



## GRAND COUNTY COMMUNITY REINVESTMENT AGENCY SPECIAL MEETING

Grand County Council Chambers  
125 East Center Street, Moab, Utah

### AGENDA Tuesday, May 1, 2018

4:00 p.m.

- Call to Order**
- Presentations** (none)
- Discussion Items:**
  - A. Discussion on Community Reinvestment Agency (CRA) Project, Plan and Budget  
(Zacharia Levine, Community and Economic Development Director)
- Action Items – Discussion and Consideration of** (none)
- Public Hearing** (none)
- Closed Session(s)** (if necessary)
- Adjourn**

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At the Grand County Council meetings/hearings any citizen, property owner, or public official may be heard on any agenda subject. The number of persons heard and the time allowed for each individual may be limited at the sole discretion of the Chair. On matters set for public hearings there is a three-minute time limit per person to allow maximum public participation. Upon being recognized by the Chair, please advance to the microphone, state your full name and address, whom you represent, and the subject matter. No person shall interrupt legislative proceedings.

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**AGENDA SUMMARY**  
**GRAND COUNTY COMMUNITY REINVESTMENT AGENCY MEETING**  
**May 1, 2018**  
 Agenda Item: A

<b>TITLE:</b>	Discussion on Community Reinvestment Agency (CRA) Project, Plan and Budget
<b>FISCAL IMPACT:</b>	N/A
<b>PRESENTER(S):</b>	Zacharia Levine, Community and Economic Development Director

**Prepared By:**  
**ZACHARIA LEVINE**  
**GRAND COUNTY**  
**COMMUNITY &**  
**ECONOMIC**  
**DEVELOPMENT**  
**DIRECTOR**

**FOR OFFICE USE ONLY:**

**Attorney Review:**

N/A

**STATED MOTION :**

Discussion only

**STAFF RECOMMENDATION:**

Support staff in proceeding with the establishment of a CRA Project, Plan, and Budget. If necessary, direct staff regarding negotiations with participating taxing entities.

**BACKGROUND:**

The Grand County Community and Economic Development Director has been working with the taxing entities whose taxing districts overlap with the proposed CRA Project Area to gauge their interest in participating in the Project and at what levels of contribution. The purpose of this meeting is to update the Agency Board on the status of these conversations and present **draft** materials that may serve as the basis for interlocal agreements that will legally establish and govern the Project.

**ATTACHMENT(S):**

1. CRA Basics
2. Draft Project Plan
3. Draft Project Budget
4. Zions Bank market study, which informs the Draft Project Budget

# CRA Basics

Zacharia Levine

Community and Economic Development Director

Grand County



# CRA support



**Susie Becker**

Zions Bank Public  
Finance



**Alex Buxton**

Zions Bank Public  
Finance



**Adam Long**

Smith Hartvigsen,  
PLLC



# What is a CRA?

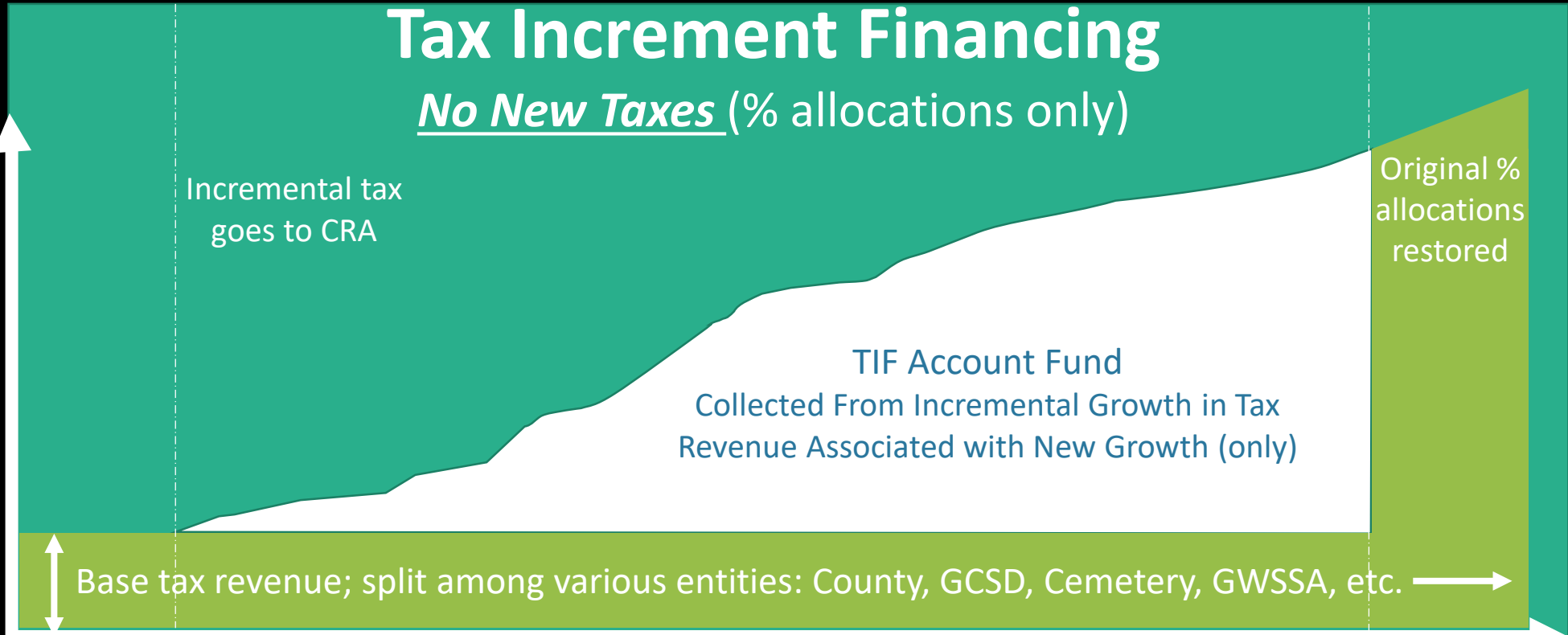
- Utah Code Title 17C-Community Reinvestment Agency Act
- Limited purpose local government entity
- Umbrella term for entities created under previous laws:
  - Community development agency (CDA)
  - Redevelopment agency (RDA)
  - Economic development agency (EDA)
  - RDA is still the prevailing term
- Governed by an agency board (County Council)
- Legally separate, but operationally very similar to local gov't.



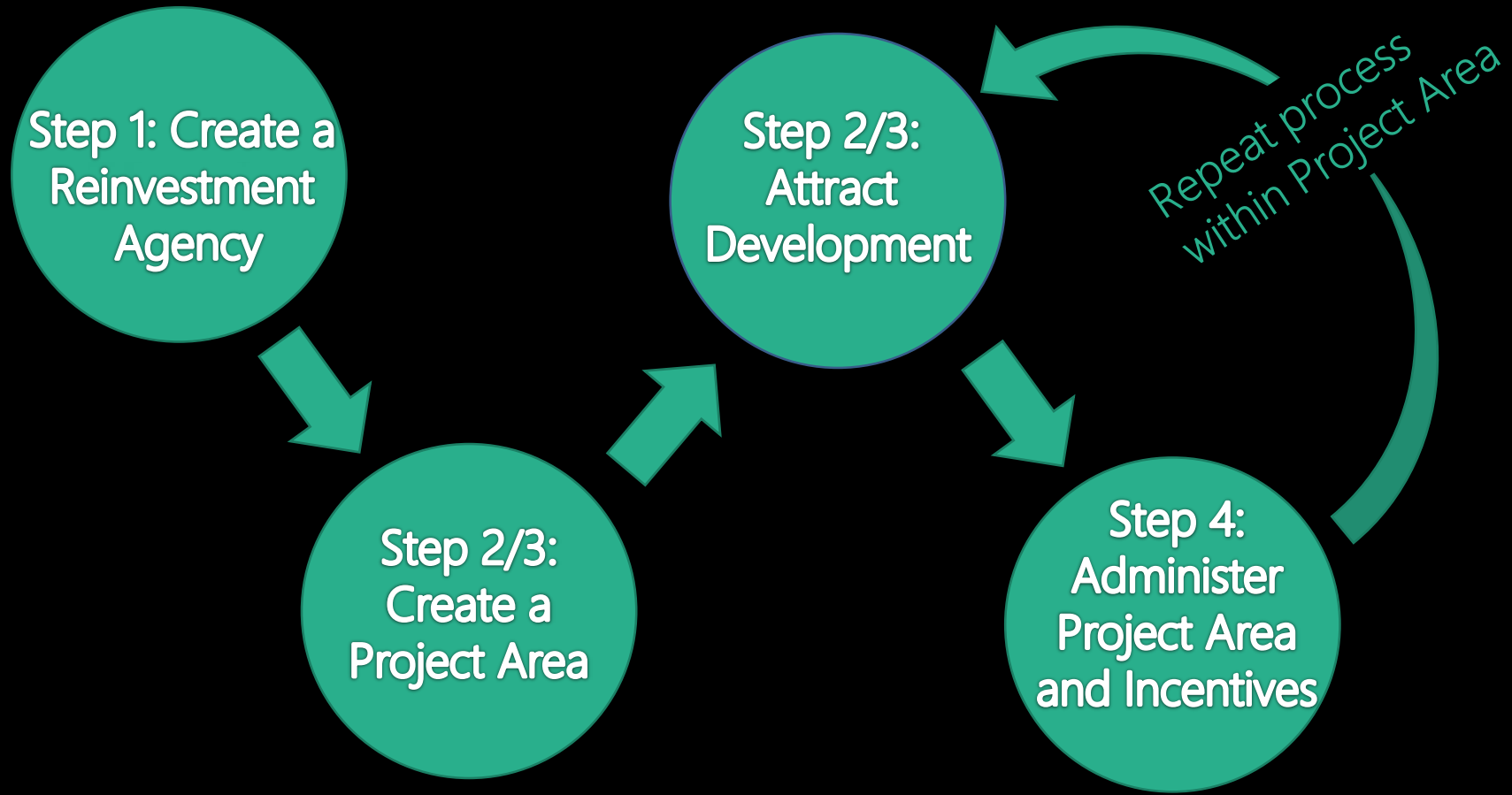
# Tax Increment Financing

No New Taxes (% allocations only)

Tax Revenue  
in CRA/TIF  
District (\$)



# The basic (re)development process

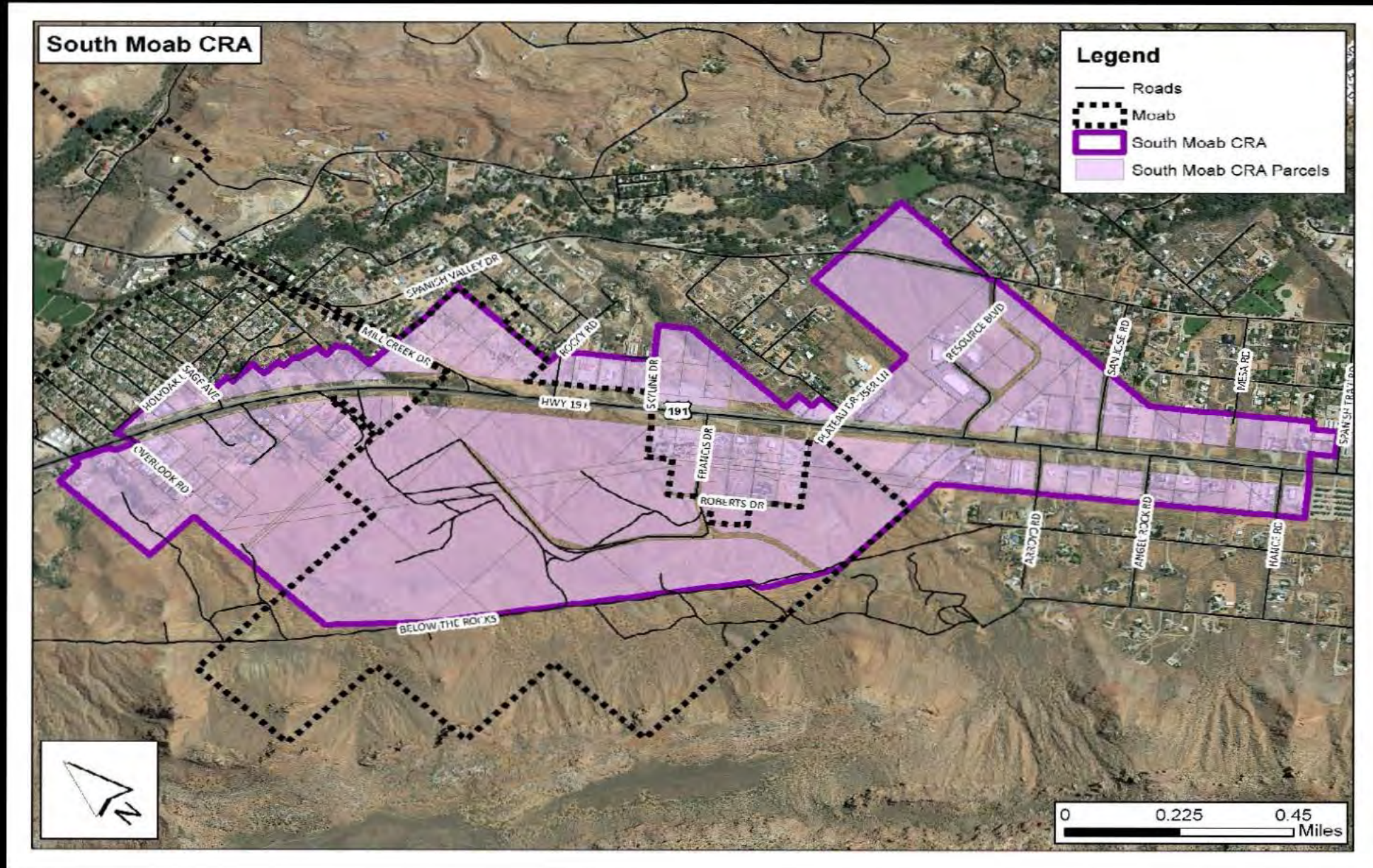


# Advantages of utilizing CRAs and TIF \$

- Fulfill notice and hearing requirements up front – reduces admin time during development negotiations
- Limit City/County legal exposure by having CRA enter into agreements with developers – the CRA is a separate legal entity.
  - Agency actions are not land use actions
- In the end, **all taxing entities collect more tax revenue** because of new development
- Competitive advantage within region for attracting business

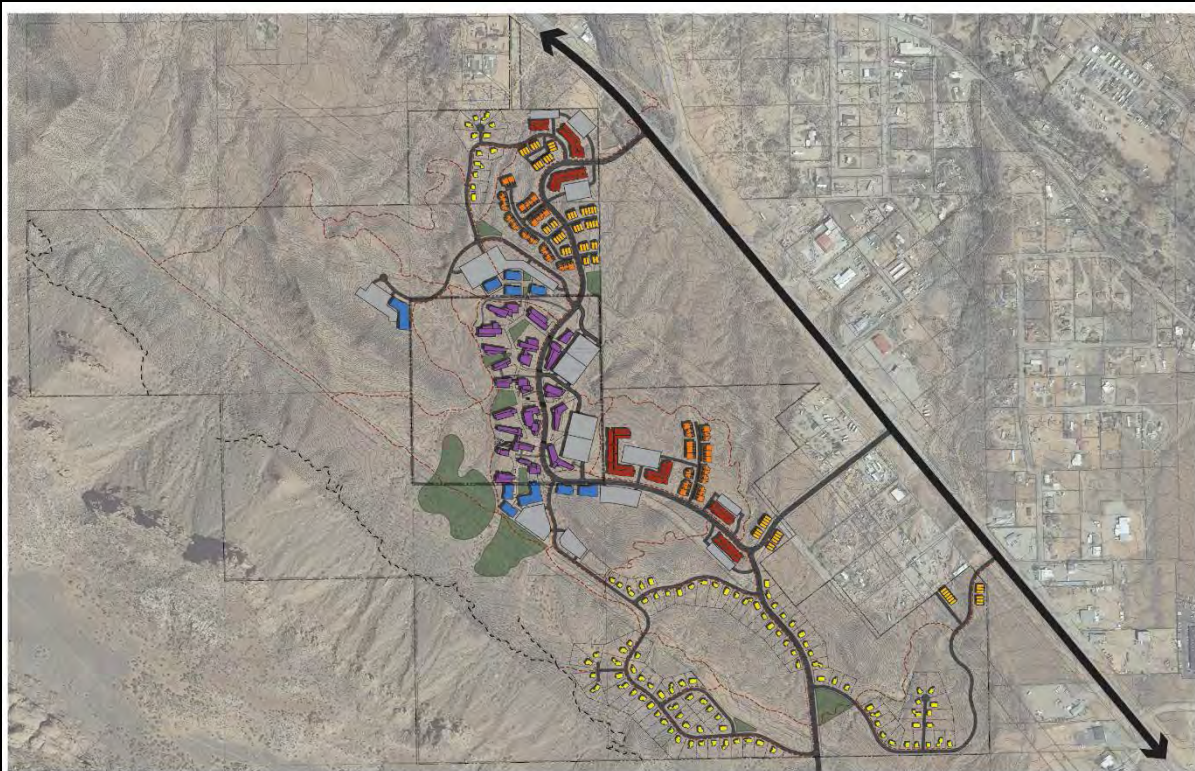


# Proposed Project: "South Moab CRA"



# CRA Project Activities

## USU Moab

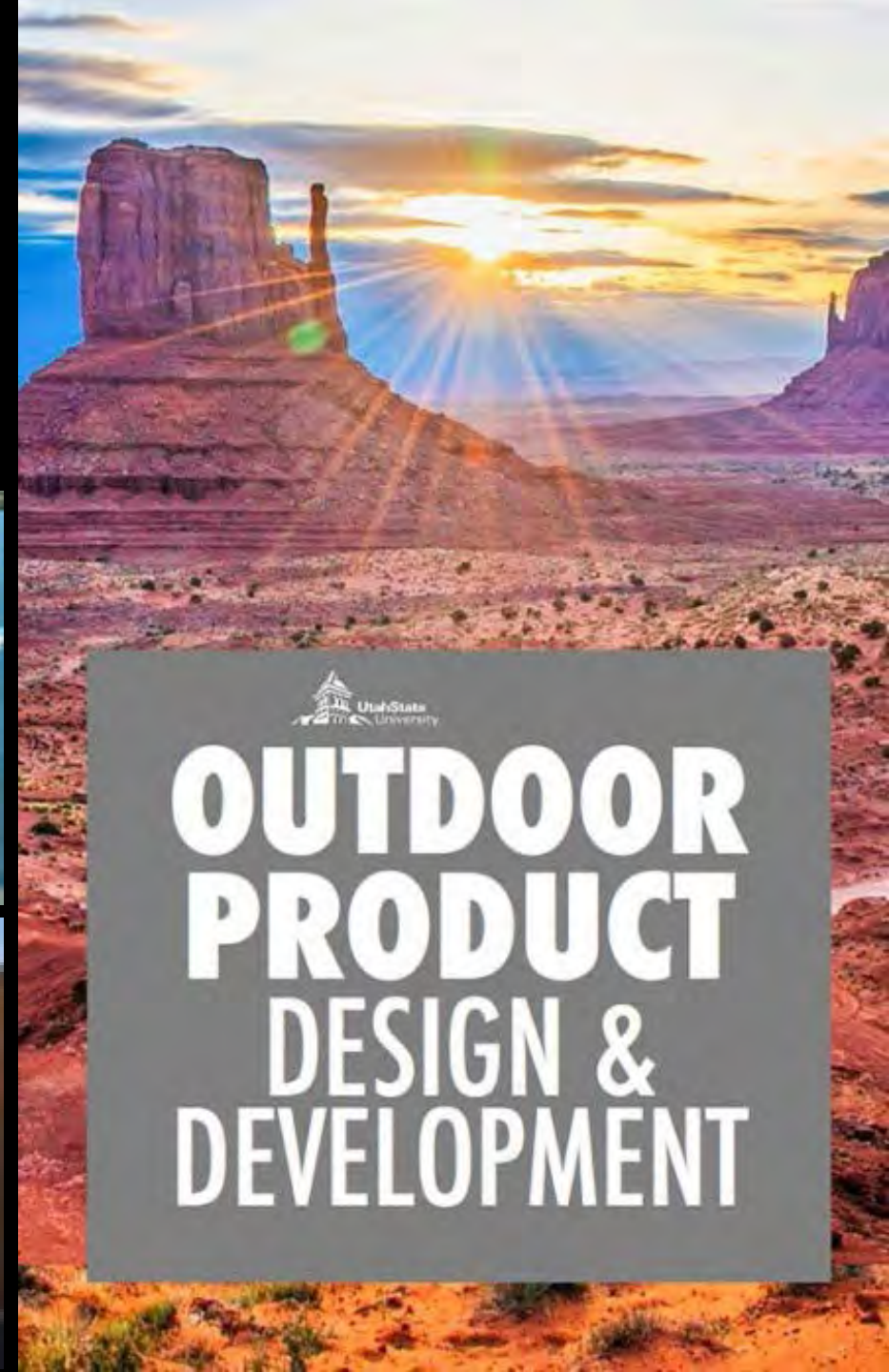
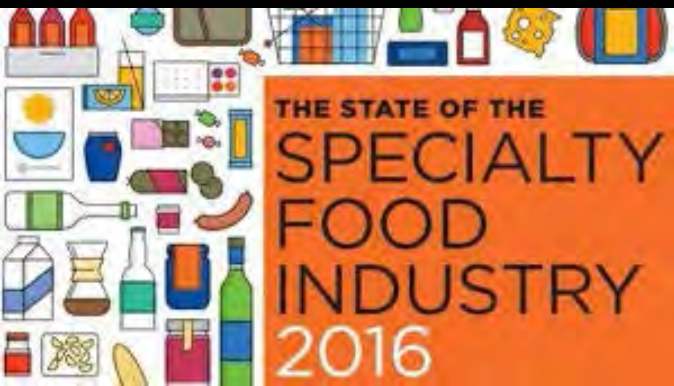


# CRA Project Activities (Essential Workforce) Housing



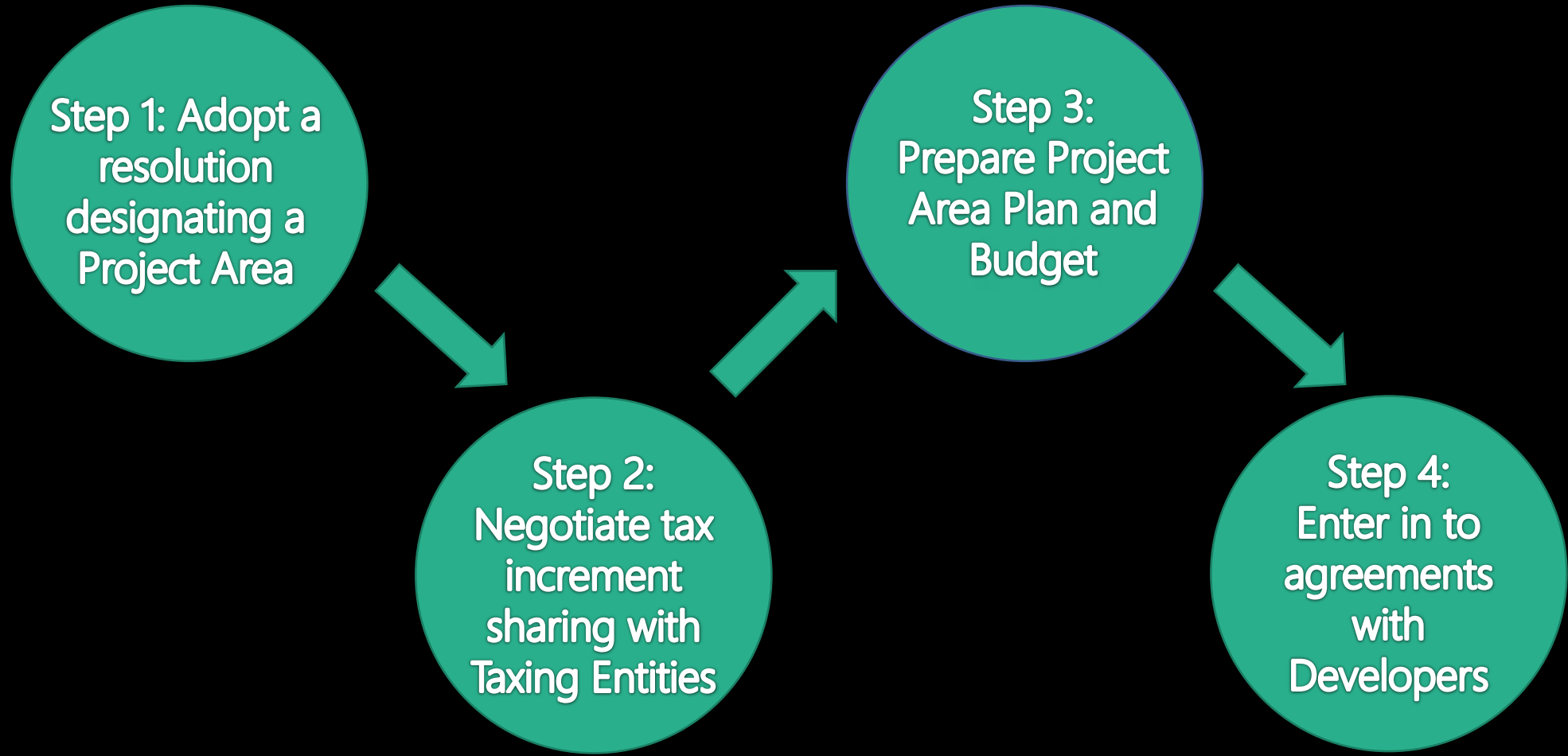
# CRA Project Activities

## Economic Development



  
**OUTDOOR  
PRODUCT  
DESIGN &  
DEVELOPMENT**

# CRA Project Process



# Logistical details

- Each Taxing Entity decides whether or not to participate
- All, some, or even just one Taxing Entity in project area can participate
- Each Taxing Entity can have the same or different terms (% , years)
- Participation governed by Interlocal agreements between Agency and Taxing Entities
- Participating Taxing Entities must consent to CRA Budget (but Budget doesn't govern increment sharing)

CRA Agreements and Project Plans have a lot of FLEXIBILITY





**Community Development and Renewal Agency  
of Grand County  
Moab South Community Reinvestment Area  
DRAFT Community Development and Renewal Agency  
Project Area Plan and Budget  
February 23, 2018**



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## SOUTH MOAB CRA PROJECT AREA PLAN

The Community Development and Renewal Agency of Grand County (“Agency”), following thorough consideration of the needs and desires of the County and its residents, as well as the need and capacity for new development, has carefully crafted this South Moab Community Reinvestment Project Area Plan (“Plan”) for the South Moab Community Reinvestment Project Area (“Project Area”).

In accordance with the terms of this Plan, the Agency will promote and provide for a vibrant development near the proposed USU [Moab](#) campus. This development will encourage commercial, residential, ~~lodging~~, educational, cultural and other mixed-use development. The Project Area includes approximately 729.28 acres, of which 610.10 acres are included in parcels (other than roads).

### Key highlights of this project include:

#### *Educational Development*

- USU Campus

#### *Mixed Use Development*

- Between 500 and 600 residential units, of which roughly 80 percent are projected to be primary homes and 20 percent second homes
- Commercial development, with approximately 10,000 square feet of retail space and 4,500 square feet of office space

#### ~~*Tourism Component*~~

- ~~• Potential tourism destinations and attractions, including potential hotel development~~

This is an exciting and vibrant Project Area that capitalizes on the USU campus development.

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, businesses and property owners of Moab and Grand County.

The Project is undertaken as a community reinvestment project pursuant to the provisions of the Act.

## 1. RECITALS OF PRECONDITIONS FOR DESIGNATING A COMMUNITY DEVELOPMENT PROJECT AREA

- a) Pursuant to the provisions of §17C-5-103 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Redevelopment Agency of Grand County authorized the preparation of a draft community reinvestment project area plan; and
- b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the County has a planning commission and general plan as required by law; and

- c) Pursuant to the provisions of §17C-5-104(3)(e) of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the proposed Project Area, allowing public comment on the draft Project Area Plan and whether the Plan should be revised, approved or rejected; and
- d) Pursuant to the provisions of §17C-5-104(3)(b) and (d) of the Act, the Agency 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 and will hold a public hearing on the draft Plan on \_\_\_\_\_ 2018.

## 2. DEFINITIONS

As used in this Community Reinvestment Project Area Plan:

1. 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 5, 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.
2. The term "**Agency**" shall mean the Community Development Renewal Agency of Grand County, a separate body corporate and politic.
3. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized, before: (A) the date the Project Area Plan is adopted by the County legislative body; and (B) the date the Agency adopts the first Project Area Budget.
4. The term "**City**" shall mean Moab, Utah.
5. The term "**County**" shall mean Grand County, Utah.
6. The term "**community**" shall mean the community of Grand County, Utah.
7. The term "**community reinvestment**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
8. The term "**developer**" shall mean the entities investing in the development in the area.
9. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104 of the Act.
10. The term "**planning commission**" shall mean the planning commission of the County.

11. The term "**Project Area**" or "**South Moab Community Reinvestment Project Area**" shall mean the geographic area described in this Project Area Plan or Draft Project Area Plan where the community reinvestment set forth in this Project Area Plan or Draft Project Area Plan takes place or is proposed to take place.
12. The term "**Project Area Budget**" shall mean a budget setting forth:
  - a. the anticipated costs, including administrative costs, of implementing the South Moab Community Reinvestment Project Area Plan; and
  - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.
13. The term "**Project Area Map**" is the area depicted in Appendix A.
14. The term "**Project Area Plan**" or "**Plan**" shall mean a project area plan adopted pursuant to the Act to guide and control community reinvestment activity within the Project Area.
15. The term "**South Moab Community Reinvestment Project Area Plan**" or "**Plan**" shall mean a project area plan and project area map adopted pursuant to the Act to guide and control community reinvestment activities within a project area.
16. The terms "**tax**," "**taxes**," "**property tax**" or "**property taxes**" include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
17. The term "**taxing entity**" shall mean a public entity that levies a tax on property within the Project Area.
18. 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 area designated in the Project Area Plan 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 or were generated from that same area using the Base Taxable Value of the property.
19. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

### **3. PROJECT AREA BOUNDARIES [17C-5-105(1)(A)]**

The Project Area consists of approximately 729.28 acres located along Highway 191 between Holyoak Lane and Spanish Trail Road, and includes the properties lying within the boundaries as depicted on the Project Area map which is included in Appendix A. The Project Area is generally bordered by Below the Rocks on the west, with the eastern border following parcel boundaries beginning at the intersection of Holyoak Lane and Sage Drive and running southeast until Spanish Trail Road. The northern border begins at about 1248 S Highway 191 and runs eastward along Holyoak Lane to Sage Drive. The southern border begins about midway between Roberts Road and Highway 191 and runs east to Highway 191, and then

turns south to Spanish Trail Road, which the boundary follows until it intersects the western boundary at about 2431 E Spanish Trail Road. The legal description of the parcels in the Project Area is included in Appendix B.

## 4. GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(B)]

### A. LAND USES IN THE PROJECT AREA

The existing land uses in the Project Area include exempt, commercial, vacant, residential, and utility easements. Vacant land comprises 18 percent of the total project area.<sup>1</sup> Much of the exempt land is vacant land owned by the State of Utah. The table below lists the total acres by land use in the Project Area. Other uses and changes in uses for lands within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the County, as those ordinances may be amended from time to time, subject to limitations imposed by any "overlay" restrictions and the controls and guidelines of this Plan.

