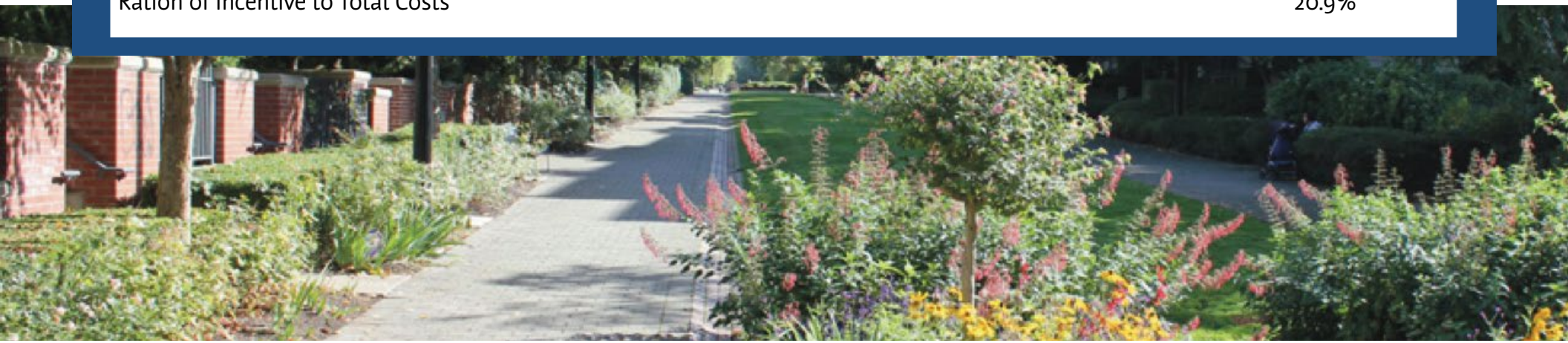
Yield on Cost	6.00%
Market Cap Rate	5.00%
Yield/Cap Rate Spread	1.00%

Cash-on-Cash Return	1.60%

Incremental Costs of High Density Multifamily

The valuation analysis below highlights the HTRZ funding needed to offset the additional cost of densifying around the South Jordan Station. This is the gap between low-density residential development (30 du/ac) and high-density residential development (75 du/ac).

5-Story Type V Wrap Construction	Per Unit	Per RSF	Total
Construction Costs	216,013	250	64,803,750
Structured Parking Costs	59,675	69	17,902,500
Soft Costs	44,237	51	13,271,069
Land Costs	13,358	15	4,007,520
Total Costs	$333,283	$386	$99,984,839
Less: HTRZ TIF Incentive Needed to Match Market	$69,599	$81	$20,879,723
Costs for 3-Story Surface Parked Project	$263,684	$305	$79,105,115
Ration of Incentive to Total Costs			20.9%



Affordable Housing Analysis

- This affordable housing analysis quantifies the loss in value from reduced rents for the 80% and 60% AMI units.
- This analysis looks at a typical 300-unit phase and factors for 9% of the units at 80% AMI (27) and 3% of the units at 60% AMI (9). Utilities are assumed to be $300/month and are included in the rent.
- In a typical 300-unit phase, the 36 affordable units reduce stabilized NOI by $85,212 annually. When a 5.00% capitalization rate is applied, this NOI loss results in a loss of value of $1,704,240 or $47,340 per affordable unit.
- The total project will provide 133 units at 80% AMI and 45 units at 60% AMI.
- All affordable units will be spread throughout the project and will be located in the same buildings, with the same amenities and floor plans as the market rate units.

Affordable Rent Calculation

Unit Type	Size (SF)	Unit Mix%	Market Rent	80% AMI Rent	Difference vs. Market	60% AMI Rent	Difference vs. Market
Studio	550	10%	1,320	1,318	(3)	963	(357)
One-Bed	715	52%	1,561	1,549	(12)	1,137	(424)
Two-Bed	1,125	35%	1,842	1,780	(62)	1,310	(532)
Three-Bed	1,450	3%	2,140	2,010	(130)	1,483	(657)

Loss per Unit from Reduced Rents

Unit Type by Income Limit	Average Size (SF)	Average Weighted Rent	Utility Cost	Rent Less Utilities	Lost rent Unit/ Month	Unit Mix	Unit Count	Annual Loss Total
Average Market Rate Unit	815	1,609	-	88%	264	-	264	-
Average 80% AMI Unit	815	1,526	(83)	9%	27	(26,892)	27	(102,182)
Average 60% AMI Unit	815	1,069	(540)	3%	9	(58,320)	9	(83,352)

Loss in Value from Reduced Rents

Cap Rate	NOI at Market Rent	Value	NOI w/ AMI Units	Value	Variance from Market	Loss Per Unit
4.50%	4,749,605	105,546,778	4,664,393	103,653,178	(1,893,600)	(52,600)
4.75%	4,749,605	99,991,684	4,664,393	98,197,747	(1,793,937)	(49,832)
5.00%	4,749,605	94,992,100	4,664,393	93,287,860	(1,704,240)	(47,340)

Summary

Loss Per Unit		Total Affordable Units		Total Value Loss
(47,340)	x	178	=	(8,407,584)

Market Driven Office Development

Office pro forma representing a typical surface parked property at 0.50 floor area ratio.

