

Herriman Innovation District CRA



Herriman Innovation District CRA Project Area Plan and Budget



TABLE OF CONTENTS

Table of Contents	1
1. Recitals of Preconditions for Designating a Community Development Project Area	4
2. Definitions.....	5
3. Project Area Boundaries [17C-5-105(1)(a)]	6
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)]	7
A. Land Uses in the Project Area	7
B. Layout of Principal Streets in the Project Area.....	7
C. Population Densities in the Project Area.....	7
D. Building Intensities in the Project Area	8
5. Standards That Will Guide the Project Area Development [17C-5-105(1)(c)]	8
A. General Design Objectives	8
B. Specific Design Objectives and Controls.....	9
1. Building Design Objectives	9
2. Open Space Pedestrian Walks and Interior Drive Design Objectives.....	9
3. Parking Design Objectives	10
4. Project Improvement Design Objectives.....	10
C. Techniques to Achieve the Project Area Development Plan Objectives	10
D. Property Acquisition, Disposition and Development	10
1. Acquisition of Real Property.....	10
2. Cooperation with the Community and Public Entities	10
3. Property Management.....	11
4. Property Disposition and Development	11
E. Approvals	12
6. How the Project Area Development Will Further Purposes of This Title [17C-5-105(d)]	12
A. Establishment of New Business.....	12
B. Public Infrastructure Improvements	13
7. The Plan is Consistent With and Will Conform to the Community's General Plan [17C-5-105(1)(e)]	13
8. If Applicable, Describe How the Project Area Will Reduce or Eliminate Blight [17C-5-105(1)(f)]	13
9. Description of Any Specific Project or Projects That are the Object of the Proposed Community Reinvestment [17C-5-105(1)(g)]	13
10. How Participants Will Be Selected [17C-5-105(1)(h)]	14
A. Selection of Private Developers	14
B. Identification of Developers Who are Currently Involved in the Proposed Community Reinvestment	14

1. Qualified Owners.....	14
2. Other Parties	14
3. Owner Participation Agreements.....	14
11. Reasons for the Selection of the Community Reinvestment Project Area [17C-5-105(1)(i)]	15
12. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-5-105(1)(j)]	15
A. Physical Conditions.....	15
B. Social Conditions	16
C. Economic Conditions	16
13. Financial Assistance Anticipated to be Offered to a Participant [17C-5-105(1)(k)]	16
14. Results of the Public Benefit Analysis [17C-5-105(1)(l)]	17
A. An Evaluation of the Reasonableness of the Costs of the Proposed Project Area Development	17
B. Efforts to Maximize Private Investment	17
C. Rationale for Use of Project Area Funds	17
D. Estimate of Total Project Area Funds and Length of Time of Project Area.....	18
A. Beneficial Influences on the Community's Tax Base	18
B. Associated Business and Economic Activity Stimulated by the Development	19
1. Business and Employee Expenditures	19
2. Construction Expenditures	20
C. Adoption of the Plan is Necessary and Appropriate to Undertake the Project Area Plan	20
15. If Applicable, State that the Agency Shall Comply with Section 9-8-404 [17C-5-105(1)(m)].....	20
16. State Whether the Plan is Subject to a Taxing Entity Committee or an Interlocal Agreement [17C-5-105(1)(n)]	20
APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS	21
APPENDIX B: LEGAL DESCRIPTION	22
APPENDIX C: PROJECT AREA BUDGET DISCUSSION	23
1(a). The Base Taxable Value [17C-5-303(1)(a)]	23
1(b). Projected Amount of Tax Increment to be Generated Within the Project Area [17C-5-303(1)(b)]	23
1(c). Project Area Funds Collection Period [17C-5-303(1)(c)].....	23
1(d). Projected Amount of Tax Increment to be Paid to Other Taxing Entities [17C-5-303(1)(d)]	24
1(e). If the Area From Which Tax Increment is Collected is Less Than the Entire Project Area [17C-5-303(1)(e)].....	24
1(f). The Percentage of Tax Increment the Agency is Authorized to Receive [17C-5-303(1)(f)]	24
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)]	25
2. If the Agency Receives Sales and Use Tax Revenue [17C-5-303(2)(a) and (b)].....	25
3. Amount of Project Area Funds the Agency Will Use to Implement the Project Area [17C-5-303(3)]	25
4. The Agency's Combined Incremental Value [17C-5-303(4)]	26

5. The Amount of Project Area Funds That Will Be Used to Cover the Cost of Administering the Project Area [17C-5-303(5)].....	26
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)].....	26
APPENDIX D: PROJECT AREA BUDGET	27

HERRIMAN INNOVATION DISTRICT CRA PROJECT AREA PLAN

The Agency, following thorough consideration of the needs and desires of the City and its residents, as well as the need and capacity for new development, has carefully crafted this Herriman Innovation District Community Reinvestment Project Area Plan (“Plan”) for the Herriman Innovation District Community Reinvestment Project Area (“Project Area”).