TABLE 1: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of All Acres	Percent of Parcel Acres
<b>Parcel Acres</b>			
Exempt	197.76	27%	32%
Commercial	196.67	27%	32%
Vacant	132.03	18%	22%
Residential	51.34	7%	8%
Utility/Utility Easement	32.29	4%	5%
<b>Subtotal</b>	<b>610.10</b>	<b>84%</b>	<b>100%</b>
<b>Non-Parcel Acres</b>			
Roads	119.14	16%	
<b>Subtotal</b>	<b>119.14</b>	<b>16%</b>	
<b>Total</b>	<b>729.28</b>	<b>100%</b>	

Land uses will be affected as vacant land is developed in accordance with this Plan. This will change existing vacant land to commercial, educational and residential uses.

Current existing land uses surrounding the Project Area include residential land to the north, scattered residential and vacant land to the east, commercial to the south, and exempt/vacant to the west.

### B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are currently several improved streets within the Project Area, including Highway 191, which runs through the Project Area. The layout of the principal streets in the Project Area is shown in Appendix A.

<sup>1</sup> Including road acres. Increases to 22 percent if roads are excluded.

### **C. POPULATION DENSITIES IN THE PROJECT AREA**

Currently, the Project Area has 25 residential parcels with approximately 43 units. According to the American Community Survey (2016), the average household size in Moab is 2.59; therefore, the estimated population in the Project Area is 111 persons, with a population density of 0.18 persons per acre.

### **D. BUILDING INTENSITIES IN THE PROJECT AREA**

The Project Area currently has approximately 309,877 square feet of building square feet. The existing developments in the Project Area have an average floor area ratio (FAR) of 0.05.<sup>2</sup>

## **5. STANDARDS THAT WILL GUIDE THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(c)]**

### **A. GENERAL DESIGN OBJECTIVES**

Development within the Project Area will be held to high quality design and construction standards and will be subject to: (1) appropriate elements of the County or City's General Plan, depending on whether the development is located in Moab or in unincorporated Grand County; (2) applicable County/City building codes and ordinances; (3) Planning Commission review and recommendation; (4) the County/City's land use code; and (5) development agreement that includes design guidelines.

Owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain quality design and development. The development contemplated herein shall be of a design and shall use materials that are in harmony with adjoining areas and subject to design review and approval by the County or City, depending on geographic location. It is contemplated that these design objectives will be addressed in a development agreement with the Developer specifically addressing these points.

Parking areas shall be designed with careful regard to orderly arrangement, topography, relationship to view, ease of access, and as an integral part of the overall site design.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, and any other data required by the County or City's land use code, the applicable zoning designations, development agreement, or as requested by the Agency.

The general standards that will guide the project area development are as follows:

1. Encourage and assist project area development with the creation of a well-planned, vibrant mixed-use development that capitalizes on construction of the USU campus.

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<sup>2</sup> 309,877 square feet / (148.78 developed acres \* 43,560 square feet per acre)

2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Plan.
4. Encourage economic use of and new construction upon the real property located within the Project Area.
5. Promote and market the Project Area for project area development that would be complementary to existing businesses that would enhance the economic base of the City and County through diversification.
6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of community activity.
7. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities and infrastructure improvements.
8. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.
9. Provide for construction assistance of the USU campus, along with other necessary public infrastructure such as public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.

## **B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS**

In addition to the general design objectives and standards described above, it is contemplated that the following guidelines will be approved.

### **1. BUILDING DESIGN OBJECTIVES**

All new buildings shall be of design and materials that will be in harmony with adjoining areas and other new development and in accordance with design guidelines.

### **2. OPEN SPACE PEDESTRIAN WALKS AND INTERIOR DRIVE DESIGN OBJECTIVES**

All open spaces, pedestrian walks and interior drives shall be designed as an integral part of an overall site design, properly related to other buildings.

Comfortably graded pedestrian walks should be provided along the lines of the most intense use, particularly from building entrances to parking areas, and adjacent buildings on the same site.

The location and design of pedestrian walks should afford adequate safety and separation from vehicular traffic.

Materials and design of paving, retaining walls, fences, curbs, and other accouterments, shall be of good appearance, easily maintained, and indicative of their purpose and consistent with design guidelines.

### **3. PARKING DESIGN OBJECTIVES**

Parking areas shall be designed with regard to orderly arrangement, topography, ease of access, and as an integral part of overall site design.

It is desirable that parking areas be relatively level.

## **C. TECHNIQUES TO ACHIEVE THE PROJECT AREA DEVELOPMENT PLAN OBJECTIVES**

Activities contemplated in carrying out the Plan in the Project Area may include the acquisition and development of properties in the Project Area.

Parcels of real property located in the Project Area may be acquired by purchase, but may not be acquired by condemnation, unless from an Agency board member or officer with their consent [§17C-1-206 (1) and (2)(b)].

## **D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT**

The objectives of this Plan are to be accomplished by various means including but not limited to the following:

### **1. ACQUISITION OF REAL PROPERTY**

The Agency may acquire, but is not required to acquire, real property located in the Project Area. The Agency may acquire property by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by eminent domain (condemnation) unless from an Agency board member or officer with their consent. The Agency is authorized to acquire any other interest in real property less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, but not by eminent domain (condemnation) unless from an Agency board member or officer with their consent [§17C-1-206 (1) and (2)(b)].

### **2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES**

The community and certain public entities are authorized by state law, with or without consideration, to assist and cooperate in the planning, undertaking, construction, or operation of projects within this Project Area. The Agency may seek the aid and cooperation of such public entities in order to accomplish the purposes of project area development and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by a public entity without the consent of the public entity. The Agency, however, will seek the cooperation of all public entities that own or intend to acquire property in the Project Area. To the extent allowed by law, the Agency shall impose on all public entities owning real property in the Project Area the planning and design controls contained

in this Plan to the end that uses and any future development by public entities will conform to the requirements of this Plan.

### **3. PROPERTY MANAGEMENT**

During such time that property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for project area development.

### **4. PROPERTY DISPOSITION AND DEVELOPMENT**

The Agency is also authorized, by lawful means, to provide for and promote the project area development of the Project Area. The Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area, should such a need occur, to carry out the purposes of this Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public improvements, public facilities, and public utilities, within the Project Area, not prohibited by law which are necessary or desirable to carry out this Plan, as well as publicly-owned improvements and infrastructure outside the Project Area that are of benefit to the Project Area. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Project Area should such a need occur in the future. The Agency is also authorized to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency should such a need occur in the future.

For the purposes of this Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by leases or sales by negotiation with or without public bidding. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Plan. Real property may be conveyed by the Agency to the County or any other public entity without charge. The Agency shall reserve such controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Plan. All purchasers or lessees of property from the Agency shall be made obligated to use the property for the purposes designated in this Plan, to begin and complete development of the property within a period of time which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this Plan.

To the maximum possible extent, the objectives of this Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Plan by leases, deeds, contracts, agreements, declarations of restrictions, provisions of the City ordinances, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions

may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary or desirable to carry out this Plan.

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any building, facility, structure, or other improvement either within or outside the Project Area for itself or for any public entity to the extent that such improvement would be of benefit to the Project Area. During the period of development in the Project Area, the Agency shall require that the provisions of this Plan and of other documents formulated pursuant to this Plan are being observed, and that development in the Project Area is proceeding in accordance with development documents and time schedules.

For the purpose of this Plan, the Agency is authorized to sell, lease, exchange, transfer, assign, pledge, encumber, and otherwise dispose of personal property.

### **E. APPROVALS**

The County or City, depending on whether the development project is located in the City or in the unincorporated County, shall approve the design of all development within the Project Area to ensure that development therein is consistent with this Plan.

## **6. HOW THE PROJECT AREA DEVELOPMENT WILL FURTHER PURPOSES OF THIS TITLE [17C-5-105(D)]**

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of mixed-use development in the community that capitalizes on the USU campus construction. Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create well-planned development. The Project Area Plan will further the purposes of the Act by accomplishing the following items:

### **A. DEVELOPMENT OF MODERATE-INCOME AND ESSENTIAL WORKFORCE HOUSING**

The project includes residential development which will benefit the County and the City through increased workforce housing options to support ongoing economic development, property taxes, community stability, and alleviation of intergenerational poverty.

### **BA. ESTABLISHMENT OF NEW BUSINESS**

The project includes commercial development which will benefit the County and the City through increased job creation, increased sales tax base, and increased income taxes paid.

### **BC. DEVELOPMENT OF USU CAMPUS**

The project includes assistance with the development of the USU Campus which will bring educational opportunities to the local area. This will increase the skilled workforce, business development, jobs created and wages paid.

## **ED. PUBLIC INFRASTRUCTURE IMPROVEMENTS**

The construction of the public infrastructure will support the development contemplated herein and provide for future development in surrounding areas. Infrastructure is an important element of economic development and areas that lack good infrastructure are not able to be competitive in attracting good-quality businesses to locate in their community.

## **7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY'S GENERAL PLAN [17C-5-105(1)(E)]**

The Grand County General Plan was adopted in 2012. The General Plan establishes goals in many areas, including economic development. The County's Goal #1 states:

*Make the County attractive for a wide range of economic sectors.*

Under Goal 1, Strategy I states:

*Support the development of a 4-year college and other education opportunities that enhance the workforce, provide training and establish the basis for expanded year-round employment.<sup>3</sup>*

Clearly, this Project Area Plan that is centered around the USU Campus development, is consistent with the County's General Plan.

## **8. IF APPLICABLE, DESCRIBE HOW THE PROJECT AREA WILL REDUCE OR ELIMINATE BLIGHT [17C-5-105(1)(F)]**

Not applicable.

## **9. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY REINVESTMENT [17C-5-105(1)(G)]**

The Project area will include the development of a USU campus facility within the Project Area. This is the main centerpiece of the Plan. In addition, the County conducted a market study in order to better understand the potential development that might surround the Campus. This market study foresees the development of between 500-600 residential units (approximately 80 percent primary homes), 10,000 square feet of retail space, and 4,500 square feet of office space. None of the projections in the market

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<sup>3</sup> Grand County General Plan 2012, 38-39.

study are related to specific projects yet identified but are intended as general guidelines for the projection of tax increment in the Project Area.

## **10. HOW PARTICIPANTS WILL BE SELECTED [17C-5-105(1)(h)]**

### **A. SELECTION OF PRIVATE DEVELOPERS**

The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property, or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the development in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

### **B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED COMMUNITY REINVESTMENT**

Utah State University has currently been identified to pursue its intent of development of an educational facility in the Project Area.

If no owner in the Project Area, as described in Subparagraph A above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area is willing or able to become a developer of all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

The Agency has not entered into nor does it intend to enter into any owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the County decide whether or not to adopt this Plan for the Project Area.

## **11. REASONS FOR THE SELECTION OF THE COMMUNITY REINVESTMENT PROJECT AREA [17C-5-105(1)(i)]**

The Project Area was selected by the Agency as that area surrounding the potential USU campus development as having an opportunity to develop and generate tax increment that will enable the development of the campus, including necessary infrastructure improvements in the area.

The Project Area contains a portion of the County that is desirable for mixed-use development because of: (1) its accessible location to the USU campus development; (2) the opportunity to attract

complementary development in the downtown area of Moab; and (3) the desire of the County and City to maximize the positive economic benefits associated with the proposed USU campus development.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, County staff, City staff, economic development consultants, and other technical and legal consultants. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-term growth in the Project Area and to encourage the development of the USU campus and other real property located within the Project Area. Finally, development of the Project Area with a higher-education facility is an important element in the County's General Plan.

## 12. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-5-105(1)(J)]

### A. PHYSICAL CONDITIONS

The Project Area consists of approximately 729.28 acres located along Highway 191 between Holyoak Lane and Spanish Trail Road, and includes the properties lying within the boundaries as depicted on the Project Area map which is included in Appendix A. Approximately 119.14 acres are dedicated for roads. The majority of the Project Area is exempt or commercial. The Project Area has 132.03 acres of vacant land and nearly 200 acres of exempt land, much of which is exempt land owned by the State of Utah.

TABLE 2: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of All Acres	Percent of Parcel Acres
<b>Parcel Acres</b>			
Exempt	197.76	27%	32%
Commercial	196.67	27%	32%
Vacant	132.03	18%	22%
Residential	51.34	7%	8%
Utility/Utility Easement	32.29	4%	5%
<b>Subtotal</b>	<b>610.10</b>	<b>84%</b>	<b>100%</b>
<b>Non-Parcel Acres</b>			
Roads	119.14	16%	
<b>Subtotal</b>	<b>119.14</b>	<b>16%</b>	
<b>Total</b>	<b>729.28</b>	<b>100%</b>	

### B. SOCIAL CONDITIONS

Currently, the Project Area has 25 residential parcels with approximately 43 units. According to the American Community Survey (2016), the average household size in Moab is 2.59; therefore, the estimated population in the Project Area is 111 persons, with a population density of 0.18 persons per acre.<sup>4</sup> No unusual social conditions were found to exist. The Project Area Plan will bring consumers and visitors from all over the region to the Project Area for education, shopping, lodging and employment. It will also provide for residential development. This will encourage a diverse population within the Project Area. It

<sup>4</sup> 111 persons / 610.10 parcel acres = 0.18 persons per acre

is anticipated, therefore, that the Project Area will add to the community's economy, quality of life, and reputation.

### **C. ECONOMIC CONDITIONS**

There are currently 80 commercial parcels in the Project Area, totaling approximately 196.67 acres and 256,005 building square feet. Much of the land in the Project Area is either vacant tax-exempt land owned by the State of Utah or other vacant land. Because of these conditions, minimal property tax revenues are currently generated from the Project Area.

## **13. FINANCIAL ASSISTANCE ANTICIPATED TO BE OFFERED TO A PARTICIPANT [17C-5-105(1)(k)]**

The Agency intends to use property tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area. The Agency intends to negotiate and enter into one or more inter-local agreements with Grand County, Grand County School District, Moab Mosquito Abatement District, Grand County Cemetery Maintenance District, and Moab Valley Fire Protection District and ~~Grand County Water Conservancy District~~ to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Collectively, those tax revenues may be used to reimburse a private developer for a portion of the cost of the public infrastructure improvements including interest and bonding costs. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

Detailed tax increment information is provided in Appendix C in the Project Area Budget that is attached to this Plan and made a part thereof.

## **14. RESULTS OF THE PUBLIC BENEFIT ANALYSIS [17C-5-105(1)(L)]**

### **Section 1 – The Benefit of Any Financial Assistance or Other Public Subsidy Proposed to be Provided by the Agency:**

#### **A. AN EVALUATION OF THE REASONABLENESS OF THE COSTS OF THE PROPOSED PROJECT AREA DEVELOPMENT**

It is estimated that approximately \$5.37 million will be available to the Agency for projects, after administrative costs and the required housing allocation. In comparison, the Project Area Budget projects \$124 million of private investment – a ratio of 23:1 of private to public investment. This would appear reasonable.

#### **B. EFFORTS TO MAXIMIZE PRIVATE INVESTMENT**

The Agency will make great efforts to maximize private investment in the area. The market analysis anticipates between 500 and 600 residential units in the Project Area over the next 20 years, as well as

10,000 square feet of retail and 4,500 square feet of office space. The Agency also anticipates that this project will create a significant number of new jobs at the USU campus. The wages paid for these jobs will then be re-spent, by the private sector, in the local and regional economies that will bring benefits to private businesses in the area.

This project will significantly increase taxable value from the current taxable value of \$38,233,696 to an anticipated \$162.2 million over the next 20 years – an increase of nearly \$124 million. The Project Area is currently generating \$407,877 annually in property tax revenues; it is projected to generate over 3 times that amount annually at the end of 20 years – or approximately \$1.3 million a year.

### C. RATIONALE FOR USE OF PROJECT AREA FUNDS

The USU Campus development simply will not take place in the near future without some form of public assistance. The cost of campus construction, along with utilities, roads and other infrastructure is simply too steep to be feasible. This Plan follows the pattern set forth in other tax increment areas in the State that center around a higher-education campus, such as the Brigham City USU campus.

### D. ESTIMATE OF TOTAL PROJECT AREA FUNDS AND LENGTH OF TIME OF PROJECT AREA

Project area funds will be disbursed to the Agency for a period of 20 years and are anticipated to be approximately \$6.3 million over the 20-year period, with a net present value of \$3.7 million. A year-by-year analysis of funds disbursed to the Agency is provided in Appendix C.

TABLE 3: TOTAL AND NET PRESENT VALUE OF INCREMENTAL TAX REVENUES TO AGENCY FOR 20-YEAR PERIOD

Incremental Taxes to Agency	Percent to Agency	Tax Rate	Total Years 1-20	NPV* Years 1-20
Grand County	50%	0.002848	\$1,687,172	\$991,274
Grand County School District	50%	0.006678	\$3,956,086	\$2,324,343
Moab City	50%	0	\$0	\$0
Moab Mosquito Abatement District	50%	0.000222	\$131,514	\$77,269
Grand County Cemetery Maintenance District	50%	0.000224	\$132,699	\$77,965
Moab Valley Fire Protection District	50%	0.000547	\$324,046	\$190,389
Grand County Water Conservancy District	50%	0.000149	\$88,268	\$51,861
<b>TOTAL</b>		<b>0.010668</b>	<b>\$6,319,785</b>	<b>\$3,713,101</b>

\*Net present value discounted at a rate of 4 percent.

## Section 2 – The Anticipated Public Benefit Derived from the Proposed Project Area Development

### A. BENEFICIAL INFLUENCES ON THE COMMUNITY'S TAX BASE

The property tax base of the taxing entities should increase by approximately \$124 million through the residential and commercial development projected in the Project Area. This increased tax base will result in incremental taxes as follows:

TABLE 4: COMPARISON OF EXISTING ANNUAL REVENUES AND INCREMENTAL ANNUAL REVENUES AFTER 20 YEARS

	Current Revenues (over 20 year-period with no additional development)	Total (Base and Incremental) Revenues After 20 Years
Grand County	\$108,890	\$461,947
Grand County School District	\$255,325	\$1,083,175
Moab City	\$0	\$0
Moab Mosquito Abatement District	\$8,488	\$36,009
Grand County Cemetery Maintenance District	\$8,564	\$36,333
Moab Valley Fire Protection District	\$20,914	\$88,724
Grand County Water Conservancy District	\$5,697	\$24,168
<b>TOTAL</b>	<b>\$407,877</b>	<b>\$1,730,355</b>

In addition to property tax revenues, the project will generate other revenues including sales tax, Class B/C Road Funds, business license fees, charges for services, and one-time fees such as building permits and impact fees.

### B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY STIMULATED BY THE DEVELOPMENT

Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are significant opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

#### 1. BUSINESS AND EMPLOYEE EXPENDITURES

It is anticipated that employees and business owners in the Project Area will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related areas of business equipment, furniture and furnishings, business supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services, transportation and delivery services.

A summary of benefits is as follows:

- Establish an institution of higher education in the County, thus increasing workforce training, job creation and wages paid.

- Provide an increase in direct purchases in the City and County.
- Provide economic diversification within the City and County.
- Encourage economic development in order for a public or private employer to create additional jobs in the community.
- Complement existing businesses and industries located within the City and County through the new employees hired who may live and shop and pay taxes in the region.
- Another benefit will be the expenditure of income by employees filling the new positions, including the jobs created at the USU Campus. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and 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 to the workplace (assuming the services are available).

## **2. CONSTRUCTION EXPENDITURES**

Economic activity associated with the development will include construction activity. Construction costs for the USU campus are estimated to reach \$ [REDACTED], plus an additional investment of nearly \$124 million in residential and commercial development. Generally, construction labor accounts for 40 percent of total costs, with supplies accounting for 40 percent, and overhead accounting for the remaining 20 percent.

## **C. ADOPTION OF THE PLAN IS NECESSARY AND APPROPRIATE TO UNDERTAKE THE PROJECT AREA PLAN**

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the County's General Plan; 2) private investment will increase the tax base by approximately \$124 million which will provide increased tax revenues to all taxing entities; 3) the USU campus will provide a significant number of new jobs in the community; and 4) the Project Area Plan provides for improvement of the health and well-being of the community through educational development and opportunities.

## **15. IF APPLICABLE, STATE THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 [17C-5-105(1)(M)]**

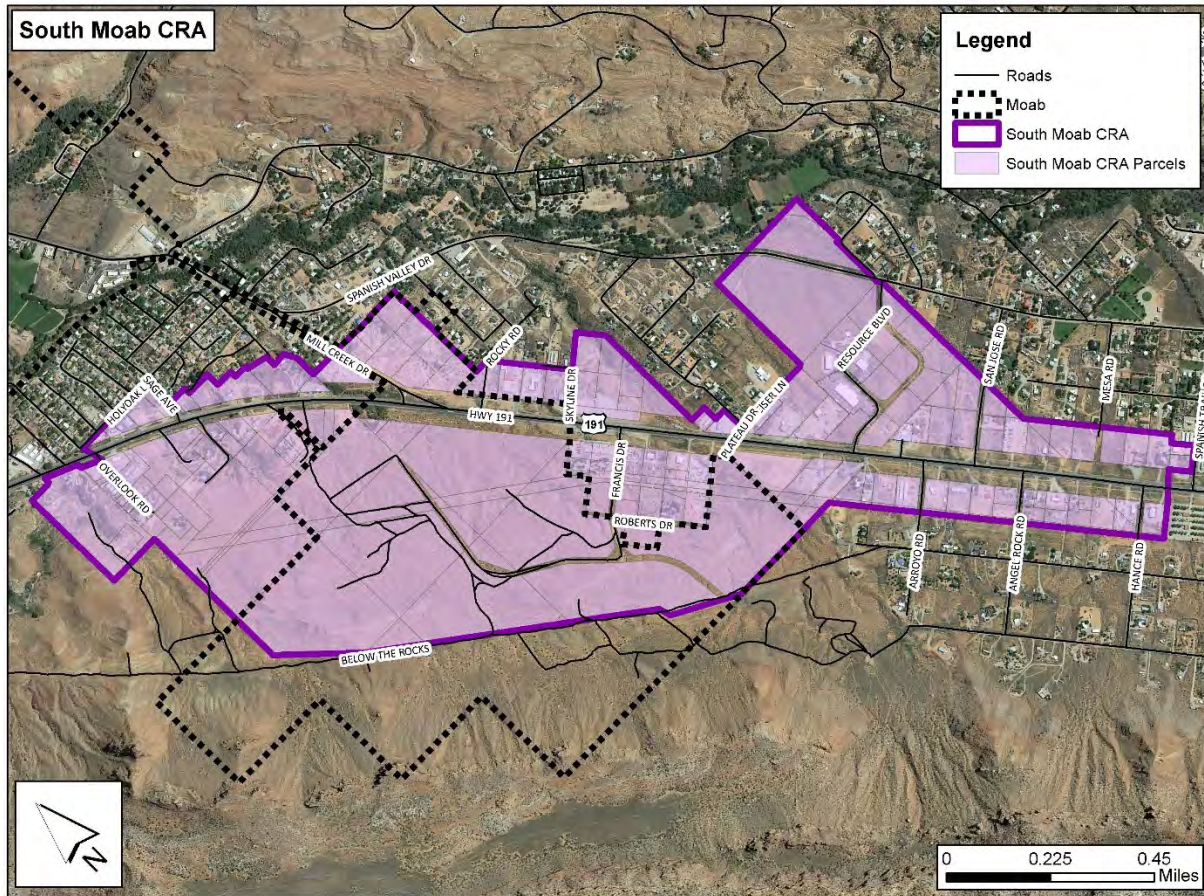
The Agency shall comply with Utah Code §9-8-404 and §17C-5-106 if any of the existing buildings or uses in the Project Area are included in, or eligible for, inclusion in the National Register of Historic Places or the State Register and the Agency spends funds on the demolition or rehabilitation of such buildings or uses. At the present time the Agency is not aware of, and has no intention, of spending Agency funds on the demolition or rehabilitation of such buildings or uses.



**16. STATE WHETHER THE PLAN IS SUBJECT TO A TAXING ENTITY COMMITTEE OR AN INTERLOCAL AGREEMENT [17C-5-105(1)(N)]**

This Plan is subject to Interlocal Agreements.

## APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS





## **APPENDIX B: LEGAL DESCRIPTION AND PARCEL LIST**

### **SOUTH MOAB CRA BOUNDARY**

#### **NEED LEGAL DESCRIPTION**

Contains 31,767,507 Square Feet or 729.28 Acres



Parcel ID	Note	Legal Description	Taxable Value	Acres
01-0007-0009		TRACT #2 BEG AT POINT WHICH BEARS N 716.2 FT & W 1099.5 FT FROM E1/4 COR SEC 7 T26S R22E; & S 30°33'E 213.2 FT TO POINT OF TRUE BEG. & PROC N 76°33'E 213.2 FT; S 30°33'E 213.2 FT; S 76°33'W 213.2 FT; N 30°33'W 213.2 FT TO BEG 1.00 AC	\$62,500	1.97
01-0017-0001		LOT 43; SEC 17 T26S R22E ----LESS THE ROAD (.61) TOTAL 1.43 AC	\$94,682	1.47
01-0017-0002		LOTS 41; 42; SEC 17 T26S R22E-- LESS PARCEL TO LATHROM DESCRIBED AS FOLLOWS: BEG AT A POINT ON THE NORTH LINE OF SEC 17; SAID POINT BEAR S 89°52'00"E 658.7 FT FROM THE NW CORNER SEC 17 T26S R22E; SLM; AND PROC THENCE WITH SAID LINE S 89°52'00"E 250.4 FT; THENCE S 15.6 FT TO A FENCE; THENCE WITH SAID N 89°07'29"W 122.9 FT; THENCE WITH A FENCE N88°19'25"W 127.6 FT; THENCE NORTH 10.0 FT TO POB. 0.076 AC----- TOGETHER WITH AN ACCESS EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS LOT 43 SEC 17 T26S R22E; SLM. TOTAL 4.89 AC	\$323,772	4.86
01-0017-0003		SEC 17 T26S R22E LOT 45; LOT 46; LOT 55 OF THE GOVERNMENT SMALL TRACTS 9.03 AC LESS 0.24 AC± FOR THE ROAD	\$511,655	8.32
01-0017-0004		LOT 56 SEC 17 T26S R22E SLM; THAT IS LYING EAST OF THE CENTERLINE OF US HWY 191 AND EAST CENTERLINE OF MILLCREEK DRIVE.	\$232,166	2.62
01-0017-0005		LOT 65 SEC 17 T26S R22E	\$275,854	3.47
01-0017-0006		LOTS 63; 64 SEC 17 T26S R22E SLB&M 3.29 AC±	\$139,299	0.70
01-0017-0008	**	LOT 5 SEC 17 T26S R22E 34.06 AC	\$1,442,112	27.21
01-0017-0008	**	LOT 5 SEC 17 T26S R22E 34.06 AC	\$0	2.70
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	22.28
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	24.71
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	26.81
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	2.86
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	0.11
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	2.18
01-0017-0009	***	LOTS 34 35 & 36 SEC 17 T26S R22E SLB&M 108.40 AC M-O-L	\$0	2.03
01-0018-0001	**	S½NE¼NE¼ SEC 18 T26S R22E SLBM: *** PARCEL B: BEG AT A POINT 593.6 FT W OF TH E NE COR SEC 18 T26S R22E SLBM; TH S 0°03'W 660.25 FT; E 66 FT; N 0°03'E 597.53 FT; N 46°26'W 91.01 FT TO POB. TOTAL 20.95 AC	\$0	0.96



Parcel ID	Note	Legal Description	Taxable Value	Acres
01-0018-0001	**	S½NE¼NE¼ SEC 18 T26S R22E SLBM: *** PARCEL B: BEG AT A POINT 593.6 FT W OF TH E NE COR SEC 18 T26S R22E SLBM; TH S 0°03'W 660.25 FT; E 66 FT; N 0°03'E 597.53 FT; N 46°26'W 91.01 FT TO POB. TOTAL 20.95 AC	\$0	18.26
01-0018-0001	**	S½NE¼NE¼ SEC 18 T26S R22E SLBM: *** PARCEL B: BEG AT A POINT 593.6 FT W OF TH E NE COR SEC 18 T26S R22E SLBM; TH S 0°03'W 660.25 FT; E 66 FT; N 0°03'E 597.53 FT; N 46°26'W 91.01 FT TO POB. TOTAL 20.95 AC	\$0	0.60
01-0018-0001	**	S½NE¼NE¼ SEC 18 T26S R22E SLBM: *** PARCEL B: BEG AT A POINT 593.6 FT W OF TH E NE COR SEC 18 T26S R22E SLBM; TH S 0°03'W 660.25 FT; E 66 FT; N 0°03'E 597.53 FT; N 46°26'W 91.01 FT TO POB. TOTAL 20.95 AC	\$0	0.11
01-0018-0001	**	S½NE¼NE¼ SEC 18 T26S R22E SLBM: *** PARCEL B: BEG AT A POINT 593.6 FT W OF TH E NE COR SEC 18 T26S R22E SLBM; TH S 0°03'W 660.25 FT; E 66 FT; N 0°03'E 597.53 FT; N 46°26'W 91.01 FT TO POB. TOTAL 20.95 AC	\$0	0.84
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	6.58
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	25.51
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	33.32
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	0.39
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	1.64
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	1.89
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	24.84
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	2.68
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	0.22
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	3.43
01-0018-0002	**	SENW; S1/2NE; N1/2SE; SESE; 237.42 AC	\$0	0.31
02-0007-0001		BEG AT A PT WHICH BEARS N 662.87 FT AND W 1174.00 FT FROM THE SE COR SEC 7 T26S R22E SLM; TH N 0°30'E 283.4 FT TO NE CORNER FRANCIS PARCEL TH S 89°30'28"E 32.59 FT; TH S 0°29'51"W 74.85 FT; N 89°29'58"E 295.33 FT; TH S 0°29'56"W 167.67 FT; TO SW COR OF DECKER PARCEL TH S 89°43'20"E 208.27 FT; S 0°12'24"W 77.64 FT; TO SW COR OF GWINN TH S 87°37'E 157.1 FT; TH S 2°44'34"E 29.58 FT; TH S 1°13'W 413.2 FT TH FOLLOWING HWY R-O-W ALONG A 6466.3 FT RADIUS CURVE TO THE LEFT APPROX. 839.62 FT (CHORD BEARS N 54°45'33"W 839.77 FT) TO PT OF BEG. 5.39 AC M-O-L	\$273,571	5.17
02-0007-0003		BEG AT SE COR SEC 7 T26S R22E THENCE N89°58'W 287.9 FT TO R-O-W OF HWY 191 TH WITH SAID R-O-W ALONG THE ARC OF A 6466.3 FT	\$418,353	4.86