Suite	Tenant	Gross SF	Rentable SF	Rent PSF	Total
100	Tenant A	30,000	27,000	$40.00	1,080,000
200	Tenant B	30,000	27,000	$40.00	1,080,000
300	Tenant C	30,000	27,000	$40.00	1,080,000
400	Tenant D	30,000	27,000	$40.00	1,080,000
500	Tenant E	30,000	27,000	$40.00	1,080,000
600	Tenant F	30,000	27,000	$40.00	1,080,000
Totals		**180,000**	**162,000**	**$40.00**	**6,480,000**

Base Year Stabilized Cash Flow			
Gross Potential Rent			6,480,000
Vacancy & Credit Loss	7.00%		(453,600)
Effective Gross Income			**6,026,400**

Operating Expenses			
Operating Expenses	7.00	PSF	(1,134,000)
Management Fees	4.00%	of EGI	(241,056)
Reserves	0.50	PSF	(81,000)
Total Expenses & Reserves			**(1,456,056)**

Net Operating Income	**4,570,344**
Construction Interest	(2,615,555)
Construction Cash Flow	1,954,789
Long Term Debt Service	(3,064,483)
Long Term Cash Flow	1,505,861

Project Market Value		
Market Value	7.00%	65,290,629

Financing	
Construction Loan	37,365,068
Interest Rate	7.00%
Annual Construction Interest	2,615,555
Loan to Value	58.60%
Loan to Cost	60.00%
Permanent Loan	39,174,377
Loan to Value	60.00%
Interest Rate	6.00%
Annual Debt Service	$3,064,483
Amortization Period	25
Debt Yield	11.67%
Debt Service Coverage Ratio	1.49

Project & Site	
Site (Acres)	8.26
Floor to Area Ratio	0.50
Rentable Building SF	162,000
Gross Building SF	180,000

Construction Costs			
Construction Costs			41,760,000
Parking Structure Costs (4/1,000 RSF)	648	4,500	2,916,000
Architecture & Engineering			2,203,200
Permits & Impact Fees			1,640,968
Legal & Misc.			125,000
Taxes & Insurance			275,000
Construction Loan Fees & Interest Reserve (18 months)			2,233,800
Development Overhead (5%)			2,233,800
Soft Cost Contingency			607,346
Land Costs			8,280,000
Total Project Costs			**62,275,114**
Per RSF			$384

Investment	
Total Project Costs	62,275,114
HTRZ TIF Incentives	
Adjusted Project Costs	**62,275,114**
Construction Loan	37,365,068
Equity Requirement - Construction	24,910,046
Equity Requirement - Perm Loan	26,116,251

Yield on Cost	7.34%
Market Cap Rate	7.00%
Yield/Cap Rate Spread	0.34%

Cash-on-Cash Return	5.77%

HTRZ Enhanced Office Development

This pro forma represents an increase in density from 0.50 to 2.02 floor area ratio by including a parking structure. Mixing uses such as office and residential increases affordability, allows for cross-parking, and promotes walkability while taking vehicles off the road and contributing to improved air quality. But for HTRZ, this type of dense development would not be possible.

Suite	Tenant	Gross SF	Rentable SF	Rent PSF	Total
100	Tenant A	30,000	27,000	$40.00	1,080,000
200	Tenant B	30,000	27,000	$40.00	1,080,000
300	Tenant C	30,000	27,000	$40.00	1,080,000
400	Tenant D	30,000	27,000	$40.00	1,080,000
500	Tenant E	30,000	27,000	$40.00	1,080,000
600	Tenant F	30,000	27,000	$40.00	1,080,000
Totals		**180,000**	**162,000**	**$40.00**	**6,480,000**

Base Year Stabilized Cash Flow			
Gross Potential Rent			6,480,000
Vacancy & Credit Loss	7.00%		(453,600)
Effective Gross Income			**6,026,400**

Operating Expenses			
Operating Expenses	7.00	PSF	(1,134,000)
Management Fees	4.00%	of EGI	(241,056)
Reserves	0.50	PSF	(81,000)
Total Expenses & Reserves			**(1,456,056)**

Net Operating Income	**4,570,344**
Construction Interest	(2,615,555)
Construction Cash Flow	1,954,789
Long Term Debt Service	(3,064,483)
Long Term Cash Flow	1,505,861

Project Market Value		
Market Value	7.00%	65,290,629

Financing	
Construction Loan	37,365,068
Interest Rate	7.00%
Annual Construction Interest	2,615,555
Loan to Value	58.60%
Loan to Cost	60.00%
Permanent Loan	39,174,377
Loan to Value	60.00%
Interest Rate	6.00%
Annual Debt Service	$3,064,483
Amortization Period	25
Debt Yield	11.67%
Debt Service Coverage Ratio	1.49

Project & Site	
Site (Acres)	8.26
Floor to Area Ratio	0.50
Rentable Building SF	162,000
Gross Building SF	180,000

Construction Costs			
Construction Costs			41,760,000
Parking Structure Costs (4/1,000 RSF)	648	35,000	22,680,000
Architecture & Engineering			2,203,200
Permits & Impact Fees			1,640,968
Legal & Misc.			125,000
Taxes & Insurance			275,000
Construction Loan Fees & Interest Reserve (18 months)			3,222,000
Development Overhead (5%)			3,222,000
Soft Cost Contingency			607,346
Land Costs			2,049,505
Total Project Costs			**77,785,019**
Per RSF			$480

Investment	
Total Project Costs	77,785,019
HTRZ TIF Incentives	(15,509,905)
Adjusted Project Costs	**62,275,114**
Construction Loan	37,365,068
Equity Requirement - Construction	24,910,046
Equity Requirement - Perm Loan	26,116,251

Yield on Cost	7.34%
Market Cap Rate	7.00%
Yield/Cap Rate Spread	0.34%

Cash-on-Cash Return	5.77%

Incremental Costs of High-Density Office Development

The valuation analysis below highlights the HTRZ funding needed to offset the additional cost of densifying around the South Jordan FrontRunner Station. This is the gap between low-density office development (0.50 FAR) and high-density office development (2.02 FAR).