In accordance with the terms of this Plan, the Agency will promote and provide for a business park development that will bring jobs and above-average wages to an area of the community that is located south of 11800 South and a few blocks west of 6400 West – an area that is well-suited to business park development. The Project Area includes approximately 37.97 acres of vacant land, on which it is anticipated that there will be developed roughly 580,000 square feet of business park building space.

The City currently has one tenant ready to develop in the Project Area – a manufacturer of recreation leisure facilities. It is anticipated that this first development will include 400 jobs, with up to 800 employees within 10 years. These will be good-paying jobs, as 50 percent of the jobs will have wages in the top 20 percent of the State average wage. It is anticipated that the Project Area could support an additional two developments, similar in nature, bringing the total building square footage to roughly 600,000 square feet of building space, with an estimated 2,400 employees. Further, it is anticipated that support of this initial development in the Project Area will be a catalyst to further economic and business park development in other parts of Herriman.

This Plan will govern the development and maintenance of publicly-owned infrastructure needed to support the development proposed herein. 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 the City and 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 Community Development and Renewal Agency of Herriman City 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 City 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 May 22, 2019.

2. DEFINITIONS

As used in this Community Development 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 Herriman, a separate body corporate and politic.
3. The term "**Affordable Housing**" shall mean housing affordable to persons making 80 percent or less of the Area Median Income (AMI).
4. 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 City legislative body; and (B) the date the Agency adopts the first Project Area Budget.
5. The term "**City**" shall mean Herriman City, Utah.
6. The term "**community**" shall mean the community of Herriman City, 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 City.
11. The term "**Project Area**" or "**Herriman Innovation District 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 Herriman Innovation District 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 "**Herriman Innovation District 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 37.97 acres located directly south of 11800 South at approximately 7000 West and is bordered by an unnamed service road on the east. The western border begins at 11800 South and runs south for approximately 750 feet before forming a small bulge towards the southwest and then continuing south to Midas Creek. The boundary then follows the path of Midas Creek east until it hits the service road which forms the eastern border of the Project Area.

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 only land use in the Project Area is vacant land. Vacant land comprises 94 percent of the total project area. 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 City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Plan.

TABLE 1: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of Acres
Parcel Acres		
Vacant or Agricultural	35.87	94%
Non-Parcel Acres		
Roads	2.10	6%
Grand Total	37.97	100%

Land uses will be affected as vacant land is developed in accordance with this Plan. This will change existing vacant land to commercial uses, such as; manufacturing, technology, warehouse, and ancillary retail.

Current existing land uses surrounding the Project Area include public land to the northwest and agriculture for all other surrounding areas.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are currently no improved streets within the Project Area. The only major road adjacent to the Project Area is 11800 South to the north.

11800 South provides direct access to State Highway 111 to the west of the Project Area and the Mountain View Corridor to the east. Highway 111 allows for a direct route north to State Highway 201 and then onto Interstate 80. The initial Mountain View Corridor has been constructed as a separated frontage road with two lanes in each direction from 4100 South to Redwood Road (at approximately 16000 South) which is 15 miles and allows for quick service to Northern Utah County. This initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads, with the area between the frontage roads being preserved for full freeway expansion.

C. POPULATION DENSITIES IN THE PROJECT AREA

Currently, no one lives in the Project Area. The Plan does not propose any residential development in the Project Area and, consequently, there will be no population in the Project Area.

D. BUILDING INTENSITIES IN THE PROJECT AREA

The Project Area currently does not have any buildings. Only commercial buildings are anticipated in the Project Area. The Project Area has 37.97 acres. Assuming a floor area ratio (FAR) of 0.35 results in nearly 580,000 square feet of building space.

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 City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review and recommendation; (4) the City's land use code; and (5) development agreement that may include 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 City. It is contemplated that these design objectives will be addressed in a development agreement with the Developer specifically addressing these points.

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items will be addressed during the approval process.

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 City's land use code, the applicable zoning designations, development agreement, or as requested by the City or the Agency.

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

1. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
2. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Plan.
3. Encourage economic use of and new construction upon the real property located within the Project Area.

4. 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 through diversification.
5. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of employment activity for the City.
6. Remove any impediments to land disposition and development through adequate public utilities and infrastructure improvements.
7. 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.
8. Provide for construction of 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.
9. Provide public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS

In addition to the general City 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.