Parcel ID	Note	Legal Description	Taxable Value	Acres
		RADIUS CURVE TO THE LEFT 264.7 FT (CHORD BEARS N49°09'W 264.7 FT); THENCE N 1°13'E 413.2 FT; S 75°24'E 259.3 FT; S2°25'W 127.3 FT; N85°11'E 160.0 FT; S28°10'E 164.5 FT TO E LN SE¼ SEC 7; TH S 0°44'W 262.4 FT TO POB. 4.86 AC		
02-0007-0005		BEG COR WHICH BEARS N 947.6 FT & W 1320.9 FT FROM SE COR SEC 7 T26S R22E SLB&M & PROC S 0°30'W 194.8 FT (RECORD 246.8 FT) TO COR N R/W US HWY 191 TO RIGHT S'LY WITH SAID HWY R/W CURVE; CHORD WHICH BEARS S 58°49'E 173.7 FT (RECORD 174.3 FT); N 0°30'E 283.4 FT (RECORD 338 FT) N 89°30'W 149.4 FT POB 0.82 AC	\$161,578	0.88
02-0007-0007		BEG POINT WHICH BEARS N 907.9 FT & W 635.2 FT FROM SE COR SEC 7 T26S R22E; PROC N 89°30'W 208.71 FT; S 0°30'W 40.2 FT; N 89°30'W 295.34 FT; N 0°30'E 72 FT; S 89°30'E 48.52 FT; N 0°30'E 78 FT; S 89°30'E 302.89 ALONG FENCE LINE TO THE SW COR OF OATES; S79°31'17"E 35.57 FT S 64°50'19"E 130.87 FT ; S 0°30'W 51 FT POB. 1.37 AC	\$219,792	1.77
02-0007-0008		BEG 593.6 FT W SE COR SEC 7 T26S R22E; N 51°50'W ALONG HWY R/W 415.9 FT; S 262.4 FT TO SEC LINE; E ALONG SEC LINE 333.9 FT POB. 1.13 AC	\$182,675	1.00
02-0007-0032		BEG AT A PT WHICH BEARS N 60°10'W 1758.4 FT FROM SE COR SEC 7 T26S R22E SLM & PROC TH WITH THE N'LY R/W US HWY 191 ALNG THE ARC OF A 6466.3 FT RAD CUR TO THE LFT 322.5 FT; TH N 288.1 FT; TH N 89°56'E 287.1 FT; TH S 435.3 FT TO POB & CONT 2.37 AC M-O-L SUB TO A 25' DITCH R/W ASSOC WITH WATER USER'S CLAIM 05-859	\$242,607	2.37
02-0007-0033		BEG AT POINT WHICH BEARS N 89°58'W 1776.4 FT FROM SE COR SEC 7 T26S R22E SLB&M & PROC N 89°58'W 212.5 FT; N 0°30'E 414 FT; N 89°58'W 190.65 FT; N 0°30'E 190.3 FT; S 89°45'E 116.19 FT; N 308.6 FT TO S'LY R/W HWY 191; TH S65°36'E 37.6 FT; TH WITH SAID R/W TH ALONG A 6266.3 FT RADIUS CURVE TO RIGHT 791.97 FT;(CHR BRG= S61°57'42"E 791.45) TH S 526.2 FT; TO SOUTH LN SAID SEC 7 TH N 89°58'W 238.7 FT TO SE COR OF RYAN HOLYOAK; TH N 204.9 FT TH S 89°57'41"E 206.8 FT; TH N 0°30'E 260.89 FT; N 89°45'W 417.42 FT TH S 0°30'W 466.46 FT TO POB. 8.60 AC MORE OR LESS (APPROX. THE W 26.48 OF THIS PARCEL IS STILL IN THE NAME OF RAY & RUTH C. HOLYOAK; SEE BOOK 438 PG 149-153. THE BEG PT APPEARS TO BE IN ERROR.)	\$137,749	6.26
02-0007-0034		BEG AT POINT WHICH BEARS N 19°22'E 645.3 FT FROM THE S¼ COR SEC 7 T26S R22E SLBM; TH N 0°30'E 206.7 FT; S 89°45'E 242.3 FT; TH N 3°15'E 140.8 FT TO A COR ON THE S'LY R/W OF US HWY 191; TH WITH	\$461,069	1.85

Parcel ID	Note	Legal Description	Taxable Value	Acres
		SAID R/W S 65°36'E 99.8 FT; TH S 308.6 FT; TH N 89°42'W 142.3 FT; TH N 0°30'E 2.0 FT; TH N 89°45'W 200.7 FT TO THE POB 1.89 AC		
02-0007-0035		BEG S 89°45'E 417.42 FT FROM S1/4 COR SEC 7 T26S R22E; TH N 0°30'E 208.71 FT; S 89°45'E 208.71 FT; S 0°30'W 521.79 FT; N 89°45'W 208.71 FT; N 0°30'E 313.08 FT TO POB 2.50 AC SUBJECT TO A R/W 8 FT WIDE PARALLEL AND ADJOINT TO E BNDRY LN (123/34)	\$90,000	2.50
02-0007-0036		BEG AT POINT N 0°30'E 208.71 FT & S 89°45'E 417.42 FT FROM S1/4 COR SEC 7 T26S R22E; TH S 89°45'E 208.71 FT; N 0°30'E 208.71 FT; N 89°45'W 208.71 FT; S 0°30'W 208.71 FT TO POB 1.00 AC SUBJECT TO R/W 8.71 FT WIDE RUNNING NORTH-SOUTH ALNG EAST BNDRY OF PARCEL (105/594)	\$60,000	1.00
02-0007-0037		BEG 948.74 FT N ALONG THE ¼ SEC LINE FROM S¼ COR SEC 7 T26S R22E; TH N ALONG ¼ SEC LINE 215.0 FT TO S BDRY US HWY 160; TH S 65°39'E ALONG SAID R/W 220.3 FT; TH S 215.0 FT; TH N 65°39'W 220.3 FT TO BEG. 1.00 AC	\$450,532	0.99
02-0007-0038		BEG S89°58'W 1567.7; N 208.7 FT FROM SE COR SEC 7 T26S R22E; TH N89°58'W 208.7 FT; N0°30'E 260.89 FT; N89°49'E 417.42 FT; S0°15'21"W 55.04 FT; N89°45"W 208.7 FT; S 208.7 FT TO POB. 1.51 AC±	\$131,673	1.50
02-0007-0039		BEG ON E SIDE OF A LANE N 815.5 FT & E 229.8 FT FROM THE S¼ COR SEC 7 T26S R22E; TH N 2°19'E 243.1 FT TO S R/W HWY 163; TH ALONG R/W S 65°39'E 248.6 FT; TH WITH FENCE LINE S 3°15'W 141.6 FT; N 89°45'W 228.3 FT TO BEG 1.01 AC	\$382,497	1.01
02-0007-0042		BEG AT POINT WHICH BEARS N 879.4 FT FROM S¼ COR SEC 7 T26S R22E SLB&M & PROC TH N 69.4 FT; S 65°39'E 220.3 FT; S 1°20'E 36.1 FT; N 74°03'W 209.6 FT TO POB 0.24 AC	\$17,249	0.25
02-0007-0043		BEG 521.775 FT N 0°30'E OF S¼ COR OF SEC 7 T26S R22E; S 89°45'E 208.71 FT; N 0°30'E 104.355 FT; N 89°45'W 208.71 FT; TH S 0°30'W 104.355 FT TO BEG. 0.50 AC	\$158,609	0.48
02-0007-0044		BEG AT POINT 417.42 FT & N 0°30'E FROM S1/4 COR SEC 7 T26S R22E SLBM & RNG TH S 89°45'E 208.71 FT; N 0°30'E 104.355 FT; N 89°45'W 208.71 FT; S 0°30'W 104.355 FT TO POB 0.50 AC	\$85,031	0.48
02-0007-0045		COMM AT POINT N 0°30'E 208.71 FT & S 89°45'E 208.71 FT FROM S1/4 COR SEC 7 T26S R22E & RNG TH S 89°45'E 208.71 FT; N 0°30'E 208.71 FT; N 89°45'W 208.71 FT; S 0°30'W 208.71 FT TO BEG. 1.00 AC	\$236,675	0.96
02-0007-0046		BEG AT POINT N 0°30'E 208.71 FT FROM S1/4 COR SEC 7 T26S R22E RNG TH S 89°45'E 208.71 FT; N 0°30'E 208.71 FT; N 89°45'W 208.71 FT; S 0°30'W 208.71 FT TO POB. 1.00 AC	\$158,915	0.96

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02-0007-0047		BEG AT POINT FROM WHENCE THE 1/4 SEC COR IS COMMON TO SEC 7 T26S R22E & SEC 18 T26S R22E SLM BEARS N 89°45'W 208.7 FT; N 0°30'E 104.3 FT; S 89°45'E 208.7 FT; S 0°30'W 104.3 FT; S 0°30'W 208.7 FT; N 89°45'W 208.7 FT; N 0°30'E 208.7 FT TO POB 1.50 AC WATER RIGHT NO 05-274	\$89,148	1.50
02-0007-0048		BEG AT POINT S 89°45'E 208.7 FT & N 0°30'E 104.3 FT FROM S¼ COR SEC 7 T26S R22E; RNG N 0°30'E 104.41 FT; S 89°45'E 208.7 FT; S 0°30'W 104.41 FT; N 89°45'W 208.7 FT TO BEG. 0.50 AC	\$40,000	0.50
02-0007-0049		BEG AT S¼ COR SEC 7 T26S R22E; TH N 0°30'E 208.71 FT; S 89°45'E 208.71 FT; S 0°30'W 208.71 FT; N 89°45'W 208.71 FT TO BEG. 1.00 AC	\$60,000	1.00
02-0007-0090		BEG AT S¼ COR SEC 7 T26S R22E; TH W ALONG SAID SEC LINE 660 FT; NE'LY TO A PT 1301.39 FT N AND 1950.55 FT E OF THE SW COR SEC 7 TH N 88°41'E 91.32 FT; TH N 89°45'E 177 FT; N 53°54'E 22.65 FT; N 63.05 FT TO S LINE U.S. HWY 160 R/W; S 65°39'E ALONG SAID R/W TO E LINE SE¼SW¼ SEC 7; TH S ALONG SAID 40 AC LINE TO POB 19.71 AC -\ SUBJECT TO A STORM DRAINAGE RETENTION BASIN ESMNT BEG AT A PT WHICH BEARS N 33°33'W 129.4 FT S¼COR SEC 7 T26S R22E & PROC TH S 86°00'W 375.0 FT; N 4°00'W 250.0 FT; N 86°00'E 375.0 FT S 4°00'E 250.0 FT TP BEG	\$366,323	19.75
02-0007-0129		BEG AT COR ON N'LY R/W OF HWY 191 SAID COR BEARS N 60°35'W 2080.1 FT FROM SE COR SEC 7 T26S R22E SLB&M & PROC WITH SAID R/W ALONG A 6466.3 FT RADIUS CURVE TO LEFT 142 FT; (CHORD BEARS N 64°58'W 142.0 FT) TH N 65°36'W 66.0 FT; N 200.6 FT; N 89°56'E 188.8 FT; S 288.1 FT TO POB 1.06 AC	\$767,251	1.05
02-0007-0134		BEG N 89°58'W 1567.7 FT FROM SE COR SEC 7 T26S R22E; TH N 417.4 FT; S 89°58'E 208.7 FT; S 417.4 FT; N 89°58'W 208.7 FT TO POB 2.00 AC± SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS HOLYOAK EXEMPTION EN 445627 BK 522 PG 438	\$130,488	1.89
02-0007-0150		BEG N89°58'W 1567.7 FT FROM SE COR SEC 7 T26S R22E; TH N89°58'W 420.6 FT; N0°30'E 208.7 FT; S89°58'E 418.7 FT; S 208.7 FT TO POB. 2.01 AC±	\$134,427	1.88
02-0007-0152		BEG AT A PT WHICH BEARS N 27°01'E 467.4 FT FROM THE S ¼ COR SEC 7 T26S R22E AND TH N 0°30'E 192.3 FT; TH S 89°45'E 200.7 FT; TH S 0°30'W 2.0 FT; TH S 89°42'E 26.1 FT; TH S 0°30'W 190.3 FT; TH N 89°45'W 226.8 FT TO THE POB AND CONT 1.0 AC M-O-L	\$180,775	0.96
02-0007-0153		BEG AT A PT WHICH BRS N 60°10'W 1758.4 FT FROM THE SE COR SEC 7 T26S R22E SLM & PROC TH N 435.3 FT; TH N 89°56'E APPROX 212.1 FT TO THE E LN OF HOLYOAK; TH WITH SAID LINE S 0°54'W 362.9 FT;	\$162,062	1.31



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		TH S 89°30'E 3.5 FT; TH S 0°30'W 193.0 FT TO THE N'LY RW. OF US HWY 191; TH WITH R/W APPROX 237.0 FT TO POB AND CONT 2.38 AC M-O-L<<>> LESS 1.07 AC FOR ROAD (EN 434081 BK 476 PG 65-76 6/14/95) & STORM DRAINAGE ESMT (EN 469233 BK 655 PG 86) TAXABLE ACREAGE 1.31 AC		
02-0007-0159		BEG AT A POINT ON TH N R/W OF US HWY 191 THAT BEARS N 61°00'W 2287.5 FT FROM THE SE COR OF SEC 7 T26S R22E SLBM; TH WITH SAID HWY R/W N 65°36'W 139.30 FT; TH N 142.91 FT; TH N 89°56'E 126.85 F TH S 200.6 FT TO POINT OF BEG. 0.50 AC ---- (PREVIOUS TAX ID # 02-007-0138)	\$191,304	0.51
02-0007-0160		BEG AT A POINT ON TH N R/W OF US HWY 191 THAT BEARS N 61°00'W 2287.5 FT FROM THE SE COR OF SEC 7 T26S R22E SLBM; TH WITH SAID HWY R/W N 65°36'W 484.3 FT; TH N 89°56'E 441.1 FT; TH S 200.6 FT TO POINT OF BEG. LESS BEG AT A POINT ON TH N R/W OF US HWY 191 THAT BEARS N 61°00'W 2287.5 FT FROM THE SE COR OF SEC 7 T26S R22E SLBM; TH WITH SAID HWY R/W N 65°36'W 139.30 FT; TH N 142.91 FT; TH N 89°56'E 126.85 F TH S 200.6 FT TO POINT OF BEG. 0.50 AC	\$107,638	0.51
02-0017-0015		BEG N 0°08'W 1595 FT FROM THE S¼ COR SEC 17 T26S R22E SLBM RUNING TH N 187 FT; TH E 198 FT; S 187 FT; TH W 198 FT TO POB 0.85 AC M-O-L	\$296,163	0.86
02-0017-0023		BEG AT POINT WHICH BEARS S 1316.7 FT & E 344.8 FT FROM C1/4 COR SEC 17 T26S R22E SLB&M; PROC N 89°15'E 508.7 FT; S 0°03'E 157.8 FT; S 89°15'W 477.2 FT; N 37°54'W 180 FT; N 78°32'43"E 80 FT TO POB 1.93 AC	\$397,190	1.77
02-0017-0025	**	BEG N 0°0'E 479 FT FROM S 1/4 COR SEC 17 T26S R22E SLB&M & PROC N 0°04'E 829 FT; S 37°54'E APPROX 1040 FT; S 89°16'W APPROX 635 FT TO POB 6.09 AC	\$307,725	5.81
02-0017-0025	**	BEG N 0°0'E 479 FT FROM S 1/4 COR SEC 17 T26S R22E SLB&M & PROC N 0°04'E 829 FT; S 37°54'E APPROX 1040 FT; S 89°16'W APPROX 635 FT TO POB 6.09 AC	\$0	0.28
02-0017-0026	**	BEG AT COR WHICH BEARS N 0°04'E 209.5 FT ALONG N-S 1/4 SEC LINE FROM S1/4 COR SEC 17 T26S R22E SLB&M & PROC N 0°04'E 269.5 FT ALONG SAID SEC LN; N 89°16'E 668.2 FT TO A PT ON THE WEST R-O-W OF U S HWY 191; S 37°55'E 338.3 FT; S 89°16'W 876.4 FT TO POB 4.78 AC <<>>SUBJECT TO A 10 FT WIDE SEWER ESMT EN 474967 BK 682 PG 521	\$380,709	3.80



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02-0017-0026	**	BEG AT COR WHICH BEARS N 0°04'E 209.5 FT ALONG N-S 1/4 SEC LINE FROM S1/4 COR SEC 17 T26S R22E SLB&M & PROC N 0°04'E 269.5 FT ALONG SAID SEC LN; N 89°16'E 668.2 FT TO A PT ON THE WEST R-O-W OF U S HWY 191; S 37°55'E 338.3 FT; S 89°16'W 876.4 FT TO POB 4.78 AC <<>>SUBJECT TO A 10 FT WIDE SEWER ESMT EN 474967 BK 682 PG 521	\$0	0.97
02-0017-0113		LOT 6 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.81 AC --- ALSO A PORTION OF GOV. LOT 18; SEC 17 T26S R22E; DESC. AS FOLLOWS: BEG AT THE NW COR GOV. LOT 18; SEC 17 T26S R22E SLM; THENCE N 89°43'E 127.1 FT S 54°08'W 100.8 FT; N 37°52'W 74.0 FT TO BEG. 0.085 AC. TOTAL 3.00 AC	\$257,962	2.91
02-0017-0114		LOT 7 SEC 17 T26S R22E 2.40 AC	\$941,951	2.39
02-0017-0115		LOT 8 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.40 AC	\$434,655	2.40
02-0017-0116		LOT 9 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 1.98 AC	\$294,633	2.36
02-0017-0117		LOT 10 SEC 17 T26S R22E 1.98 AC	\$154,170	2.40
02-0017-0118		LOT 11 SEC 17 T26S R22E SMALL TRACTS SUBDIVISION 2.40 AC M-O-L	\$118,919	2.40
02-0017-0119		BEG N 52°08'E 165 FT FROM SW'LY COR LOT 12 SEC 17 T26S R22E SLB&M & PROC N 37°52'W 264 FT; N 52°08'E 479.16 FT; S 0°07'W 336.6 FT; S 52°08'W 273.24 FT TO POB 2.28 AC	\$143,360	2.30
02-0017-0120		LOT 13 SEC 17 T26S R22E 2.83 AC	\$150,642	2.83
02-0017-0121		LOT 14 SEC 17 T26S R22E 1.96 AC	\$87,406	2.14
02-0017-0122		LOT 15 SEC 17 T26S R22E 2.92 AC	\$130,216	2.91
02-0017-0131	**	DESCRIPTION OF A PORTION OF LOTS 22 & 23 SEC 17 T26S R22E SLBM MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG AT COR COMMON TO LOTS 23; 24; 31 & 32; SEC 17 T26S R22E; TH N 37°52'W 561 FT; TH N 52°08'E 198 FT; TH S 37°52'E 561 FT; TH S 52°08'W 198 FT TO POB. 2.55 AC	\$682,738	1.84
02-0017-0131	**	DESCRIPTION OF A PORTION OF LOTS 22 & 23 SEC 17 T26S R22E SLBM MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG AT COR COMMON TO LOTS 23; 24; 31 & 32; SEC 17 T26S R22E; TH N 37°52'W 561 FT; TH N 52°08'E 198 FT; TH S 37°52'E 561 FT; TH S 52°08'W 198 FT TO POB. 2.55 AC	\$0	0.10
02-0017-0131	**	DESCRIPTION OF A PORTION OF LOTS 22 & 23 SEC 17 T26S R22E SLBM MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG AT COR COMMON TO LOTS 23; 24; 31 & 32; SEC 17 T26S R22E; TH N 37°52'W 561 FT; TH N 52°08'E 198 FT; TH S 37°52'E 561 FT; TH S 52°08'W 198 FT TO POB. 2.55 AC	\$0	0.48



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02-0017-0132		DESCRIPTION OF A PORTION OF LOTS 22 & 23 SEC 17 T26S R2E DESCRIBED AS FOLLOWS: BEG AT COR OF LOTS 23 & 24; SEC 17 T26S R22E; THAT IS ON THE W'LY R-O-W OF US HWY 191 AND PROCEEDING THENCES 52°08'W 198 FT; TH N 37°52'W 561 FT; TH N 52°08'E 198 FT; TH WITH W'LY R-O-W HWY 191; S 37°52'E 561 FT TO POB. 2.55 AC	\$144,040	2.42
02-0017-0133	**	LOT 24 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.70 AC	\$168,157	1.87
02-0017-0133	**	LOT 24 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.70 AC	\$0	0.52
02-0017-0134	**	LOT 25 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.40 AC	\$311,832	1.89
02-0017-0134	**	LOT 25 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.40 AC	\$0	0.51
02-0017-0135		BEG AT MOST NE'LY COR LOT 26 SEC 17 T26S R22E SLB&M & PROC S 37°52'E 249 FT; S 52°08'W 209.93 FT; N 37°52'W 249 FT; N 52°08'E 209.93 FT TO POB 1.20 AC	\$173,833	1.20
02-0017-0136	**	LOT 27 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.40 AC	\$83,047	1.91
02-0017-0136	**	LOT 27 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.40 AC	\$0	0.48
02-0017-0137	**	LOT 28 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.50 AC	\$89,189	2.10
02-0017-0137	**	LOT 28 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.50 AC	\$0	0.30
02-0017-0138		LOT 29 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.60 AC --- SUBJECT TO A 33 FT WIDE PUBLIC RIGHT OF WAY ON THE WESTERLY BOUNDARY.	\$137,971	1.80
02-0017-0139	**	LOT 30 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.60 AC	\$0	0.27
02-0017-0139	**	LOT 30 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.60 AC	\$140,945	2.13
02-0017-0140	**	LOT 32 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.92 AC	\$0	0.33
02-0017-0140	**	LOT 32 SEC 17 T26S R22E SMALL TRACTS SUB-DIV 2.92 AC	\$143,600	3.17
02-0017-0141		LOT 33 SEC 17 T26S R22E SMALL TRACTS SUB-DIV & SW 1/2 LOT 31 SEC 17 T26S R22E 4.06 AC LESS 0.58 ACRES FOR THE ROAD 3.48 AC	\$107,400	2.40
02-0017-0145		BEG AT POINT 1350 FT N 0°08'W FROM 1/4 COR COMMON WITH SEC 17 T26S R22E & SEC 20 T26S R22E SLB&M & PROC N 89°15'E 340 FT; N 0°08'W 245 FT; S 89°15'W 340 FT; S 0°08'E 245 FT TO POB LESS THAT AREA RESERVED FOR STATE HWY 191 R/W 1.38 AC	\$230,080	1.39
02-0017-0149	**	BEG AT THE NW COR LOT 26 SEC 17 T26S R22E SLB&M & PROC N 52°08'E 186.07 FT; S 37°52'E 249 FT; N 52°08'E 209.93 FT; S 37°52'E 15 FT; S 52°08'W 396 FT; N 37°52'W 264 FT TO POB 1.20 ACRES M-O-L	\$0	0.50
02-0017-0149	**	BEG AT THE NW COR LOT 26 SEC 17 T26S R22E SLB&M & PROC N 52°08'E 186.07 FT; S 37°52'E 249 FT; N 52°08'E 209.93 FT; S 37°52'E 15 FT; S 52°08'W 396 FT; N 37°52'W 264 FT TO POB 1.20 ACRES M-O-L	\$0	0.29



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02-0017-0149	**	BEG AT THE NW COR LOT 26 SEC 17 T26S R22E SLB&M & PROC N 52°08'E 186.07 FT; S 37°52'E 249 FT; N 52°08'E 209.93 FT; S 37°52'E 15 FT; S 52°08'W 396 FT; N 37°52'W 264 FT TO POB 1.20 ACRES M-O-L	\$42,811	1.02
02-0017-0150	**	NE1/2 OF LOT 31 SEC 17 T26S R22E SLB&M 1.46 AC	\$0	0.26
02-0017-0150	**	NE1/2 OF LOT 31 SEC 17 T26S R22E SLB&M 1.46 AC	\$38,200	1.04
02-0017-0157		BEG AT NW COR SEC 17 T26S R22E SLB&M & PROC S 89°52'E 325.7 FT; S 13°46'E 697.5 FT; WITH E'LY R/W HWY 191 ALONG A 6566.3 FT RADIUS CURVE TO LEFT 733.8 FT (SAID CURVE HAS CHORD WHICH BEARS N 42°08'W 732.8 FT); N 0°01'W 134.8 FT TO POB 3.19 AC---LESS PORTION TO GRAND COUNTY: NW¼NW¼ SEC 17 T26S R22E DESCRIBED AS FOLLOWS: BEG AT THE SE COR BEING OF SAID ENTIRE TRACT; BEING THE INTERSECTION POINT OF THE NE'LY HWY R-O-W LINE OF SR 191 AND W'LY R-O-W LINE OF MILL CREEK DRIVE WHICH POINT IS S 01°17'43"E 667.75 FT ALONG THE SECTION LINE AND EAST 490.92 FEET FROM THE NW COR OF SAID SECTION 17; AND RUNNING THENCE N 40°34'46"W 94.41 FT ALONG THE SW BNDRY LINE OF SAID ENTIRE TRACT AND SAID HWY R-O-W LINE TO A POINT 46.26 FT RADIALLY DISTANT W'LY FROM THE C/L OF SAID PROJECT; OPPOSITE APPROX ENGINEERS STATION 12+34.99; THENCE 159.23 FT ALONG THE ARC OF 344.23 FOOT RADIOUS NON TANGENT CURVE TO THE LEFT ( CHORD BEARS N 00°05'12"E 157.81 FT: TO A POINT IN THE E'LY BOUNDARY LINE OF SAID ENTIRE TRACT AND THE EXISTING W'LY R-O-W LINE OF MILL CREEK DR; THENCE S 14°55'28"E 237.53 FT ALONG SAID E'LY BOUNDARY LINE SAID W'LY R-O-W TO THE POB; CONTAIN 3888 SQ FT OR 0.089 AC; TOTAL 3.10 AC	\$983,859	3.09
02-0017-0165		BEG AT MOST S'LY COR LOT 12 SEC 17 T26S R22E SLB&M & PROC N 37°52'W 26 4 FT; N 52°08'E 165 FT; S 37°52'E 264 FT; S 52°08'W 165 FT TO POB 1.00 AC	\$100,000	1.00
02-0017-0172		BEG AT THE SOUTHERN MOST COR OF LOT 12 SEC 17 T26S R22E; TH N 37°54'W 792.0 FT MORE OR LESS ALNG THE NE'LY R/W LINE OF HWY 191; TH S 52°06'W 100.0 FT' TH S 37°54'E 792.0 FT; TH N 52°06'E 100.0 FT TO BEG 1.82 AC	\$0	1.82
02-0017-0191		NW¼NW¼ SEC 17 T26S R22E DESCRIBED AS FOLLOWS: BEG AT THE SE COR BEING OF SAID ENTIRE TRACT; BEING THE INTERSECTION POINT OF THE NE'LY HWY R-O-W LINE OF SR 191 AND W'LY R-O-W LINE OF MILL CREEK DRIVE WHICH POINT IS S 01°17'43"E 667.75 FT	0	0.09



Parcel ID	Note	Legal Description	Taxable Value	Acres
		ALONG THE SECTION LINE AND EAST 490.92 FEET FROM THE NW COR OF SAID SECTION 17; AND RUNNING THENCE N 40°34'46"W 94.41 FT ALONG THE SW'LY BOUNDARLY LINE OF SAID ENTIRE TRACT AND SAID HWY R-O-W LINE TO A POINT 46.26 FT RADIALLY DISTANT W'LY FROM THE C/L OF SAID PROJECT; OPPOSITE APPROX ENGINEERS STATION 12+34.99; THENCE 159.23 FT ALONG THE ARC OF 344.23 FOOT RADIOUS NON TANGENT CURVE TO THE LEFT ( CHORD BEARS N 00°05'12"E 157.81 FT; TO A POINT IN THE E'LY BOUNDARY LINE OF SAID ENTIRE TRACT AND THE EXISTING W'LY R-O-W LINE OF MILL CREEK DR; THENCE S 14°55'28"E 237.53 FT ALONG SAID E'LY BOUNDARY LINE SAID W'LY R-O-W TO THE POB; CONTAIN 3888 SQ FT OR 0.089 AC;		
02-0018-0000			\$0	2.34
02-0018-0001		BEG AT A POINT WHICH BEARS S 28°02'W 412.1 FT FROM THE NE COR SEC 18 T26S R22E SLM & PROCEEDING THENCE WITH THE W'LY R/W OF US HWY 191 ALNG THE ARC OF THE 6266.3 FT RAD CUR TO THE RIGHT 113.4 FT THENCE S 48°36'W 323.8 FT; N 89°57'W 171.0 FT; N 48°36'E 445.6 FT TO POB AND CONT 1.0 ACRES M-O-L	\$37,099	1.00
02-0018-0002		BEG AT NE COR SEC 18 T26S R22E SLB&M & PROC THENCE WITH THE E LN SAID SEC 18 S 0°03'W 275.4 FT (REC=S 334 FT) TO THE N'LY R-O-W OF HIGHWAY 191 ; THENCE TO THE LEFT ALONG A 6466.3 FT RADIUS CURVE 398.5 FT (CHD BRG = N 46°15'W 398.4 FT CA=3°31'51") TO A COR ON THE N LN SAID SEC 18 THENCE WITH SAID SEC LN S 89°58'E 288.1 FT TO POB 0.89 AC	\$198,229	0.89
02-0018-0003		BEG A POINT WHICH BEARS N 89°57'W 593.6 FT FROM THE NE COR SEC 18 T26S R22E; PROC S 0°03'W 260.92 FT; N 89°57'W 333.9 FT; N 0°03'E 260.92 FT; S 89°57'E 333.9 FT POB. 2.00 AC	\$204,732	2.00
02-0018-0004		BEG AT A POINT WHICH BEARS WITH THE SECTION LINE N 89°57'W 760.6 FT; TH S 0°03'W 260.9 FT FROM THE NE COR SEC 18 T26S R22E SLM & PROC TH S 0°03'W 260.9 FT; N 89°55'W 167.0 FT; N 0°04'E 260.9 FT; S 89°57'E 167.0 FT TO POB 1.0 ACL -/- A 24 FT WIDE ESMTN FOR INGRESS & EGRESS : BEG AT A PT WHICH BRS WITH THE SEC LN N 89°57'W 760.6 FT & S 0°03'W 260.9' FROM THE NE COR SEC 18 T26S R22E; PROC TH S 0°03'W 24 FT; S89°57'E 167.0 FT N 0°03'E 24 FT; N89°57'W 167.0 FT TO POB	\$128,668	1.00
02-0018-0006		BEG AT A COR WHICH BEARS WITH SEC LINE N 89°57'W 593.6 FT AND S 0°03'W 521.8 FT FROM THE NE COR SEC 18 T26S R22E SLB&M TH S	\$105,080	1.05



