



The Redevelopment Agency
of Layton City

Layton Antelope Drive Project Area Plan

August 4, 2016

TABLE OF CONTENTS

Table of Contents	1
Background and Overview	2
1. Recitals of Prerequisites for Adopting a Community Development Project Area Plan	2
2. Definitions	3
3. Project Area Boundaries [17C-4-103(1)]	4
4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They will be Affected by the Economic Development [17C-4-103(2)]	4
A. Land Uses in the Project Area	4
B. Layout of Principal Streets in the Project Area	5
C. Population Densities in the Project Area	5
D. Building Intensities in the Project Area	5
5. Standards That Will Guide the Economic Development [17C-4-103(3)]	5
A. General Design Objectives	5
6. How the Purposes of the Act Will Be Attained by the Economic Development [17C-4-103(4)] ...	6
A. Establishment of New Business and Increased Tax Base	6
B. Job creation	7
It is anticipated that the economic development in the Project Area will create roughly 150 new jobs	7
7. The Plan is Consistent with and will Conform to the Community's General Plan [17C-4-103(5)].	7
8. Description of Any Specific Project or Projects That are the Object of the Proposed Economic Development [17C-4-103(6)]	7
9. How Private Developers Will Be Selected and Identification of Current Developers in the Project Area [17C-4-103(7)]	7
A. Selection of Private Developers	7
B. Identification of Developers Who are Currently Involved in the Proposed Project Area	7
10. Reasons for the Selection of the Project Area [17C-4-103(8)]	8
11. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-4-103(9)]	8
A. Physical Conditions	8
B. Social Conditions	8
C. Economic Conditions	8
12. Tax Incentives Offered to Private Entities for Facilities Located within the Project Area [17C-4-103(10)]	8
13. Analysis or Description of the Anticipated Public Benefit to be Derived from the Community Development [17C-4-103(11)]	10
A. Beneficial Influences Upon the Tax Base of the Community	10
B. Associated Business and Economic Activity Likely to be Stimulated	11
1. Job Creation	11
2. Construction and Demolition Jobs and Expenditures	12
Appendix A: Project Area Map	13
Appendix B: Legal Description	14
Appendix C: Project Area Budget	15

BACKGROUND AND OVERVIEW

The Redevelopment Agency of Layton City (the “Agency”), following thorough consideration of the needs and desires of Layton City (the “City”) and its residents, as well as the need of and capacity for new development, has prepared this Community Development Project Area Plan (the “Plan”) for the Layton City Antelope Drive Community Development Project Area (the “Project Area”) described in more detail below.

In accordance with the terms of this Plan, the Agency will encourage, promote and provide for the development of retail space within the Project Area. Specifically, the Agency is pursuing the development of a large regional retail project that would be compatible with the existing retail development in the area along Antelope Drive, and would provide a valuable regional retail service to the residents of Layton City, Davis County, Northern Utah, Idaho and Wyoming. The Project Area covers 9.53 total acres and includes two parcels.

It is anticipated that the project will generate economic activity in the region through the creation of temporary construction jobs, full-time employment for ongoing jobs, the generation of additional tax revenues, and diversification through new business opportunities.

The Plan will govern development within the Project Area, including the capture and use of tax increment to incentivize new development. The purpose of this Plan clearly sets forth the aims and objectives of this development, its scope, available incentives and the mechanism for funding such incentives, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area.

1. RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

- a) Pursuant to the provisions of §17C-4-101 of the Act, the governing body of the Redevelopment Agency of Layton City adopted a resolution authorizing the preparation of a draft Community Development Project Area Plan on November 7, 2013; and
- b) Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, Layton City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-4-102(1)(d) of the Act, the Agency will conduct one or more public hearings for the purpose of informing the public about the Project Area and allowing public input as to whether the draft Project Area Plan should be revised, approved or rejected.
- d) Pursuant to the provisions of §17C-4-102(1)(b) and (c) 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, allowed public comment on the Project Area Plan and will hold a public hearing on the draft Plan on August 4, 2016.

