

DRAFT PROJECT AREA BUDGET

MILLCREEK CENTER COMMUNITY REINVESTMENT AREA (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY, UTAH



APRIL 2019


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Section 1: Introduction

The Millcreek Community Reinvestment Agency (the “Agency”), following thorough consideration of the needs and desires of the City of Millcreek (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Project Area Plan (the “Plan”) for the Millcreek Center Community Reinvestment Project Area (the “Project Area”). The Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which includes parcels along both sides of 3300 South, between 900 East to the west and Highland Drive to the east.

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

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area.

Section 2: Description of Community Development Project Area

The Project Area includes parcels along both sides of 3300 South, between 900 East to the west and Highland Drive to the east. The Project Area is comprised of approximately 105 acres of property.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

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

Base Year Value

The Agency has determined that the base year property tax value for the Project Area will be the total taxable value for the 2017 tax year which is estimated to be \$130,666,124. Using the tax rates established within the Project Area the property taxes levied equate to \$1,956,072 annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have a twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2019, Year 1 of increment will be 2020. The Agency anticipates it will trigger tax increment by March 1, 2019, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2020.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2019. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2020 or as late as 2021. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$41.89 million or at a net present value (NPV)¹ of \$26.41 million. This amount is over and above the \$38.12 million of base taxes that the property would generate over 20 years at the \$1,956,072 annual amount it currently generates as shown in Table 4.1 below.

¹ Net Present Value of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area (“Base Taxes”). The current assessed value is estimated to be \$130,666,124. Based upon the tax rates in the area, the collective taxing entities are receiving \$1,956,072 in property tax annually from this Project Area. This equates to approximately \$39,121,438 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%
Salt Lake County	\$5,291,978	\$3,595,985
Salt Lake County Library	1,460,847	992,670
Granite School District	20,441,409	13,890,271
Millcreek City	5,258,005	3,572,900
South Salt Lake Valley Mosquito Abatement District	39,200	26,637
Mt. Olympus Improvement District	729,117	495,447
Central Utah Water Conservancy District	1,045,329	710,318
Unified Fire Service Area	4,855,553	3,299,428
Total Revenue	\$39,121,438	\$26,583,655

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities will contribute a portion of their respective tax increment for 20 years. The City, County and the State will **not** contribute any portion of their incremental sales tax to implement the Project Area Plan. Table 4.2 shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS (OVER 20 YEARS)

Entity	Total	NPV at 4%
Salt Lake County	\$4,250,245	\$2,679,720
Salt Lake County Library	1,173,278	739,735
Granite School District	17,511,989	11,041,065
Millcreek City	4,504,490	2,840,018
South Salt Lake Valley Mosquito Abatement District	33,582	21,173
Mt. Olympus Improvement District	624,629	393,820
Central Utah Water Conservancy District	839,555	529,327
Unified Fire Service Area	4,159,713	2,622,641
Total Sources of Tax Increment Funds	\$33,097,481	\$20,867,501

Uses of Tax Increment

“But-for” the creation of the CRA and public participation, the costs associated with creating a city center, including: land assemblage, parking structures, site improvements, etc. will be too high and the land within the Project Area will remain in its current state.

The Agency will use 5% of the tax increment to administer the CRA. Most of the remaining tax increment collected by the Agency will be used to overcome the obstacles outlined above (80%). Including: offsetting certain on-site public infrastructure costs, development incentives, Agency requested improvements and upgrades, desirable Project Area improvements, and other redevelopment activities as approved by the Agency. The remaining 15% will go towards affordable housing.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities	\$26,477,984	\$16,694,001
CRA Housing Requirement	4,964,622	3,130,125
Project Area Administration	1,654,874	1,043,375
Total Uses of Tax Increment Funds	\$33,097,481	\$20,867,501