Parcel ID	Note	Legal Description	Taxable Value	Acres
		0°03'W 136.9 FT; N 89°56'W 333.9 FT; N 0°03'E 136.8 FT; TH S 89°57'E 334.0 FT POB 1.05 AC		
02-0018-0007		BEG AT A COR WHICH BEAR WITH SEC LINE N 89°57'W 593.6 FT & S 0°03'W 260.9 FT FROM THE NE COR SEC 18 T26S R22E SLM TH S 0°03'W 260.9 FT; N 89°57'W 167.0 FT; N 0 03'E 260.9 FT; S 89°57'E 167.0 FT TO POB. 1.00 AC	\$97,921	1.00
02-0018-0008		BEG AT THE NE COR OF THE UNIVERSITY PROPERTY SAID COR BRS S 0°06'W 658.7 FT FROM THE NE COR SEC 18 T26S R22E SLM & PROC TH WITH THE N LN OF THE UNIV PROP N 89°57'W 356.0 FT; TH N 48°36'E 323.8 FT TO THE W'LY R/W US HWY 191; TH WITH SAID R/W ALNG THE ARC OF A 6266.3 FT RAD CUR TO THE RGHT 165.0 FT TO THE E LN SEC 18; TH S 0°06'W 94.5 FT TO THE POB & CONT 1.00 AC M-O-L	\$36,087	1.00
02-0018-0009		BEG AT THE E 1/16 COR SEC 7 & 18 T26S R22E SLM & PROC TH WITH THE N LN SEC 18 S 89°45'E 380.0 FT TO THE NW COR OF THE DALTON PROP TH WITH THE W LN OF THE BRIDGES & DALTON PROP S 0°03'W 658.5 FT TO THE N LN OF THE UNIV PROP THE N 89°57'W 382.2 FT; TH WITH 1/16 LN N 0°13'E 658.4 FT TO THE POB & CONT 5.76 AC M-O-L TOGETHER WITH ANY ESMT ASSOCIATED WITH THIS PROP AND SUBJECT TO A 66 FT WIDE ACCESS ESMT N OF AND ADJ TO S BNDRY	\$99,199	5.73
02-0018-0010	**	BEG AT THE SW COR OF THE KEYSER TRUST PROP (UTAH PWR PROP) SAID COR BEARS WITH THE C¼ LN S 0°30'W 313.08 FT FROM THE N¼ COR SEC 18 T26S R22E SLM & PROC TH S 89°45'E 626.13 FT TO THE SE COR OF THE KEYSER PROP; TH N 0°30'E 313.08 FT± TO THE NE COR OF THE KEYSER PROP; TH WITH THE N LN NE¼ SEC 18 S 89°45'E 681.4 FT TO THE E 1/16 COR SEC 7 & 18 TH WITH THE 1/16 LN S 0°13'W 658.4 FT; TH N 89°57'W 1309.2 FT± TO THE C¼ LN; TH N'LY 345.1 FT TO THE POB & CONT 15.27 AC M-O-L -\ TOGETHER WITH & SUB TO A 33.0 FT WIDE ACCESS & UTILITY ESMT IN SEC 18 T26S R22E SLM LYING NORTH OF THE S BOUNDARY OF THE ABOVE DESC PARCEL\ TOGETHER WITH A 25 FT WIDE UTLTY ESMT WEST OF & ADJACENT TO FOLLOWING DESC LN: BEG AT THE NE COR OF THE NE¼NW¼ SEC 18 T26S R22E LSM & PROC S ALONG E LN FOR 350 FT - \ SUB TO A 25 FT WIDE UTILITY ESMT W OF & ADJACENT TO EAST BNDRY & ANY & ALL OTHERS AS EVIDENCED	\$0	1.58
02-0018-0010	**	BEG AT THE SW COR OF THE KEYSER TRUST PROP (UTAH PWR PROP) SAID COR BEARS WITH THE C¼ LN S 0°30'W 313.08 FT FROM THE N¼ COR SEC 18 T26S R22E SLM & PROC TH S 89°45'E 626.13 FT	\$0	0.15



Parcel ID	Note	Legal Description	Taxable Value	Acres
		TO THE SE COR OF THE KEYSER PROP; TH N 0°30'E 313.08 FT?± TO THE NE COR OF THE KEYSER PROP; TH WITH THE N LN NE¼ SEC 18 S 89°45'E 681.4 FT TO THE E 1/16 COR SEC 7 & 18 TH WITH THE 1/16 LN S 0°13'W 658.4 FT; TH N 89°57'W 1309.2 FT± TO THE C¼ LN; TH N'LY 345.1 FT TO THE POB & CONT 15.27 AC M-O-L -\ - TOGETHER WITH & SUB TO A 33.0 FT WIDE ACCESS & UTILITY ESMT IN SEC 18 T26S R22E SLM LYING NORTH OF THE S BOUNDARY OF THE ABOVE DESC PARCEL\ - TOGETHER WITH A 25 FT WIDE UTLTY ESMT WEST OF & ADJACENT TO FOLLOWING DESC LN: BEG AT THE NE COR OF THE NE¼NW¼ SEC 18 T26S R22E LSM & PROC S ALONG E LN FOR 350 FT - \ - SUB TO A 25 FT WIDE UTILITY ESMT W OF & ADJACENT TO EAST BNDRY & ANY & ALL OTHERS AS EVIDENCED		
02-0018-0010	**	BEG AT THE SW COR OF THE KEYSER TRUST PROP (UTAH PWR PROP) SAID COR BEARS WITH THE C¼ LN S 0°30'W 313.08 FT FROM THE N¼ COR SEC 18 T26S R22E SLM & PROC TH S 89°45'E 626.13 FT TO THE SE COR OF THE KEYSER PROP; TH N 0°30'E 313.08 FT?± TO THE NE COR OF THE KEYSER PROP; TH WITH THE N LN NE¼ SEC 18 S 89°45'E 681.4 FT TO THE E 1/16 COR SEC 7 & 18 TH WITH THE 1/16 LN S 0°13'W 658.4 FT; TH N 89°57'W 1309.2 FT± TO THE C¼ LN; TH N'LY 345.1 FT TO THE POB & CONT 15.27 AC M-O-L -\ - TOGETHER WITH & SUB TO A 33.0 FT WIDE ACCESS & UTILITY ESMT IN SEC 18 T26S R22E SLM LYING NORTH OF THE S BOUNDARY OF THE ABOVE DESC PARCEL\ - TOGETHER WITH A 25 FT WIDE UTLTY ESMT WEST OF & ADJACENT TO FOLLOWING DESC LN: BEG AT THE NE COR OF THE NE¼NW¼ SEC 18 T26S R22E LSM & PROC S ALONG E LN FOR 350 FT - \ - SUB TO A 25 FT WIDE UTILITY ESMT W OF & ADJACENT TO EAST BNDRY & ANY & ALL OTHERS AS EVIDENCED	\$62,003	13.40
02-0018-0011		BEG AT A PT WHICH BEARS S 28°02'W 412.1 FT FROM THE NE COR SEC 18 T26S R22E SLM & PROC TH S 48°36'W 445.6 FT; TH N 0°03'E 603.4 FT TO THE W'LY R/W US HWY 191 TH WITH SAID R/W ALNG THE ARC OF A 6266.3 FT RAD CUR TO THE RGHT 454.9 FT TO POB & CONT 2.34 AC M-O-L	\$82,110	2.34
02-0018-0012	**	S½ OF THE NW¼NE¼ SEC 18 T26S R22E SLM SEC 18 T26S R22E CONT 19.8 AC M-O-L ESMT: 66.0 FT WIDE FOL C/L DESC: BEG AT A PT WHICH BRS S 64°30'W 1451.3 FT FROM THE NE COR SEC 18 T26S R22E SLM & PROC TH WITH SAID C/L ALNG THE ARC OF A 661.1 FT RAD CUR TO THE LFT 148.0 FT (CHD BRG=S83°38'W 147.7 FT); TH ALNG THE ARC OF 661.1 FT RAD CUR TO THE R 148.0 FT (CHD BRG=S	\$0	0.18



Parcel ID	Note	Legal Description	Taxable Value	Acres
		83°38'W 147.7 FT; TH WITH THE N LN OF THE S½NW¼NE¼ SAID SEC 18 N 89°57'W 1013.6 FT TO C¼ LN SEC 18 THE TERMINUS OF THIS C/L ESMNT-\-ACCESS & UTLTY 66 FT WIDE ADJACENT TO & NORTH OF DESC N BEG IN THE NE COR OF S½NW¼NE¼ & PROC S 89°57'E 382.2 FT-\-TOG WITH A 25' UTLTY ESMT WEST OF & ADJ TO DEC LN: BEG AT THE NE COR OF S½NW¼NE¼ SEC 18 T26S R22E & PROC WITH 1/16 LN N 0°13'E 658.4 FT.		
02-0018-0012	**	S½ OF THE NW¼NE¼ SEC 18 T26S R22E SLM SEC 18 T26S R22E CONT 19.8 AC M-O-L ESMT: 66.0 FT WIDE FOL C/L DESC: BEG AT A PT WHICH BRS S 64°30'W 1451.3 FT FROM THE NE COR SEC 18 T26S R22E SLM & PROC TH WITH SAID C/L ALNG THE ARC OF A 661.1 FT RAD CUR TO THE LFT 148.0 FT (CHD BRG=S83°38'W 147.7 FT); TH ALNG THE ARC OF 661.1 FT RAD CUR TO THE R 148.0 FT (CHD BRG=S 83°38'W 147.7 FT; TH WITH THE N LN OF THE S½NW¼NE¼ SAID SEC 18 N 89°57'W 1013.6 FT TO C¼ LN SEC 18 THE TERMINUS OF THIS C/L ESMNT-\-ACCESS & UTLTY 66 FT WIDE ADJACENT TO & NORTH OF DESC N BEG IN THE NE COR OF S½NW¼NE¼ & PROC S 89°57'E 382.2 FT-\-TOG WITH A 25' UTLTY ESMT WEST OF & ADJ TO DEC LN: BEG AT THE NE COR OF S½NW¼NE¼ SEC 18 T26S R22E & PROC WITH 1/16 LN N 0°13'E 658.4 FT.	\$40,100	17.36
02-0020-0001		LOTS 12; 13 & 20 SEC 20 T26S R22E 8.26 AC LESS 33 FT ALNG THE SE'LY BNDRY OF LOT 20 AND LOT 12 0.59 FOR SAN JOSE ROAD AC TOTAL 7.67 AC M-O-L	\$350,000	7.64
02-0020-0002		LOT 14 SEC 20 T26S R22E 1.87 AC	\$73,050	1.58
02-0020-0003		LOT 16 SEC 20 T26S R22E & LOT 61 SEC 21 T26S R22E SMALL TRACTS SUB 2.41 AC	\$107,705	2.40
02-0020-0005		LOT 18 SEC 20 T26S R22E SMALL TRACTS & LOT 63 SEC 21 T26S R22E 2.60 AC	\$321,382	2.40
02-0020-0006		LOT 19 SEC 20 T26S R22E SMALL TRACTS SUB 2.70 AC	\$623,123	2.40
02-0020-0007		LOT 22 SEC 20 T26S R22E -\- LESS: BEG AT NW COR LOT 22 SEC 20; SAID PT BEARS S 89°17'W 1236.8 FT FROM THE NE COR SEC 20 T26S R22E SLM TH N 89°17'E 263.5 FT; S 37°52'E 86.9 FT; S 52°08'W 90.0 FT; S 37°52'E 10.0 FT; S 52°08'W 120 FT; N 37°52'W 256 FT TO POB. 1.89 AC	\$156,853	1.90
02-0020-0008	**	BEG AT COR COMMON TO LOTS 23; 24; 49 & 50; OF SEC 20; SAID COR BEARS N 89°17'E 415.8 FT AND S 37°52'E 479.8 FT FROM N¼ COR SEC 20 T26S R22E SLM; TH N 37°52'W 120 FT; N 52°08'E 202 FT; N 71°09'E 61.4 FT; N 52°08'E 136.1 FT; S 37°50'E 100 FT; S 52°08'W 396 FT TO POB 1.02 AC	\$146,407	0.85

Parcel ID	Note	Legal Description	Taxable Value	Acres
02-0020-0008	**	BEG AT COR COMMON TO LOTS 23; 24; 49 & 50; OF SEC 20; SAID COR BEARS N 89°17'E 415.8 FT AND S 37°52'E 479.8 FT FROM N¼ COR SEC 20 T26S R22E SLM; TH N 37°52'W 120 FT; N 52°08'E 202 FT; N 71°09'E 61.4 FT; N 52°08'E 136.1 FT; S 37°50'E 100 FT; S 52°08'W 396 FT TO POB 1.02 AC	\$0	0.16
02-0020-0009	**	LOT 24 SEC 20 T26S R22E SMALL TRACTS SUB 2.40 AC	\$286,311	2.05
02-0020-0009	**	LOT 24 SEC 20 T26S R22E SMALL TRACTS SUB 2.40 AC	\$0	0.35
02-0020-0010	**	LOT 25 SEC 20 T26S R22E 2.70 AC LESS .30 AC FOR ARROYO RD EASEMENT	\$509,481	2.06
02-0020-0010	**	LOT 25 SEC 20 T26S R22E 2.70 AC LESS .30 AC FOR ARROYO RD EASEMENT	\$0	0.34
02-0020-0011	**	LOT 26 SEC 20 T26S R22E SMALL TRACTS SUB 2.70 AC	\$279,817	2.07
02-0020-0011	**	LOT 26 SEC 20 T26S R22E SMALL TRACTS SUB 2.70 AC	\$0	0.33
02-0020-0012	**	LOT 27 SMALL TRACTS SUBDIVISION SEC 20 T26S R22E 2.40 AC	\$0	2.08
02-0020-0012	**	LOT 27 SMALL TRACTS SUBDIVISION SEC 20 T26S R22E 2.40 AC	\$0	0.32
02-0020-0013	**	LOT 28 SMALL TRACT SUB SEC 20 T26S R22E 2.40 AC	\$332,107	2.10
02-0020-0013	**	LOT 28 SMALL TRACT SUB SEC 20 T26S R22E 2.40 AC	\$0	0.30
02-0020-0015		BEG AT THE CORNER COMMON TO GOV'T LOTS 30 & 31 SEC 20 T26S R22E SLM AND THE W'LY R/W OF US HWY 191 AND PROCEEDING TH WITH THE S LN OF SAID LOT 30 S 52°02'W 198.2 FT; N 37°50'W 132.2 FT; N 52°04'E 198.1 FT TO A COR ON THE W'LY R/W OF US HWY 191; TH WITH SAID R/W S 37°52'E 132.1 FT TO THE POB AND CONT 0.60 ACRES M-O-L 1.35 AC -\-\- SUBJECT TO AN EASEMENT BEG AT A PT ON THE W'LY R/W OF US HWY 191 SAID PT BEARS N 37°52'W 112.1 FT FROM THE COR COMMON TO GOV'T LOTS 30 & 31 AND SAID W'L R/W OF US HWY 191 AND PROCEEDING S 52°04'W 100.0 FT; N 37°52'W 40.0 FT; N 52°04'E 100.0 FT TO SAID W'LY R/W OF US HWY 191; TH WITH SAID R/W S 37°52'E 40.0 FT TO THE POB	\$282,504	0.55
02-0020-0016	**	SW 1/2 OF LOT 30 SEC 20 T26S R22E 1.00 AC	\$127,298	0.90
02-0020-0016	**	SW 1/2 OF LOT 30 SEC 20 T26S R22E 1.00 AC	\$0	0.30
02-0020-0017	**	PART OF LOT 31: BEG AT NW COR LOT 31 SEC 20 T26S R22E; SAID COR COMMON TO LOT 42; 43; 30 & 31; TH N 52°07'E 198 FT; S 37°52'E 264 FT; S 52°07'W 198 FT; N 37°52'W 264 FT TO POB 1.20 AC; M-O-L.	\$132,387	0.90
02-0020-0017	**	PART OF LOT 31: BEG AT NW COR LOT 31 SEC 20 T26S R22E; SAID COR COMMON TO LOT 42; 43; 30 & 31; TH N 52°07'E 198 FT; S 37°52'E 264 FT; S 52°07'W 198 FT; N 37°52'W 264 FT TO POB 1.20 AC; M-O-L.	\$0	0.30

Parcel ID	Note	Legal Description	Taxable Value	Acres
02-0020-0018		BEG AT NE COR LOT 31 SEC 20 T26S R22E; S 37°52'E 264 FT; S 52°08'W 198 FT; N 37°52'W 264 FT; N 52°08'E 198 FT TO BEG BEING NE 1/2 OF SAID LOT 31 1.02 AC	\$240,238	1.20
02-0020-0019	**	LOT 32 SEC 20 T26S R22E SMALL TRACTS 2.40 AC LESS HOUSE PARCEL CONT 0.60 AC THIS PARCEL 1.80 AC±	\$53,963	1.51
02-0020-0019	**	LOT 32 SEC 20 T26S R22E SMALL TRACTS 2.40 AC LESS HOUSE PARCEL CONT 0.60 AC THIS PARCEL 1.80 AC±	\$0	0.29
02-0020-0020	**	LOT 33 SEC 20 T26S R22E 2.26 AC & LOT 64 SEC 21 T26S R22E SLB&M 0.14 AC TOTAL 2.40 AC	\$159,691	2.11
02-0020-0020	**	LOT 33 SEC 20 T26S R22E 2.26 AC & LOT 64 SEC 21 T26S R22E SLB&M 0.14 AC TOTAL 2.40 AC	\$0	0.28
02-0020-0021	**	LOT 35 SEC 20 T26S R22E & LOT 66 SEC 21 T26S R22E 2.70 AC	\$293,365	2.12
02-0020-0021	**	LOT 35 SEC 20 T26S R22E & LOT 66 SEC 21 T26S R22E 2.70 AC	\$0	0.03
02-0020-0021	**	LOT 35 SEC 20 T26S R22E & LOT 66 SEC 21 T26S R22E 2.70 AC	\$0	0.25
02-0020-0076		LOT 17 SEC 20 T26S R22E SLB&M 1.49 AC	\$298,085	1.49
02-0020-0079	**	BEG AT NW COR LOT 23 SAID COR BEARS N 89°17'E 415.8 FT FROM N1/4 COR SEC 20 T26S R22E SLM; TH N 89°17'E 497 FT; S 37°50'E 79.7 FT; S 52°08'W 136.1 FT; S 71°09'W 61.4 FT; S 52°08'W 202 FT; N 37°52'W 359.8 FT TO POB 1.98 AC	\$126,335	1.53
02-0020-0079	**	BEG AT NW COR LOT 23 SAID COR BEARS N 89°17'E 415.8 FT FROM N1/4 COR SEC 20 T26S R22E SLM; TH N 89°17'E 497 FT; S 37°50'E 79.7 FT; S 52°08'W 136.1 FT; S 71°09'W 61.4 FT; S 52°08'W 202 FT; N 37°52'W 359.8 FT TO POB 1.98 AC	\$0	0.46
02-0020-0099		DESC. OF A PORTION OF GOV. LOT 30 SEC 20 T26S R22E SLB&M MORE PARTICULARLY DESC. AS FOLLOWS: BEG AT A COR ON THE W'LY R/W US HWY 191 SAID PT BEARS S 37°52'E 33.0 FT FROM THE COR COM TO GOV'T LOT 29 & 30; SEC 20 T26S R22E SLB&M TH WITH SAID R/W S 37°52'E 132.1 FT; S 52°04'W 198.1 FT; N 37°50'W 132.3 FT; TH N 52°06'E 198.0 FT TO POB:---TOGETHER WITH & SUB TO AN EASEMENT DESC. AS FOLLOWS: BEG AT A PT ON THE W'LY R/W OF US HWY 191 SAID PT BRS N 37°52'W 112.1 FT FROM THE COR COM TO GOV'T LOTS 30 & 31 SEC 20 T26S R22E SLB&M TH S 52°04'W 100.0 FT; TH N 37°52'W 40.0 FT; TH N 52°04'E 100.0 FT TO SAID W'LY R/W OF US HWY 191; TH WITH SAID R/W S 37°52'E 40.0 FT TO POB AC 0.60	\$154,374	0.65
02-0020-0100	**	LOT 65 OF SEC 21 T26S R22E SLB&M AND LOT 34 OF SEC 20 T26S R22E MORE PARTICULARLY DESCRIBED AS: BEG AT THE COR COMMON TO LOTS 34; 35; 38 & 39 SEC 20 T26S R22E TH N 37°52'W 296.1 FT TH N 52°08'E 396.0 FT TO COR ON W'LY R/W OF US HWY 191	\$263,265	2.13

Parcel ID	Note	Legal Description	Taxable Value	Acres
		TH WITH SAID R/W S 37°52'E 296.1 FT TO C/L OF HANCE DR. TH WITH SAID C/L S 52°08'W 396.0 FT TO POB. 2.70 AC		
02-0020-0100	**	LOT 65 OF SEC 21 T26S R22E SLB&M AND LOT 34 OF SEC 20 T26S R22E MORE PARTICULARLY DESCRIBED AS: BEG AT THE COR COMMON TO LOTS 34; 35; 38 & 39 SEC 20 T26S R22E TH N 37°52'W 296.1 FT TH N 52°08'E 396.0 FT TO COR ON W'LY R/W OF US HWY 191 TH WITH SAID R/W S 37°52'E 296.1 FT TO C/L OF HANCE DR. TH WITH SAID C/L S 52°08'W 396.0 FT TO POB. 2.70 AC	\$0	0.27
02-0020-0101		A PORTION OF LOT 22; SEC 20 T26S R22E SLM; DESC. AS FOLLOWS: BEG AT THE NW COR OF LOT 22; SEC 20 T26S R22E; SLM; SAID COR BEARS WITH THE SECTION LINE S 89°17'W 1236.8 FT FROM THE NE COR SEC SAID SEC 20; T26S R22E; TH N 89°17'E 263.5 FT; S 37°52'E 86.9 FT; S 52°08'W 90.0 FT; S 37°52'E 10.0 FT; S 52°08'W 120.0 FT; TO THE EASTERLY R-O-W OF U.S. HWY 191; TH WITH SAID R-O-W N 37°52'W 256.0 FT TO POB. 0.83 AC	\$589,791	0.82
02-0020-0102		LOT 21 SEC 20 T26S R22E 2.60 AC	\$79,200	2.60
02-0020-0106		BEG AT A POINT WHICH BEARS N 52°08'00"E 232.75 FT FROM THE CORNER COMMON TO GOV'T LOT 32; 33; 40; & 41 OF SEC 20 T26S R22E SLM & PROCEEDING THENCE N 37°52'00"W 159.55 FT; N 52°08'00"E 163.25 FT; S 37°52'00" E 159.55 FT; S 52°08'00"W 163.25 FT TO BEG & CONT 0.60 AC±	\$84,646	0.60
02-0021-0055		LOT 57 SMALL TRACTS SUB SEC 21 T26S R22E 2.40 AC	\$136,598	2.40
02-0021-0056		LOT 58 SEC 21 T26S R22E SMALL TRACTS SUB 2.40 AC	\$209,936	2.40
02-0021-0057		LOT 59 SEC 21 T26S R22E 2.70 AC; LESS MESA ROAD ROW	\$143,722	2.40
02-0021-0058		LOT 62 SEC 21 T26S R22E 0.75 AC	\$60,000	0.91
02-0021-0110	*	LOT 32 SEC 21 T26S R22E SLB&M; LOT 15 SEC 20 T26S R22E SLB&M 1.75 AC	\$0	0.37
02-0021-0115		LOT 60 SEC 21 T26S R22E 2.7 ACñ (LESS 0.3 AC FOR ROAD WAY) 2.4 AC	\$204,942	2.40
02-0BRA-0001		LOT 1 BRANDING IRON SUBDIVISION SEC 21 T26S R22E CONT 1.08 ACRES	\$439,022	1.08
02-0BRA-0002		LOT 2 BRANDING IRON SUBDIVISION SEC 21 T26S R22E CONT 0.72 ACRE	\$282,805	0.72
02-0CLR-0001		LOT 1 CLARK MINOR SUB SEC 17 T26S R22E 1.11 AC: REMAINDER OF LOT 1 CLARK MINOR SUB DESCRIBED AS FOLLOWS: BEG N 0°02'00"E 33 FT FROM THE W½ COR OF SEC 16 T26S R22E SLB&M; W 20 FT; N 0°02'00"E 217 FT; N 13°53'00"W 257.63 FT; N 38°59'26"W 248.84 FT; N	\$70,800	1.10

Parcel ID	Note	Legal Description	Taxable Value	Acres
		89°11'08"E 108.53 FT; S 68°30'59"E 139.81 FT; S 0°02'00"W 610.85 FT TO POB 1.02 AC		
02-0CLR-0002		LOT 2 CLARK MINOR SUB SEC 17 T26S R22E 38.69 AC	\$205,030	35.76
02-0IVY-0001		LOT 1 IVY ACRES SUBDIVISION SEC 7 T26S R22E 0.89 AC	\$110,606	0.75
02-0IVY-0002		LOT 2 IVY ACRES SUBDIVISION SEC 7 T26S R22E 1.08 AC	\$92,000	1.04
02-0OVL-0001		OVERLOOK COMMERCIAL CONDOMINIUMS UNIT 1 SEC 7 T26S R22E SLM	\$227,863	0.83
02-0OVL-0002		OVERLOOK COMMERCIAL CONDOMINIUMS UNIT 2 SEC 7 T26S R22E SLM His	\$232,290	0.09
02-0OVL-0003		OVERLOOK COMMERCIAL CONDOMINIUMS UNIT 3 SEC 7 T26S R22E SLM	\$234,436	0.09
02-0ROC-0004		LOT 1 RIM ROCK COMMERCIAL SUBDIVISION; REPLAT OF RIM ROCK 2 COMMERCIAL SUBD; IN SEC 20 T26S R22E 1.20 AC +/-	\$716,081	1.20
02-0ROC-0005	**	LOT 2 RIM ROCK COMMERCIAL SUBDIVISION; REPLAT OF RIM ROCK 2 COMMERCIAL SUBD; IN SEC 20 T26S R22E 1.20 AC +/-	\$72,880	0.90
02-0ROC-0005	**	LOT 2 RIM ROCK COMMERCIAL SUBDIVISION; REPLAT OF RIM ROCK 2 COMMERCIAL SUBD; IN SEC 20 T26S R22E 1.20 AC +/-	\$0	0.30
02-0SMC-0001		BEG POINT FROM WHICH COMMON 1/4 COR TO SEC 17 T26S R22E & 20 T26S R22E BEARS S 36°43'21"W 1065.04 FT TH RNG ALG E'LY R/W HWY 163 N 37°54'12"W 400 FT; N 89°18'E 477.20 FT; N 159.40 FT; N 89°16'32"E 430.61 FT; S 0°43'28"E 477.89 FT; S 89°16'32"W 667.82 FT POB. AKA TRACT A MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 6.64 AC	\$432,734	7.17
02-0SMC-0002		BEG POINT WHICH BEARS N 58°37'54"E 1033.64 FT FROM S1/4 COR SEC 17 T26S R22E SLB&M & PROC N 89°16'32"E 426.11 FT; N 89°15'20"E 22.48 FT; S 0°44'40"E 37.9 FT; N 89°15'20"E 114 FT; S 0°44'40"E 166 FT; S 89°16'32"W 199.79 FT; ALG CURVE THE CHORD BRING & DIST S 70°41'10"W 174.81 FT; N 37°54'12"W 325.48 FT TO POB 2.30 AC	\$183,645	2.25
02-0SMC-0003		TRACT BCF 1 MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION. DBA BEG SW COR HEREIN DESC TRACT; FROM WHICH THAT 1/4 COR COMMON TO SEC 17 & 20 T26S R22E SLB&M BEARS S 58°37'54"W 1033.64 FT;& RNG FROM SAID POINT OF BEG N 37°54'12"W 400 FT; N 89°16'32"E 667.82 FT; S 0°43'28"E 318.60 FT; S 89°16'32"W 426.11 FT POB 4.00 AC	\$439,331	3.98
02-0SMC-0004		TRACT D MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.34 AC	\$378,799	2.35
02-0SMC-0005		TRACT G MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.95 AC	\$529,735	2.89
02-0SMC-0006		TRACT H MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.30 AC	\$541,773	2.29



Parcel ID	Note	Legal Description	Taxable Value	Acres
02-0SMC-0007		TRACT I MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.18 AC	\$169,743	2.18
02-0SMC-0008		TRACT J MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.24 AC	\$140,128	2.23
02-0SMC-0009		TRACT L MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.46 AC	\$98,210	2.46
02-0SMC-0010		TRACT M MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.90 AC	\$115,776	2.90
02-0SMC-0011		TRACT N MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.23 AC	\$104,182	2.26
02-0SMC-0012		TRACT O MCNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.34 AC	\$93,419	2.33
02-0SMC-0013		TRACT P MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.46 AC	\$1,088,405	2.46
02-0SMC-0014		TRACT Q MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.46 AC	\$163,684	2.46
02-0SMC-0015		TRACT R MCKNIGHT PROPERTIES INDUSTREIAL SUBDIVISION 2.46 AC	\$163,684	2.46
02-0SMC-0016		TRACT S MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION 2.46 AC	\$75,550	2.46
02-0SMC-0017		BEG AT SW COR OF TRACT G MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION; SAID POINT BEARS N 1069.4 FT THENCE E 1302.3 FT FROM S¼ COR SEC 17 T26S R22E SLB&M & PROC WITH THE S LINE OF SAID TRACT G S 71°17'03"E 306.20 FT TO A COR ON THE THE W R/W OF WEST RESOURCE BLVD; THENCE ALNG A 166 FT RADIUS CURVE TO LEFT 51.87 FT TO A POINT OF TANGENT (SAID CURVE HAS CHORD WHICH BEARS S 8°12'41"W 51.65 FT; REC=51.57 FT); THENCE WITH SAID R/W S 0°44'40"E (REC=S 0°43'28"E) 477 FT TO A PT OF CURVE; THENCE WITH R/W ALNG THE ARC OF A 100 FT RADIUS CURVE TO RIGHT 157.08 FT (SAID CURVE HAS A CHORD WHICH BEARS S 44°15'20"W RECORD=S 44°16'32"W 141.42 FT)TO A COR ON THE N R/W OF INDUSTRIAL WAY; THENCE WITH SAID R/W S 89°15'20"W (RECORD=S 89°16'32"W)45 FT; N 0°44'40"W 166 FT; S 89°15'20"W 114.0 FT; N 0°44'40"W 37.90 FT; S 89°15'20"W 22.48 FT; N 0°39'10"W (REC=N 0°43'28"W) 526.13 FT TO POB (BEARINGS ARE BASED ON THE N LN OF THE MCKNIGHT PRPERTIES INDUSTRIAL SUBD BEARING OF RECORD=N 89°17'25"E) 3.81 AC	\$3,030,240	3.84
23-0XST-0023		SEC 2 T26S R21E AND SEC 17 T26S R22E 0.00 AC	\$623,738	4.24
23-0XST-0026		STATE PROPERTY NO 9362: BEG AT THE N¼ COR SEC 18 T26S R22E SLM TH S 89°45'E 208.71FT; S 0°30'W 208.7 FT; S 89°45'E 208.71 FT; S 0°30'W 104.38 FT; N 89°45'W 417.42 FT; N 0°30'E 313.08 FT TO BEG 0.00 AC STATE PROPERTY NO 9361: BEG AT A PT 232 FT N & 2640 FT E M-O-L FROM THE W¼ COR SEC 2 T26S R21E TH S 57°50'30"E 31. FT; S 32°09'30"W 30.7 FT; N 57°50'30"W 65 FT N 32°09'30"E 80 FT; S 57°50'30"E 34 FT TO POB <<>> STATE PROPERTY NO 9356 NO DESCRIPTION	\$2,405,869	2.00
24-0SXT-0023			\$0	0.77



Parcel ID	Note	Legal Description	Taxable Value	Acres
	*	Parcel split across Project Area boundary. Taxable value is distributed proportionately based on the number of acres inside the proposed Project Area.		
	**	Multiple polygons for 1 parcel ID		
	***	Parcel split across Project Area boundary; multiple polygons for 1 parcel ID		

## APPENDIX C: PROJECT AREA BUDGET

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives tax increment.

### 1(A). THE BASE TAXABLE VALUE [17C-5-303(1)(A)]

The base taxable value is the year 2017 value of \$38,233,696.

### 1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA [17C-5-303(1)(B)]

The projected amount of tax increment to be generated within the Project Area over 20 years is \$12,639,571.

TABLE 5: INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS

Incremental Tax Revenues - 100%	20 Years	NPV*
Grand County	\$3,374,344	\$1,982,548
Grand County School District	\$7,912,172	\$4,648,685
Moab City	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539
Grand County Cemetery Maintenance District	\$265,398	\$155,931
Moab Valley Fire Protection District	\$648,092	\$380,777
Grand County Water Conservancy District	\$176,537	\$103,722
<b>TOTAL</b>	<b>\$12,639,571</b>	<b>\$7,426,202</b>

\*Net present value uses a discount rate of four percent.

### 1(C). PROJECT AREA FUNDS COLLECTION PERIOD [17C-5-303(1)(c)]

The collection period is 20 years.