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 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.
2. The term "**Agency**" shall mean the Layton City Redevelopment Agency, a separate body corporate and politic created by the City pursuant to the Act.
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 the date the Project Area Plan is adopted by the City legislative body; OR the agreed-upon value specified in a resolution or interlocal agreement as described under §17C-4-201(2).
4. The term "**City**" shall mean Layton City, Utah.
5. The term "**Community**" shall mean Layton City, Utah.
6. The term "**Community development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
7. The term "**Developer**" shall mean the entities investing in the development in the area.
8. The term "**Effective date**" shall mean either the publishing or posting of notice of the community legislative body's ordinance adopting the community development project area plan or a summary of the ordinance.
9. The term "**Legislative body**" shall mean the City Council of Layton City which is the legislative body of the Community.
10. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-4-102 of the Act.
11. The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Exhibits A & B).
12. The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- a. the base taxable value of property in the Project Area;
 - b. the projected tax increment to be generated within the Project Area;
 - c. the amount of tax increment expected to be shared with other taxing entities;
 - d. the amount of tax increment expected to be used to implement the Project Area Plan; and
 - e. the amount of tax increment to be used to administer the Project Area.
13. The term **"Project Area Plan"** or **"Plan"** shall mean the written plan that, after its effective date and adopted pursuant to the provisions of the Act, guides and controls the community development activities within the Project Area.
14. The terms **"Tax," "Taxes," "Property tax" or "Property taxes"** includes all levies on an ad valorem basis upon real property, personal property, or other property, tangible or intangible.
15. The term **"Taxing entity"** shall mean any public entity that levies a tax on property within the Project Area.
16. 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 as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.

3. PROJECT AREA BOUNDARIES [17C-4-103(1)]

The area identified for study (see map in Appendix A and legal description in Appendix B) consists of 9.53 total acres. The area is located immediately east of the I-15 interchange at Antelope Drive and extends northward to 2250 North and eastward to 1450 West. The southern boundary is along the entrance ramp to I-15, as it extends from Antelope Drive.

4. GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE ECONOMIC DEVELOPMENT [17C-4-103(2)]

A. LAND USES IN THE PROJECT AREA

The zoning in the area is commercial, specifically CP-3 (Planned Regional Commercial).

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

The Project Area is bordered on the west by I-15, on the north by 2250 North, on the east by 1450 West and on the south by the entrance ramp to I-15. There are no existing roads within the Project Area.

C. POPULATION DENSITIES IN THE PROJECT AREA

There is no development within the Project Area and therefore there is no population. No residential development is planned for the area and therefore the population densities will be unaffected by the Project Area Plan.

D. BUILDING INTENSITIES IN THE PROJECT AREA

There are no existing buildings in the Project Area. With construction of the new building, the floor area ratio (FAR) of the area, indicating building densities will increase to 0.35 (144,000/415,300).

5. STANDARDS THAT WILL GUIDE THE ECONOMIC DEVELOPMENT [17C-4-103(3)]

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

A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to quality design and construction standards, suitable for regional retail development 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 (if applicable); and (4) the City's land use development codes.

Developers will be allowed flexibility of design in developing land located within the Project Area. The development shall be of a design and shall use materials that are subject to design review and approval by the City pursuant to a development agreement with the Developer/Owner specifically addressing design issues.

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 shall have an attractive appearance and be easily maintained.

All development will be based on site plans, development data, and other appropriate submittals and materials clearly describing the development, including land coverage, setbacks, heights, and any other data dictated by the City's land use code, and applicable City practice or procedure.

The general principles guiding development within the Project Area are as follows:

1. Encourage and assist economic development with the creation of a well-planned regional retail development that will increase job opportunities in the local area.

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 economic development that would enhance the economic base of the City through diversification and compatibility with existing uses.
6. Provide for compatible relationships among surrounding land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.
7. Remove any impediments to land disposition and development through adequate public utilities, streets and other 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 the Developers.
9. Design parking areas with regard to orderly arrangement, topography and ease of use and access.
10. Comply with City lighting standards and signs for a safe and pleasant appearance following modern illumination standards.

6. HOW THE PURPOSES OF THE ACT WILL BE ATTAINED BY THE ECONOMIC DEVELOPMENT [17C-4-103(4)]

It is the intent of the Agency, with the assistance and participation of private development, to facilitate and promote the development of regional retail that will result in the creation of jobs in the Project Area. Further, the project will strengthen the tax base of the community, which will also serve to accomplish economic development objectives and create a well-planned economic development.

The purposes of the Act will be achieved by the following:

A. ESTABLISHMENT OF NEW BUSINESS AND INCREASED TAX BASE

The proposed Project envisions retail development that will benefit the State and local taxing entities through increased job creation, increased property tax base, increased sales tax base, increased income taxes paid (both corporate and individual), and increased energy usage (and the

accompanying municipal energy “franchise” tax). Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

B. JOB CREATION

It is anticipated that the economic development in the Project Area will create roughly 150 new jobs.