Higher Density Office Development with Structured Parking	Per RSF	Total
Construction Costs	257.78	41,760,000
Structured Parking Costs	140.00	22,680,000
Soft Costs	69.73	11,295,514
Land Costs	12.65	2,049,505
Total Costs	$480	$77,785,019
Total Costs	**$502**	**$76,807,178**
Less: HTRZ TIF Incentive	$96	$15,509,905
Costs for Lower Density Surface Parked Office	$384	$62,275,114
Ratio of Incentive to Total Costs		19.9%

Projected Total Gap for the HTRZ Development Plan

Projected Total Gap for the HTRZ	
Total Units in HTRZ with Type V Wrap (Structured Parking)	1,480
x TIF Needed to Make Equivalent to Market Driven Development (per unit)	$69,599
= Minimum Amount of TIF for High Density Multi-Family Development	**$103,006,635**
Residential Units Inside of HTRZ	1,480
Units at 80% of AMI	133
Units at 60% of AMI	44
Total Affordable Units	178
x Value Loss per Unit	$47,340
= Minimum Amount of TIF Needed to Offset Loss in Value due to Reduced Rents	**$8,407,584**
Total Office Square Footage in HTRZ w/Structured Parking	257,500
x TIF Needed to Make Equivalent to Market Driven Development (per square foot)	$86
= Minimum Amount of TIF for High Density Office Development	**$22,187,781**
Combined Total	**$133,602,000**

Exhibit A: HTRZ Absorption

The Cairns HTRZ
Development Pro Forma

Assumptions				
				43,560
Land Value Assumptions	**Acreage**	**Per SF Land Value**	**Total Finished Land Value**	**Unit**
RedSky	1.52	$12.82	848,828	Per Square Foot
Centennial Village	4.05	$1.12	197,588	Per Square Foot
Shulsen	4.00	$1.13	196,891	Per Square Foot
The Summit	7.85	$24.62	8,418,711	Per Square Foot
Boyer	8.13	$0.00	-	Per Square Foot
Total	25.55		9,662,017	

Building Value Assumptions	**Units or Building SF**	**Value Per SF/Unit**	**Total Assessed Value**	**Taxable %**	**Total Taxable Value**
RedSky	164	365,000	$59,860,000	55%	$32,923,000
Centennial Village Residential	545	365,000	$198,925,000	55%	$109,408,750
Centennial Village Office	96,000	330	$31,680,000	100%	$31,680,000
Shulsen	207	365,000	$75,555,000	55%	$41,555,250
The Summit Residential	290	365,000	$105,850,000	55%	$58,217,500
The Summit Hotel	217	45,000	$9,765,000	100%	$9,765,000
The Summit Condos	24	600,000	$14,400,000	55%	$7,920,000
The Summit Office	161,500	350	$56,525,000	100%	$56,525,000
Boyer Residential	250	365,000	$91,250,000	55%	$50,187,500
Total			**643,810,000**		**398,182,000**

Additional Assumptions	
Primary Residential Value	45.00%
Personal Property Rate	15.00%

257,500

-

Absorption

Annual Absorption %	TY 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
RedSky	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Centennial Village Residential	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Centennial Village Office	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Shulsen	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The Summit Residential	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The Summit Hotel	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
The Summit Condos	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
The Summit Office	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%
Boyer Residential	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%

Cummulative Absorption %	TY 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
RedSky	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Centennial Village Residential	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Centennial Village Office	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Shulsen	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Residential	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Hotel	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Condos	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Office	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%
Boyer Residential	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%

Annual Absorption SF	TY 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
RedSky	-	-	-	164	-	-	-	-	-	-	-	-	-	-	-	-	-
Centennial Village Residential	-	-	-	-	545	-	-	-	-	-	-	-	-	-	-	-	-
Centennial Village Office	-	-	-	-	-	-	-	-	-	96,000	-	-	-	-	-	-	-
Shulsen	-	-	-	207	-	-	-	-	-	-	-	-	-	-	-	-	-
The Summit Residential	-	-	-	-	290	-	-	-	-	-	-	-	-	-	-	-	-
The Summit Hotel	-	-	-	-	-	-	-	-	-	217	-	-	-	-	-	-	-
The Summit Condos	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-
The Summit Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,500	-
Boyer Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	-

RedSky	TY 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Building Value	-	-	-	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000
Land Values	-	-	-	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828
Less Primary Residential Exemption	-	-	-	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)
Total Property Values	-	-	-	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855

Centennial Village Residential	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Building Value	-	-	-	-	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000
Land Values	-	-	-	-	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588
Less Primary Residential Exemption	-	-	-	-	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)
Total Property Values	-	-	-	-	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423

Centennial Village Office	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	-	-	-	-	-	-	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000
Total Land Value	-	-	-	-	-	-	-	-	-	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891
Personal Property Values	-	-	-	-	-	-	-	-	-	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000
Total Property Values	-	-	-	-	-	-	-	-	-	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891

Shulsen	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000
Total Land Value	-	-	-	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891
Less Primary Residential Exemption	-	-	-	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)
Total Property Values	-	-	-	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540

The Summit Residential	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	-	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000
Total Land Value	-	-	-	-	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711
Less Primary Residential Exemption	-	-	-	-	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)
Total Property Values	-	-	-	-	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791

The Summit Hotel	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	-	-	-	-	-	-	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Personal Property	-	-	-	-	-	-	-	-	-	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750
Total Property Values	-	-	-	-	-	-	-	-	-	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750

The Summit Condos	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	-	-	-	-	-	-	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Primary Residential Exemption	-	-	-	-	-	-	-	-	-	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)
Total Property Values	-	-	-	-	-	-	-	-	-	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000

The Summit Office	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$56,525,000	$56,525,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Personal Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$8,478,750	$8,478,750
Total Property Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$65,003,750	$65,003,750

Boyer Residential	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Building Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$91,250,000	$91,250,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Primary Residential Exemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41,062,500)	(41,062,500)
Total Property Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$50,187,500	$50,187,500

Property Values Summary

Summary	TY 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Building Value	-	-	-	$135,415,000	$440,190,000	$440,190,000	$440,190,000	$440,190,000	$440,190,000	$496,035,000	$496,035,000	$496,035,000	$496,035,000	$496,035,000	$496,035,000	$643,810,000	$643,810,000
Land Values (Value Added Post-develo	-	-	-	$196,891	$8,813,190	$8,813,190	$8,813,190	$8,813,190	$8,813,190	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081
Personal Property Values	-	-	-	-	-	-	-	-	-	$6,216,750	$6,216,750	$6,216,750	$6,216,750	$6,216,750	$6,216,750	$14,695,500	$14,695,500
Less Primary Residential Exemption	-	-	-	(61,407,323)	(202,433,408)	(202,433,408)	(202,433,408)	(202,433,408)	(202,433,408)	(208,913,408)	(208,913,408)	(208,913,408)	(208,913,408)	(208,913,408)	(208,913,408)	(249,975,908)	(249,975,908)
Grand Total Property Values	-	-	-	**$74,204,568**	**$246,569,782**	**$246,569,782**	**$246,569,782**	**$246,569,782**	**$246,569,782**	**$302,348,423**	**$302,348,423**	**$302,348,423**	**$302,348,423**	**$302,348,423**	**$302,348,423**	**$417,539,673**	**$417,539,673**

Exhibit A: HTRZ Absorption cont.