4. PROJECT IMPROVEMENT DESIGN OBJECTIVES

- All streets and walkways within public rights-of-way will be designed or approved by the City and will be consistent with all design guidelines.
- Lighting standards and signs of pleasant appearance and modern illumination standards shall be provided as necessary as approved by the City.
- The applicable portions of the Project Area will be graded in conformance with the final project design determined by the Agency and the City for each specific project.

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 as described below.

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 City 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. Plans for development by owners or developers shall be submitted to the City for review and approval. All project area development must conform to this Plan and all applicable federal, state, and local laws.

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 City 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 business park development that brings good-paying jobs to Herriman City. The City has many residents who leave the community, commuting to a workplace in other municipalities. The City desires to promote quality of life for its residents by reducing travel times, traffic congestion and improving air quality through reduced travel demands.

Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned business park development.

A. ESTABLISHMENT OF NEW BUSINESS

The project initially includes a manufacturer of recreation leisure equipment. This will benefit the State, County or the City through increased job creation, increased sales tax base, and increased income taxes paid. It will also benefit existing businesses in Herriman as the employees hired in the Project Area will make purchases in Herriman for lunchtime eating, gasoline, convenience services, etc. Further, this Project Area is anticipated to be a catalyst for other businesses to locate in the Project Area.

B. PUBLIC INFRASTRUCTURE IMPROVEMENTS

The construction of the public infrastructure improvements as provided by this Plan 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.

The development of the Project Area and the associated public infrastructure improvements will also: (a) make the land within the Project Area more accessible to and from other parts of the City; and (b) allow existing infrastructure to be extended and connected to other infrastructure and thereby used more efficiently. Thus, the components of the Project provided in this Plan will encourage, promote and provide for community development within the Project Area and the City generally for years to come.

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

Herriman is currently in the process of updating its General Plan. The Project Area was recently annexed into the City. The City's current 2025 General Plan Amendment provides some overall guidance for development throughout the City. It states, "Herriman wishes to grow into a healthy, diverse, livable community, with a unique sense of place." This development will diversify and strengthen the City by adding more economic development to the community.

The Project Area is referenced in the General Plan Amendment as Area #14 – Northwest Annexation Area and states that this "district is ripe for development and is likely to be annexed into the City one day in the future." Table 5, p. 3-26 of the 2025 General Plan Amendment identifies over 200 acres in this area for commercial development. This development is keeping with that designation.

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 initial project is the development of a recreation and leisure manufacturing facility on approximately 10 acres of the Project Area. While no other projects are planned at the current time, future development will likely be similar to the initial manufacturing facility.

Specific projects also include construction and installation of the public infrastructure improvements, some of which will have the capacity to serve areas outside of the Project Area.

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

A. SELECTION OF PRIVATE DEVELOPERS

Initially, it is expected that a manufacturer of recreation leisure equipment will be selected to pursue its proposal of constructing a manufacturing facility at an anticipated cost of \$22.5 million (including land). 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

A manufacturer of recreation leisure equipment is currently involved in discussions regarding the Project Area.

1. QUALIFIED OWNERS

It is anticipated that a manufacturer of recreation leisure equipment will be selected to pursue its proposal of constructing manufacturing space in the Project Area.

2. OTHER PARTIES

If no owner in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area is willing 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.

3. OWNER PARTICIPATION AGREEMENTS

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 City decide whether or not to adopt this Plan for the Project Area. If the Project Area is adopted, it is contemplated that a development agreement may be entered into between the Agency and the manufacturer of recreation leisure equipment. Other agreements will be made with other developers.

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 within the City having an immediate opportunity to strengthen the community through a major business that is willing to invest private capital into a manufacturing facility in the Project Area. Additionally, although not required as part of this Plan, it is anticipated that the project will create significant new jobs at above-average wages.

The Project Area contains a portion of the City that is desirable for business park development because of: (1) its accessible location to 11800 South and Mountain View Corridor; (2) large amounts of vacant land not immediately adjacent to residential development; and (3) the opportunity to commence a public-private partnership to improve this area and act as a catalyst for future development.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, 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 real property located within the Project Area.

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 37.97 acres of relatively flat land as shown on the Project Area map, located immediately south of 11800 South and includes the properties lying within the boundaries as depicted on the Project Area map which is included in Appendix A. Approximately two acres are dedicated for roads. The entirety of the Project Area is vacant.

TABLE 2: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of Acres
Parcel Acres		
Vacant or Agricultural	35.87	94%
Non-Parcel Acres		
Roads	2.10	6%
Grand Total	37.97	100%

B. SOCIAL CONDITIONS

There are no buildings in the Project Area, no residential development, and no residential development is planned in the future. Therefore, the only social conditions that will be impacted will be through the addition of an estimated 2,400 employees (800 jobs are identified with the first manufacturing development of recreation leisure equipment).