7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY’S GENERAL PLAN [17C-4-103(5)]

This Plan is consistent with the City’s General Plan that was approved in 1994.

This General Plan describes guidelines for commercial uses and indicates that “commercial uses are essential to the general well-being of Layton City”....and that “vacant land zoned for commercial uses should be developed before the rezoning of more land for such uses (p.25).” The Project Area site is currently zoned Commercial. The General Plan further states that commercial sites should be located on arterial streets; Antelope Drive is an arterial street.

The development proposed in this Project Area Plan is consistent with the General Plan and will produce a compatible development pattern.

8. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED ECONOMIC DEVELOPMENT [17C-4-103(6)]

The Plan contemplates a regional retail building with approximately 144,000 square feet of space.

9. HOW PRIVATE DEVELOPERS WILL BE SELECTED AND IDENTIFICATION OF CURRENT DEVELOPERS IN THE PROJECT AREA [17C-4-103(7)]

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 community development in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency may, consistent with the Act, encourage other owners to acquire 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 PROJECT AREA

A private developer of a regional retail building has currently been identified for the proposed Project Area.

10. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-4-103(8)]

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through development of vacant properties located proximate to the major intersection of Antelope Drive and I-15.

11. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-4-103(9)]

A. PHYSICAL CONDITIONS

The proposed Project Area consists of approximately 9.53 acres within the total boundaries as shown on the Project Area map in Appendix A. The Project Area is entirely vacant.

B. SOCIAL CONDITIONS

The entire Project Area is vacant and therefore, at the present time, there are no residents or employees in the Project Area. This Plan will increase the number of workers by creating an estimated 150 new jobs.

C. ECONOMIC CONDITIONS

The entire Project Area is vacant and therefore, at the present time, there are no residents or employees in the Project Area. This Plan will increase the number of workers by creating an estimated 150 new jobs. Further, significant retail projects exist nearby. Development of a regional retail building will be complementary to the existing retail projects.

12. TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED WITHIN THE PROJECT AREA [17C-4-103(10)]

The Agency intends to use 50 percent of the property tax increment generated within the Tax Increment Collection Area from all of the taxing entities for a period of 15 years, with the exception of Layton City. Layton City will contribute 85 percent for a period of 15 years. The Agency intends to negotiate and enter into one or more agreements with the Davis School District (the "School District"), Davis County (the "County"), Layton City (the "City"), Weber Basin Water Conservancy District, North Davis Sewer District, and possibly other smaller taxing entities 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.

The Project Area Budget (attached as Appendix C) shows anticipated tax increment receipts, and the estimated eligible development costs to be reimbursed. The base year taxable value, based on the year 2015, is \$5,439.

TABLE 1: TOTAL BASE YEAR PROPERTY TAX REVENUES TO TAXING ENTITIES, YEARS 1-15

Base Year Tax Revenues	TOTAL	NPV*
Davis County	\$176	\$122
Davis County School District	\$698	\$483
Layton City	\$157	\$109
Weber Basin Water Conservancy District	\$16	\$11
Davis County Mosquito Abatement District	\$10	\$7
North Davis Sewer District	\$84	\$58
County Library	\$29	\$20
TOTAL	\$1,170	\$810

*Net present value, using a discount rate of four percent.

The estimated increased tax revenues, over and above the base year tax revenues already being received by the taxing entities, to be received by the entities during the period that the Agency is collecting tax increment is shown in Table 2. It is based on 50 percent of the incremental tax revenues being paid to the taxing entities for a period of 15 years with the exception of Layton City. Layton City will contribute 85 percent of its incremental tax revenues to the Agency for a period of 15 years, thereby receiving only 15 percent to the City during this time period.

TABLE 2: TOTAL INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO TAXING ENTITIES, YEARS 1-15*

Incremental Tax Revenues to Entities	TOTAL	NPV
Davis County	\$243,541	\$168,525
Davis County School District	\$967,718	\$669,639
Layton City	\$65,427	\$45,274
Weber Basin Water Conservancy District	\$22,171	\$15,342
Davis County Mosquito Abatement District	\$13,800	\$9,549
North Davis Sewer District	\$115,945	\$80,231
County Library	\$40,835	\$28,257
TOTAL	\$1,469,439	\$1,016,818

*Layton City will receive only 15 percent of its tax increment for a period of 15 years.