Absorption

Annual Absorption %	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
RedSky	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Centennial Village Residential	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Centennial Village Office	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Shulsen	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The Summit Residential	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The Summit Hotel	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The Summit Condos	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
The Summit Office	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Boyer Residential	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Cummulative Absorption %	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
RedSky	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Centennial Village Residential	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Centennial Village Office	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Shulsen	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Residential	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Hotel	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Condos	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
The Summit Office	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Boyer Residential	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Annual Absorption SF	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
RedSky	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centennial Village Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centennial Village Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shulsen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Summit Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Summit Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Summit Condos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Summit Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boyer Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RedSky	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Building Value	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000
Land Values	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828
Less Primary Residential Exemption	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)
Total Property Values	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855

Centennial Village Residential	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Building Value	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000
Land Values	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588
Less Primary Residential Exemption	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)
Total Property Values	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423

Centennial Village Office	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000
Total Land Value	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891
Personal Property Values	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000
Total Property Values	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891

Shulsen	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000
Total Land Value	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891
Less Primary Residential Exemption	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)
Total Property Values	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540

The Summit Residential	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000
Total Land Value	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711
Less Primary Residential Exemption	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)
Total Property Values	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791

The Summit Hotel	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Personal Property	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750
Total Property Values	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750

The Summit Condos	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Primary Residential Exemption	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)
Total Property Values	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000

The Summit Office	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Personal Property	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750
Total Property Values	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750

Boyer Residential	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Total Building Value	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000
Total Land Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Primary Residential Exemption	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)
Total Property Values	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500

Property Values Summary

TY Summary	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Building Value	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000
Land Values (Value Added Post-develo	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081
Personal Property Values	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500
Less Primary Residential Exemption	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)
Grand Total Property Values	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**

Exhibit A: HTRZ Absorption cont.

Absorption						
Annual Absorption %	**2062**	**2063**	**2064**	**2065**	**2066**	**2067**
RedSky	0%	0%	0%	0%	0%	0%
Centennial Village Residential	0%	0%	0%	0%	0%	0%
Centennial Village Office	0%	0%	0%	0%	0%	0%
Shulsen	0%	0%	0%	0%	0%	0%
The Summit Residential	0%	0%	0%	0%	0%	0%
The Summit Hotel	0%	0%	0%	0%	0%	0%
The Summit Condos	0%	0%	0%	0%	0%	0%
The Summit Office	0%	0%	0%	0%	0%	0%
Boyer Residential	0%	0%	0%	0%	0%	0%

Cummulative Absorption %	**2062**	**2063**	**2064**	**2065**	**2066**	**2067**
RedSky	100%	100%	100%	100%	100%	100%
Centennial Village Residential	100%	100%	100%	100%	100%	100%
Centennial Village Office	100%	100%	100%	100%	100%	100%
Shulsen	100%	100%	100%	100%	100%	100%
The Summit Residential	100%	100%	100%	100%	100%	100%
The Summit Hotel	100%	100%	100%	100%	100%	100%
The Summit Condos	100%	100%	100%	100%	100%	100%
The Summit Office	100%	100%	100%	100%	100%	100%
Boyer Residential	100%	100%	100%	100%	100%	100%

Annual Absorption SF	**2062**	**2063**	**2064**	**2065**	**2066**	**2067**
RedSky	-	-	-	-	-	-
Centennial Village Residential	-	-	-	-	-	-
Centennial Village Office	-	-	-	-	-	-
Shulsen	-	-	-	-	-	-
The Summit Residential	-	-	-	-	-	-
The Summit Hotel	-	-	-	-	-	-
The Summit Condos	-	-	-	-	-	-
The Summit Office	-	-	-	-	-	-
Boyer Residential	-	-	-	-	-	-

RedSky	2062	2063	2064	2065	2066	2067
Building Value	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000	$59,860,000
Land Values	$848,828	$848,828	$848,828	$848,828	$848,828	$848,828
Less Primary Residential Exemption	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)	(27,318,972)
Total Property Values	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855	$33,389,855

Centennial Village Residential	2062	2063	2064	2065	2066	2067
Building Value	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000	$198,925,000
Land Values	$197,588	$197,588	$197,588	$197,588	$197,588	$197,588
Less Primary Residential Exemption	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)	(89,605,165)
Total Property Values	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423	$109,517,423

Centennial Village Office	2062	2063	2064	2065	2066	2067
Total Building Value	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000	$31,680,000
Total Land Value	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891
Personal Property Values	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000	$4,752,000
Total Property Values	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891	$36,628,891

Shulsen	2062	2063	2064	2065	2066	2067
Total Building Value	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000	$75,555,000
Total Land Value	$196,891	$196,891	$196,891	$196,891	$196,891	$196,891
Less Primary Residential Exemption	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)	(34,088,351)
Total Property Values	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540	$41,663,540

The Summit Residential	2062	2063	2064	2065	2066	2067
Total Building Value	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000	$105,850,000
Total Land Value	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711	$8,418,711
Less Primary Residential Exemption	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)	(51,420,920)
Total Property Values	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791	$62,847,791