C. ECONOMIC CONDITIONS

The area is currently vacant land with an estimated taxable value of \$696,711. The Project Area is part of a larger parcel (26284000040000) that includes 805.63 acres and a taxable value of \$14,781,500. This is an average taxable value of \$18,347.75 per acre. The Project Area represents only 4.71 percent of the total parcel (37.97 acres) and therefore it has been assumed that it represents 4.71 percent of current taxable value (\$696,711).

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 the Jordan School District, Salt Lake County, Herriman City, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area, Herriman City Safety Enforcement Area and the Salt Lake County Library 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 D 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

The costs have been provided by the City and are for basic infrastructure expenses such as water, sewer, right-of-way and site relocation costs. The costs associated with bringing infrastructure and an initial major tenant to this area are far greater than the incentives that will be provided, thus requiring significant private investment in the Project Area.

B. EFFORTS TO MAXIMIZE PRIVATE INVESTMENT

The City has made great efforts to maximize private investment in the area. The City has pursued a development pattern that will attract large, national tenants in a coordinated business park and who will bring a strong tax base to the City. The City anticipates that the Project Area will create an estimated 2,400 new jobs. 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 \$696,711 to an anticipated \$99.4 million at its peak, with taxable value fluctuating from year-to-year depending on depreciation of personal property (equipment) in the Project Area. The Project Area is currently generating \$10,055 annually in property tax revenues; it is projected to generate nearly 110 times that amount annually at the end of 15 years – or approximately \$1,109,322 per year.¹ This taxable value investment of \$98.7 million,² when compared to the public investment of an anticipated \$8 million in infrastructure,³ results in a ratio of over 12 to 1 of private investment to public investment.

C. RATIONALE FOR USE OF PROJECT AREA FUNDS

This represents vacant land that lacks sufficient roads and utilities. The cost of providing the roads and utilities is prohibitive when considered against costs of relocating to this site as compared to “shovel ready” sites that have access to basic utilities and roads. Therefore, in order to attract a major business park tenant to this area, the Agency is proactively seeking to create a Project Area, with the use of tax increment, so that development can proceed.

¹ Revenues could reach over \$1.4 million in some years, depending on investment in and depreciation of capital equipment.

² The base year taxable value is \$696,711. Over time, the peak taxable value will reach an estimated \$99.4 million, of which \$98.7 million will reflect incremental value.

³ Infrastructure costs are much higher, at an estimated \$17.1 million, as shown in detail in Appendix D. However, tax increment is only projected to be sufficient to cover \$8.0 million of those costs, after administrative and housing is paid for by the Agency.

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 15 years and are anticipated to be approximately \$12.9 million over the 15-year period, with a net present value of \$9.3 million. A year-by-year analysis of funds disbursed to the Agency is provided in Appendix D.

TABLE 3: TOTAL AND NET PRESENT VALUE OF INCREMENTAL TAX REVENUES TO AGENCY FOR 15-YEAR PERIOD

Incremental Taxes to Agency	Percent to Agency	Tax Rate	Total Years 1-15	NPV* Years 1-15
Salt Lake County	75%	0.002025	\$1,726,198	\$1,246,983
Jordan School District	100%**	0.006501	\$7,388,978	\$5,337,702
Herriman City	100%	0.000307	\$348,933	\$252,065
South Salt Lake Mosquito Abatement	0%	0.000015	\$0	\$0
Jordan Valley Water Conservancy	75%	0.0004	\$340,977	\$246,318
South Valley Sewer District	75%	0.000296	\$252,323	\$182,275
Central Utah Water Conservancy District	75%	0.0004	\$340,977	\$246,318
Unified Fire Service Area	75%	0.001858	\$1,583,839	\$1,144,145
Herriman City Safety Enforcement Area	20%	0.002071	\$470,776	\$340,082
Salt Lake County Library	75%	0.000559	\$476,516	\$344,229
TOTAL		0.014432	\$12,929,518	\$9,340,117

*Discounted at a rate of 4%

**While the Jordan School District will contribute 100 percent of revenues to the Agency for a period of 15 years, the District will make mitigation payments to the District equal to 50 percent of the District's contribution to the Agency.