During the same 15-year time period, the Agency will receive an estimated \$1.77 million for projects that are needed in the area.

TABLE 3: INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO AGENCY

Incremental Tax Revenues to Agency	TOTAL	NPV
Davis County	\$243,541	\$168,525

Incremental Tax Revenues to Agency	TOTAL	NPV
Davis County School District	\$967,718	\$669,639
Layton City	\$370,753	\$256,553
Weber Basin Water Conservancy District	\$22,171	\$15,342
Davis County Mosquito Abatement District	\$13,800	\$9,549
North Davis Sewer District	\$115,945	\$80,231
County Library	\$40,835	\$28,257
TOTAL	\$1,774,765	\$1,228,097

The Project Area Budget, included as Appendix C provides a year-by-year estimate of the amount of increment generated and to be shared among the taxing entities.

Increment is needed in order to pay for tenant attraction and 4% administration for the Project Area.

13. ANALYSIS OR DESCRIPTION OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT [17C-4-103(11)]

A. BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The City and taxing entities will see an increase in real taxable value of an estimated \$15.1 million expressed in \$2015¹ when anticipated development takes place and existing properties are removed from their current greenbelt status. Personal property values will be in addition to this amount. Each of the taxing entities will receive increased taxes over the next 15 years from the private investment in the area. After the 15 years, the taxing entities will receive 100 percent of the tax increment generated in the area.

TABLE 4: BASE YEAR AND INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO TAXING ENTITIES AFTER YEAR 15

Incremental Tax Revenues	Current Tax Revenues	Annual Incremental Tax Revenues After 15 Years
Davis County	\$176	\$32,472
Davis County School District	\$698	\$129,029
Layton City	\$157	\$29,079
Weber Basin Water Conservancy District	\$16	\$2,956
Davis County Mosquito Abatement District	\$10	\$1,840
North Davis Sewer District	\$84	\$15,459
County Library	\$29	\$5,445

¹ The increase in real taxable value is expressed in 2015 dollars and does not account for potential future appreciation. However, if appreciation occurs, based on truth-in-taxation requirements in Utah, tax rates should be adjusted accordingly. Therefore, for purposes of this analysis, all tax rates are held constant and all property values are expressed in 2015 dollars (\$2015).

TOTAL	\$1,170	\$216,280
--------------	----------------	------------------

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are additional 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. JOB CREATION

More than 150 new jobs will be created in the Project Area if development plans are similar to those projected in the Project Area Budget. The increased buying power will result in increased sales tax revenues to the State, the County and the City and increased economic activity generally. This is based on average square feet per employee as follows and assumes the development of net new square footage of approximately 144,000 square feet.

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

Employees will make many of their purchases near their workplace, assuming that goods and services are available. These will most likely include purchases for: lunchtime eating, gasoline and convenience store, personal services such as dry cleaning and haircuts, and auto repair. In addition, there may be limited purchases for gifts, hobbies, etc., if such goods are available.

The following summarizes the benefits to the community:

- Provide an increase in direct purchases in the community.
- Complement existing businesses and industries located within the City by adding new employees who may live and shop and pay taxes in the City, County and the region.
- Provide an increase in indirect and induced (“multiplier”) impacts for business purchases, including purchases by employees and their households.
 - 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 AND DEMOLITION JOBS AND EXPENDITURES

Economic activity associated with the development will include construction of a new regional retail building. Construction cost for the project is estimated at approximately \$13.15 million. Assuming that 40 percent of the cost is for labor, with 40 percent spent on supplies, and the remaining 20 percent left for developer overhead and profit, results in approximately \$5.26 million for labor and \$5.26 million for building supplies.