The Summit Hotel	2062	2063	2064	2065	2066	2067
Total Building Value	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000	$9,765,000
Total Land Value	-	-	-	-	-	-
Total Personal Property	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750	$1,464,750
Total Property Values	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750	$11,229,750

The Summit Condos	2062	2063	2064	2065	2066	2067
Total Building Value	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000	$14,400,000
Total Land Value	-	-	-	-	-	-
Less Primary Residential Exemption	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)	(6,480,000)
Total Property Values	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000	$7,920,000

The Summit Office	2062	2063	2064	2065	2066	2067
Total Building Value	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000	$56,525,000
Total Land Value	-	-	-	-	-	-
Total Personal Property	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750	$8,478,750
Total Property Values	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750	$65,003,750

Boyer Residential	2062	2063	2064	2065	2066	2067
Total Building Value	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000	$91,250,000
Total Land Value	-	-	-	-	-	-
Less Primary Residential Exemption	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)	(41,062,500)
Total Property Values	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500	$50,187,500

Property Values Summary						
TY						
Summary	2062	2063	2064	2065	2066	2067
Building Value	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000	$643,810,000
Land Values (Value Added Post-develo	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081	$9,010,081
Personal Property Values	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500	$14,695,500
Less Primary Residential Exemption	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)	(249,975,908)
Grand Total Property Values	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**	**$417,539,673**

Development Type	Total Units/Sq. Ft.	Start Date	End Date
Multi-Family Residential	5,125 Units	2023	2028
Office	268,000 Sq. Ft.	2024	2028
Commercial	64,564 Sq. Ft.	2024	2028
Hotel	130 Rooms	2024	2026

Development Type	Total Units/Sq. Ft.	Value per Unit/Sq. Ft.	Total Assessed Value
Multi-Family Residential	5,125 Units	$365,000	#REF!
Office	268,000 Sq. Ft.	$365,000.00	#REF!
Commercial[1]	64,564 Sq. Ft.	Combined with Multi-Family	Combined with Multi-Family
Hotel	130 Rooms	$330	$0
Incremental Land Value			$8,813,190
Personal Property Values			$0
Primary Residential Exemption			(202,433,408)
2022 Building Values			$0
Total Taxable Value			**#REF!**
			#REF!
			#REF!

Parking Type	Cost Per Stall			Total Cost		Surface Cost vs. Structured
	Low	High	Midpoint	Total Stalls	Total Cost	
Market Cost (Surface)	3,000	4,000	3,500		22,174,743	-
Market Cost (Structured)	35,000	40,000	37,500	6,336	237,586,533	215,411,790
Additional: Area-Specific	40,000	55,000	47,500		300,942,941	278,768,198

Exhibit B: HTRZ Property Tax Increment Projections by Year

Sandy City

The Cairns HTRZ

Multi-year Tax Increment and Cash Flow Analysis (HTRZ Mixed-Use Development)

Rate	Participation	Growth
4%	80%	0.0%

	Payment Year	2030	2031	2032	2033	2034	2035	2036
INCREMENTAL PROPERTY TAX ANALYSIS:	**Tax Year**	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*
Cumulative Taxable Value	**Year**	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*	*Year 7*
RedSky		33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855
Centennial Village Residential		109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423
Centennial Village Office		-	-	-	-	-	36,628,891	36,628,891
Shulsen		41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540
The Summit Residential		62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791
The Summit Hotel		-	-	-	-	-	11,229,750	11,229,750
The Summit Condos		-	-	-	-	-	7,920,000	7,920,000
The Summit Office		-	-	-	-	-	-	-
Boyer Residential		-	-	-	-	-	-	-
TOTAL INCREMENTAL VALUE:		**247,418,610**	**247,418,610**	**247,418,610**	**247,418,610**	**247,418,610**	**303,197,251**	**303,197,251**
CDA PROJECT AREA BUDGET	**Payment Year**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Sources of Funds:	**Tax Year**	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*
INCREMENTAL TAX RATE & ANALYSIS	2024							
Salt Lake County	0.001297	320,902	320,902	320,902	320,902	320,902	393,247	393,247
Canyons School District	0.005677	1,404,595	1,404,595	1,404,595	1,404,595	1,404,595	1,721,251	1,721,251
Sandy City	0.001091	269,934	269,934	269,934	269,934	269,934	330,788	330,788
South Salt Lake Valley Mosquito Abatement District	0.000009	2,227	2,227	2,227	2,227	2,227	2,729	2,729
South Valley Sewer District	0.000187	46,267	46,267	46,267	46,267	46,267	56,698	56,698
Crescent Cemetery Maintenance District	0.000022	5,443	5,443	5,443	5,443	5,443	6,670	6,670
Metropolitan Water District - Sandy City	0.000350	86,597	86,597	86,597	86,597	86,597	106,119	106,119
Central Utah Water Conservancy District	0.000400	98,967	98,967	98,967	98,967	98,967	121,279	121,279
Totals:	0.009033	2,234,932	2,234,932	2,234,932	2,234,932	2,234,932	2,738,781	2,738,781
Property Tax Participation Rate for Budget								
Salt Lake County		80%	80%	80%	80%	80%	80%	80%
Canyons School District		80%	80%	80%	80%	80%	80%	80%
Sandy City		80%	80%	80%	80%	80%	80%	80%
South Salt Lake Valley Mosquito Abatement District		80%	80%	80%	80%	80%	80%	80%
South Valley Sewer District		80%	80%	80%	80%	80%	80%	80%
Crescent Cemetery Maintenance District		80%	80%	80%	80%	80%	80%	80%
Metropolitan Water District - Sandy City		80%	80%	80%	80%	80%	80%	80%
Central Utah Water Conservancy District		80%	80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget								
Salt Lake County		256,722	256,722	256,722	256,722	256,722	314,597	314,597
Canyons School District		1,123,676	1,123,676	1,123,676	1,123,676	1,123,676	1,377,001	1,377,001
Sandy City		215,947	215,947	215,947	215,947	215,947	264,631	264,631
South Salt Lake Valley Mosquito Abatement District		1,781	1,781	1,781	1,781	1,781	2,183	2,183
South Valley Sewer District		37,014	37,014	37,014	37,014	37,014	45,358	45,358
Crescent Cemetery Maintenance District		4,355	4,355	4,355	4,355	4,355	5,336	5,336
Metropolitan Water District - Sandy City		69,277	69,277	69,277	69,277	69,277	84,895	84,895
Central Utah Water Conservancy District		79,174	79,174	79,174	79,174	79,174	97,023	97,023
Total Property Tax Increment for Budget:		**1,787,946**	**1,787,946**	**1,787,946**	**1,787,946**	**1,787,946**	**2,191,025**	**2,191,025**