### 1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES [17C-5-303(1)(D)]

Table 6 shows the incremental tax revenues to each of the taxing entities – 50 percent for a period of 20 years.

TABLE 6: INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS TO TAXING ENTITIES

Taxing Entities	Total 20 Years	Net Present Value
Grand County	\$1,687,172	\$991,274
Grand County School District	\$3,956,086	\$2,324,343
Moab City	\$0	\$0
Moab Mosquito Abatement District	\$131,514	\$77,269
Grand County Cemetery Maintenance District	\$132,699	\$77,965
Moab Valley Fire Protection District	\$324,046	\$190,389
Grand County Water Conservancy District	\$88,268	\$51,861
<b>TOTAL</b>	<b>\$6,319,785</b>	<b>\$3,713,101</b>

### **1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA [17C-5-303(1)(E)]**

Not applicable.

### **1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE [17C-5-303(1)(F)]**

The Agency is authorized to receive 50 percent of the tax increment for a period of 20 years from Grand County, Grand County School District, Moab Mosquito Abatement District, Grand County Cemetery Maintenance District, Moab Valley Fire Protection District and Grand County Water Conservancy District.

TABLE 7: PERCENT OF TAX INCREMENT TO AGENCY

Taxing Entity	Percentage to Agency
Grand County	50%
Grand County School District	50%
Moab City (has no property tax)	Na
Moab Mosquito Abatement District	50%
Grand County Cemetery Maintenance District	50%
Moab Valley Fire Protection District	50%
Grand County Water Conservancy District	50%

### **1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA [17C-5-303(1)(G)]**

The maximum dollar amount the Agency is authorized to receive is \$\_\_\_\_\_ million. Note that out of this amount, the Agency will have administrative expense and housing payments.

## **2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE [17C-5-303(2)(A) AND (B)]**

Not applicable.

## **3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA [17C-5-303(3)]**

The Agency estimates that its funds will be used for infrastructure improvements and to assist USU with construction of the campus.

## **4. THE AGENCY'S COMBINED INCREMENTAL VALUE [17C-5-303(4)]**

The total incremental value in the Project Area is estimated at \$123,966,846 at buildout. There are no other project areas in Grand County or in Moab.

## **5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA [17C-5-303(5)]**

The Agency is requesting that five percent of revenues received be set aside for administrative purposes. The projected total amount of administrative cost over the 20-year timeframe is \$315,989.

## **6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE [17C-5-303(6)]**

Not applicable.

	Year 1	Year 2	Year 3	Year 4
Cumulative Taxable Value of New Growth from Final Zions Study	\$ 6,890,000.00	\$ 10,421,125.00	\$ 14,434,513.00	\$ 18,914,378.00

### Income Estimate 1

Estimated Tax Rate with 8 year avg increase and no A&C	0.010565625	0.01068325	0.010800875	0.0109185
<b>Annual Increment Income</b>	<b>\$ 72,797.16</b>	<b>\$ 111,331.48</b>	<b>\$ 155,905.37</b>	<b>\$ 206,516.64</b>
Cumulative Total Income	\$ 72,797.16	\$ 184,128.64	\$ 340,034.01	\$ 546,550.65

### Income Estimate 2

Assume same Tax Rate at 2017 Level and no A&C	0.010448	0.010448	0.010448	0.010448
<b>Annual Increment Income</b>	<b>\$ 71,986.72</b>	<b>\$ 108,879.91</b>	<b>\$ 150,811.79</b>	<b>\$ 197,617.42</b>
Cumulative Total Income	\$ 71,986.72	\$ 180,866.63	\$ 331,678.43	\$ 529,295.85

### Tax Rate Change Analysis

Year	1997	1998	1999	2000
Tax Rate	0.011624	0.011109	0.010967	0.010619
Change year to year		-0.000515	-0.000142	-0.000348

### Taxing Entities Annual Contribution based on

Estimate 2	Rates						
School District	0.004707	\$ 32,431.23	\$ 49,052.24	\$ 67,943.25	\$ 89,029.98		
State School Levy inc. Charter	0.002238	\$ 15,419.82	\$ 23,322.48	\$ 32,304.44	\$ 42,330.38		
Grand County inc. debt/library no A&C	0.002471	\$ 17,025.19	\$ 25,750.60	\$ 35,667.68	\$ 46,737.43		
Cemetery	0.000221	\$ 1,522.69	\$ 2,303.07	\$ 3,190.03	\$ 4,180.08		
WaterConservancy	0.000064	\$ 440.96	\$ 666.95	\$ 923.81	\$ 1,210.52		
Moab Mosquito	0.000216	\$ 1,488.24	\$ 2,250.96	\$ 3,117.85	\$ 4,085.51		
Moab Fire	0.000531	\$ 3,658.59	\$ 5,533.62	\$ 7,664.73	\$ 10,043.53		
<b>Total</b>	<b>0.010448</b>	<b>\$ 71,986.72</b>	<b>\$ 108,879.91</b>	<b>\$ 150,811.79</b>	<b>\$ 197,617.42</b>		

Year 5	Year 6	Year 7	Year 8	Year 9
\$ 23,804,269.00	\$ 29,099,259.00	\$ 34,526,624.00	\$ 40,535,431.00	\$ 46,237,556.00

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0.011036125	0.01115375	0.011271375	0.011389	0.011506625
<b>\$ 262,706.89</b>	<b>\$ 324,565.86</b>	<b>\$ 389,162.53</b>	<b>\$ 461,658.02</b>	<b>\$ 532,038.22</b>
\$ 809,257.53	\$ 1,133,823.39	\$ 1,522,985.92	\$ 1,984,643.95	\$ 2,516,682.16

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0.010448	0.010448	0.010448	0.010448	0.010448
<b>\$ 248,707.00</b>	<b>\$ 304,029.06</b>	<b>\$ 360,734.17</b>	<b>\$ 423,514.18</b>	<b>\$ 483,089.99</b>
\$ 778,002.85	\$ 1,082,031.91	\$ 1,442,766.08	\$ 1,866,280.26	\$ 2,349,370.24

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2001	2002	2003	2004	2005
0.010626	0.010535	0.010267	0.009972	0.009917
0.000007	-0.000091	-0.000268	-0.000295	-0.000055

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\$ 112,046.69	\$ 136,970.21	\$ 162,516.82	\$ 190,800.27	\$ 217,640.18
\$ 53,273.95	\$ 65,124.14	\$ 77,270.58	\$ 90,718.29	\$ 103,479.65
\$ 58,820.35	\$ 71,904.27	\$ 85,315.29	\$ 100,163.05	\$ 114,253.00
\$ 5,260.74	\$ 6,430.94	\$ 7,630.38	\$ 8,958.33	\$ 10,218.50
\$ 1,523.47	\$ 1,862.35	\$ 2,209.70	\$ 2,594.27	\$ 2,959.20
\$ 5,141.72	\$ 6,285.44	\$ 7,457.75	\$ 8,755.65	\$ 9,987.31
\$ 12,640.07	\$ 15,451.71	\$ 18,333.64	\$ 21,524.31	\$ 24,552.14
<b>\$ 248,707.00</b>	<b>\$ 304,029.06</b>	<b>\$ 360,734.17</b>	<b>\$ 423,514.18</b>	<b>\$ 483,089.99</b>

Year 10	Year 11	Year 12	Year 13	Year 14
\$ 52,662,956.00	\$ 58,903,368.00	\$ 65,299,791.00	\$ 72,864,791.00	\$ 79,585,032.00

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0.01162425	0.011741875	0.0118595	0.011977125	0.01209475
<b>\$ 612,167.37</b>	<b>\$ 691,635.98</b>	<b>\$ 774,422.87</b>	<b>\$ 872,710.71</b>	<b>\$ 962,561.07</b>
\$ 3,128,849.53	\$ 3,820,485.51	\$ 4,594,908.38	\$ 5,467,619.09	\$ 6,430,180.16

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0.010448	0.010448	0.010448	0.010448	0.010448
<b>\$ 550,222.56</b>	<b>\$ 615,422.39</b>	<b>\$ 682,252.22</b>	<b>\$ 761,291.34</b>	<b>\$ 831,504.41</b>
\$ 2,899,592.81	\$ 3,515,015.20	\$ 4,197,267.41	\$ 4,958,558.75	\$ 5,790,063.16

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2006	2007	2008	2009	2010
0.009559	0.007904	0.010146	0.009968	0.010154
-0.000358	-0.001655	0.002242	-0.000178	0.000186

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\$ 247,884.53	\$ 277,258.15	\$ 307,366.12	\$ 342,974.57	\$ 374,606.75
\$ 117,859.70	\$ 131,825.74	\$ 146,140.93	\$ 163,071.40	\$ 178,111.30
\$ 130,130.16	\$ 145,550.22	\$ 161,355.78	\$ 180,048.90	\$ 196,654.61
\$ 11,638.51	\$ 13,017.64	\$ 14,431.25	\$ 16,103.12	\$ 17,588.29
\$ 3,370.43	\$ 3,769.82	\$ 4,179.19	\$ 4,663.35	\$ 5,093.44
\$ 11,375.20	\$ 12,723.13	\$ 14,104.75	\$ 15,738.79	\$ 17,190.37
\$ 27,964.03	\$ 31,277.69	\$ 34,674.19	\$ 38,691.20	\$ 42,259.65
<b>\$ 550,222.56</b>	<b>\$ 615,422.39</b>	<b>\$ 682,252.22</b>	<b>\$ 761,291.34</b>	<b>\$ 831,504.41</b>

Year 15	Year 16	Year 17	Year 18	Year 19
\$ 86,854,782.00	\$ 93,915,236.00	\$ 101,152,201.00	\$ 108,570,090.00	\$ 116,173,426.00

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0.012212375	0.01233	0.012447625	0.01256525	0.012682875
<b>\$ 1,060,703.17</b>	<b>\$ 1,157,974.86</b>	<b>\$ 1,259,104.67</b>	<b>\$ 1,364,210.32</b>	<b>\$ 1,473,413.04</b>
\$ 7,490,883.33	\$ 8,648,858.19	\$ 9,907,962.85	\$ 11,272,173.18	\$ 12,745,586.22

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0.010448	0.010448	0.010448	0.010448	0.010448
<b>\$ 907,458.76</b>	<b>\$ 981,226.39</b>	<b>\$ 1,056,838.20</b>	<b>\$ 1,134,340.30</b>	<b>\$ 1,213,779.95</b>
\$ 6,697,521.93	\$ 7,678,748.31	\$ 8,735,586.51	\$ 9,869,926.81	\$ 11,083,706.76

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2011	2012	2013	2014	2015
0.010228	0.010137	0.010346	0.010336	0.010731
0.000074	-0.000091	0.000209	-0.000010	0.000395

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\$ 408,825.46	\$ 442,059.02	\$ 476,123.41	\$ 511,039.41	\$ 546,828.32
\$ 194,381.00	\$ 210,182.30	\$ 226,378.63	\$ 242,979.86	\$ 259,996.13
\$ 214,618.17	\$ 232,064.55	\$ 249,947.09	\$ 268,276.69	\$ 287,064.54
\$ 19,194.91	\$ 20,755.27	\$ 22,354.64	\$ 23,993.99	\$ 25,674.33
\$ 5,558.71	\$ 6,010.58	\$ 6,473.74	\$ 6,948.49	\$ 7,435.10
\$ 18,760.63	\$ 20,285.69	\$ 21,848.88	\$ 23,451.14	\$ 25,093.46
\$ 46,119.89	\$ 49,868.99	\$ 53,711.82	\$ 57,650.72	\$ 61,688.09
<b>\$ 907,458.76</b>	<b>\$ 981,226.39</b>	<b>\$ 1,056,838.20</b>	<b>\$ 1,134,340.30</b>	<b>\$ 1,213,779.95</b>

Year 20

\$ 123,966,846.00

0.0128005
<b>\$ 1,586,837.61</b>
<b>\$ 14,332,423.83</b>

0.010448
<b>\$ 1,295,205.61</b>
<b>\$ 12,378,912.37</b>

2016	2017 Average	8 yr avg
0.010798	0.010909	0.010326
0.000067	0.000111	-0.000036
		0.010455
		0.000118

	Totals	Entity % of Total
\$ 583,511.94	<b>\$ 5,576,908.55</b>	45.05%
\$ 277,437.80	<b>\$ 2,651,608.53</b>	21.42%
\$ 306,322.08	<b>\$ 2,927,669.65</b>	23.65%
\$ 27,396.67	<b>\$ 261,843.38</b>	2.12%
\$ 7,933.88	<b>\$ 75,827.95</b>	0.61%
\$ 26,776.84	<b>\$ 255,919.32</b>	2.07%
\$ 65,826.40	<b>\$ 629,135.00</b>	5.08%
<b>\$ 1,295,205.61</b>	<b>\$ 12,378,912.37</b>	

State and County Assessing and Collecting rates combined  
0.000461

0.042258685

**Property Tax Rates**

Grand County	0.002848
Grand County School District	0.006678
Moab City	0
Moab Mosquito Abatement District	0.000222
Grand County Cemetary Maintenance District	0.000224
Moab Valley Fire Protection District	0.000547
Grand County Water Conservancy District	0.000149
<b>TOTAL</b>	<b>0.010668</b>

Primary Residential Exemption	55%
Secondary Home Taxed at Full Value	100%
Discount Rate	4.0%

**Moab Project Area**

		Year 1	Year 2	Year 3
<b>Absorption - Unit Type</b>				
Residential - Single Family - Primary	455	30	15	15
Residential - Second Home	113	10	5	5
Retail	10,000			2,500
Office	4,500			
Total Residential Units		30	45	60
Total Retail Space		-	-	2,500
Total Office Space		-	-	-
<b>Cost Per Square Foot</b>				
Residential - Per Square Foot		\$130.00	\$133.25	\$136.58
Retail		\$150.00	\$153.75	\$157.59
Office		\$180.00	\$184.50	\$189.11
	Annual Inflation	2.5%		
<b>Cost Per Unit</b>				
Residential - Average Size	2,000	\$260,000	\$266,500	\$273,163
Residential - Average Size	1,500	\$195,000	\$199,875	\$204,872
Retail (divisible)	2,500	\$375,000	\$384,375	\$393,984
Office	1,500	\$270,000	\$276,750	\$283,669
<b>PROPERTY VALUATION ANALYSIS</b>				
<b>Market Value - New Construction by Year</b>				
Residential - Single Family		\$7,800,000	\$3,997,500	\$4,097,438
Residential - Second Home		\$2,600,000	\$1,332,500	\$1,365,813
Retail		\$0	\$0	\$393,984
Office		\$0	\$0	\$0
<b>Taxable Value by Year</b>				
Residential - Single Family		\$4,290,000	\$2,198,625	\$2,253,591
Residential - Second Home		\$2,600,000	\$1,332,500	\$1,365,813
Retail		\$0	\$0	\$393,984
Office		\$0	\$0	\$0
<b>Cumulative Taxable Value</b>				
Residential - Single Family		\$4,290,000	\$6,488,625	\$8,742,216
Residential - Second Home		\$2,600,000	\$3,932,500	\$5,298,313
Retail		\$0	\$0	\$393,984
Office		\$0	\$0	\$0
<b>TOTAL</b>		<b>\$6,890,000</b>	<b>\$10,421,125</b>	<b>\$14,434,513</b>
Land Prices - Per Sq.Ft.				
	\$2.50	\$2.50		
	\$3.00	\$3.00		

	\$4.00	\$4.00			
<b>Historical New Construction</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Moab and Surrounding Area - Assessor Data		101	117	82	124
Just Moab -					
Average of New Construction - Moab and Surrounding Area		70			
Average of New Construction - Past 5 Years		58			
<b>Average New Construction - Just Moab</b>		<b>24</b>			
<b>Second Homes - New Construction</b>					
Number of second homes built					
Percent of second homes to total new construction					
Total New Homes Constructed 2011-2016		351			
Total Second Homes Constructed 2011-2016		129			
Percent of Second Homes to Total Homes 2011-2016		37%			
Current Households		2,150			
Current Population - 2016		5,046			
Average Household Size		2.3			
<b>Population Growth Forecast</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
0.005		5,071	5,097	5,122	5,148
0.0075		5,084	5,122	5,160	5,199
<b>Potential Population Growth Per Year</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
.005 Annual Growth		25	25	25	26
.0075 Annual Growth		38	38	38	39
Average		32	32	32	32
<b>Household Growth</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
.005 Annual Growth		11	11	11	11
.0075 Annual Growth		16	16	16	16
Average		13	14	14	14
<b>Capture Rate - New Population Method</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
70%		9	9	10	10
<b>Capture Rate - Historical Moab Construction</b>		<b>2017</b>			
70%		17			

Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
20	20	20	20	20	20
5	5	7	7	7	7
	1,500			2,500	
80	100	120	140	160	180
2,500	2,500	2,500	2,500	5,000	5,000
-	1,500	1,500	1,500	1,500	1,500
\$140.00	\$143.50	\$147.08	\$150.76	\$154.53	\$158.39
\$161.53	\$165.57	\$169.71	\$173.95	\$178.30	\$182.76
\$193.84	\$198.69	\$203.65	\$208.74	\$213.96	\$219.31
\$279,992	\$286,991	\$294,166	\$301,520	\$309,058	\$316,785
\$209,994	\$215,244	\$220,625	\$226,140	\$231,794	\$237,589
\$403,834	\$413,930	\$424,278	\$434,885	\$445,757	\$456,901
\$290,760	\$298,029	\$305,480	\$313,117	\$320,945	\$328,969
\$5,599,831	\$5,739,827	\$5,883,323	\$6,030,406	\$6,181,166	\$6,335,695
\$1,399,958	\$1,434,957	\$2,059,163	\$2,110,642	\$2,163,408	\$2,217,493
\$0	\$0	\$0	\$0	\$445,757	\$0
\$0	\$298,029	\$0	\$0	\$0	\$0
\$3,079,907	\$3,156,905	\$3,235,827	\$3,316,723	\$3,399,641	\$3,484,632
\$1,399,958	\$1,434,957	\$2,059,163	\$2,110,642	\$2,163,408	\$2,217,493
\$0	\$0	\$0	\$0	\$445,757	\$0
\$0	\$298,029	\$0	\$0	\$0	\$0
\$11,822,123	\$14,979,028	\$18,214,855	\$21,531,578	\$24,931,220	\$28,415,852
\$6,698,270	\$8,133,227	\$10,192,390	\$12,303,032	\$14,466,440	\$16,683,933
\$393,984	\$393,984	\$393,984	\$393,984	\$839,742	\$839,742
\$0	\$298,029	\$298,029	\$298,029	\$298,029	\$298,029
<b>\$18,914,378</b>	<b>\$23,804,269</b>	<b>\$29,099,259</b>	<b>\$34,526,624</b>	<b>\$40,535,431</b>	<b>\$46,237,556</b>

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
37	28	61	46	61	58
16	15	29	15	22	27

<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
19	9	14	9
31%	20%	23%	16%

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
5,173	5,199	5,225	5,251	5,278	5,304
5,238	5,277	5,317	5,357	5,397	5,437

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
26	26	26	26	26	26
39	39	40	40	40	40
32	33	33	33	33	33

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
11	11	11	11	11	11
17	17	17	17	17	17
14	14	14	14	14	14

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
10	10	10	10	10	10

Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
25	25	25	25	25	25
5	5	5	5	5	5
			5,000		
1,500					1,500
205	230	255	280	305	330
5,000	5,000	5,000	10,000	10,000	10,000
3,000	3,000	3,000	3,000	3,000	4,500
\$162.35	\$166.41	\$170.57	\$174.84	\$179.21	\$183.69
\$187.33	\$192.01	\$196.81	\$201.73	\$206.78	\$211.95
\$224.80	\$230.42	\$236.18	\$242.08	\$248.13	\$254.34
\$324,704	\$332,822	\$341,143	\$349,671	\$358,413	\$367,373
\$243,528	\$249,616	\$255,857	\$262,253	\$268,810	\$275,530
\$468,324	\$480,032	\$492,032	\$504,333	\$516,942	\$529,865
\$337,193	\$345,623	\$354,263	\$363,120	\$372,198	\$381,503
\$8,117,609	\$8,320,550	\$8,528,563	\$8,741,777	\$8,960,322	\$9,184,330
\$1,623,522	\$1,664,110	\$1,705,713	\$1,748,355	\$1,792,064	\$1,836,866
\$0	\$0	\$0	\$1,008,667	\$0	\$0
\$337,193	\$0	\$0	\$0	\$0	\$381,503
\$4,464,685	\$4,576,302	\$4,690,710	\$4,807,978	\$4,928,177	\$5,051,381
\$1,623,522	\$1,664,110	\$1,705,713	\$1,748,355	\$1,792,064	\$1,836,866
\$0	\$0	\$0	\$1,008,667	\$0	\$0
\$337,193	\$0	\$0	\$0	\$0	\$381,503
\$32,880,537	\$37,456,839	\$42,147,549	\$46,955,527	\$51,883,704	\$56,935,085
\$18,307,455	\$19,971,565	\$21,677,278	\$23,425,633	\$25,217,698	\$27,054,564
\$839,742	\$839,742	\$839,742	\$1,848,408	\$1,848,408	\$1,848,408
\$635,222	\$635,222	\$635,222	\$635,222	\$635,222	\$1,016,725
<b>\$52,662,956</b>	<b>\$58,903,368</b>	<b>\$65,299,791</b>	<b>\$72,864,791</b>	<b>\$79,585,032</b>	<b>\$86,854,782</b>

<b>2015</b>	<b>2016</b>
77	48
37	31

<b>2015</b>	<b>2016</b>
53	25
69%	52%

<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
5,331	5,357	5,384	5,411	5,438	5,465
5,478	5,519	5,561	5,602	5,644	5,687

<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
27	27	27	27	27	27
41	41	41	42	42	42
34	34	34	34	35	35

<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
11	11	11	11	12	12
17	18	18	18	18	18
14	14	15	15	15	15

<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
10	10	10	10	10	10

Year 16	Year 17	Year 18	Year 19	Year 20
25	25	25	25	25
5	5	5	5	5
355	380	405	430	<b>455</b>
10,000	10,000	10,000	10,000	<b>10,000</b>
4,500	4,500	4,500	4,500	<b>4,500</b>
\$188.28	\$192.99	\$197.81	\$202.76	\$207.82
\$217.24	\$222.68	\$228.24	\$233.95	\$239.80
\$260.69	\$267.21	\$273.89	\$280.74	\$287.76
\$376,558	\$385,971	\$395,621	\$405,511	\$415,649
\$282,418	\$289,479	\$296,716	\$304,133	\$311,737
\$543,112	\$556,690	\$570,607	\$584,872	\$599,494
\$391,041	\$400,817	\$410,837	\$421,108	\$431,636
\$9,413,938	\$9,649,287	\$9,890,519	\$10,137,782	\$10,391,226
\$1,882,788	\$1,929,857	\$1,978,104	\$2,027,556	\$2,078,245
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$5,177,666	\$5,307,108	\$5,439,785	\$5,575,780	\$5,715,174
\$1,882,788	\$1,929,857	\$1,978,104	\$2,027,556	\$2,078,245
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$62,112,751	\$67,419,859	\$72,859,644	\$78,435,424	\$84,150,598
\$28,937,351	\$30,867,209	\$32,845,312	\$34,872,869	\$36,951,114
\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408
\$1,016,725	\$1,016,725	\$1,016,725	\$1,016,725	\$1,016,725
<b>\$93,915,236</b>	<b>\$101,152,201</b>	<b>\$108,570,090</b>	<b>\$116,173,426</b>	<b>\$123,966,846</b>

<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
5,493	5,520	5,548	5,575	5,603
5,729	5,772	5,816	5,859	5,903

<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
27	27	28	28	28
43	43	43	44	44
35	35	35	36	36

<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
12	12	12	12	12
18	18	18	19	19
15	15	15	15	15

<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
10	11	11	11	11

Years in Project Area

20

	TOTAL	NPV	1	2	3
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**Valuation**

Base Year Taxable Value			\$38,233,696	\$38,233,696	\$38,233,696
Incremental Value			\$6,890,000	\$10,421,125	\$14,434,513
Total Assessed Value			\$45,123,696	\$48,654,821	\$52,668,209

**Base Year Tax Revenues**

Grand County	\$2,177,791	\$1,479,845	\$108,890	\$108,890	\$108,890
Grand County School District	\$5,106,492	\$3,469,945	\$255,325	\$255,325	\$255,325
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$169,758	\$115,353	\$8,488	\$8,488	\$8,488
Grand County Cemetary					
Maintenance District	\$171,287	\$116,392	\$8,564	\$8,564	\$8,564
Moab Valley Fire Protection District	\$418,277	\$284,226	\$20,914	\$20,914	\$20,914
Grand County Water Conservancy District	\$113,936	\$77,422	\$5,697	\$5,697	\$5,697
<b>TOTAL</b>	<b>\$8,157,541</b>	<b>\$5,543,182</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>

**Incremental Tax Revenues - 100%**

Grand County	\$3,374,344	\$1,982,548	\$19,623	\$29,679	\$41,109
Grand County School District	\$7,912,172	\$4,648,685	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$648,092	\$380,777	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$176,537	\$103,722	\$1,027	\$1,553	\$2,151
<b>TOTAL</b>	<b>\$12,639,571</b>	<b>\$7,426,202</b>	<b>\$73,503</b>	<b>\$111,173</b>	<b>\$153,987</b>

**% to Agency**

Grand County	50%	50%	50%
Grand County School District	50%	50%	50%
Moab City	50%	50%	50%
Moab Mosquito Abatement District	50%	50%	50%
Grand County Cemetary			
Maintenance District	50%	50%	50%
Moab Valley Fire Protection District	50%	50%	50%
Grand County Water Conservancy District	50%	50%	50%

**Incremental Tax Revenues to Taxing**

**Entities**

Grand County	\$1,687,172	\$991,274	\$9,811	\$14,840	\$20,555
Grand County School District	\$3,956,086	\$2,324,343	\$23,006	\$34,796	\$48,197
Moab City	\$0	\$0	\$0	\$0	\$0

Moab Mosquito Abatement District	\$131,514	\$77,269	\$765	\$1,157	\$1,602
Grand County Cemetary					
Maintenance District	\$132,699	\$77,965	\$772	\$1,167	\$1,617
Moab Valley Fire Protection District	\$324,046	\$190,389	\$1,884	\$2,850	\$3,948
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$6,319,785</b>	<b>\$3,713,101</b>	<b>\$36,751</b>	<b>\$55,586</b>	<b>\$76,994</b>

**Incremental Tax Revenues to Agency**

Grand County	\$1,687,172	\$991,274	\$9,811	\$14,840	\$20,555
Grand County School District	\$3,956,086	\$2,324,343	\$23,006	\$34,796	\$48,197
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$131,514	\$77,269	\$765	\$1,157	\$1,602
Grand County Cemetary					
Maintenance District	\$132,699	\$77,965	\$772	\$1,167	\$1,617
Moab Valley Fire Protection District	\$324,046	\$190,389	\$1,884	\$2,850	\$3,948
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$6,319,785</b>	<b>\$3,713,101</b>	<b>\$36,751</b>	<b>\$55,586</b>	<b>\$76,994</b>

**AGENCY BUDGET**

Revenues	\$6,319,785	\$3,713,101	\$36,751	\$55,586	\$76,994
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*Administrative Percent:* 5% 5% 5%

*Housing Percent:* 10% 10% 10%

Administrative	(\$315,989)	(\$185,655)	(\$1,838)	(\$2,779)	(\$3,850)
Housing	(\$631,979)	(\$371,310)	(\$3,675)	(\$5,559)	(\$7,699)

<b>Remaining Increment for Projects</b>	<b>\$5,371,818</b>	<b>\$3,156,136</b>	<b>\$31,239</b>	<b>\$47,248</b>	<b>\$65,445</b>
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4	5	6	7	8	9	10
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$18,914,378	\$23,804,269	\$29,099,259	\$34,526,624	\$40,535,431	\$46,237,556	\$52,662,956
\$57,148,074	\$62,037,965	\$67,332,955	\$72,760,320	\$78,769,127	\$84,471,252	\$90,896,652
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$53,868	\$67,795	\$82,875	\$98,332	\$115,445	\$131,685	\$149,984
\$126,310	\$158,965	\$194,325	\$230,569	\$270,696	\$308,774	\$351,683
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$15,917	\$18,886	\$22,173	\$25,292	\$28,807
\$2,818	\$3,547	\$4,336	\$5,144	\$6,040	\$6,889	\$7,847
<b>\$201,779</b>	<b>\$253,944</b>	<b>\$310,431</b>	<b>\$368,330</b>	<b>\$432,432</b>	<b>\$493,262</b>	<b>\$561,808</b>
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
\$26,934	\$33,897	\$41,437	\$49,166	\$57,722	\$65,842	\$74,992
\$63,155	\$79,482	\$97,162	\$115,284	\$135,348	\$154,387	\$175,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$2,099	\$2,642	\$3,230	\$3,832	\$4,499	\$5,132	\$5,846
\$2,118	\$2,666	\$3,259	\$3,867	\$4,540	\$5,179	\$5,898
\$5,173	\$6,510	\$7,959	\$9,443	\$11,086	\$12,646	\$14,403
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$100,889</b>	<b>\$126,972</b>	<b>\$155,215</b>	<b>\$184,165</b>	<b>\$216,216</b>	<b>\$246,631</b>	<b>\$280,904</b>
\$26,934	\$33,897	\$41,437	\$49,166	\$57,722	\$65,842	\$74,992
\$63,155	\$79,482	\$97,162	\$115,284	\$135,348	\$154,387	\$175,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,099	\$2,642	\$3,230	\$3,832	\$4,499	\$5,132	\$5,846
\$2,118	\$2,666	\$3,259	\$3,867	\$4,540	\$5,179	\$5,898
\$5,173	\$6,510	\$7,959	\$9,443	\$11,086	\$12,646	\$14,403
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$100,889</b>	<b>\$126,972</b>	<b>\$155,215</b>	<b>\$184,165</b>	<b>\$216,216</b>	<b>\$246,631</b>	<b>\$280,904</b>
\$100,889	\$126,972	\$155,215	\$184,165	\$216,216	\$246,631	\$280,904
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$5,044)	(\$6,349)	(\$7,761)	(\$9,208)	(\$10,811)	(\$12,332)	(\$14,045)
(\$10,089)	(\$12,697)	(\$15,522)	(\$18,417)	(\$21,622)	(\$24,663)	(\$28,090)
<b>\$85,756</b>	<b>\$107,926</b>	<b>\$131,933</b>	<b>\$156,540</b>	<b>\$183,784</b>	<b>\$209,636</b>	<b>\$238,769</b>

11	12	13	14	15	16	17
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\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$58,903,368	\$65,299,791	\$72,864,791	\$79,585,032	\$86,854,782	\$93,915,236	\$101,152,201
\$97,137,064	\$103,533,487	\$111,098,487	\$117,818,728	\$125,088,478	\$132,148,932	\$139,385,897

\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914

\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>

\$167,757	\$185,974	\$207,519	\$226,658	\$247,362	\$267,471	\$288,081
\$393,357	\$436,072	\$486,591	\$531,469	\$580,016	\$627,166	\$675,494
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456

\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$32,220	\$35,719	\$39,857	\$43,533	\$47,510	\$51,372	\$55,330

\$8,777	\$9,730	\$10,857	\$11,858	\$12,941	\$13,993	\$15,072
<b>\$628,381</b>	<b>\$696,618</b>	<b>\$777,322</b>	<b>\$849,013</b>	<b>\$926,567</b>	<b>\$1,001,888</b>	<b>\$1,079,092</b>