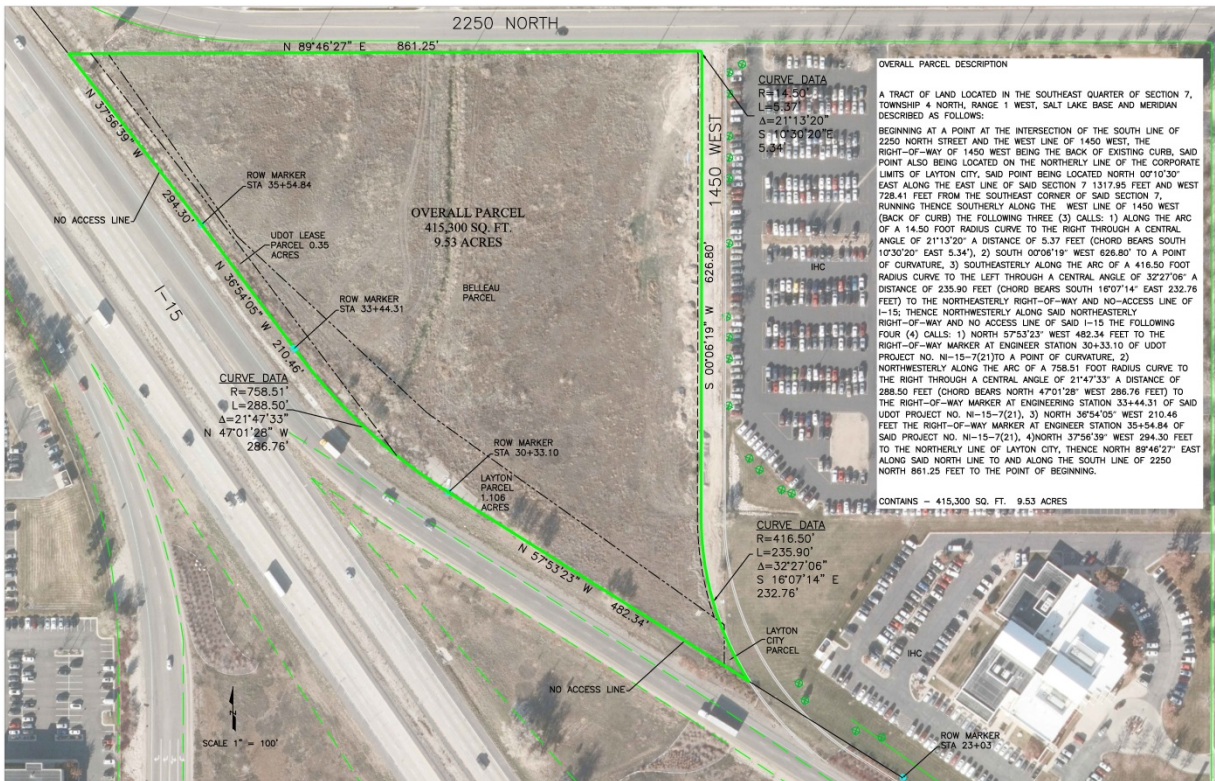
TABLE 5: ESTIMATED CONSTRUCTION-RELATED EXPENDITURES

Summary of Development	Building SF	Construction Cost	Labor Cost	Supply Cost
Regional Retail	144,000	\$13,150,000	\$5,260,000	\$5,260,000

To summarize, the creation of the Project Area and adoption of the Project Area Plan is beneficial to the community for the following reasons:

- Increased tax base that will provide additional tax revenues to the various taxing entities;
- Creation of more than 150 jobs in the Project Area;
- Increased spending of nearly \$5.26 million on construction wages;
- Increased spending in the local area for construction supplies, from construction worker expenditures for lunchtime eating, gas, etc., and for purchases by full-time employees who work in the Project Area; and
- Added economic diversification to the community.