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 \$98.7 million at peak development from the Developer's investment in real property (land and buildings) and in personal property (equipment). Personal property values will vary depending on the type of equipment located in the Project Area as well as individual depreciation schedules. This increased tax base will result in estimated incremental taxes as follows:

TABLE 4: COMPARISON OF EXISTING ANNUAL REVENUES AND INCREMENTAL ANNUAL REVENUES AFTER 15 YEARS

	Current Revenues	Incremental Revenues After 15 Years
Salt Lake County	\$1,411	\$154,242
Jordan School District	\$4,529	\$495,173
Herriman City	\$214	\$23,384

	Current Revenues	Incremental Revenues After 15 Years
South Salt Lake Mosquito Abatement	\$10	\$1,143
Jordan Valley Water Conservancy	\$279	\$30,468
South Valley Sewer District	\$206	\$22,546
Central Utah Water Conservancy District	\$279	\$30,468
Unified Fire Service Area	\$1,294	\$141,522
Herriman City Safety Enforcement Area	\$1,443	\$157,746
Salt Lake County Library	\$389	\$42,578
TOTAL	\$10,055	\$1,099,268

In addition to tax revenues, the project will generate other revenues including 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 other 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:

- Provide an increase in purchases in the City by the businesses themselves for supplies;
- Provide economic diversification within the City and Salt Lake 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 by providing new employees who may live and shop and pay taxes in the City and the region;
- Another benefit will be the expenditure of income by employees filling the new positions. 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 labor alone (approximately 40 percent of the total construction costs) are expected to reach \$8 million. This will create a significant number of construction jobs. Construction supplies are also anticipated to reach roughly \$8 million creating significant sales tax revenues for the State, County and City.

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 City's General Plan objectives; 2) private investment will increase the tax base by approximately \$98.7 million which will provide increased tax revenues to all taxing entities; and 3) the Project Area Plan promotes and encourages key employment opportunities for approximately 2,400 new jobs with higher-than-average anticipated wages.

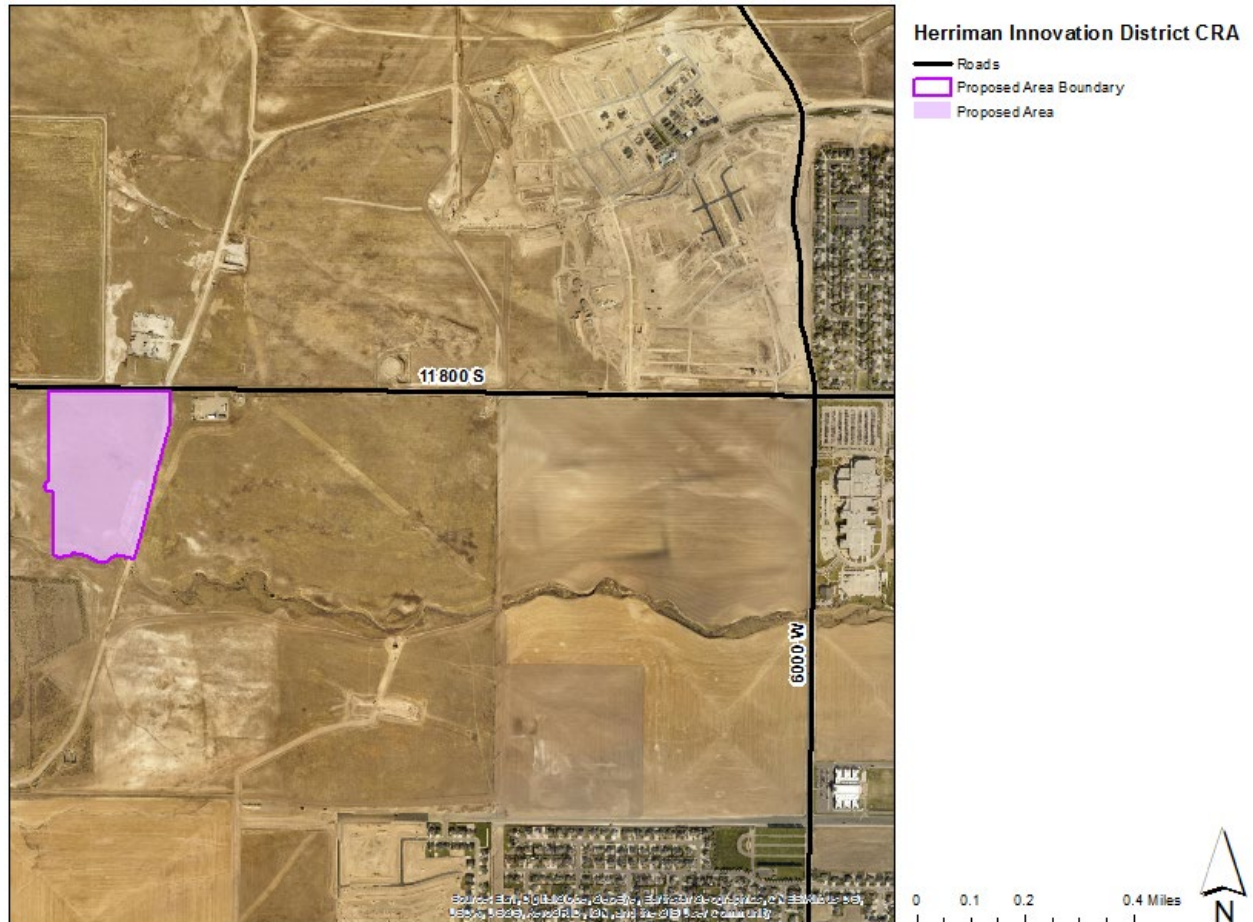
15. IF APPLICABLE, STATE THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 [17C-5-105(1)(M)]