Uses of Tax Increment Funds		2030	2031	2032	2033	2034	2035	2036
HTRZ Allowable Costs		1,787,946	1,787,946	1,787,946	1,787,946	1,787,946	2,191,025	2,191,025
Total:		**1,787,946**	**1,787,946**	**1,787,946**	**1,787,946**	**1,787,946**	**2,191,025**	**2,191,025**
Administration	2.00%	35,759	35,759	35,759	35,759	35,759	43,820	43,820

Exhibit B: HTRZ Property Tax Increment Projections by Year cont.

Sandy City

The Cairns HTRZ

Multi-year Tax Increment and Cash Flow Analysi

	2037	2038	2039	2040	2041	2042	2043	2044	2045
INCREMENTAL PROPERTY TAX ANALYSIS:	*2036*	*2037*	*2038*	*2039*	*2040*	*2041*	*2042*	*2043*	*2044*
Cumulative Taxable Value	*Year 8*	*Year 9*	*Year 10*	*Year 11*	*Year 12*	*Year 13*	*Year 14*	*Year 15*	*Year 16*
RedSky	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855
Centennial Village Residential	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423
Centennial Village Office	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891
Shulsen	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540
The Summit Residential	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791
The Summit Hotel	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750
The Summit Condos	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000
The Summit Office	-	-	-	-	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750
Boyer Residential	-	-	-	-	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500
TOTAL INCREMENTAL VALUE:	**303,197,251**	**303,197,251**	**303,197,251**	**303,197,251**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**
CDA PROJECT AREA BUDGET	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
Sources of Funds:	*2036*	*2037*	*2038*	*2039*	*2040*	*2041*	*2042*	*2043*	*2044*
INCREMENTAL TAX RATE & ANALYSIS									
Salt Lake County	393,247	393,247	393,247	393,247	542,650	542,650	542,650	542,650	542,650
Canyons School District	1,721,251	1,721,251	1,721,251	1,721,251	2,375,192	2,375,192	2,375,192	2,375,192	2,375,192
Sandy City	330,788	330,788	330,788	330,788	456,462	456,462	456,462	456,462	456,462
South Salt Lake Valley Mosquito Abatement District	2,729	2,729	2,729	2,729	3,765	3,765	3,765	3,765	3,765
South Valley Sewer District	56,698	56,698	56,698	56,698	78,239	78,239	78,239	78,239	78,239
Crescent Cemetery Maintenance District	6,670	6,670	6,670	6,670	9,205	9,205	9,205	9,205	9,205
Metropolitan Water District - Sandy City	106,119	106,119	106,119	106,119	146,436	146,436	146,436	146,436	146,436
Central Utah Water Conservancy District	121,279	121,279	121,279	121,279	167,355	167,355	167,355	167,355	167,355
Totals:	2,738,781	2,738,781	2,738,781	2,738,781	3,779,303	3,779,303	3,779,303	3,779,303	3,779,303
Property Tax Participation Rate for Budget									
Salt Lake County	80%	80%	80%	80%	80%	80%	80%	80%	80%
Canyons School District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Sandy City	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Salt Lake Valley Mosquito Abatement District	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Valley Sewer District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Crescent Cemetery Maintenance District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Metropolitan Water District - Sandy City	80%	80%	80%	80%	80%	80%	80%	80%	80%
Central Utah Water Conservancy District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget									
Salt Lake County	314,597	314,597	314,597	314,597	434,120	434,120	434,120	434,120	434,120
Canyons School District	1,377,001	1,377,001	1,377,001	1,377,001	1,900,153	1,900,153	1,900,153	1,900,153	1,900,153
Sandy City	264,631	264,631	264,631	264,631	365,169	365,169	365,169	365,169	365,169
South Salt Lake Valley Mosquito Abatement District	2,183	2,183	2,183	2,183	3,012	3,012	3,012	3,012	3,012
South Valley Sewer District	45,358	45,358	45,358	45,358	62,591	62,591	62,591	62,591	62,591
Crescent Cemetery Maintenance District	5,336	5,336	5,336	5,336	7,364	7,364	7,364	7,364	7,364
Metropolitan Water District - Sandy City	84,895	84,895	84,895	84,895	117,149	117,149	117,149	117,149	117,149
Central Utah Water Conservancy District	97,023	97,023	97,023	97,023	133,884	133,884	133,884	133,884	133,884
Total Property Tax Increment for Budget:	**2,191,025**	**2,191,025**	**2,191,025**	**2,191,025**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**

Uses of Tax Increment Funds	2037	2038	2039	2040	2041	2042	2043	2044	2045
HTRZ Allowable Costs	2,191,025	2,191,025	2,191,025	2,191,025	3,023,443	3,023,443	3,023,443	3,023,443	3,023,443
Total:	**2,191,025**	**2,191,025**	**2,191,025**	**2,191,025**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**
Administration	43,820	43,820	43,820	43,820	60,469	60,469	60,469	60,469	60,469

Exhibit B: HTRZ Property Tax Increment Projections by Year cont.