A multi-year projection of tax increment is including in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately \$1,956,072 in property taxes annually from this Project Area. At the end of 20 years an additional \$2,736,065 in property taxes annually is anticipated, totaling approximately \$4,692,136 in property taxes annually for the area. “But for” the assistance provided by the Agency through tax increment revenues, this 140 percent increase in property taxes generated for the taxing entities would not be possible.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	\$264,599	\$370,109	\$634,708
Salt Lake County Library	73,042	102,168	175,211
Granite School District	1,022,070	1,429,626	2,451,696
Millcreek City	262,900	367,733	630,633
South Salt Lake Valley Mosquito Abatement District	1,960	2,742	4,702
Mt. Olympus Improvement District	36,456	50,993	87,449
Central Utah Water Conservancy District	52,266	73,108	125,374
Unified Fire Service Area	242,778	339,586	582,364
Total Revenue	\$1,956,072	\$2,736,065	\$4,692,136

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County.

Table 5.1 shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1 TOTAL REVENUES

Entity	Property Tax	Sales Tax	Total Incremental Revenues
Salt Lake County	\$5,666,993	\$4,298,657	9,965,650
Salt Lake County Library	1,564,370	-	1,564,370
Granite School District	21,889,987	-	21,889,987
Millcreek City	5,630,613	2,456,375	8,086,988
South Salt Lake Valley Mosquito Abatement District	41,978	-	41,978
Mt. Olympus Improvement District	780,786	-	780,786
Central Utah Water Conservancy District	1,119,406	-	1,119,406
Unified Fire Service Area	5,199,641	-	5,199,641
Total Revenue	\$41,893,774	\$6,755,032	\$48,648,806