Not applicable.

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

SURVEYOR'S CERTIFICATE

I, Mark N Gregory, do hereby certify that I am a Professional Land Surveyor in the State of Utah holding certificate number 334576 as prescribed by Title 58, Chapter 22 of the Professional Engineers and Land Surveyors Licensing Act. I further certify that by the authority of the owners, I have made an accurate survey of the tract of land shown and described hereon in accordance with Section 17-23-17 of the Utah State Code, have verified all measurements shown and have subdivided said property into streets hereafter to be known as Herriman Innovation District Phase 1 and that the same has been surveyed and monuments have been placed on the ground as represented on this plat.

BOUNDARY DESCRIPTION

A parcel of land located in the Northwest Quarter of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 89°30'19" East 789.79 feet along the north line of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian South 00°29'41" West 33.00 feet from the Northwest Corner of said Section 27, and thence parallel to said north line South 89°30'19" East 1,137.99 feet; thence South 00°40'03" West 280.18 feet to a point 34.00 perpendicularly distant westerly of the west line of property described in that certain Special Warranty Deed recorded September 28, 2012 as Entry No. 11481844 in Book 10061 at Page 4488 of the Salt Lake County records; thence parallel to said line the following two courses: 1) South 13°53'34" West 1,123.07 feet and 2) South 17°19'10" West 264.16 feet to the centerline of Midas Creek; thence along said line the following fourteen courses: 1) North 72°41'00" West 60.00 feet, 2) North 85°40'00" West 71.00 feet, 3) South 57°00'00" West 75.00 feet, 4) South 62°57'00" West 40.00 feet, 5) South 70°44'22" West 39.00 feet, 6) South 84°26'00" West 25.00 feet, 7) North 67°41'00" West 64.00 feet, 8) North 82°00'13" West 69.00 feet, 9) North 71°35'00" West 59.00 feet, 10) North 79°32'00" West 69.00 feet, 11) South 79°32'00" West 57.00 feet, 12) South 70°22'00" West 57.00 feet, 13) South 77°19'00" West 27.00 feet and 14) North 74°25'00" West 74.11 feet; thence North 00°41'17" East 621.44 feet to a point on the arc of a 66.00 foot non-tangent curve to the right; thence Northwest 200.04 feet along the arc of said curve through a central angle of 173°39'32" and a long chord of North 32°28'57" West 131.80 feet to a point of reverse curvature with a 15.00 foot radius curve to the left; thence Northeast 14.05 feet along the arc of said curve through a central angle of 53°39'32" and a long chord of North 27°31'03" East 13.54 feet; thence North 00°41'17" East 866.64 feet to the POINT OF BEGINNING. Said parcel contains 1,596,939 square feet or 36.66 acres, more or less.

Date January 7, 2019

Mark N Gregory
P.L.S. No. 334576



APPENDIX C: PROJECT AREA BUDGET DISCUSSION

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 2018 value of \$696,711.

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 15 years is \$16.4 million.

TABLE 5: INCREMENTAL PROPERTY TAX REVENUES FOR 15 YEARS

Incremental Tax Revenues - 100%	15 Years	NPV*
Salt Lake County	\$2,301,597	\$1,662,644
Jordan School District	\$7,388,978	\$5,337,702
Herriman City	\$348,933	\$252,065
South Salt Lake Mosquito Abatement	\$17,049	\$12,316
Jordan Valley Water Conservancy	\$454,636	\$328,423
South Valley Sewer District	\$336,431	\$243,033
Central Utah Water Conservancy District	\$454,636	\$328,423
Unified Fire Service Area	\$2,111,786	\$1,525,527
Herriman City Safety Enforcement Area	\$2,353,880	\$1,700,412
Salt Lake County Library	\$635,354	\$458,972
TOTAL	\$16,403,281	\$11,849,519

*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 15 years.