Sandy City

The Cairns HTRZ

Multi-year Tax Increment and Cash Flow Analysi

	2046	2047	2048	2049	2050	2051	2052	2053	2054
INCREMENTAL PROPERTY TAX ANALYSIS:	*2045*	*2046*	*2047*	*2048*	*2049*	*2050*	*2051*	*2052*	*2053*
Cumulative Taxable Value	*Year 17*	*Year 18*	*Year 19*	*Year 20*	*Year 21*	*Year 22*	*Year 23*	*Year 24*	*Year 25*
RedSky	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855	33,389,855
Centennial Village Residential	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423	109,517,423
Centennial Village Office	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891
Shulsen	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540	41,663,540
The Summit Residential	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791	62,847,791
The Summit Hotel	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750
The Summit Condos	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000
The Summit Office	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750
Boyer Residential	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500
TOTAL INCREMENTAL VALUE:	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**	**418,388,501**
CDA PROJECT AREA BUDGET	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Sources of Funds:	*2045*	*2046*	*2047*	*2048*	*2049*	*2050*	*2051*	*2052*	*2053*
INCREMENTAL TAX RATE & ANALYSIS									
Salt Lake County	542,650	542,650	542,650	542,650	542,650	542,650	542,650	542,650	542,650
Canyons School District	2,375,192	2,375,192	2,375,192	2,375,192	2,375,192	2,375,192	2,375,192	2,375,192	2,375,192
Sandy City	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462
South Salt Lake Valley Mosquito Abatement District	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765
South Valley Sewer District	78,239	78,239	78,239	78,239	78,239	78,239	78,239	78,239	78,239
Crescent Cemetery Maintenance District	9,205	9,205	9,205	9,205	9,205	9,205	9,205	9,205	9,205
Metropolitan Water District - Sandy City	146,436	146,436	146,436	146,436	146,436	146,436	146,436	146,436	146,436
Central Utah Water Conservancy District	167,355	167,355	167,355	167,355	167,355	167,355	167,355	167,355	167,355
Totals:	3,779,303	3,779,303	3,779,303	3,779,303	3,779,303	3,779,303	3,779,303	3,779,303	3,779,303
Property Tax Participation Rate for Budget									
Salt Lake County	80%	80%	80%	80%	80%	80%	80%	80%	80%
Canyons School District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Sandy City	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Salt Lake Valley Mosquito Abatement District	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Valley Sewer District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Crescent Cemetery Maintenance District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Metropolitan Water District - Sandy City	80%	80%	80%	80%	80%	80%	80%	80%	80%
Central Utah Water Conservancy District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget									
Salt Lake County	434,120	434,120	434,120	434,120	434,120	434,120	434,120	434,120	434,120
Canyons School District	1,900,153	1,900,153	1,900,153	1,900,153	1,900,153	1,900,153	1,900,153	1,900,153	1,900,153
Sandy City	365,169	365,169	365,169	365,169	365,169	365,169	365,169	365,169	365,169
South Salt Lake Valley Mosquito Abatement District	3,012	3,012	3,012	3,012	3,012	3,012	3,012	3,012	3,012
South Valley Sewer District	62,591	62,591	62,591	62,591	62,591	62,591	62,591	62,591	62,591
Crescent Cemetery Maintenance District	7,364	7,364	7,364	7,364	7,364	7,364	7,364	7,364	7,364
Metropolitan Water District - Sandy City	117,149	117,149	117,149	117,149	117,149	117,149	117,149	117,149	117,149
Central Utah Water Conservancy District	133,884	133,884	133,884	133,884	133,884	133,884	133,884	133,884	133,884
Total Property Tax Increment for Budget:	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**

Uses of Tax Increment Funds	2046	2047	2048	2049	2050	2051	2052	2053	2054
HTRZ Allowable Costs	3,023,443	3,023,443	3,023,443	3,023,443	3,023,443	3,023,443	3,023,443	3,023,443	3,023,443
Total:	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**	**3,023,443**
Administration	60,469	60,469	60,469	60,469	60,469	60,469	60,469	60,469	60,469

Exhibit B: HTRZ Property Tax Increment Projections by Year cont.