Additional Costs

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

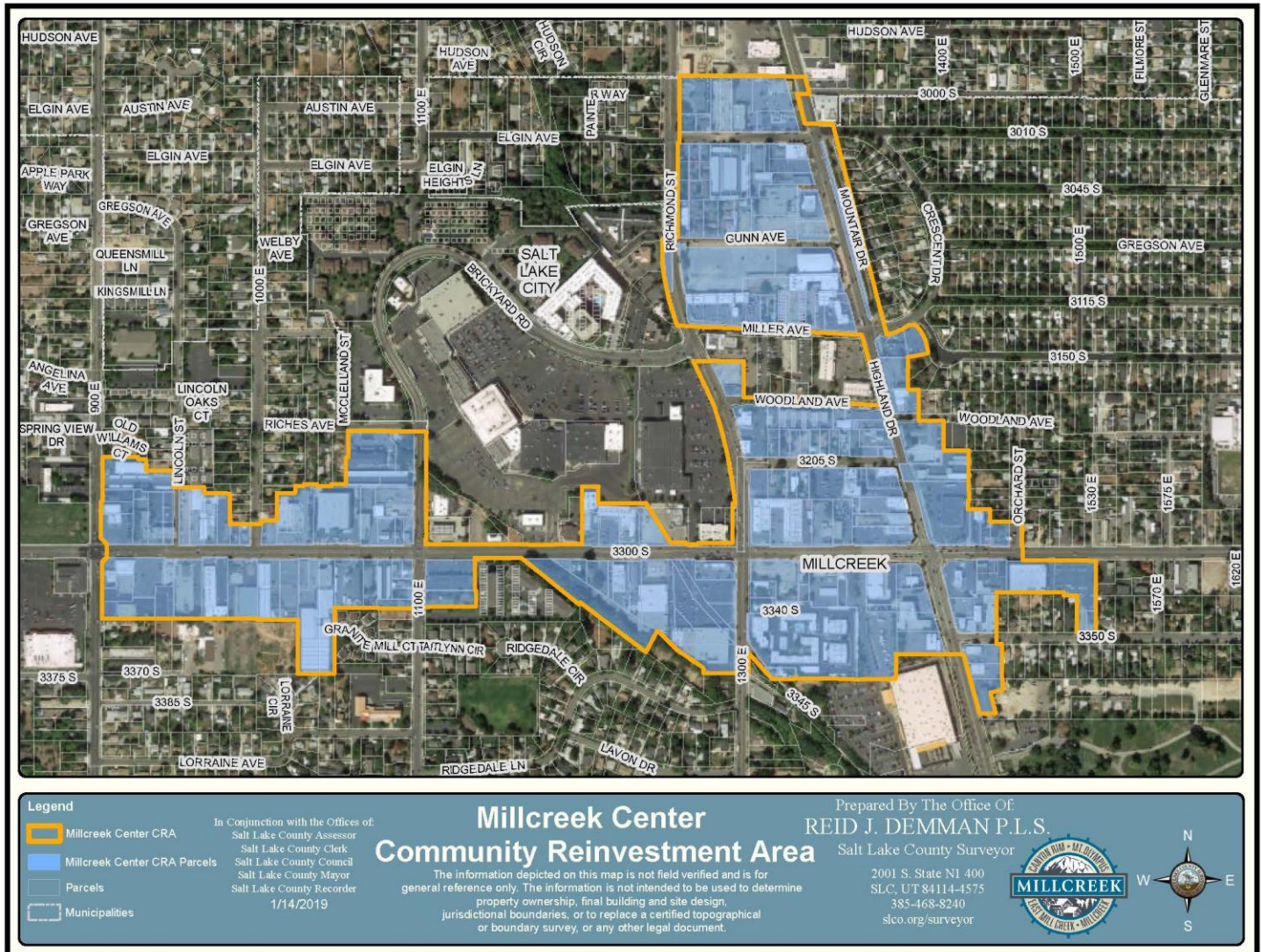
TABLE 5.2 TOTAL EXPENDITURES

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Incremental Expenditures
Salt Lake County	\$4,250,245	\$154,190	-	-	\$4,404,435
Salt Lake County Library	1,173,278	- ²	-	-	1,173,278
Granite School District	17,511,989	504,677	-	-	18,016,666
Millcreek City	4,504,490	872,389	734,575	1,323,793	7,435,246
South Salt Lake Valley Mosquito Abatement District	33,582	2,134	-	-	35,716
Mt. Olympus Improvement District	624,629	101,258	-	-	725,887
Central Utah Water Conservancy District	839,555	62,869	-	-	902,424
Unified Fire Service Area	4,159,713	253,095	-	-	4,412,808
Total Expenditures	\$33,097,481	\$1,950,612	\$734,575	\$1,323,793	\$37,105,920

The total net benefit to the taxing entities of participating in the Project Area is \$11,542,886, with the City's net benefit being \$651,742.

² The Library's General Government expenditure is included in the County's \$154,190 expense.