50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%

\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$133,735	\$144,041
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$313,583	\$337,747
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$6,538	\$7,248	\$8,088	\$8,834	\$9,641	\$10,425	\$11,228
\$6,597	\$7,314	\$8,161	\$8,914	\$9,728	\$10,519	\$11,329
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$25,686	\$27,665
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$314,191</b>	<b>\$348,309</b>	<b>\$388,661</b>	<b>\$424,507</b>	<b>\$463,283</b>	<b>\$500,944</b>	<b>\$539,546</b>
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$133,735	\$144,041
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$313,583	\$337,747
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6,538	\$7,248	\$8,088	\$8,834	\$9,641	\$10,425	\$11,228
\$6,597	\$7,314	\$8,161	\$8,914	\$9,728	\$10,519	\$11,329
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$25,686	\$27,665
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$314,191</b>	<b>\$348,309</b>	<b>\$388,661</b>	<b>\$424,507</b>	<b>\$463,283</b>	<b>\$500,944</b>	<b>\$539,546</b>
\$314,191	\$348,309	\$388,661	\$424,507	\$463,283	\$500,944	\$539,546
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$15,710)	(\$17,415)	(\$19,433)	(\$21,225)	(\$23,164)	(\$25,047)	(\$26,977)
(\$31,419)	(\$34,831)	(\$38,866)	(\$42,451)	(\$46,328)	(\$50,094)	(\$53,955)
<b>\$267,062</b>	<b>\$296,063</b>	<b>\$330,362</b>	<b>\$360,831</b>	<b>\$393,791</b>	<b>\$425,802</b>	<b>\$458,614</b>

18	19	20
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\$38,233,696	\$38,233,696	\$38,233,696
\$108,570,090	\$116,173,426	\$123,966,846
\$146,803,786	\$154,407,122	\$162,200,542

\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325
\$0	\$0	\$0
\$8,488	\$8,488	\$8,488

\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914

\$5,697	\$5,697	\$5,697
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<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
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\$309,208	\$330,862	\$353,058
\$725,031	\$775,806	\$827,851
\$0	\$0	\$0
\$24,103	\$25,791	\$27,521

\$24,320	\$26,023	\$27,769
\$59,388	\$63,547	\$67,810

\$16,177	\$17,310	\$18,471
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<b>\$1,158,226</b>	<b>\$1,239,338</b>	<b>\$1,322,478</b>
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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\$154,604	\$165,431	\$176,529
\$362,516	\$387,903	\$413,925
\$0	\$0	\$0

\$12,051	\$12,895	\$13,760
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\$12,160	\$13,011	\$13,884
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\$29,694	\$31,773	\$33,905
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\$8,088	\$8,655	\$9,236
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<b>\$579,113</b>	<b>\$619,669</b>	<b>\$661,239</b>
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\$154,604	\$165,431	\$176,529
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\$362,516	\$387,903	\$413,925
-----------	-----------	-----------

\$0	\$0	\$0
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\$12,051	\$12,895	\$13,760
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\$12,160	\$13,011	\$13,884
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\$29,694	\$31,773	\$33,905
----------	----------	----------

\$8,088	\$8,655	\$9,236
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<b>\$579,113</b>	<b>\$619,669</b>	<b>\$661,239</b>
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\$579,113	\$619,669	\$661,239
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5%	5%	5%
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10%	10%	10%
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(\$28,956)	(\$30,983)	(\$33,062)
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(\$57,911)	(\$61,967)	(\$66,124)
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<b>\$492,246</b>	<b>\$526,719</b>	<b>\$562,053</b>
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Years in Project Area

20

	TOTAL	NPV	1	2	3
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**Valuation**

Base Year Taxable Value			\$38,233,696	\$38,233,696	\$38,233,696
Incremental Value			\$6,890,000	\$10,421,125	\$14,434,513
Total Assessed Value			\$45,123,696	\$48,654,821	\$52,668,209

**Base Year Tax Revenues**

Grand County	\$2,177,791	\$1,479,845	\$108,890	\$108,890	\$108,890
Grand County School District	\$5,106,492	\$3,469,945	\$255,325	\$255,325	\$255,325
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$169,758	\$115,353	\$8,488	\$8,488	\$8,488
Grand County Cemetary					
Maintenance District	\$171,287	\$116,392	\$8,564	\$8,564	\$8,564
Moab Valley Fire Protection District	\$418,277	\$284,226	\$20,914	\$20,914	\$20,914
Grand County Water Conservancy District	\$113,936	\$77,422	\$5,697	\$5,697	\$5,697
<b>TOTAL</b>	<b>\$8,157,541</b>	<b>\$5,543,182</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>

**Incremental Tax Revenues - 100%**

Grand County	\$3,374,344	\$1,982,548	\$19,623	\$29,679	\$41,109
Grand County School District	\$7,912,172	\$4,648,685	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$648,092	\$380,777	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$176,537	\$103,722	\$1,027	\$1,553	\$2,151
<b>TOTAL</b>	<b>\$12,639,571</b>	<b>\$7,426,202</b>	<b>\$73,503</b>	<b>\$111,173</b>	<b>\$153,987</b>

**% to Agency**

Grand County			100%	100%	100%
Grand County School District			100%	100%	100%
Moab City			50%	50%	50%
Moab Mosquito Abatement District			100%	100%	100%
Grand County Cemetary					
Maintenance District			100%	100%	100%
Moab Valley Fire Protection District			100%	100%	100%
Grand County Water Conservancy District			50%	50%	50%

**Incremental Tax Revenues to Taxing**

**Entities**

Grand County	\$1,581,135	\$898,962	\$0	\$0	\$0
Grand County School District	\$3,707,450	\$2,107,890	\$0	\$0	\$0
Moab City	\$0	\$0	\$0	\$0	\$0

Moab Mosquito Abatement District	\$0	\$0	\$0	\$0	\$0
Grand County Cemetary					
Maintenance District	\$0	\$0	\$0	\$0	\$0
Moab Valley Fire Protection District	\$303,680	\$172,659	\$0	\$0	\$0
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$5,680,533</b>	<b>\$3,231,372</b>	<b>\$513</b>	<b>\$776</b>	<b>\$1,075</b>

**Incremental Tax Revenues to Agency**

Grand County	\$1,793,209	\$1,083,586	\$19,623	\$29,679	\$41,109
Grand County School District	\$4,204,722	\$2,540,795	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$344,412	\$208,118	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$6,959,038</b>	<b>\$4,194,830</b>	<b>\$72,989</b>	<b>\$110,396</b>	<b>\$152,912</b>
<b>Compared to Budget (1) (e.g. 2-1)</b>	<b>\$639,252</b>	<b>\$481,729</b>	<b>\$36,238</b>	<b>\$54,810</b>	<b>\$75,918</b>

**AGENCY BUDGET**

Revenues	\$6,959,038	\$4,194,830	\$72,989	\$110,396	\$152,912
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<i>Administrative Percent:</i>			5%	5%	5%
<i>Housing Percent:</i>			10%	10%	10%

Administrative	(\$347,952)	(\$209,741)	(\$3,649)	(\$5,520)	(\$7,646)
Housing	(\$695,904)	(\$419,483)	(\$7,299)	(\$11,040)	(\$15,291)

<b>Remaining Increment for Projects</b>	<b>\$5,915,182</b>	<b>\$3,565,605</b>	<b>\$62,041</b>	<b>\$93,837</b>	<b>\$129,975</b>
<b>Compared to Budget (1) (e.g. 2-1)</b>	<b>\$543,364.51</b>	<b>\$409,469.48</b>	<b>\$30,802.26</b>	<b>\$46,588.42</b>	<b>\$64,530.57</b>

4	5	6	7	8	9	10
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$18,914,378	\$23,804,269	\$29,099,259	\$34,526,624	\$40,535,431	\$46,237,556	\$52,662,956
\$57,148,074	\$62,037,965	\$67,332,955	\$72,760,320	\$78,769,127	\$84,471,252	\$90,896,652
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$53,868	\$67,795	\$82,875	\$98,332	\$115,445	\$131,685	\$149,984
\$126,310	\$158,965	\$194,325	\$230,569	\$270,696	\$308,774	\$351,683
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$15,917	\$18,886	\$22,173	\$25,292	\$28,807
\$2,818	\$3,547	\$4,336	\$5,144	\$6,040	\$6,889	\$7,847
<b>\$201,779</b>	<b>\$253,944</b>	<b>\$310,431</b>	<b>\$368,330</b>	<b>\$432,432</b>	<b>\$493,262</b>	<b>\$561,808</b>
100%	100%	50%	50%	50%	50%	50%
100%	100%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
100%	100%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
\$0	\$0	\$41,437	\$49,166	\$57,722	\$65,842	\$74,992
\$0	\$0	\$97,162	\$115,284	\$135,348	\$154,387	\$175,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$7,959	\$9,443	\$11,086	\$12,646	\$14,403
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$1,409</b>	<b>\$1,773</b>	<b>\$148,726</b>	<b>\$176,466</b>	<b>\$207,177</b>	<b>\$236,320</b>	<b>\$269,160</b>
\$53,868	\$67,795	\$41,437	\$49,166	\$57,722	\$65,842	\$74,992
\$126,310	\$158,965	\$97,162	\$115,284	\$135,348	\$154,387	\$175,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$7,959	\$9,443	\$11,086	\$12,646	\$14,403
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$200,369</b>	<b>\$252,171</b>	<b>\$161,705</b>	<b>\$191,864</b>	<b>\$225,255</b>	<b>\$256,942</b>	<b>\$292,648</b>
<b>\$99,480</b>	<b>\$125,199</b>	<b>\$6,489</b>	<b>\$7,699</b>	<b>\$9,039</b>	<b>\$10,311</b>	<b>\$11,744</b>
\$200,369	\$252,171	\$161,705	\$191,864	\$225,255	\$256,942	\$292,648
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$10,018)	(\$12,609)	(\$8,085)	(\$9,593)	(\$11,263)	(\$12,847)	(\$14,632)
(\$20,037)	(\$25,217)	(\$16,170)	(\$19,186)	(\$22,526)	(\$25,694)	(\$29,265)
<b>\$170,314</b>	<b>\$214,345</b>	<b>\$137,449</b>	<b>\$163,085</b>	<b>\$191,467</b>	<b>\$218,401</b>	<b>\$248,751</b>
<b>\$84,558.14</b>	<b>\$106,418.77</b>	<b>\$5,515.76</b>	<b>\$6,544.52</b>	<b>\$7,683.49</b>	<b>\$8,764.33</b>	<b>\$9,982.26</b>

11	12	13	14	15	16	17
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$58,903,368	\$65,299,791	\$72,864,791	\$79,585,032	\$86,854,782	\$93,915,236	\$101,152,201
\$97,137,064	\$103,533,487	\$111,098,487	\$117,818,728	\$125,088,478	\$132,148,932	\$139,385,897
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$167,757	\$185,974	\$207,519	\$226,658	\$247,362	\$267,471	\$288,081
\$393,357	\$436,072	\$486,591	\$531,469	\$580,016	\$627,166	\$675,494
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$32,220	\$35,719	\$39,857	\$43,533	\$47,510	\$51,372	\$55,330
\$8,777	\$9,730	\$10,857	\$11,858	\$12,941	\$13,993	\$15,072
<b>\$628,381</b>	<b>\$696,618</b>	<b>\$777,322</b>	<b>\$849,013</b>	<b>\$926,567</b>	<b>\$1,001,888</b>	<b>\$1,079,092</b>
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$133,735	\$144,041
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$313,583	\$337,747
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$25,686	\$27,665
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$301,055</b>	<b>\$333,747</b>	<b>\$372,412</b>	<b>\$406,759</b>	<b>\$443,915</b>	<b>\$480,001</b>	<b>\$516,989</b>
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$133,735	\$144,041
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$313,583	\$337,747
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$25,686	\$27,665
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$327,326</b>	<b>\$362,871</b>	<b>\$404,910</b>	<b>\$442,254</b>	<b>\$482,652</b>	<b>\$521,887</b>	<b>\$562,103</b>
<b>\$13,135</b>	<b>\$14,562</b>	<b>\$16,249</b>	<b>\$17,747</b>	<b>\$19,369</b>	<b>\$20,943</b>	<b>\$22,557</b>
\$327,326	\$362,871	\$404,910	\$442,254	\$482,652	\$521,887	\$562,103
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$16,366)	(\$18,144)	(\$20,245)	(\$22,113)	(\$24,133)	(\$26,094)	(\$28,105)
(\$32,733)	(\$36,287)	(\$40,491)	(\$44,225)	(\$48,265)	(\$52,189)	(\$56,210)
<b>\$278,227</b>	<b>\$308,440</b>	<b>\$344,173</b>	<b>\$375,916</b>	<b>\$410,254</b>	<b>\$443,604</b>	<b>\$477,787</b>
<b>\$11,165.13</b>	<b>\$12,377.58</b>	<b>\$13,811.52</b>	<b>\$15,085.34</b>	<b>\$16,463.32</b>	<b>\$17,801.63</b>	<b>\$19,173.40</b>

18	19	20
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\$38,233,696	\$38,233,696	\$38,233,696
\$108,570,090	\$116,173,426	\$123,966,846
\$146,803,786	\$154,407,122	\$162,200,542

\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325
\$0	\$0	\$0
\$8,488	\$8,488	\$8,488

\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914

\$5,697	\$5,697	\$5,697
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<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
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\$309,208	\$330,862	\$353,058
\$725,031	\$775,806	\$827,851
\$0	\$0	\$0
\$24,103	\$25,791	\$27,521

\$24,320	\$26,023	\$27,769
\$59,388	\$63,547	\$67,810

\$16,177	\$17,310	\$18,471
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<b>\$1,158,226</b>	<b>\$1,239,338</b>	<b>\$1,322,478</b>
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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100%	100%	100%
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100%	100%	100%
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50%	50%	50%
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50%	50%	50%
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\$154,604	\$165,431	\$176,529
\$362,516	\$387,903	\$413,925
\$0	\$0	\$0

\$0	\$0	\$0
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\$0	\$0	\$0
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\$29,694	\$31,773	\$33,905
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\$8,088	\$8,655	\$9,236
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<b>\$554,902</b>	<b>\$593,762</b>	<b>\$633,595</b>
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\$154,604	\$165,431	\$176,529
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\$362,516	\$387,903	\$413,925
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\$0	\$0	\$0
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\$24,103	\$25,791	\$27,521
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\$24,320	\$26,023	\$27,769
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\$29,694	\$31,773	\$33,905
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\$8,088	\$8,655	\$9,236
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<b>\$603,324</b>	<b>\$645,576</b>	<b>\$688,884</b>
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<b>\$24,211</b>	<b>\$25,907</b>	<b>\$27,645</b>
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\$603,324	\$645,576	\$688,884
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5%	5%	5%
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10%	10%	10%
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(\$30,166)	(\$32,279)	(\$34,444)
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(\$60,332)	(\$64,558)	(\$68,888)
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<b>\$512,825</b>	<b>\$548,739</b>	<b>\$585,551</b>
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<b>\$20,579.46</b>	<b>\$22,020.67</b>	<b>\$23,497.92</b>
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Years in Project Area

20

	TOTAL	NPV	1	2	3
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**Valuation**

Base Year Taxable Value			\$38,233,696	\$38,233,696	\$38,233,696
Incremental Value			\$6,890,000	\$10,421,125	\$14,434,513
Total Assessed Value			\$45,123,696	\$48,654,821	\$52,668,209

**Base Year Tax Revenues**

Grand County	\$2,177,791	\$1,479,845	\$108,890	\$108,890	\$108,890
Grand County School District	\$5,106,492	\$3,469,945	\$255,325	\$255,325	\$255,325
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$169,758	\$115,353	\$8,488	\$8,488	\$8,488
Grand County Cemetary					
Maintenance District	\$171,287	\$116,392	\$8,564	\$8,564	\$8,564
Moab Valley Fire Protection District	\$418,277	\$284,226	\$20,914	\$20,914	\$20,914
Grand County Water Conservancy District	\$113,936	\$77,422	\$5,697	\$5,697	\$5,697
<b>TOTAL</b>	<b>\$8,157,541</b>	<b>\$5,543,182</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>

**Incremental Tax Revenues - 100%**

Grand County	\$3,374,344	\$1,982,548	\$19,623	\$29,679	\$41,109
Grand County School District	\$7,912,172	\$4,648,685	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$648,092	\$380,777	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$176,537	\$103,722	\$1,027	\$1,553	\$2,151
<b>TOTAL</b>	<b>\$12,639,571</b>	<b>\$7,426,202</b>	<b>\$73,503</b>	<b>\$111,173</b>	<b>\$153,987</b>

**% to Agency**

Grand County			100%	100%	100%
Grand County School District			100%	100%	100%
Moab City			50%	50%	50%
Moab Mosquito Abatement District			100%	100%	100%
Grand County Cemetary					
Maintenance District			100%	100%	100%
Moab Valley Fire Protection District			100%	100%	100%
Grand County Water Conservancy District			50%	50%	50%

**Incremental Tax Revenues to Taxing**

**Entities**

Grand County	\$1,539,697	\$866,214	\$0	\$0	\$0
Grand County School District	\$3,610,288	\$2,031,101	\$0	\$0	\$0
Moab City	\$0	\$0	\$0	\$0	\$0

Moab Mosquito Abatement District	\$0	\$0	\$0	\$0	\$0
Grand County Cemetary					
Maintenance District	\$0	\$0	\$0	\$0	\$0
Moab Valley Fire Protection District	\$295,721	\$166,369	\$0	\$0	\$0
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$5,533,975</b>	<b>\$3,115,545</b>	<b>\$513</b>	<b>\$776</b>	<b>\$1,075</b>

**Incremental Tax Revenues to Agency**

Grand County	\$1,834,646	\$1,116,334	\$19,623	\$29,679	\$41,109
Grand County School District	\$4,301,885	\$2,617,584	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$352,371	\$214,408	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$7,105,596</b>	<b>\$4,310,657</b>	<b>\$72,989</b>	<b>\$110,396</b>	<b>\$152,912</b>
<b>Compared to Budget (1) (e.g. 3-1)</b>	<b>\$785,811</b>	<b>\$597,556</b>	<b>\$36,238</b>	<b>\$54,810</b>	<b>\$75,918</b>

**AGENCY BUDGET**

Revenues	\$7,105,596	\$4,310,657	\$72,989	\$110,396	\$152,912
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<i>Administrative Percent:</i>			5%	5%	5%
<i>Housing Percent:</i>			10%	10%	10%

Administrative	(\$355,280)	(\$215,533)	(\$3,649)	(\$5,520)	(\$7,646)
Housing	(\$710,560)	(\$431,066)	(\$7,299)	(\$11,040)	(\$15,291)

<b>Remaining Increment for Projects</b>	<b>\$6,039,757</b>	<b>\$3,664,058</b>	<b>\$62,041</b>	<b>\$93,837</b>	<b>\$129,975</b>
<b>Compared to Budget (1) (e.g. 3-1)</b>	<b>\$667,939.17</b>	<b>\$507,922.64</b>	<b>\$30,802.26</b>	<b>\$46,588.42</b>	<b>\$64,530.57</b>

4	5	6	7	8	9	10
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$18,914,378	\$23,804,269	\$29,099,259	\$34,526,624	\$40,535,431	\$46,237,556	\$52,662,956
\$57,148,074	\$62,037,965	\$67,332,955	\$72,760,320	\$78,769,127	\$84,471,252	\$90,896,652
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$53,868	\$67,795	\$82,875	\$98,332	\$115,445	\$131,685	\$149,984
\$126,310	\$158,965	\$194,325	\$230,569	\$270,696	\$308,774	\$351,683
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$15,917	\$18,886	\$22,173	\$25,292	\$28,807
\$2,818	\$3,547	\$4,336	\$5,144	\$6,040	\$6,889	\$7,847
<b>\$201,779</b>	<b>\$253,944</b>	<b>\$310,431</b>	<b>\$368,330</b>	<b>\$432,432</b>	<b>\$493,262</b>	<b>\$561,808</b>
100%	100%	100%	50%	50%	50%	50%
100%	100%	100%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
\$0	\$0	\$0	\$49,166	\$57,722	\$65,842	\$74,992
\$0	\$0	\$0	\$115,284	\$135,348	\$154,387	\$175,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$9,443	\$11,086	\$12,646	\$14,403
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$1,409</b>	<b>\$1,773</b>	<b>\$2,168</b>	<b>\$176,466</b>	<b>\$207,177</b>	<b>\$236,320</b>	<b>\$269,160</b>
\$53,868	\$67,795	\$82,875	\$49,166	\$57,722	\$65,842	\$74,992
\$126,310	\$158,965	\$194,325	\$115,284	\$135,348	\$154,387	\$175,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$15,917	\$9,443	\$11,086	\$12,646	\$14,403
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$200,369</b>	<b>\$252,171</b>	<b>\$308,263</b>	<b>\$191,864</b>	<b>\$225,255</b>	<b>\$256,942</b>	<b>\$292,648</b>
<b>\$99,480</b>	<b>\$125,199</b>	<b>\$153,048</b>	<b>\$7,699</b>	<b>\$9,039</b>	<b>\$10,311</b>	<b>\$11,744</b>
\$200,369	\$252,171	\$308,263	\$191,864	\$225,255	\$256,942	\$292,648
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$10,018)	(\$12,609)	(\$15,413)	(\$9,593)	(\$11,263)	(\$12,847)	(\$14,632)
(\$20,037)	(\$25,217)	(\$30,826)	(\$19,186)	(\$22,526)	(\$25,694)	(\$29,265)
<b>\$170,314</b>	<b>\$214,345</b>	<b>\$262,024</b>	<b>\$163,085</b>	<b>\$191,467</b>	<b>\$218,401</b>	<b>\$248,751</b>
<b>\$84,558.14</b>	<b>\$106,418.77</b>	<b>\$130,090.42</b>	<b>\$6,544.52</b>	<b>\$7,683.49</b>	<b>\$8,764.33</b>	<b>\$9,982.26</b>

11	12	13	14	15	16	17
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$58,903,368	\$65,299,791	\$72,864,791	\$79,585,032	\$86,854,782	\$93,915,236	\$101,152,201
\$97,137,064	\$103,533,487	\$111,098,487	\$117,818,728	\$125,088,478	\$132,148,932	\$139,385,897
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$167,757	\$185,974	\$207,519	\$226,658	\$247,362	\$267,471	\$288,081
\$393,357	\$436,072	\$486,591	\$531,469	\$580,016	\$627,166	\$675,494
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$32,220	\$35,719	\$39,857	\$43,533	\$47,510	\$51,372	\$55,330
\$8,777	\$9,730	\$10,857	\$11,858	\$12,941	\$13,993	\$15,072
<b>\$628,381</b>	<b>\$696,618</b>	<b>\$777,322</b>	<b>\$849,013</b>	<b>\$926,567</b>	<b>\$1,001,888</b>	<b>\$1,079,092</b>
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
50%	50%	50%	50%	50%	50%	50%
50%	50%	50%	50%	50%	50%	50%
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$133,735	\$144,041
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$313,583	\$337,747
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$25,686	\$27,665
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$301,055</b>	<b>\$333,747</b>	<b>\$372,412</b>	<b>\$406,759</b>	<b>\$443,915</b>	<b>\$480,001</b>	<b>\$516,989</b>
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$133,735	\$144,041
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$313,583	\$337,747
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$25,686	\$27,665
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$327,326</b>	<b>\$362,871</b>	<b>\$404,910</b>	<b>\$442,254</b>	<b>\$482,652</b>	<b>\$521,887</b>	<b>\$562,103</b>
<b>\$13,135</b>	<b>\$14,562</b>	<b>\$16,249</b>	<b>\$17,747</b>	<b>\$19,369</b>	<b>\$20,943</b>	<b>\$22,557</b>
\$327,326	\$362,871	\$404,910	\$442,254	\$482,652	\$521,887	\$562,103
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$16,366)	(\$18,144)	(\$20,245)	(\$22,113)	(\$24,133)	(\$26,094)	(\$28,105)
(\$32,733)	(\$36,287)	(\$40,491)	(\$44,225)	(\$48,265)	(\$52,189)	(\$56,210)
<b>\$278,227</b>	<b>\$308,440</b>	<b>\$344,173</b>	<b>\$375,916</b>	<b>\$410,254</b>	<b>\$443,604</b>	<b>\$477,787</b>
<b>\$11,165.13</b>	<b>\$12,377.58</b>	<b>\$13,811.52</b>	<b>\$15,085.34</b>	<b>\$16,463.32</b>	<b>\$17,801.63</b>	<b>\$19,173.40</b>

18	19	20
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\$38,233,696	\$38,233,696	\$38,233,696
\$108,570,090	\$116,173,426	\$123,966,846
\$146,803,786	\$154,407,122	\$162,200,542

\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325
\$0	\$0	\$0
\$8,488	\$8,488	\$8,488

\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914

\$5,697	\$5,697	\$5,697
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<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
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\$309,208	\$330,862	\$353,058
\$725,031	\$775,806	\$827,851
\$0	\$0	\$0
\$24,103	\$25,791	\$27,521

\$24,320	\$26,023	\$27,769
\$59,388	\$63,547	\$67,810

\$16,177	\$17,310	\$18,471
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<b>\$1,158,226</b>	<b>\$1,239,338</b>	<b>\$1,322,478</b>
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50%	50%	50%
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50%	50%	50%
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50%	50%	50%
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100%	100%	100%
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100%	100%	100%
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50%	50%	50%
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50%	50%	50%
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\$154,604	\$165,431	\$176,529
\$362,516	\$387,903	\$413,925
\$0	\$0	\$0

\$0	\$0	\$0
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\$0	\$0	\$0
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\$29,694	\$31,773	\$33,905
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\$8,088	\$8,655	\$9,236
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<b>\$554,902</b>	<b>\$593,762</b>	<b>\$633,595</b>
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\$154,604	\$165,431	\$176,529
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\$362,516	\$387,903	\$413,925
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\$0	\$0	\$0
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\$24,103	\$25,791	\$27,521
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\$24,320	\$26,023	\$27,769
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\$29,694	\$31,773	\$33,905
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\$8,088	\$8,655	\$9,236
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<b>\$603,324</b>	<b>\$645,576</b>	<b>\$688,884</b>
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<b>\$24,211</b>	<b>\$25,907</b>	<b>\$27,645</b>
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\$603,324	\$645,576	\$688,884
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5%	5%	5%
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10%	10%	10%
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(\$30,166)	(\$32,279)	(\$34,444)
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(\$60,332)	(\$64,558)	(\$68,888)
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<b>\$512,825</b>	<b>\$548,739</b>	<b>\$585,551</b>
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<b>\$20,579.46</b>	<b>\$22,020.67</b>	<b>\$23,497.92</b>
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Years in Project Area

20

	TOTAL	NPV	1	2	3
<b>Valuation</b>					
Base Year Taxable Value			\$38,233,696	\$38,233,696	\$38,233,696
Incremental Value			\$6,890,000	\$10,421,125	\$14,434,513
Total Assessed Value			\$45,123,696	\$48,654,821	\$52,668,209
<b>Base Year Tax Revenues</b>					
Grand County	\$2,177,791	\$1,479,845	\$108,890	\$108,890	\$108,890
Grand County School District	\$5,106,492	\$3,469,945	\$255,325	\$255,325	\$255,325
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$169,758	\$115,353	\$8,488	\$8,488	\$8,488
Grand County Cemetary					
Maintenance District	\$171,287	\$116,392	\$8,564	\$8,564	\$8,564
Moab Valley Fire Protection District	\$418,277	\$284,226	\$20,914	\$20,914	\$20,914
Grand County Water Conservancy District	\$113,936	\$77,422	\$5,697	\$5,697	\$5,697
<b>TOTAL</b>	<b>\$8,157,541</b>	<b>\$5,543,182</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
<b>Incremental Tax Revenues - 100%</b>					
Grand County	\$3,374,344	\$1,982,548	\$19,623	\$29,679	\$41,109
Grand County School District	\$7,912,172	\$4,648,685	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$648,092	\$380,777	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$176,537	\$103,722	\$1,027	\$1,553	\$2,151
<b>TOTAL</b>	<b>\$12,639,571</b>	<b>\$7,426,202</b>	<b>\$73,503</b>	<b>\$111,173</b>	<b>\$153,987</b>
<b>% to Agency</b>					
Grand County			100%	100%	100%
Grand County School District			100%	100%	100%
Moab City			50%	50%	50%
Moab Mosquito Abatement District			100%	100%	100%
Grand County Cemetary					
Maintenance District			100%	100%	100%
Moab Valley Fire Protection District			100%	100%	100%
Grand County Water Conservancy District			50%	50%	50%
<b>Incremental Tax Revenues to Taxing Entities</b>					
Grand County	\$1,823,724	\$984,733	\$0	\$0	\$0
Grand County School District	\$4,276,275	\$2,309,006	\$0	\$0	\$0
Moab City	\$0	\$0	\$0	\$0	\$0

Moab Mosquito Abatement District	\$0	\$0	\$0	\$0	\$0
Grand County Cemetary					
Maintenance District	\$0	\$0	\$0	\$0	\$0
Moab Valley Fire Protection District	\$350,273	\$189,132	\$0	\$0	\$0
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$6,538,541</b>	<b>\$3,534,733</b>	<b>\$513</b>	<b>\$776</b>	<b>\$1,075</b>

**Incremental Tax Revenues to Agency**

Grand County	\$1,550,619	\$997,815	\$19,623	\$29,679	\$41,109
Grand County School District	\$3,635,897	\$2,339,679	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$297,819	\$191,645	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$6,101,030</b>	<b>\$3,891,469</b>	<b>\$72,989</b>	<b>\$110,396</b>	<b>\$152,912</b>
<b>Compared to Budget (1) (e.g. 4-1)</b>	<b>-\$218,756</b>	<b>\$178,368</b>	<b>\$36,238</b>	<b>\$54,810</b>	<b>\$75,918</b>

**AGENCY BUDGET**

Revenues	\$6,101,030	\$3,891,469	\$72,989	\$110,396	\$152,912
<i>Administrative Percent:</i>			5%	5%	5%
<i>Housing Percent:</i>			10%	10%	10%
Administrative	(\$305,051)	(\$194,573)	(\$3,649)	(\$5,520)	(\$7,646)
Housing	(\$610,103)	(\$389,147)	(\$7,299)	(\$11,040)	(\$15,291)
<b>Remaining Increment for Projects</b>	<b>\$5,185,875</b>	<b>\$3,307,748</b>	<b>\$62,041</b>	<b>\$93,837</b>	<b>\$129,975</b>
<b>Compared to Budget (1) (e.g. 4-1)</b>	<b>-\$185,942.28</b>	<b>\$151,612.70</b>	<b>\$30,802.26</b>	<b>\$46,588.42</b>	<b>\$64,530.57</b>