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

The table below shows the incremental tax revenues to each of the taxing entities.

TABLE 6: INCREMENTAL PROPERTY TAX REVENUES FOR 15 YEARS TO TAXING ENTITIES

Taxing Entities	Total 15 Years	Net Present Value
Salt Lake County	\$575,399	\$415,661
Jordan School District*	\$0	\$0
Herriman City	\$0	\$0
South Salt Lake Mosquito Abatement	\$17,049	\$12,316
Jordan Valley Water Conservancy	\$113,659	\$82,106
South Valley Sewer District	\$84,108	\$60,758
Central Utah Water Conservancy District	\$113,659	\$82,106
Unified Fire Service Area	\$527,946	\$381,382
Herriman City Safety Enforcement Area	\$1,883,104	\$1,360,330
Salt Lake County Library	\$158,839	\$114,743
TOTAL	\$3,473,763	\$2,509,402

*The Jordan School District will contribute 100 percent of its increment to the Agency for a period of 15 years but will receive an amount equal to 50 percent of its increment in mitigation payments annually from the Agency.

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 75 percent of the tax increment for a period of 15 years from Salt Lake County, Jordan Valley Water Conservancy District, South Valley Sewer, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake County Library. The Agency is further authorized to receive 100 percent of tax increment from Herriman City, 50 percent from the Jordan School District and 20 percent from Herriman City Safety Enforcement Area.

TABLE 7: PERCENT OF TAX INCREMENT TO AGENCY

Salt Lake County	Percentage to Agency
Salt Lake County	75%
Jordan School District*	100%

Salt Lake County	Percentage to Agency
Herriman City	100%
South Salt Lake Mosquito Abatement	0%
Jordan Valley Water Conservancy	75%
South Valley Sewer District	75%
Central Utah Water Conservancy District	75%
Unified Fire Service Area	75%
Herriman City Safety Enforcement Area	20%
Salt Lake County Library	75%
*The Jordan School District will contribute 100 percent of its increment to the Agency for a period of 15 years but will receive an amount equal to 50 percent of its increment in mitigation payments annually from the Agency.	

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 \$13,000,000. 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 as follows but reserves the right to maintain flexibility with the funds and not to adhere strictly to line item amounts shown in the table below. All Agency funds will be used for infrastructure, administrative or economic development purposes within the Project Area. Administrative funds have been calculated based on 2.9 percent of Agency tax increment receipts annually. In addition, ten percent of Agency receipts have been set aside for affordable housing projects. The remaining funds are allocated primarily for infrastructure improvements as follows:

TABLE 8: ESTIMATED PROJECT COSTS – ESTIMATES PROVIDED BY HERRIMAN CITY

Improvements	Approximate Amount
City Waterline	\$2,700,000

Improvements	Approximate Amount
ROW	\$600,000
11800 South	\$800,000
Sewer Line	\$3,000,000
Site Relocation Costs	\$10,000,000
TOTAL	\$17,100,000

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

The total incremental value in the Project Area is estimated at \$76,865,471 in Year 15. Currently, without the inclusion of the Herriman Innovation District Project Area, the Agency's combined incremental value is estimated as follows:

TABLE 9: ESTIMATED PROJECT COSTS – ESTIMATES PROVIDED BY ENSIGN ENGINEERING AND HERRIMAN CITY

Project Area	2018 Estimated Incremental Value
Herriman Town Center	\$198,285,664
Business Center	\$15,880,577
Anthem Town Center	\$35,624,177
TOTAL	\$249,790,418

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 2.9 percent of revenues received be set aside for administrative purposes. The projected total amount of administrative cost over the 15-year timeframe is \$374,956.

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.