Exhibit A: Project Area Map



EXCLUDING PARCELS: 16-28-376-022, 16-29-477-010, & 16-29-477-012

Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency

Millcreek Center CRA
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS	NPV	
	Tax Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038			2039
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
Commercial		\$3,455,769	\$6,688,015	\$7,696,960	\$9,007,949	\$10,050,187	\$11,121,949	\$12,818,425	\$14,496,056	\$16,605,658	\$18,725,939	\$21,324,676	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296		
Office		\$201,316	\$4,013,675	\$8,482,812	\$14,956,269	\$21,311,454	\$28,635,457	\$35,950,651	\$43,228,099	\$50,530,712	\$58,764,395	\$69,845,395	\$80,610,580	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752		
Residential		\$29,799,801	\$57,432,943	\$59,047,776	\$63,310,625	\$66,762,187	\$70,268,737	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796		
Total Assessed Value:		\$33,456,886	\$68,134,633	\$75,227,547	\$87,274,843	\$98,123,828	\$110,026,142	\$118,762,872	\$127,717,951	\$137,130,166	\$147,484,130	\$161,163,866	\$171,853,671	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843		
Value of Current Property		\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124	\$130,666,124		
Less Base Year Value		\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)	\$ (130,666,124)		
TOTAL INCREMENTAL VALUE:		\$33,456,886	\$68,134,633	\$75,227,547	\$87,274,843	\$98,123,828	\$110,026,142	\$118,762,872	\$127,717,951	\$137,130,166	\$147,484,130	\$161,163,866	\$171,853,671	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843	\$182,769,843		
TAX RATE & INCREMENT ANALYSIS:	2018 Rates																							
Salt Lake County	0.002025	67,750	137,973	152,336	176,732	198,701	222,803	240,495	258,629	277,689	298,655	326,357	348,004	370,109	370,109	370,109	370,109	370,109	370,109	370,109	370,109	370,109	5,666,993	3,572,948
Salt Lake County Library	0.000569	18,702	38,087	42,052	48,787	54,851	61,505	66,388	71,394	76,656	82,444	90,091	96,066	102,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	1,564,370	986,318
Granite School District	0.007822	261,700	532,949	588,430	682,664	767,525	860,624	928,963	999,010	1,072,632	1,153,621	1,260,624	1,344,239	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	21,889,987	13,801,336
Millcreek City	0.002012	67,315	137,087	151,358	175,597	197,425	221,373	238,951	256,969	275,906	296,738	324,262	345,770	367,733	367,733	367,733	367,733	367,733	367,733	367,733	367,733	367,733	5,630,613	3,550,016
South Salt Lake Valley Mosquito Abatement District	0.000015	501.85	1,022	1,128	1,309	1,472	1,650	1,781	1,916	2,057	2,212	2,417	2,578	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	41,978	26,466
Mt. Olympus Improvement District	0.000279	9,334	19,010	20,988	24,350	27,377	30,697	33,135	35,633	38,259	41,148	44,965	47,947	50,993	50,993	50,993	50,993	50,993	50,993	50,993	50,993	50,993	780,786	492,271
Central Utah Water Conservancy District	0.000400	13,383	27,254	30,091	34,910	39,250	44,010	47,505	51,087	54,852	58,994	64,466	68,741	73,108	73,108	73,108	73,108	73,108	73,108	73,108	73,108	73,108	1,119,406	705,776
Unified Fire Service Area	0.001858	62,163	126,594	139,773	162,157	182,314	204,429	220,661	237,300	254,788	274,026	299,442	319,304	339,586	339,586	339,586	339,586	339,586	339,586	339,586	339,586	339,586	5,199,641	3,278,306
Totals:	0.014970	500,850	1,019,975	1,126,156	1,306,504	1,468,914	1,647,091	1,777,880	1,911,938	2,052,839	2,207,837	2,412,623	2,572,649	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	41,893,774	26,413,444
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		\$500,850	\$1,019,975	\$1,126,156	\$1,306,504	\$1,468,914	\$1,647,091	\$1,777,880	\$1,911,938	\$2,052,839	\$2,207,837	\$2,412,623	\$2,572,649	\$2,736,065	\$2,736,065	\$2,736,065	\$2,736,065	\$2,736,065	\$2,736,065	\$2,736,065	\$2,736,065	\$2,736,065	\$541,893,774	\$26,413,444
PROJECT AREA BUDGET		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039			