4	5	6	7	8	9	10
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$18,914,378	\$23,804,269	\$29,099,259	\$34,526,624	\$40,535,431	\$46,237,556	\$52,662,956
\$57,148,074	\$62,037,965	\$67,332,955	\$72,760,320	\$78,769,127	\$84,471,252	\$90,896,652
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$53,868	\$67,795	\$82,875	\$98,332	\$115,445	\$131,685	\$149,984
\$126,310	\$158,965	\$194,325	\$230,569	\$270,696	\$308,774	\$351,683
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$15,917	\$18,886	\$22,173	\$25,292	\$28,807
\$2,818	\$3,547	\$4,336	\$5,144	\$6,040	\$6,889	\$7,847
<b>\$201,779</b>	<b>\$253,944</b>	<b>\$310,431</b>	<b>\$368,330</b>	<b>\$432,432</b>	<b>\$493,262</b>	<b>\$561,808</b>
100%	100%	75%	75%	75%	75%	75%
100%	100%	75%	75%	75%	75%	75%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
100%	100%	75%	75%	75%	75%	75%
50%	50%	50%	50%	50%	50%	50%
\$0	\$0	\$20,719	\$24,583	\$28,861	\$32,921	\$37,496
\$0	\$0	\$48,581	\$57,642	\$67,674	\$77,194	\$87,921
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$3,979	\$4,722	\$5,543	\$6,323	\$7,202
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$1,409</b>	<b>\$1,773</b>	<b>\$75,447</b>	<b>\$89,519</b>	<b>\$105,098</b>	<b>\$119,882</b>	<b>\$136,542</b>
\$53,868	\$67,795	\$62,156	\$73,749	\$86,584	\$98,763	\$112,488
\$126,310	\$158,965	\$145,744	\$172,927	\$203,022	\$231,581	\$263,762
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$11,938	\$14,165	\$16,630	\$18,969	\$21,605
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$200,369</b>	<b>\$252,171</b>	<b>\$234,984</b>	<b>\$278,811</b>	<b>\$327,334</b>	<b>\$373,380</b>	<b>\$425,267</b>
<b>\$99,480</b>	<b>\$125,199</b>	<b>\$79,768</b>	<b>\$94,646</b>	<b>\$111,118</b>	<b>\$126,749</b>	<b>\$144,362</b>
\$200,369	\$252,171	\$234,984	\$278,811	\$327,334	\$373,380	\$425,267
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$10,018)	(\$12,609)	(\$11,749)	(\$13,941)	(\$16,367)	(\$18,669)	(\$21,263)
(\$20,037)	(\$25,217)	(\$23,498)	(\$27,881)	(\$32,733)	(\$37,338)	(\$42,527)
<b>\$170,314</b>	<b>\$214,345</b>	<b>\$199,736</b>	<b>\$236,989</b>	<b>\$278,234</b>	<b>\$317,373</b>	<b>\$361,477</b>
<b>\$84,558.14</b>	<b>\$106,418.77</b>	<b>\$67,803.09</b>	<b>\$80,449.19</b>	<b>\$94,450.09</b>	<b>\$107,736.40</b>	<b>\$122,707.98</b>

11	12	13	14	15	16	17
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$58,903,368	\$65,299,791	\$72,864,791	\$79,585,032	\$86,854,782	\$93,915,236	\$101,152,201
\$97,137,064	\$103,533,487	\$111,098,487	\$117,818,728	\$125,088,478	\$132,148,932	\$139,385,897
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$167,757	\$185,974	\$207,519	\$226,658	\$247,362	\$267,471	\$288,081
\$393,357	\$436,072	\$486,591	\$531,469	\$580,016	\$627,166	\$675,494
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$32,220	\$35,719	\$39,857	\$43,533	\$47,510	\$51,372	\$55,330
\$8,777	\$9,730	\$10,857	\$11,858	\$12,941	\$13,993	\$15,072
<b>\$628,381</b>	<b>\$696,618</b>	<b>\$777,322</b>	<b>\$849,013</b>	<b>\$926,567</b>	<b>\$1,001,888</b>	<b>\$1,079,092</b>
50%	50%	50%	50%	50%	25%	25%
50%	50%	50%	50%	50%	25%	25%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
50%	50%	50%	50%	50%	25%	25%
50%	50%	50%	50%	50%	50%	50%
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$200,603	\$216,061
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$470,374	\$506,621
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$38,529	\$41,498
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$301,055</b>	<b>\$333,747</b>	<b>\$372,412</b>	<b>\$406,759</b>	<b>\$443,915</b>	<b>\$716,503</b>	<b>\$771,715</b>
\$83,878	\$92,987	\$103,759	\$113,329	\$123,681	\$66,868	\$72,020
\$196,678	\$218,036	\$243,296	\$265,734	\$290,008	\$156,791	\$168,874
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$16,110	\$17,859	\$19,929	\$21,767	\$23,755	\$12,843	\$13,833
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$327,326</b>	<b>\$362,871</b>	<b>\$404,910</b>	<b>\$442,254</b>	<b>\$482,652</b>	<b>\$285,385</b>	<b>\$307,376</b>
<b>\$13,135</b>	<b>\$14,562</b>	<b>\$16,249</b>	<b>\$17,747</b>	<b>\$19,369</b>	<b>-\$215,559</b>	<b>-\$232,170</b>
\$327,326	\$362,871	\$404,910	\$442,254	\$482,652	\$285,385	\$307,376
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$16,366)	(\$18,144)	(\$20,245)	(\$22,113)	(\$24,133)	(\$14,269)	(\$15,369)
(\$32,733)	(\$36,287)	(\$40,491)	(\$44,225)	(\$48,265)	(\$28,538)	(\$30,738)
<b>\$278,227</b>	<b>\$308,440</b>	<b>\$344,173</b>	<b>\$375,916</b>	<b>\$410,254</b>	<b>\$242,577</b>	<b>\$261,270</b>
<b>\$11,165.13</b>	<b>\$12,377.58</b>	<b>\$13,811.52</b>	<b>\$15,085.34</b>	<b>\$16,463.32</b>	<b>-\$183,225.10</b>	<b>-\$197,344.15</b>

18	19	20
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\$38,233,696	\$38,233,696	\$38,233,696
\$108,570,090	\$116,173,426	\$123,966,846
\$146,803,786	\$154,407,122	\$162,200,542

\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325
\$0	\$0	\$0
\$8,488	\$8,488	\$8,488

\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914

\$5,697	\$5,697	\$5,697
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<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
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\$309,208	\$330,862	\$353,058
\$725,031	\$775,806	\$827,851
\$0	\$0	\$0
\$24,103	\$25,791	\$27,521

\$24,320	\$26,023	\$27,769
\$59,388	\$63,547	\$67,810

\$16,177	\$17,310	\$18,471
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<b>\$1,158,226</b>	<b>\$1,239,338</b>	<b>\$1,322,478</b>
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25%	25%	25%
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25%	25%	25%
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50%	50%	50%
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100%	100%	100%
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100%	100%	100%
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25%	25%	25%
-----	-----	-----

50%	50%	50%
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\$231,906	\$248,146	\$264,793
\$543,773	\$581,855	\$620,888
\$0	\$0	\$0

\$0	\$0	\$0
\$0	\$0	\$0
\$44,541	\$47,660	\$50,857

\$8,088	\$8,655	\$9,236
<b>\$828,308</b>	<b>\$886,316</b>	<b>\$945,774</b>

\$77,302	\$82,715	\$88,264
\$181,258	\$193,952	\$206,963
\$0	\$0	\$0
\$24,103	\$25,791	\$27,521

\$24,320	\$26,023	\$27,769
\$14,847	\$15,887	\$16,952

\$8,088	\$8,655	\$9,236
<b>\$329,917</b>	<b>\$353,022</b>	<b>\$376,704</b>
<b>-\$249,195</b>	<b>-\$266,647</b>	<b>-\$284,535</b>

\$329,917	\$353,022	\$376,704
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5%	5%	5%
10%	10%	10%

(\$16,496)	(\$17,651)	(\$18,835)
(\$32,992)	(\$35,302)	(\$37,670)

<b>\$280,430</b>	<b>\$300,069</b>	<b>\$320,199</b>
<b>-\$211,816.17</b>	<b>-\$226,650.00</b>	<b>-\$241,854.67</b>

Years in Project Area

20

	TOTAL	NPV	1	2	3
<b>Valuation</b>					
Base Year Taxable Value			\$38,233,696	\$38,233,696	\$38,233,696
Incremental Value			\$6,890,000	\$10,421,125	\$14,434,513
Total Assessed Value			\$45,123,696	\$48,654,821	\$52,668,209
<b>Base Year Tax Revenues</b>					
Grand County	\$2,177,791	\$1,479,845	\$108,890	\$108,890	\$108,890
Grand County School District	\$5,106,492	\$3,469,945	\$255,325	\$255,325	\$255,325
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$169,758	\$115,353	\$8,488	\$8,488	\$8,488
Grand County Cemetary					
Maintenance District	\$171,287	\$116,392	\$8,564	\$8,564	\$8,564
Moab Valley Fire Protection District	\$418,277	\$284,226	\$20,914	\$20,914	\$20,914
Grand County Water Conservancy District	\$113,936	\$77,422	\$5,697	\$5,697	\$5,697
<b>TOTAL</b>	<b>\$8,157,541</b>	<b>\$5,543,182</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
<b>Incremental Tax Revenues - 100%</b>					
Grand County	\$3,374,344	\$1,982,548	\$19,623	\$29,679	\$41,109
Grand County School District	\$7,912,172	\$4,648,685	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$648,092	\$380,777	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$176,537	\$103,722	\$1,027	\$1,553	\$2,151
<b>TOTAL</b>	<b>\$12,639,571</b>	<b>\$7,426,202</b>	<b>\$73,503</b>	<b>\$111,173</b>	<b>\$153,987</b>
<b>% to Agency</b>					
Grand County			100%	100%	100%
Grand County School District			100%	100%	100%
Moab City			50%	50%	50%
Moab Mosquito Abatement District			100%	100%	100%
Grand County Cemetary					
Maintenance District			100%	100%	100%
Moab Valley Fire Protection District			100%	100%	100%
Grand County Water Conservancy District			50%	50%	50%
<b>Incremental Tax Revenues to Taxing Entities</b>					
Grand County	\$1,921,422	\$1,040,014	\$0	\$0	\$0
Grand County School District	\$4,505,356	\$2,438,628	\$0	\$0	\$0
Moab City	\$0	\$0	\$0	\$0	\$0

Moab Mosquito Abatement District	\$0	\$0	\$0	\$0	\$0
Grand County Cemetary					
Maintenance District	\$0	\$0	\$0	\$0	\$0
Moab Valley Fire Protection District	\$369,037	\$199,750	\$0	\$0	\$0
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$6,884,084</b>	<b>\$3,730,253</b>	<b>\$513</b>	<b>\$776</b>	<b>\$1,075</b>

**Incremental Tax Revenues to Agency**

Grand County	\$1,452,922	\$942,534	\$19,623	\$29,679	\$41,109
Grand County School District	\$3,406,816	\$2,210,057	\$46,011	\$69,592	\$96,394
Moab City	\$0	\$0	\$0	\$0	\$0
Moab Mosquito Abatement District	\$263,028	\$154,539	\$1,530	\$2,313	\$3,204
Grand County Cemetary					
Maintenance District	\$265,398	\$155,931	\$1,543	\$2,334	\$3,233
Moab Valley Fire Protection District	\$279,055	\$181,027	\$3,769	\$5,700	\$7,896
Grand County Water Conservancy District	\$88,268	\$51,861	\$513	\$776	\$1,075
<b>TOTAL</b>	<b>\$5,755,487</b>	<b>\$3,695,949</b>	<b>\$72,989</b>	<b>\$110,396</b>	<b>\$152,912</b>
<b>Compared to Budget (1) (e.g. 5-1)</b>	<b>-\$564,298</b>	<b>-\$17,152</b>	<b>\$36,238</b>	<b>\$54,810</b>	<b>\$75,918</b>

**AGENCY BUDGET**

Revenues	\$5,755,487	\$3,695,949	\$72,989	\$110,396	\$152,912
<i>Administrative Percent:</i>			5%	5%	5%
<i>Housing Percent:</i>			10%	10%	10%
Administrative	(\$287,774)	(\$184,797)	(\$3,649)	(\$5,520)	(\$7,646)
Housing	(\$575,549)	(\$369,595)	(\$7,299)	(\$11,040)	(\$15,291)
<b>Remaining Increment for Projects</b>	<b>\$4,892,164</b>	<b>\$3,141,556</b>	<b>\$62,041</b>	<b>\$93,837</b>	<b>\$129,975</b>
<b>Compared to Budget (1) (e.g. 5-1)</b>	<b>-\$479,653.58</b>	<b>-\$14,579.35</b>	<b>\$30,802.26</b>	<b>\$46,588.42</b>	<b>\$64,530.57</b>

4	5	6	7	8	9	10
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$18,914,378	\$23,804,269	\$29,099,259	\$34,526,624	\$40,535,431	\$46,237,556	\$52,662,956
\$57,148,074	\$62,037,965	\$67,332,955	\$72,760,320	\$78,769,127	\$84,471,252	\$90,896,652
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$53,868	\$67,795	\$82,875	\$98,332	\$115,445	\$131,685	\$149,984
\$126,310	\$158,965	\$194,325	\$230,569	\$270,696	\$308,774	\$351,683
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$13,021	\$15,917	\$18,886	\$22,173	\$25,292	\$28,807
\$2,818	\$3,547	\$4,336	\$5,144	\$6,040	\$6,889	\$7,847
<b>\$201,779</b>	<b>\$253,944</b>	<b>\$310,431</b>	<b>\$368,330</b>	<b>\$432,432</b>	<b>\$493,262</b>	<b>\$561,808</b>
100%	80%	80%	80%	80%	60%	60%
100%	80%	80%	80%	80%	60%	60%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
100%	80%	80%	80%	80%	60%	60%
50%	50%	50%	50%	50%	50%	50%
\$0	\$13,559	\$16,575	\$19,666	\$23,089	\$52,674	\$59,994
\$0	\$31,793	\$38,865	\$46,114	\$54,139	\$123,510	\$140,673
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$2,604	\$3,183	\$3,777	\$4,435	\$10,117	\$11,523
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$1,409</b>	<b>\$49,729</b>	<b>\$60,791</b>	<b>\$72,130</b>	<b>\$84,683</b>	<b>\$189,745</b>	<b>\$216,113</b>
\$53,868	\$54,236	\$66,300	\$78,665	\$92,356	\$79,011	\$89,990
\$126,310	\$127,172	\$155,460	\$184,455	\$216,556	\$185,265	\$211,010
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,199	\$5,285	\$6,460	\$7,665	\$8,999	\$10,265	\$11,691
\$4,237	\$5,332	\$6,518	\$7,734	\$9,080	\$10,357	\$11,797
\$10,346	\$10,417	\$12,734	\$15,109	\$17,738	\$15,175	\$17,284
\$1,409	\$1,773	\$2,168	\$2,572	\$3,020	\$3,445	\$3,923
<b>\$200,369</b>	<b>\$204,214</b>	<b>\$249,640</b>	<b>\$296,200</b>	<b>\$347,749</b>	<b>\$303,517</b>	<b>\$345,695</b>
<b>\$99,480</b>	<b>\$77,242</b>	<b>\$94,424</b>	<b>\$112,035</b>	<b>\$131,533</b>	<b>\$56,886</b>	<b>\$64,791</b>
\$200,369	\$204,214	\$249,640	\$296,200	\$347,749	\$303,517	\$345,695
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$10,018)	(\$10,211)	(\$12,482)	(\$14,810)	(\$17,387)	(\$15,176)	(\$17,285)
(\$20,037)	(\$20,421)	(\$24,964)	(\$29,620)	(\$34,775)	(\$30,352)	(\$34,570)
<b>\$170,314</b>	<b>\$173,582</b>	<b>\$212,194</b>	<b>\$251,770</b>	<b>\$295,587</b>	<b>\$257,990</b>	<b>\$293,841</b>
<b>\$84,558.14</b>	<b>\$65,656.10</b>	<b>\$80,260.56</b>	<b>\$95,230.13</b>	<b>\$111,803.41</b>	<b>\$48,353.16</b>	<b>\$55,072.55</b>

11	12	13	14	15	16	17
\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696	\$38,233,696
\$58,903,368	\$65,299,791	\$72,864,791	\$79,585,032	\$86,854,782	\$93,915,236	\$101,152,201
\$97,137,064	\$103,533,487	\$111,098,487	\$117,818,728	\$125,088,478	\$132,148,932	\$139,385,897
\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890	\$108,890
\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325	\$255,325
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488	\$8,488
\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564	\$8,564
\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697	\$5,697
<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>	<b>\$407,877</b>
\$167,757	\$185,974	\$207,519	\$226,658	\$247,362	\$267,471	\$288,081
\$393,357	\$436,072	\$486,591	\$531,469	\$580,016	\$627,166	\$675,494
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$32,220	\$35,719	\$39,857	\$43,533	\$47,510	\$51,372	\$55,330
\$8,777	\$9,730	\$10,857	\$11,858	\$12,941	\$13,993	\$15,072
<b>\$628,381</b>	<b>\$696,618</b>	<b>\$777,322</b>	<b>\$849,013</b>	<b>\$926,567</b>	<b>\$1,001,888</b>	<b>\$1,079,092</b>
60%	60%	40%	40%	40%	40%	20%
60%	60%	40%	40%	40%	40%	20%
50%	50%	50%	50%	50%	50%	50%
100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%
60%	60%	40%	40%	40%	40%	20%
50%	50%	50%	50%	50%	50%	50%
\$67,103	\$74,390	\$124,511	\$135,995	\$148,417	\$160,482	\$230,465
\$157,343	\$174,429	\$291,955	\$318,881	\$348,010	\$376,300	\$540,396
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$12,888	\$14,288	\$23,914	\$26,120	\$28,506	\$30,823	\$44,264
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$241,722</b>	<b>\$267,971</b>	<b>\$445,809</b>	<b>\$486,925</b>	<b>\$531,404</b>	<b>\$574,602</b>	<b>\$822,661</b>
\$100,654	\$111,584	\$83,008	\$90,663	\$98,945	\$106,988	\$57,616
\$236,014	\$261,643	\$194,636	\$212,588	\$232,006	\$250,866	\$135,099
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,077	\$14,497	\$16,176	\$17,668	\$19,282	\$20,849	\$22,456
\$13,194	\$14,627	\$16,322	\$17,827	\$19,455	\$21,037	\$22,658
\$19,332	\$21,431	\$15,943	\$17,413	\$19,004	\$20,549	\$11,066
\$4,388	\$4,865	\$5,428	\$5,929	\$6,471	\$6,997	\$7,536
<b>\$386,659</b>	<b>\$428,647</b>	<b>\$331,513</b>	<b>\$362,088</b>	<b>\$395,163</b>	<b>\$427,286</b>	<b>\$256,431</b>
<b>\$72,469</b>	<b>\$80,338</b>	<b>-\$57,148</b>	<b>-\$62,419</b>	<b>-\$68,120</b>	<b>-\$73,658</b>	<b>-\$283,115</b>
\$386,659	\$428,647	\$331,513	\$362,088	\$395,163	\$427,286	\$256,431
5%	5%	5%	5%	5%	5%	5%
10%	10%	10%	10%	10%	10%	10%
(\$19,333)	(\$21,432)	(\$16,576)	(\$18,104)	(\$19,758)	(\$21,364)	(\$12,822)
(\$38,666)	(\$42,865)	(\$33,151)	(\$36,209)	(\$39,516)	(\$42,729)	(\$25,643)
<b>\$328,660</b>	<b>\$364,350</b>	<b>\$281,786</b>	<b>\$307,775</b>	<b>\$335,889</b>	<b>\$363,193</b>	<b>\$217,966</b>
<b>\$61,598.49</b>	<b>\$68,287.58</b>	<b>-\$48,575.68</b>	<b>-\$53,055.76</b>	<b>-\$57,902.17</b>	<b>-\$62,609.06</b>	<b>-\$240,647.66</b>

18	19	20
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\$38,233,696 \$38,233,696 \$38,233,696  
 \$108,570,090 \$116,173,426 \$123,966,846  
 \$146,803,786 \$154,407,122 \$162,200,542

\$108,890 \$108,890 \$108,890  
 \$255,325 \$255,325 \$255,325  
 \$0 \$0 \$0  
 \$8,488 \$8,488 \$8,488

\$8,564 \$8,564 \$8,564  
 \$20,914 \$20,914 \$20,914

\$5,697 \$5,697 \$5,697

**\$407,877 \$407,877 \$407,877**

\$309,208 \$330,862 \$353,058  
 \$725,031 \$775,806 \$827,851  
 \$0 \$0 \$0  
 \$24,103 \$25,791 \$27,521

\$24,320 \$26,023 \$27,769  
 \$59,388 \$63,547 \$67,810

\$16,177 \$17,310 \$18,471

**\$1,158,226 \$1,239,338 \$1,322,478**

20% 20% 20%

20% 20% 20%

50% 50% 50%

100% 100% 100%

100% 100% 100%

20% 20% 20%

50% 50% 50%

\$247,366 \$264,690 \$282,446  
 \$580,025 \$620,645 \$662,280  
 \$0 \$0 \$0

\$0	\$0	\$0
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\$0	\$0	\$0
\$47,510	\$50,837	\$54,248

\$8,088	\$8,655	\$9,236
<b>\$882,990</b>	<b>\$944,827</b>	<b>\$1,008,210</b>

\$61,842	\$66,172	\$70,612
\$145,006	\$155,161	\$165,570
\$0	\$0	\$0
\$24,103	\$25,791	\$27,521

\$24,320	\$26,023	\$27,769
\$11,878	\$12,709	\$13,562

\$8,088	\$8,655	\$9,236
<b>\$275,236</b>	<b>\$294,511</b>	<b>\$314,268</b>
<b>-\$303,877</b>	<b>-\$325,158</b>	<b>-\$346,971</b>

\$275,236	\$294,511	\$314,268
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5%	5%	5%
10%	10%	10%

(\$13,762)	(\$14,726)	(\$15,713)
(\$27,524)	(\$29,451)	(\$31,427)

<b>\$233,951</b>	<b>\$250,335</b>	<b>\$267,128</b>
<b>-\$258,295.30</b>	<b>-\$276,384.13</b>	<b>-\$294,925.18</b>



Moab Mosquito Abatement District	\$127,960	\$75,181	\$744	\$1,125	\$1,559	\$2,043	\$2,571	\$3,143	\$3,729	\$4,378	\$4,994	\$5,688	\$6,362	\$7,052	\$7,869	\$8,595	\$9,380	\$10,143	\$10,924	\$11,726	\$12,547	\$13,388
Grand County Cemetary Maintenance District	\$112,744	\$73,139	\$1,523	\$2,303	\$3,190	\$4,180	\$4,209	\$5,145	\$6,104	\$7,167	\$6,131	\$6,983	\$7,811	\$8,659	\$6,441	\$7,035	\$7,678	\$8,302	\$4,471	\$4,799	\$5,135	\$5,479
Moab Valley Fire Protection District	\$270,892	\$175,732	\$3,659	\$5,534	\$7,665	\$10,044	\$10,112	\$12,361	\$14,667	\$17,219	\$14,731	\$16,778	\$18,767	\$20,805	\$15,476	\$16,904	\$18,448	\$19,948	\$10,742	\$11,530	\$12,338	\$13,165
Grand County Water Conservancy District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$5,315,217</b>	<b>\$3,440,239</b>	<b>\$70,802</b>	<b>\$107,087</b>	<b>\$148,329</b>	<b>\$194,364</b>	<b>\$196,204</b>	<b>\$239,848</b>	<b>\$284,582</b>	<b>\$334,109</b>	<b>\$287,080</b>	<b>\$326,974</b>	<b>\$365,719</b>	<b>\$405,433</b>	<b>\$304,225</b>	<b>\$332,283</b>	<b>\$362,636</b>	<b>\$392,115</b>	<b>\$216,628</b>	<b>\$232,514</b>	<b>\$248,797</b>	<b>\$265,487</b>
<b>Compared to Budget (1) (e.g. 5-1)</b>	<b>-\$836,325</b>	<b>-\$174,013</b>	<b>\$35,029</b>	<b>\$52,981</b>	<b>\$73,385</b>	<b>\$96,161</b>	<b>\$72,613</b>	<b>\$88,764</b>	<b>\$105,320</b>	<b>\$123,649</b>	<b>\$47,014</b>	<b>\$53,548</b>	<b>\$59,893</b>	<b>\$66,397</b>	<b>-\$74,089</b>	<b>-\$80,922</b>	<b>-\$88,314</b>	<b>-\$95,493</b>	<b>-\$308,555</b>	<b>-\$331,182</b>	<b>-\$354,375</b>	<b>-\$378,148</b>
<b>AGENCY BUDGET</b>																						
Revenues	\$5,315,217	\$3,440,239	\$70,802	\$107,087	\$148,329	\$194,364	\$196,204	\$239,848	\$284,582	\$334,109	\$287,080	\$326,974	\$365,719	\$405,433	\$304,225	\$332,283	\$362,636	\$392,115	\$216,628	\$232,514	\$248,797	\$265,487
Administrative Percent:			5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Housing Percent:			10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Administrative	(\$265,761)	(\$172,012)	(\$3,540)	(\$5,354)	(\$7,416)	(\$9,718)	(\$9,810)	(\$11,992)	(\$14,229)	(\$16,705)	(\$14,354)	(\$16,349)	(\$18,286)	(\$20,272)	(\$15,211)	(\$16,614)	(\$18,132)	(\$19,606)	(\$10,831)	(\$11,626)	(\$12,440)	(\$13,274)
Housing	(\$531,522)	(\$344,024)	(\$7,080)	(\$10,709)	(\$14,833)	(\$19,436)	(\$19,620)	(\$23,985)	(\$28,458)	(\$33,411)	(\$28,708)	(\$32,697)	(\$36,572)	(\$40,543)	(\$30,423)	(\$33,228)	(\$36,264)	(\$39,211)	(\$21,663)	(\$23,251)	(\$24,880)	(\$26,549)
<b>Remaining Increment for Projects</b>	<b>\$4,517,934</b>	<b>\$2,924,203</b>	<b>\$60,181</b>	<b>\$91,024</b>	<b>\$126,080</b>	<b>\$165,210</b>	<b>\$166,774</b>	<b>\$203,871</b>	<b>\$241,895</b>	<b>\$283,993</b>	<b>\$244,018</b>	<b>\$277,928</b>	<b>\$310,861</b>	<b>\$344,618</b>	<b>\$258,591</b>	<b>\$282,441</b>	<b>\$308,241</b>	<b>\$333,298</b>	<b>\$184,133</b>	<b>\$197,637</b>	<b>\$211,477</b>	<b>\$225,664</b>
<b>Compared to Budget (1) (e.g. 5-1)</b>	<b>-\$710,876.38</b>	<b>-\$147,910.72</b>	<b>\$29,774.45</b>	<b>\$45,033.85</b>	<b>\$62,377.30</b>	<b>\$81,736.59</b>	<b>\$61,720.66</b>	<b>\$75,449.72</b>	<b>\$89,522.01</b>	<b>\$105,101.89</b>	<b>\$39,962.20</b>	<b>\$45,515.54</b>	<b>\$50,909.00</b>	<b>\$56,437.30</b>	<b>-\$62,975.58</b>	<b>-\$68,783.75</b>	<b>-\$75,066.85</b>	<b>-\$81,169.06</b>	<b>-\$262,271.47</b>	<b>-\$281,504.87</b>	<b>-\$301,219.11</b>	<b>-\$321,426.20</b>



Moab Mosquito Abatement District	\$127,960	\$75,181	\$744	\$1,125	\$1,559	\$2,043	\$2,571	\$3,143	\$3,729	\$4,378	\$4,994	\$5,688	\$6,362	\$7,052	\$7,869	\$8,595	\$9,380	\$10,143	\$10,924	\$11,726	\$12,547	\$13,388
Grand County Cemetary Maintenance District	\$130,922	\$76,921	\$761	\$1,152	\$1,595	\$2,090	\$2,630	\$3,215	\$3,815	\$4,479	\$5,109	\$5,819	\$6,509	\$7,216	\$8,052	\$8,794	\$9,597	\$10,378	\$11,177	\$11,997	\$12,837	\$13,698
Moab Valley Fire Protection District	\$314,567	\$184,820	\$1,829	\$2,767	\$3,832	\$5,022	\$6,320	\$7,726	\$9,167	\$10,762	\$12,276	\$13,982	\$15,639	\$17,337	\$19,346	\$21,130	\$23,060	\$24,934	\$26,856	\$28,825	\$30,844	\$32,913
Grand County Water Conservancy District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$6,151,542</b>	<b>\$3,614,252</b>	<b>\$35,773</b>	<b>\$54,106</b>	<b>\$74,944</b>	<b>\$98,203</b>	<b>\$123,592</b>	<b>\$151,083</b>	<b>\$179,262</b>	<b>\$210,460</b>	<b>\$240,065</b>	<b>\$273,426</b>	<b>\$305,826</b>	<b>\$339,037</b>	<b>\$378,314</b>	<b>\$413,205</b>	<b>\$450,950</b>	<b>\$487,608</b>	<b>\$525,182</b>	<b>\$563,696</b>	<b>\$603,172</b>	<b>\$643,636</b>
<b>AGENCY BUDGET</b>																						
Revenues	\$6,151,542	\$3,614,252	\$35,773	\$54,106	\$74,944	\$98,203	\$123,592	\$151,083	\$179,262	\$210,460	\$240,065	\$273,426	\$305,826	\$339,037	\$378,314	\$413,205	\$450,950	\$487,608	\$525,182	\$563,696	\$603,172	\$643,636
<i>Administrative Percent:</i>			5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
<i>Housing Percent:</i>			10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Administrative	(\$307,577)	(\$180,713)	(\$1,789)	(\$2,705)	(\$3,747)	(\$4,910)	(\$6,180)	(\$7,554)	(\$8,963)	(\$10,523)	(\$12,003)	(\$13,671)	(\$15,291)	(\$16,952)	(\$18,916)	(\$20,660)	(\$22,548)	(\$24,380)	(\$26,259)	(\$28,185)	(\$30,159)	(\$32,182)
Housing	(\$615,154)	(\$361,425)	(\$3,577)	(\$5,411)	(\$7,494)	(\$9,820)	(\$12,359)	(\$15,108)	(\$17,926)	(\$21,046)	(\$24,007)	(\$27,343)	(\$30,583)	(\$33,904)	(\$37,831)	(\$41,321)	(\$45,095)	(\$48,761)	(\$52,518)	(\$56,370)	(\$60,317)	(\$64,364)
<b>Remaining Increment for Projects</b>	<b>\$5,228,811</b>	<b>\$3,072,114</b>	<b>\$30,407</b>	<b>\$45,991</b>	<b>\$63,702</b>	<b>\$83,473</b>	<b>\$105,053</b>	<b>\$128,421</b>	<b>\$152,373</b>	<b>\$178,891</b>	<b>\$204,056</b>	<b>\$232,412</b>	<b>\$259,952</b>	<b>\$288,181</b>	<b>\$321,567</b>	<b>\$351,225</b>	<b>\$383,308</b>	<b>\$414,467</b>	<b>\$446,405</b>	<b>\$479,142</b>	<b>\$512,697</b>	<b>\$547,090</b>

# ZIONS PUBLIC FINANCE, INC.



## City of Moab USU Project Area Market Study



Prepared by  
Zions Public Finance, Inc.  
July 27<sup>th</sup>, 2017

The following report highlights conclusions of a study completed by Zions Public Finance, Inc. (ZPFI) regarding the potential formation of a Community Reinvestment Area (CRA) in Moab. This study is essential to understanding the potential amount of tax increment that could be generated through a CRA.