APPENDIX D: PROJECT AREA BUDGET

APPENDIX D - PROJECT AREA BUDGET																	
HERRIMAN INNOVATION DISTRICT	TOTAL	NPV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Valuation																	
Base Year Taxable Value			\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711
Total Assessed Value			\$31,700,000	\$31,000,000	\$64,839,446	\$63,274,537	\$99,438,307	\$96,977,386	\$94,299,061	\$91,620,736	\$88,950,543	\$86,280,350	\$83,266,075	\$81,251,800	\$79,145,657	\$78,132,241	\$76,865,471
Incremental Value			\$31,003,289	\$30,303,289	\$64,142,735	\$62,577,826	\$98,741,596	\$96,280,675	\$93,602,350	\$90,924,026	\$88,253,832	\$85,583,639	\$82,569,364	\$80,555,089	\$78,448,946	\$77,435,530	\$76,168,760
Base Year Tax Revenues																	
Salt Lake County	\$21,163	\$15,686	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411
Jordan School District	\$67,940	\$50,359	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529
Herriman City	\$3,208	\$2,378	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214
South Salt Lake Mosquito Abatement	\$157	\$116	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Jordan Valley Water Conservancy	\$4,180	\$3,099	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279
South Valley Sewer District	\$3,093	\$2,293	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206
Central Utah Water Conservancy District	\$4,180	\$3,099	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279
Unified Fire Service Area	\$19,417	\$14,393	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294
Herriman City Safety Enforcement Area	\$21,643	\$16,043	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443
Salt Lake County Library	\$5,842	\$4,330	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389
TOTAL	\$150,824	\$111,795	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055
Incremental Tax Revenues																	
Salt Lake County	\$2,301,597	\$1,662,644	\$62,782	\$61,364	\$129,889	\$126,720	\$199,952	\$194,968	\$189,545	\$184,121	\$178,714	\$173,307	\$167,203	\$163,124	\$158,859	\$156,807	\$154,242
Jordan School District	\$7,388,978	\$5,337,702	\$201,552	\$197,002	\$416,992	\$406,818	\$641,919	\$625,921	\$608,509	\$591,097	\$573,738	\$556,379	\$536,783	\$523,689	\$509,997	\$503,408	\$495,173
Herriman City	\$348,933	\$252,065	\$9,518	\$9,303	\$19,692	\$19,211	\$30,314	\$29,558	\$28,736	\$27,914	\$27,094	\$26,274	\$25,349	\$24,730	\$24,084	\$23,773	\$23,384
South Salt Lake Mosquito Abatement	\$17,049	\$12,316	\$465	\$455	\$962	\$939	\$1,481	\$1,444	\$1,404	\$1,364	\$1,324	\$1,284	\$1,239	\$1,208	\$1,177	\$1,162	\$1,143
Jordan Valley Water Conservancy	\$454,636	\$328,423	\$12,401	\$12,121	\$25,657	\$25,031	\$39,497	\$38,512	\$37,441	\$36,370	\$35,302	\$34,233	\$33,028	\$32,222	\$31,380	\$30,974	\$30,468
South Valley Sewer District	\$336,431	\$243,033	\$9,177	\$8,970	\$18,986	\$18,523	\$29,228	\$28,499	\$27,706	\$26,914	\$26,123	\$25,333	\$24,441	\$23,844	\$23,221	\$22,921	\$22,546
Central Utah Water Conservancy District	\$454,636	\$328,423	\$12,401	\$12,121	\$25,657	\$25,031	\$39,497	\$38,512	\$37,441	\$36,370	\$35,302	\$34,233	\$33,028	\$32,222	\$31,380	\$30,974	\$30,468
Unified Fire Service Area	\$2,111,786	\$1,525,527	\$57,604	\$56,304	\$119,177	\$116,270	\$183,462	\$178,889	\$173,913	\$168,937	\$163,976	\$159,014	\$153,414	\$149,671	\$145,758	\$143,875	\$141,522
Herriman City Safety Enforcement Area	\$2,353,880	\$1,700,412	\$64,208	\$62,758	\$132,840	\$129,599	\$204,494	\$199,397	\$193,850	\$188,304	\$182,774	\$177,244	\$171,001	\$166,830	\$162,468	\$160,369	\$157,746
Salt Lake County Library	\$635,354	\$458,972	\$17,331	\$16,940	\$35,856	\$34,981	\$55,197	\$53,821	\$52,324	\$50,827	\$49,334	\$47,841	\$46,156	\$45,030	\$43,853	\$43,286	\$42,578
TOTAL	\$16,403,281	\$11,849,519	\$447,439	\$437,337	\$925,708	\$903,123	\$1,425,039	\$1,389,523	\$1,350,869	\$1,312,216	\$1,273,679	\$1,235,143	\$1,191,641	\$1,162,571	\$1,132,175	\$1,117,550	\$1,099,268
Percent of Increment to Agency																	
Salt Lake County			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Jordan School District			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Herriman City			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
South Salt Lake Mosquito Abatement			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jordan Valley Water Conservancy			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
South Valley Sewer District			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District																	
District			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Unified Fire Service Area			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Herriman City Safety Enforcement Area			20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Salt Lake County Library			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Incremental Revenues to Taxing Entities																	
Salt Lake County	\$575,399	\$415,661	\$15,695	\$15,341	\$32,472	\$31,680	\$49,988	\$48,742	\$47,386	\$46,030	\$44,679	\$43,327	\$41,801	\$40,781	\$39,715	\$39,202	\$38,560
Jordan School District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