Sources of Funds:		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS	NPV
Property Tax Increment for Budget																								
Salt Lake County		\$50,813	\$103,479	\$114,252	\$132,549	\$149,026	\$167,102	\$180,371	\$193,972	\$208,266	\$223,992	\$244,768	\$261,003	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$4,250,245	\$2,679,738
Salt Lake County Library		\$14,027	\$28,565	\$31,539	\$36,590	\$41,138	\$46,128	\$49,791	\$53,546	\$57,492	\$61,833	\$67,568	\$72,050	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$1,173,278	\$739,738
Granite School District		\$209,360	\$426,359	\$470,744	\$546,131	\$614,020	\$688,500	\$743,171	\$799,208	\$858,106	\$922,897	\$1,008,499	\$1,075,392	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$17,511,989	\$11,041,010
Millcreek City		\$53,852	\$109,670	\$121,086	\$140,478	\$157,940	\$177,098	\$191,161	\$205,575	\$220,725	\$237,390	\$259,409	\$276,616	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$4,504,490	\$2,840,000
South Salt Lake Valley Mosquito Abatement District		\$401	\$818	\$903	\$1,047	\$1,177	\$1,320	\$1,425	\$1,533	\$1,646	\$1,770	\$1,934	\$2,062	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$33,582	\$21,177
Mt. Olympus Improvement District		\$7,468	\$15,208	\$16,791	\$19,480	\$21,901	\$24,558	\$26,508	\$28,507	\$30,607	\$32,918	\$35,972	\$38,358	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$624,629	\$393,838
Central Utah Water Conservancy District		\$10,037	\$20,440	\$22,568	\$26,182	\$29,437	\$33,008	\$35,629	\$38,315	\$41,139	\$44,245	\$48,349	\$51,556	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$839,555	\$529,336
Unified Fire Service Area		\$49,730	\$101,275	\$111,818	\$129,725	\$145,851	\$163,543	\$176,529	\$189,840	\$203,830	\$219,220	\$239,554	\$255,443	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$4,159,713	\$2,622,606
Total Property Tax Increment for Budget:		\$395,688	\$805,815	\$889,701	\$1,032,182	\$1,160,491	\$1,301,257	\$1,404,585	\$1,510,495	\$1,621,811	\$1,744,265	\$1,906,053	\$2,032,479	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$33,097,481	\$20,867,500
Uses of Tax Increment Funds:		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS	NPV	
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	0.0%	\$316,550	\$644,652	\$711,761	\$825,746	\$928,393	\$1,041,006	\$1,123,668	\$1,208,396	\$1,297,449	\$1,395,412	\$1,524,842	\$1,625,983	\$1,729,266	\$1,729,266	\$1,729,266	\$1,729,266	\$1,729,266	\$1,729,266	\$1,729,266	\$1,729,266	\$1,729,266	\$26,477,984	\$16,694,000
CRA Housing Requirement	15.0%	\$59,353	\$120,872	\$133,455	\$154,827	\$174,074	\$195,189	\$210,688	\$226,574	\$243,272	\$261,640	\$285,908	\$304,872	\$324,237	\$324,237	\$324,237	\$324,237	\$324,237	\$324,237	\$324,237	\$324,237	\$324,237	\$4,964,622	\$3,130,111
RDA Administration	5.0%	\$19,784	\$40,291	\$44,485	\$51,609	\$58,025	\$65,063	\$70,229	\$75,525	\$81,091	\$87,213	\$95,303	\$101,624	\$108,079	\$108,079	\$108,079	\$108,079	\$108,079	\$108,079	\$108,079	\$108,079	\$108,079	\$1,654,874	\$1,043,336
Total Uses		\$395,688	\$805,815	\$889,701	\$1,032,182	\$1,160,491	\$1,301,257	\$1,404,585	\$1,510,495	\$1,621,811	\$1,744,265	\$1,906,053	\$2,032,479	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$2,161,582	\$33,097,481	\$20,867,500
REMAINING TAX REVENUES FOR TAXING ENTITIES		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS	NPV	
Salt Lake County		\$16,938	\$34,493	\$38,084	\$44,183	\$49,675	\$55,701	\$60,124	\$64,657	\$69,422	\$74,664	\$81,589	\$87,001	\$92,527	\$92,527	\$92,527	\$92,527	\$92,527	\$92,527	\$92,527	\$92,527	\$92,527	\$1,416,748	\$893,220
Salt Lake County Library		\$4,676	\$9,522	\$10,513	\$12,197	\$13,713	\$15,376	\$16,597	\$17,849	\$19,164	\$20,611	\$22,523	\$24,017	\$25,542	\$25,542	\$25,542	\$25,542	\$25,542	\$25,542	\$25,542	\$25,542	\$25,542	\$391,093	\$246,511
Granite School District		\$52,340	\$106,590	\$117,686	\$136,533	\$153,505	\$172,125	\$185,793	\$199,802	\$214,526	\$230,724	\$252,125	\$268,848	\$285,925	\$285,925	\$285,925	\$285,925	\$2						