### **Executive Summary**

This analysis has considered the study area defined on the associated maps. The anticipated placement of the USU extension campus is noted, which is a key feature dictating future demand and absorption of residential and commercial uses in the area. The findings are summarized below:

- University extension centers in other parts of the state have been economic drivers for certain sectors, including new needs for residential housing;
- Affordable housing has become less feasible due to high labor costs and overall shortages in the construction labor market. There are opportunities, however, for housing that can better meet the needs of the existing workforce in Moab;
- Demands for student housing will be moderate, with comparable communities showing that commercial uses will also be eventually supported, albeit at fairly nominal amounts;
- Absorption in the area will initially be limited, but will increase with more critical mass in the neighborhood and development from USU;
- Historical records show limited absorption and new growth. The USU Moab site, however, will result in a draw to the area that will aid growth at a more rapid pace;
- Upwards of 20 to 25 new residential units per year can be anticipated within the study area for the first few years of study, while an overall increase of near 10,000 square feet of retail and near 4,500 square feet of office space are estimated to gradually be built within the next 20 years;
- Construction costs and land prices for the study area will result in initial market values near \$200,000 to \$260,000 per unit. Current mortgage rates result in these types of homes being available to earners of \$40,000 or more per year.<sup>1</sup> But HUD guidelines for affordability suggest that no more than 30 percent of income be spent on housing and utilities; and
- The second-home market is currently healthy throughout Utah, particularly in tourism-heavy locations. Recent years have shown an increase in second-home construction in Moab, and the potential of additional secondary units in the study area is considered herein.

### **Market Study Summary**

As reflected on the map, a significant amount of open space exists in the area, with primarily residential uses and limited commercial comprising the neighborhoods. The main thoroughfare bisects the study area, and is a key component in determining the feasibility of future uses.

Economic conditions in Moab are favorable at present in most sectors, due largely to an expanding tourism industry and strong, overall economic conditions in the State of Utah. Moab, however, has notably differing demographics than the State, which presents unique challenges and opportunities.

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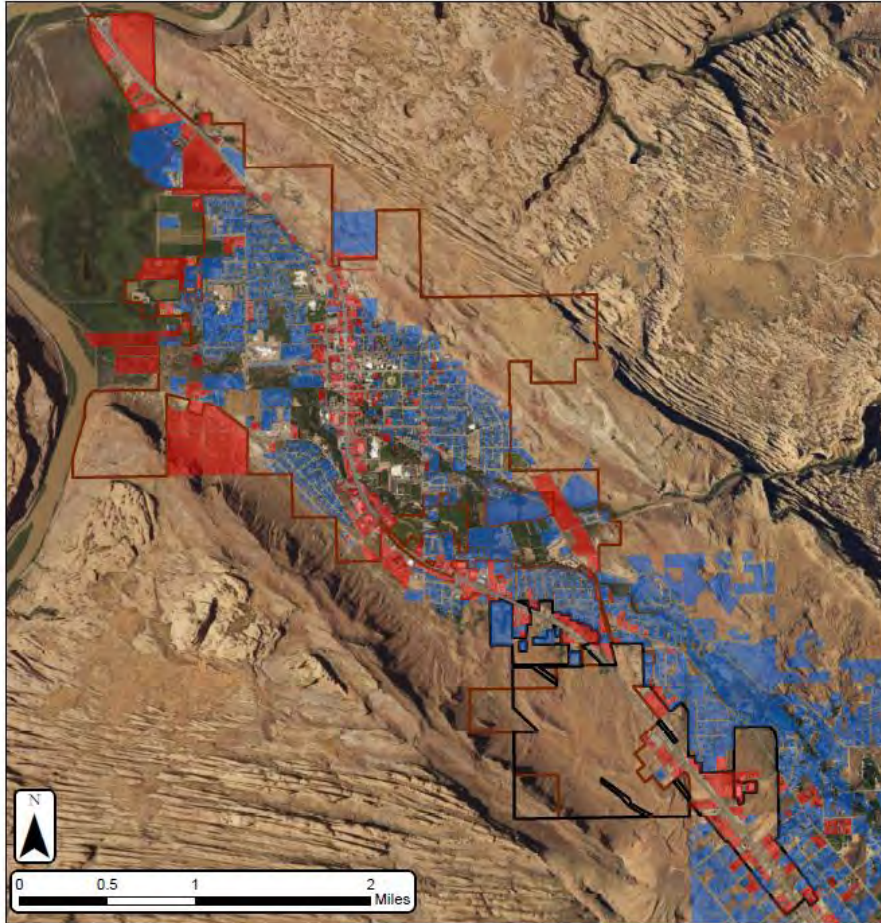
<sup>1</sup> Assumes 20% down payment, solid credit rating, and rates at current levels under 4.0%.

Median ages are higher than the State, household sizes are notably lower, and population growth is more subdued than statewide. Affordability indexes note some barriers to entry for new employment and/or employment that pays wages near median levels.

## DRAFT CRA Boundaries



Maps included in this summary show the current delineation of commercial and residential properties. Primarily, commercial uses are situated along Highway 191, the major thoroughfare in the area. Residential neighborhoods are found on both sides of the right-of-way, as are areas of vacant land. The following map shows a color-coded breakout of residential and commercial properties, with the more detailed study area showing an overall lack of development. While some commercial and residential properties are noted on the borders of the potential CRA, the space is primarily characterized by open area. It is also notable that the study area represents the largest developable area in the downtown region, suggesting significant opportunity for focused growth.

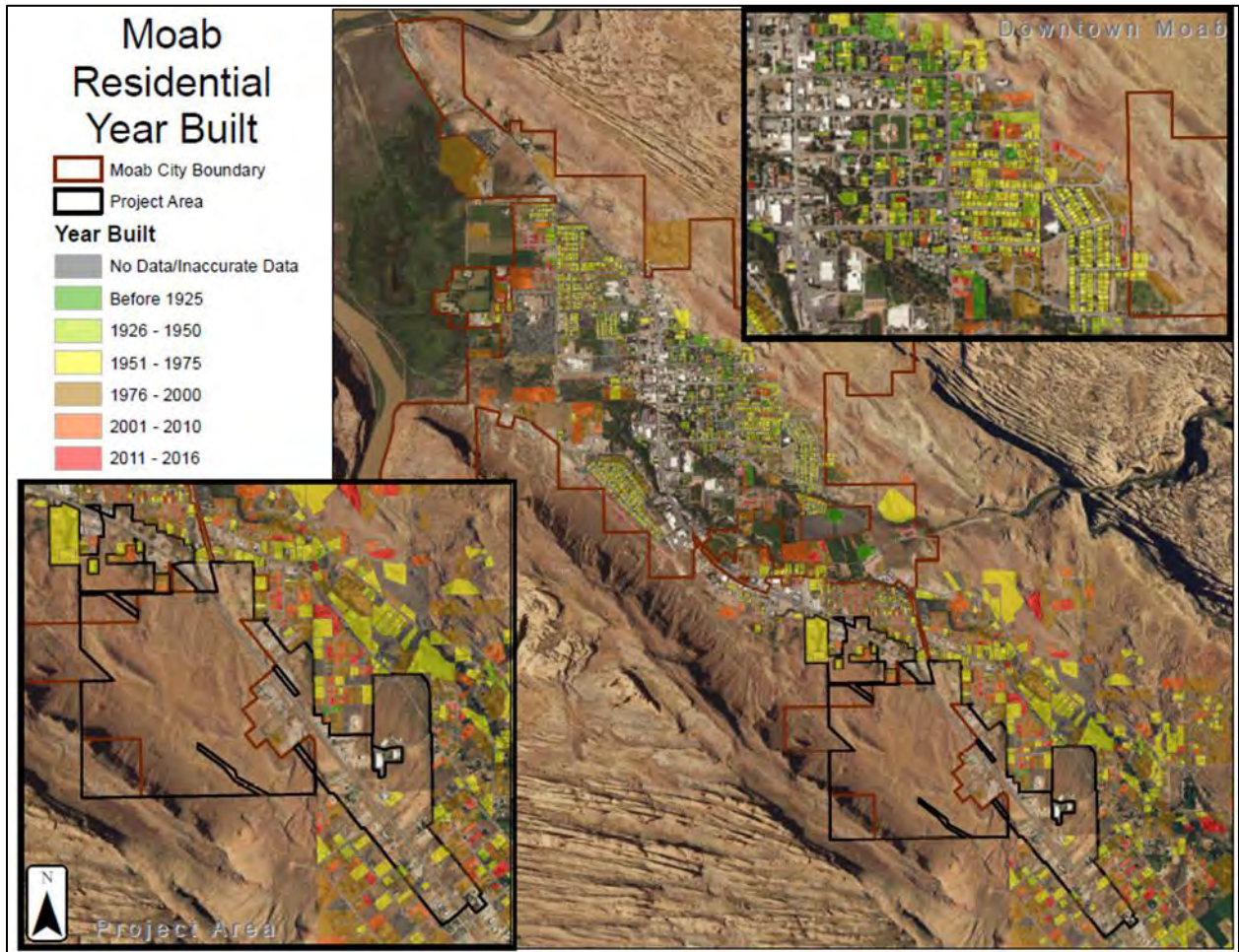


## Moab Residential & Commercial

- Moab City Boundary
- Project Area
- Parcels**
- Residential
- Commercial

Vacant parcels are highlighted on the associated map within the project area, as well as throughout the City. While a significant amount of vacant area is still available, a large majority is removed from downtown, and/or has slope-related issues. Consequently, those sites are less desirable than the project area. Active brokers and developers in the area note that the property surrounding the campus area include some of the most desirable large tracts in the City.

Existing housing product in Moab shows limited new construction, although the majority of newer projects are in close proximity to the subject study area. The associated map highlights the age of residential units built, with the red and orange coloring noted to be fairly concentrated near the USU campus development area. Brokers active in Moab report that there is a lack overall of affordable, newer housing stock in the City, and that significant portions of the older product that are reasonable in terms of price, are in conditions that would require significant renovation. Demand exists for homes less than 2,500 square feet at prices that correlate to median incomes.



Historical absorption shows the following for construction of residential properties in Moab, per the County Assessor.

**TABLE 1: NEW RESIDENTIAL CONSTRUCTION BY YEAR**

Historical New Construction	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Moab and Surrounding Area - Assessor Data	101	117	82	124	37	28	61	46	61	58	77	48
Just Moab					16	15	29	15	22	27	37	31

Construction within Moab and the surrounding areas, as reported by the Assessor, has averaged 58 units per year over the past five years. For just Moab, based on Assessor data, the average is shown at 24 units.

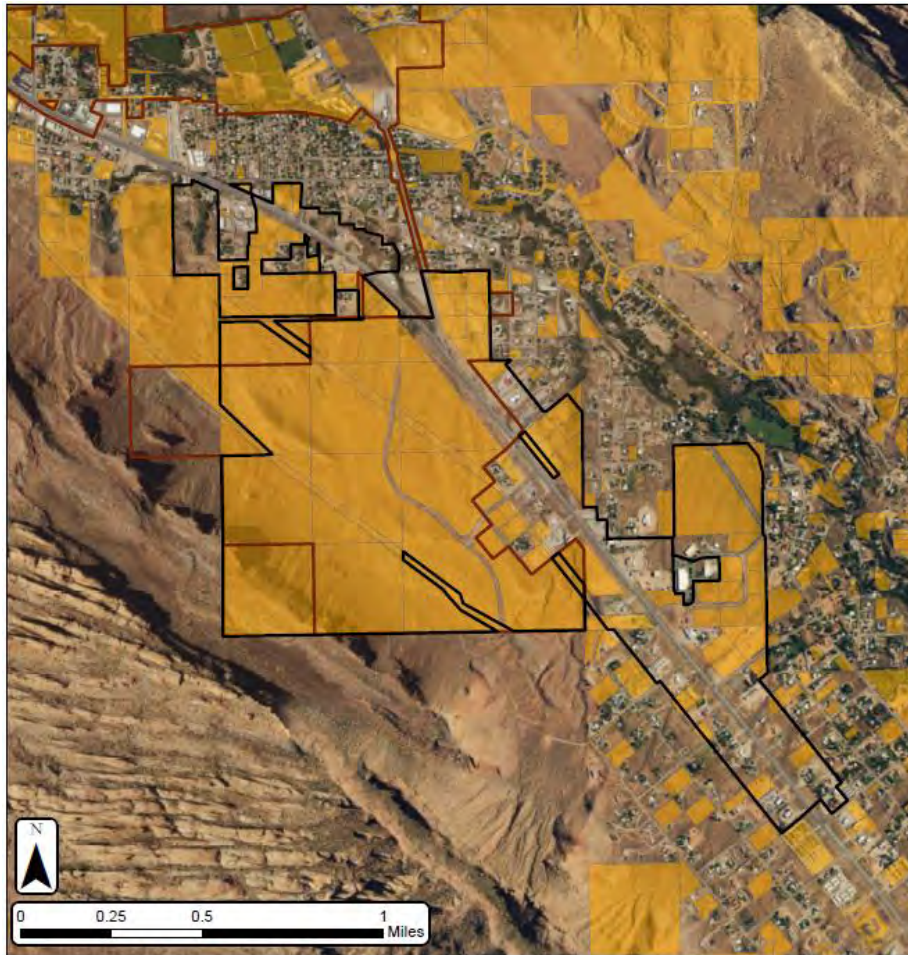
The demand for new residential units can be estimated by using historical data, as well as assumed population growth. Historical and projected future trends show annual population growth at 0.5 to 0.75 percent. As shown on the attached spreadsheet, this amounts to increases of near 25 to 40 residents per year. Average household sizes are presently represented in Moab at 2.3, suggesting an annual need for near 13-15 units citywide. Historical construction for just Moab is noted to be significantly higher, at 24 units per year over the past eight years. Some of the new construction is replacement of existing inventory or non-primary residential units, and consequently does not represent population growth.

Second-home construction is noted to have increased significantly in the past two years, following a trend that appears to be occurring throughout Utah, particularly in tourism-focused locations. Second homes typically do not occur due to increases in employment offerings, but rather as tourism communities become more established and provide necessary services and amenities. For Moab, the following table highlights recent years of second home construction, and the percentage of these homes compared to total construction:

**TABLE 2: SECOND HOME CONSTRUCTION IN MOAB**

<b>Second Homes - New Construction</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Number of second homes built	19	9	14	9	53	25
Percent of second homes to total new construction	31%	20%	23%	16%	69%	52%

Consideration is given for the amount of capture that the subject study area will garner of the citywide demand. Again, while other vacant land parcels do exist within the City, the project area represents a desirable area with a notable draw, and is in a submarket that has experienced some new residential construction in past years. Brokers interviewed for this assignment suggested that the property could capture as much as 50 to 100 percent of new construction in the next five to ten years. Complete capture appears to be overly optimistic based on the amount of vacant land in other areas. A rate of 70 percent is utilized herein for purposes of this study. At a capture rate of 70 percent, a total of roughly 9 to 17 units could be absorbed in the area per year, based on historical construction trends and forecast population growth.



### Moab Vacant Parcels

- Moab City Boundary
- Project Area
- Vacant

Consideration is made for increased population growth based on the USU plans. Upwards of 500 students have been forecast, and the lack of neighboring communities suggests that a number of these students may not be transitory. Most other extension centers throughout the State are in areas of more dense population or have more population within acceptable driving times. Consequently, while they influence housing and commercial property markets, the USU extension in Moab has more potential to create real estate needs. Nonetheless, most extension centers have offerings that only require students to attend the campus a few times per week, thereby allowing for concurrent employment situations and/or transit back home to other communities. Median ages at extension campuses are notably higher than at traditional facilities, with the populace often returning to school to complete unfinished degrees or to obtain additional, specialized training.

If USU Moab results in creating a more educated workforce, an expansion of job possibilities will occur. Furthermore, jobs associated with USU will create housing needs and expand population at rates that are beyond those presently forecast. Consequently, the previous range of 9 to 17 units per year in the study area is potentially low, due to the likelihood of population growth. Furthermore, as noted above, second home construction appears to be on the rise in Moab, and is additionally increasing throughout numerous communities in Utah. Consequently, this analysis utilizes 20 to 25 units per year for the initial five years, and then 25 to 30 units per year after that period. An initial “bump” is considered, as new

construction often results in a period of pent-up demand. It also considers that there are numerous entitled projects for the area. However, with the reported phasing of the campus, the impact may not be significant in initial years.

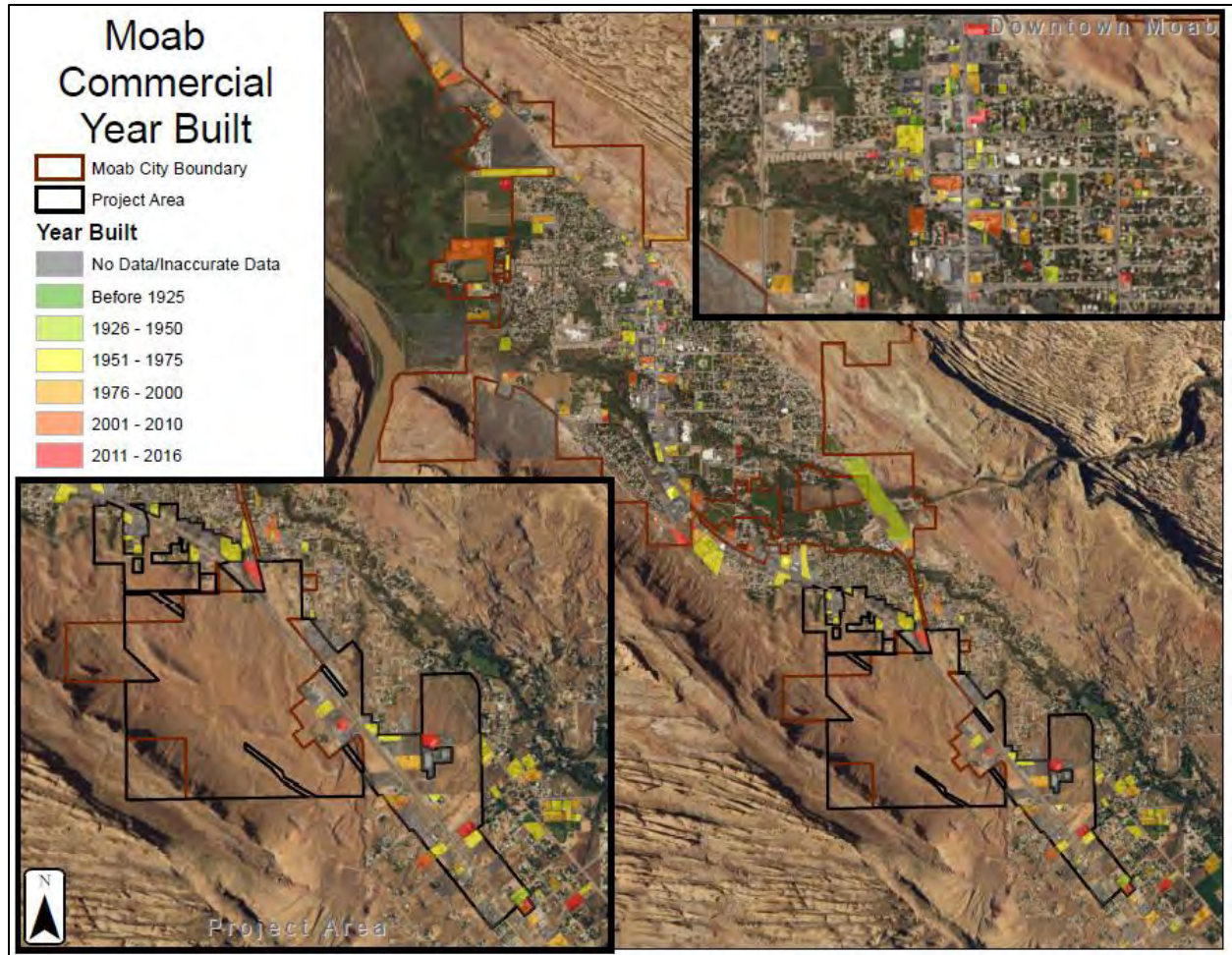
Competitive markets have shown that more rapid growth often occurs after the first few developments have been established. A housing community in Wasatch County that neighbors a Utah Valley University extension center saw moderate growth in the first few years following completion of the educational facilities. As the campus has become a more permanent fixture in the area, demand for housing has increased. Additional residences are being constructed right now at absorption rates above those following the first few years after development.

Current entitlements are also briefly considered. A significant number of housing units are entitled for the study area, with projects ranging in size from roughly 70 to upwards of 400 units. While these developer actions suggest healthy interest in the area, they do not equate to near-term or future needs. Developers seek as many entitled units as possible, allowing for future flexibility and maximizing value. The driver of whether these entitlements will come to fruition will be employment, as is the case in other communities throughout Utah. While the campus will certainly provide for employment growth, this has previously been considered in the absorption estimates.

The potential for apartments is herein discussed. Some students will require apartment living, or, shared housing. Traditional universities result in solid demand for nearby housing, while extension centers have historically had nominal impact for student residences. The ability for students to attend for only a few days during a week creates opportunities for commuting. If enough critical mass is ultimately achieved at the USU campus, then eventual apartment construction may be feasible. It will likely be limited, however, unless program offerings are such that students find commuting cumbersome.

The prevalence of temporary rentals, shared housing, and opportunities such as Airbnb, are noted to be significant in Moab. The tourism industry has resulted in a strong supply of temporary rentals, with rates of standard units currently slightly prohibitive of significant new apartment construction. The availability of second homes in Moab has also created a rental market that allows for low-cost opportunities in the area. Consequently, no apartment construction is initially forecast for the area without more concrete plans of USU program offerings and student growth projections.

Construction costs, as gathered from active firms in Grand County and throughout the State of Utah, show potential values for residential development. Land costs were also estimated, based on available properties, recent sales, and broker representations. Total costs of construction, plus adequate profit for development, result in potential market values near \$130 per square foot. Some sources indicate prices as low as \$110 a square foot, while others were in excess of \$150 to \$160 per square foot. The availability of labor is a key component in the present market, as material costs have remained fairly stable, but labor shortages have caused employment costs to escalate. Considering median home sizes between 1,500 and 2,000 square feet, market values are suggested from near \$200,000 to \$260,000. This also suggests minimal lot sizes, as the profit margins require some moderate housing density in order to be financially feasible. Overall, current mortgage rates suggest that earners of incomes in excess of \$40,000 could qualify for loans at the noted price ranges.



Commercial property needs are also considered in this analysis. Extension centers in other parts of the State have not spurred significant retail and office construction, but they have nonetheless promoted some new, supporting development. The amount of planned, new residences will also create some additional retail needs, with historical trends suggesting near 20 to 25 square feet of retail space per resident. This amount is somewhat high for smaller cities that don't have critical mass to support all retail types. However, Moab's healthy tourism market results in demographics that create different opportunities for retailers than most other cities. The appeal of the USU extension center will be solid for retailers, as it will create continuous daytime activity and will result in a destination location. Retailers will consider spaces based on traffic counts (visibility and exposure), existing and planned population within a 0.5 and 1.0-mile radius, and median incomes in those same study areas. Retailers and retail development firms were surveyed in Cache, Summit, Wasatch, Washington, Davis, Salt Lake, and Weber Counties for sites near campus extension facilities. The campus will aid in creating additional traffic flow, and will be the draw for increased population. If 60 residences are needed in the next three years (absorption of 20 units per year), then population increases could support more than 2,500 square feet of retail. While this retail could be built in other parts of the City, the amount of daily student population suggests additional support for the study area. The associated spreadsheet highlights potential absorption of upwards of 10,000 square feet of retail space over the next 15 to 20 years.

Some consideration is also made for office space. Various professional services will be needed in the area with the expansion of residences and campus facilities. Several of the surveyed campus extension cities in this analysis indicated that need for small offices had arisen to serve demand from the immediately surrounding residents. These include dental offices, insurance, accounting, and other office and quasi-service commercial uses. For this analysis, a total of 4,500 square feet is estimated throughout a 20-year period.

Finally, the included spreadsheet shows assumptions for the cost of office and retail construction. Development costs include land prices, hard and soft costs, and an appropriate profit. The result is estimated market values upon completion of construction. These costs are taken from construction estimating services, as well as active developers in the market. Achievable costs for retail are shown at \$150 per square foot, and \$180 per square foot for office space.

# Moab Project Area

	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	
<b>Absorption - Unit Type</b>																					
Residential - Single Family - Primary	30	15	15	20	20	20	20	20	20	25	25	25	25	25	25	25	25	25	25	25	
Residential - Second Home	10	5	5	5	5	7	7	7	7	5	5	5	5	5	5	5	5	5	5	5	
Retail			2,500					2,500					5,000								
Office					1,500					1,500					1,500						
<b>Total Residential Units</b>	<b>30</b>	<b>45</b>	<b>60</b>	<b>80</b>	<b>100</b>	<b>120</b>	<b>140</b>	<b>160</b>	<b>180</b>	<b>205</b>	<b>230</b>	<b>255</b>	<b>280</b>	<b>305</b>	<b>330</b>	<b>355</b>	<b>380</b>	<b>405</b>	<b>430</b>	<b>455</b>	
<b>Total Retail Space</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	
<b>Total Office Space</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>4,500</b>	<b>4,500</b>	<b>4,500</b>	<b>4,500</b>	<b>4,500</b>	<b>4,500</b>	
<b>Cost Per Square Foot</b>																					
Residential - Per Square Foot	\$130.00	\$133.25	\$136.58	\$140.00	\$143.50	\$147.08	\$150.76	\$154.53	\$158.39	\$162.35	\$166.41	\$170.57	\$174.84	\$179.21	\$183.69	\$188.28	\$192.99	\$197.81	\$202.76	\$207.82	
Retail	\$150.00	\$153.75	\$157.59	\$161.53	\$165.57	\$169.71	\$173.95	\$178.30	\$182.76	\$187.33	\$192.01	\$196.81	\$201.73	\$206.78	\$211.95	\$217.24	\$222.68	\$228.24	\$233.95	\$239.80	
Office	\$180.00	\$184.50	\$189.11	\$193.84	\$198.69	\$203.65	\$208.74	\$213.96	\$219.31	\$224.80	\$230.42	\$236.18	\$242.08	\$248.13	\$254.34	\$260.69	\$267.21	\$273.89	\$280.74	\$287.76	
Annual Inflation	2.5%																				
<b>Cost Per Unit</b>																					
Residential - Average Size	2,000	\$260,000	\$266,500	\$273,163	\$279,992	\$286,991	\$294,166	\$301,520	\$309,058	\$316,785	\$324,704	\$332,822	\$341,143	\$349,671	\$358,413	\$367,373	\$376,558	\$385,971	\$395,621	\$405,511	\$415,649
Residential - Average Size	1,500	\$195,000	\$199,875	\$204,872	\$209,994	\$215,244	\$220,625	\$226,140	\$231,794	\$237,589	\$243,528	\$249,616	\$255,857	\$262,253	\$268,810	\$275,530	\$282,418	\$289,479	\$296,716	\$304,133	\$311,737
Retail (divisible)	2,500	\$375,000	\$384,375	\$393,984	\$403,834	\$413,930	\$424,278	\$434,885	\$445,757	\$456,901	\$468,324	\$480,032	\$492,032	\$504,333	\$516,942	\$529,865	\$543,112	\$556,690	\$570,607	\$584,872	\$599,494
Office	1,500	\$270,000	\$276,750	\$283,669	\$290,760	\$298,029	\$305,480	\$313,117	\$320,945	\$328,969	\$337,193	\$345,623	\$354,263	\$363,120	\$372,198	\$381,503	\$391,041	\$400,817	\$410,837	\$421,108	\$431,636
<b>PROPERTY VALUATION ANALYSIS</b>																					
<b>Market Value - New Construction by Year</b>																					
Residential - Single Family	\$7,800,000	\$3,997,500	\$4,097,438	\$5,599,831	\$5,739,827	\$5,883,323	\$6,030,406	\$6,181,166	\$6,335,695	\$8,117,609	\$8,320,550	\$8,528,563	\$8,741,777	\$8,960,322	\$9,184,330	\$9,413,938	\$9,649,287	\$9,890,519	\$10,137,782	\$10,391,226	
Residential - Second Home	\$2,600,000	\$1,332,500	\$1,365,813	\$1,399,958	\$1,434,957	\$2,059,163	\$2,110,642	\$2,163,408	\$2,217,493	\$1,623,522	\$1,664,110	\$1,705,713	\$1,748,355	\$1,792,064	\$1,836,866	\$1,882,788	\$1,929,857	\$1,978,104	\$2,027,556	\$2,078,245	
Retail	\$0	\$0	\$393,984	\$0	\$0	\$0	\$0	\$445,757	\$0	\$0	\$0	\$0	\$1,008,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office	\$0	\$0	\$0	\$0	\$298,029	\$0	\$0	\$0	\$0	\$337,193	\$0	\$0	\$0	\$0	\$381,503	\$0	\$0	\$0	\$0	\$0	
<b>Taxable Value by Year</b>																					
Residential - Single Family	\$4,290,000	\$2,198,625	\$2,253,591	\$3,079,907	\$3,156,905	\$3,235,827	\$3,316,723	\$3,399,641	\$3,484,632	\$4,464,685	\$4,576,302	\$4,690,710	\$4,807,978	\$4,928,177	\$5,051,381	\$5,177,666	\$5,307,108	\$5,439,785	\$5,575,780	\$5,715,174	
Residential - Second Home	\$2,600,000	\$1,332,500	\$1,365,813	\$1,399,958	\$1,434,957	\$2,059,163	\$2,110,642	\$2,163,408	\$2,217,493	\$1,623,522	\$1,664,110	\$1,705,713	\$1,748,355	\$1,792,064	\$1,836,866	\$1,882,788	\$1,929,857	\$1,978,104	\$2,027,556	\$2,078,245	
Retail	\$0	\$0	\$393,984	\$0	\$0	\$0	\$0	\$445,757	\$0	\$0	\$0	\$0	\$1,008,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office	\$0	\$0	\$0	\$0	\$298,029	\$0	\$0	\$0	\$0	\$337,193	\$0	\$0	\$0	\$0	\$381,503	\$0	\$0	\$0	\$0	\$0	
<b>Cumulative Taxable Value</b>																					
Residential - Single Family	\$4,290,000	\$6,488,625	\$8,742,216	\$11,822,123	\$14,979,028	\$18,214,855	\$21,531,578	\$24,931,220	\$28,415,852	\$32,880,537	\$37,456,839	\$42,147,549	\$46,955,527	\$51,883,704	\$56,935,085	\$62,112,751	\$67,419,859	\$72,859,644	\$78,435,424	\$84,150,598	
Residential - Second Home	\$2,600,000	\$3,932,500	\$5,298,313	\$6,698,270	\$8,133,227	\$10,192,390	\$12,303,032	\$14,466,440	\$16,683,933	\$18,307,455	\$19,971,565	\$21,677,278	\$23,425,633	\$25,217,698	\$27,054,564	\$28,937,351	\$30,867,209	\$32,845,312	\$34,872,869	\$36,951,114	
Retail	\$0	\$0	\$393,984	\$393,984	\$393,984	\$393,984	\$393,984	\$839,742	\$839,742	\$839,742	\$839,742	\$839,742	\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408	\$1,848,408	
Office	\$0	\$0	\$0	\$0	\$298,029	\$298,029	\$298,029	\$298,029	\$298,029	\$635,222	\$635,222	\$635,222	\$635,222	\$635,222	\$1,016,725	\$1,016,725	\$1,016,725	\$1,016,725	\$1,016,725	\$1,016,725	
<b>TOTAL</b>	<b>\$6,890,000</b>	<b>\$10,421,125</b>	<b>\$14,434,513</b>	<b>\$18,914,378</b>	<b>\$23,804,269</b>	<b>\$29,099,259</b>	<b>\$34,526,624</b>	<b>\$40,535,431</b>	<b>\$46,237,556</b>	<b>\$52,662,956</b>	<b>\$58,903,368</b>	<b>\$65,299,791</b>	<b>\$72,864,791</b>	<b>\$79,585,032</b>	<b>\$86,854,782</b>	<b>\$93,915,236</b>	<b>\$101,152,201</b>	<b>\$108,570,090</b>	<b>\$116,173,426</b>	<b>\$123,966,846</b>	