APPENDIX A: PROJECT AREA MAP



APPENDIX B: LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTH LINE OF 2250 NORTH STREET AND THE WEST LINE OF 1450 WEST, THE RIGHT-OF-WAY OF 1450 WEST BEING THE BACK OF EXISTING CURB, SAID POINT ALSO BEING LOCATED ON THE NORTHERLY LINE OF THE CORPORATE LIMITS OF LAYTON CITY, SAID POINT BEING LOCATED NORTH 00°10'30" EAST ALONG THE EAST LINE OF SAID SECTION 7 1317.95 FEET AND WEST 728.41 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 7, RUNNING THENCE SOUTHERLY ALONG THE WEST LINE OF 1450 WEST (BACK OF CURB) THE FOLLOWING THREE (3) CALLS: 1) ALONG THE ARC OF A 14.50 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21°13'20" A DISTANCE OF 5.37 FEET (CHORD BEARS SOUTH 10°30'20" EAST 5.34'), 2) SOUTH 00°06'19" WEST 626.80' TO A POINT OF CURVATURE, 3) SOUTHEASTERLY ALONG THE ARC OF A 416.50 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 32°27'06" A DISTANCE OF 235.90 FEET (CHORD BEARS SOUTH 16°07'14" EAST 232.76 FEET) TO THE NORTHEASTERLY RIGHT-OF-WAY AND NO-ACCESS LINE OF I-15; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY AND NO ACCESS LINE OF SAID I-15 THE FOLLOWING FOUR (4) CALLS: 1) NORTH 57°53'23" WEST 482.34 FEET TO THE RIGHT-OF-WAY MARKER AT ENGINEER STATION 30+33.10 OF UDOT PROJECT NO. NI-15-7(21) TO A POINT OF CURVATURE, 2) NORTHWESTERLY ALONG THE ARC OF A 758.51 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21°47'33" A DISTANCE OF 288.50 FEET (CHORD BEARS NORTH 47°01'28" WEST 286.76 FEET) TO THE RIGHT-OF-WAY MARKER AT ENGINEERING STATION 33+44.31 OF SAID UDOT PROJECT NO. NI-15-7(21), 3) NORTH 36°54'05" WEST 210.46 FEET THE RIGHT-OF-WAY MARKER AT ENGINEER STATION 35+54.84 OF SAID PROJECT NO. NI-15-7(21), 4) NORTH 37°56'39" WEST 294.30 FEET TO THE NORTHERLY LINE OF LAYTON CITY, THENCE NORTH 89°46'27" EAST ALONG SAID NORTH LINE TO AND ALONG THE SOUTH LINE OF 2250 NORTH 861.25 FEET TO THE POINT OF BEGINNING.

CONTAINS - 415,300 SQ. FT. 9.53 ACRES

APPENDIX C: PROJECT AREA BUDGET

The budget is on the attached spreadsheet.

	TOTAL	NPV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Years	15																
Valuation																	
Base year taxable value			\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439	\$5,439
Incremental taxable value			\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303	\$15,082,303
Total Assessed Value			\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742	\$15,087,742
Base Year Tax Revenues																	
Davis County	\$176	\$122	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71	\$11.71
Davis County School District	\$698	\$483	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53	\$46.53
Layton City	\$157	\$109	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49	\$10.49
Weber Basin Water Conservancy District	\$16	\$11	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
Davis County Mosquito Abatement District	\$10	\$7	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66
North Davis Sewer District	\$84	\$58	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57	\$5.57
County Library	\$29	\$20	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96
TOTAL	\$1,170	\$810	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00
Incremental Tax Revenues																	
Davis County	\$487,083	\$337,050	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472	\$32,472
Davis County School District	\$1,935,437	\$1,339,278	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029	\$129,029
Layton City	\$436,180	\$301,827	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079	\$29,079
Weber Basin Water Conservancy District	\$44,342	\$30,684	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956	\$2,956
Davis County Mosquito Abatement District	\$27,601	\$19,099	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840
North Davis Sewer District	\$231,890	\$160,463	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459	\$15,459
County Library	\$81,671	\$56,514	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445	\$5,445
TOTAL	\$3,244,203	\$2,244,915	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280	\$216,280
Percent to Agency																	
Davis County			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Davis County School District			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Layton City			85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Weber Basin Water Conservancy District			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Davis County Mosquito Abatement District			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
North Davis Sewer District			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
County Library			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Incremental Tax Revenues to Entities																	
Davis County	\$243,541	\$168,525	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236
Davis County School District	\$967,718	\$669,639	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515
Layton City	\$65,427	\$45,274	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362	\$4,362
Weber Basin Water Conservancy District	\$22,171	\$15,342	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478
Davis County Mosquito Abatement District	\$13,800	\$9,549	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920
North Davis Sewer District	\$115,945	\$80,231	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730
County Library	\$40,835	\$28,257	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722
TOTAL	\$1,469,439	\$1,016,818	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963	\$97,963
Incremental Tax Revenues to Agency																	
Davis County	\$243,541	\$168,525	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236	\$16,236
Davis County School District	\$967,718	\$669,639	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515	\$64,515
Layton City	\$370,753	\$256,553	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717	\$24,717
Weber Basin Water Conservancy District	\$22,171	\$15,342	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478
Davis County Mosquito Abatement District	\$13,800	\$9,549	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920	\$920
North Davis Sewer District	\$115,945	\$80,231	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730	\$7,730
County Library	\$40,835	\$28,257	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722	\$2,722
TOTAL	\$1,774,765	\$1,228,097	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318	\$118,318
Expenses																	
Administrative Percent			4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Administrative Expenses	(\$70,991)	(\$49,124)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)	(\$4,733)
Total Remaining for Projects	\$1,703,774	\$1,178,973	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585	\$113,585