Sandy City

The Cairns HTRZ

Multi-year Tax Increment and Cash Flow Analysi

	2055	2056	2057	2058	2059	2060	2061	2062	2063
INCREMENTAL PROPERTY TAX ANALYSIS:	*2054*	*2055*	*2056*	*2057*	*2058*	*2059*	*2060*	*2061*	*2062*
Cumulative Taxable Value	*Year 26*	*Year 27*	*Year 28*	*Year 29*	*Year 30*	*Year 31*	*Year 32*	*Year 33*	*Year 34*
RedSky	-	-	-	-	-	-	-	-	-
Centennial Village Residential	-	-	-	-	-	-	-	-	-
Centennial Village Office	36,628,891	36,628,891	36,628,891	36,628,891	36,628,891	-	-	-	-
Shulsen	-	-	-	-	-	-	-	-	-
The Summit Residential	-	-	-	-	-	-	-	-	-
The Summit Hotel	11,229,750	11,229,750	11,229,750	11,229,750	11,229,750	-	-	-	-
The Summit Condos	7,920,000	7,920,000	7,920,000	7,920,000	7,920,000	-	-	-	-
The Summit Office	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750	65,003,750
Boyer Residential	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500	50,187,500
TOTAL INCREMENTAL VALUE:	**170,969,891**	**170,969,891**	**170,969,891**	**170,969,891**	**170,969,891**	**115,191,250**	**115,191,250**	**115,191,250**	**115,191,250**
CDA PROJECT AREA BUDGET	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**	**2063**
Sources of Funds:	*2054*	*2055*	*2056*	*2057*	*2058*	*2059*	*2060*	*2061*	*2062*
INCREMENTAL TAX RATE & ANALYSIS									
Salt Lake County	221,748	221,748	221,748	221,748	221,748	149,403	149,403	149,403	149,403
Canyons School District	970,596	970,596	970,596	970,596	970,596	653,941	653,941	653,941	653,941
Sandy City	186,528	186,528	186,528	186,528	186,528	125,674	125,674	125,674	125,674
South Salt Lake Valley Mosquito Abatement District	1,539	1,539	1,539	1,539	1,539	1,037	1,037	1,037	1,037
South Valley Sewer District	31,971	31,971	31,971	31,971	31,971	21,541	21,541	21,541	21,541
Crescent Cemetery Maintenance District	3,761	3,761	3,761	3,761	3,761	2,534	2,534	2,534	2,534
Metropolitan Water District - Sandy City	59,839	59,839	59,839	59,839	59,839	40,317	40,317	40,317	40,317
Central Utah Water Conservancy District	68,388	68,388	68,388	68,388	68,388	46,077	46,077	46,077	46,077
Totals:	1,544,371	1,544,371	1,544,371	1,544,371	1,544,371	1,040,523	1,040,523	1,040,523	1,040,523
Property Tax Participation Rate for Budget									
Salt Lake County	80%	80%	80%	80%	80%	80%	80%	80%	80%
Canyons School District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Sandy City	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Salt Lake Valley Mosquito Abatement District	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Valley Sewer District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Crescent Cemetery Maintenance District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Metropolitan Water District - Sandy City	80%	80%	80%	80%	80%	80%	80%	80%	80%
Central Utah Water Conservancy District	80%	80%	80%	80%	80%	80%	80%	80%	80%
Property Tax Increment for Budget									
Salt Lake County	177,398	177,398	177,398	177,398	177,398	119,522	119,522	119,522	119,522
Canyons School District	776,477	776,477	776,477	776,477	776,477	523,153	523,153	523,153	523,153
Sandy City	149,223	149,223	149,223	149,223	149,223	100,539	100,539	100,539	100,539
South Salt Lake Valley Mosquito Abatement District	1,231	1,231	1,231	1,231	1,231	829	829	829	829
South Valley Sewer District	25,577	25,577	25,577	25,577	25,577	17,233	17,233	17,233	17,233
Crescent Cemetery Maintenance District	3,009	3,009	3,009	3,009	3,009	2,027	2,027	2,027	2,027
Metropolitan Water District - Sandy City	47,872	47,872	47,872	47,872	47,872	32,254	32,254	32,254	32,254
Central Utah Water Conservancy District	54,710	54,710	54,710	54,710	54,710	36,861	36,861	36,861	36,861
Total Property Tax Increment for Budget:	**1,235,497**	**1,235,497**	**1,235,497**	**1,235,497**	**1,235,497**	**832,418**	**832,418**	**832,418**	**832,418**

Uses of Tax Increment Funds	2055	2056	2057	2058	2059	2060	2061	2062	2063
HTRZ Allowable Costs	1,235,497	1,235,497	1,235,497	1,235,497	1,235,497	832,418	832,418	832,418	832,418
Total:	**1,235,497**	**1,235,497**	**1,235,497**	**1,235,497**	**1,235,497**	**832,418**	**832,418**	**832,418**	**832,418**
Administration	24,710	24,710	24,710	24,710	24,710	16,648	16,648	16,648	16,648

Exhibit B: HTRZ Property Tax Increment Projections by Year cont.

Sandy City

The Cairns HTRZ

Multi-year Tax Increment and Cash Flow Analysi

	2064	2065		
INCREMENTAL PROPERTY TAX ANALYSIS:	*2063*	*2064*		
Cumulative Taxable Value	*Year 35*	*Year 36*		
RedSky	-	-		
Centennial Village Residential	-	-		
Centennial Village Office	-	-		
Shulsen	-	-		
The Summit Residential	-	-		
The Summit Hotel	-	-		
The Summit Condos	-	-		
The Summit Office	65,003,750	65,003,750		
Boyer Residential	50,187,500	50,187,500		
TOTAL INCREMENTAL VALUE:	**115,191,250**	**115,191,250**		
CDA PROJECT AREA BUDGET	**2064**	**2065**		
Sources of Funds:	*2063*	*2064*		
INCREMENTAL TAX RATE & ANALYSIS			**TOTALS**	**NPV**
Salt Lake County	149,403	149,403	13,566,247	7,458,193
Canyons School District	653,941	653,941	59,379,788	32,644,687
Sandy City	125,674	125,674	11,411,546	6,273,622
South Salt Lake Valley Mosquito Abatement District	1,037	1,037	94,137	51,753
South Valley Sewer District	21,541	21,541	1,955,966	1,075,314
Crescent Cemetery Maintenance District	2,534	2,534	230,114	126,508
Metropolitan Water District - Sandy City	40,317	40,317	3,660,899	2,012,619
Central Utah Water Conservancy District	46,077	46,077	4,183,885	2,300,136
Totals:	1,040,523	1,040,523	94,482,583	51,942,832
Property Tax Participation Rate for Budget				
Salt Lake County	80%	80%		
Canyons School District	80%	80%		
Sandy City	80%	80%		
South Salt Lake Valley Mosquito Abatement District	80%	80%		
South Valley Sewer District	80%	80%		
Crescent Cemetery Maintenance District	80%	80%		
Metropolitan Water District - Sandy City	80%	80%		
Central Utah Water Conservancy District	80%	80%		
Property Tax Increment for Budget			**TOTALS**	**NPV**
Salt Lake County	119,522	119,522	10,852,998	5,966,554
Canyons School District	523,153	523,153	47,503,830	26,115,750
Sandy City	100,539	100,539	9,129,237	5,018,898
South Salt Lake Valley Mosquito Abatement District	829	829	75,310	41,402
South Valley Sewer District	17,233	17,233	1,564,773	860,251
Crescent Cemetery Maintenance District	2,027	2,027	184,091	101,206
Metropolitan Water District - Sandy City	32,254	32,254	2,928,720	1,610,096
Central Utah Water Conservancy District	36,861	36,861	3,347,108	1,840,109
Total Property Tax Increment for Budget:	**832,418**	**832,418**	**75,586,067**	**41,554,266**

Uses of Tax Increment Funds	2064	2065	**Totals**	**NPV**
HTRZ Allowable Costs	832,418	832,418	75,586,067	41,554,266
Total:	**832,418**	**832,418**	**75,586,067**	**41,554,266**
Administration	16,648	16,648	1,511,721	831,085