



TAYLORSVILLE
BENNION POINT
ECONOMIC DEVELOPMENT PROJECT AREA

DRAFT PROJECT AREA PLAN

PREPARED FOR:

REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, SALT LAKE COUNTY, UTAH

DATED: NOVEMBER 6, 2012



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INTRODUCTION

The Redevelopment Agency of Taylorsville City, Utah (the “Agency”), following thorough consideration of the needs and desires of the City of Taylorsville (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Project Area Plan (the “Plan”) for the Bennion Point Economic Development Project Area (the “Project Area”). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses, historic and prevailing market conditions, and economic development for the land encompassed by the Project Area which lies in the northeast corner of the intersection between 6200 South and Bangerter Highway. The Plan is envisioned to define the method and means of development for the Project Area from its current state as a vacant parcel/reclaimed landfill and gravel pit, to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. 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 of the City and other taxing districts.

The Project is being undertaken as an economic development project area pursuant to certain provisions of Chapters 1 and 3 of the Utah Community Development and Renewal Agencies Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C).

SECTION 1: DESCRIPTION OF ECONOMIC DEVELOPMENT PROJECT AREA

Table 1: Property Description		
Owner	Parcel ID	Acres
Utah Department of Transportation	21-17-251-002	5.95
Utah Department of Transportation	21-17-326-004	3.13
Salt Lake County Water Conservancy District	21-17-400-007	0.97
Utah Department of Transportation	21-17-400-010	6.09
Utah Department of Transportation	21-17-400-017	1.76
State Road Commission of Utah	21-17-400-019	69.16
Utah Department of Transportation	21-17-400-020	1.15
Taylorsville City	21-17-400-021	30.48
Salt Lake County Water Conservancy District	21-17-400-022	0.21
Utah Department of Transportation	21-17-400-024	2.42
Taylorsville City	21-17-451-029	0.42
Total		121.74

The Project Area lies entirely within the boundaries of the City and is located in the southwest portion of the City. The property encompasses approximately 121.74 acres of land.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels and land detailed in TABLE 1: PROPERTY DESCRIPTION. A map, site plan, and legal description of the Project Area are attached hereto in APPENDIX A.

SECTION 2: PROJECT AREA CHARACTERISTICS AND HOW THEY WILL BE AFFECTED BY ECONOMIC DEVELOPMENT

LAND USES IN THE PROJECT AREA

Historically, the Project Area was used as a gravel pit and county landfill. The site has been environmentally remediated, including the consolidation of landfill remnants into concentrated cells buried under the southeast portion of the property. This portion of the property was transferred from UDOT in June 2012 and is now owned by the City. It is intended to remain as a park or open space. Land within the Project Area is owned by multiple property owners and it currently consists of vacant, undeveloped land. The Taylorsville General Plan designates uses as research and development. Research and development use zoning ordinance (*Title 13: Zoning of the City Code*) allows for commercial research, development, and enclosed storage facilities. Single family housing, office, and retail uses are also planned for the Project Area. Parcels will need to be rezoned as development occurs and in accordance with the master plan for the site. Special consideration has been given to locate new single family housing in areas where it is most compatible with existing land uses and housing stock. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated.

Any zoning change, amendment, or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws, including all goals and objectives in the City's General Plan.

LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are currently no roadways within the Project Area, but it is anticipated that at least two new roads will be constructed: (1) a major collector along the Project Area's central north-south corridor and (2) a minor collector running east-west through the middle of the Project Area which will loop around the flex space development and tie back into the central north-south road. The anticipated layout of these two roadways is outlined in APPENDIX A – MAP, SITE PLAN, AND LEGAL DESCRIPTION and APPENDIX B – ROADWAY PHASING. The Agency anticipates that development will require the two new access roadways already mentioned as well as future roadways. As these roadways are constructed, they will improve access, facilitate growth, and encourage development throughout the Project Area. The roadways are designed to tie in with existing intersections, and create additional ingress/egress points for the surrounding developments that have already been built. Because of the uneven terrain left over from the gravel pit and landfill remediation, significant grading will need to be completed to make the roadways connect at the proper elevations.

POPULATION DENSITIES

Currently, there are no existing residences or businesses within the Project Area. The Agency anticipates 14 acres of single family detached housing (approximately 57 homes), nine acres of commercial/retail (possibly including a convenience store, two fast food restaurants, and 40,000 square feet of inline retail), 10 acres of office, and 51 acres of flex space will be built. The remaining 37.74 acres would be for roads, parks, open space, and the consolidated landfill site now owned by the City.

It is estimated that over 800 jobs and 169 new residents will be located in the Project Area. These employees will add to the day-time population of the City.

BUILDING INTENSITIES IN THE PROJECT AREA

The current contemplated Project Area site plan is found in [APPENDIX A](#) and is estimated to include 57 single family homes; 8,800 square feet of pad retail space (probably a convenience store and two fast food restaurants); 40,000 square feet of inline retail; 196,000 square feet of office space; 375,000 square feet of flex/light industrial space; and related roadways, parks, and open space. Both the new and existing housing will support the commercial development, and the new commercial growth will provide jobs to local residents. Furthermore, the development will improve property tax values.

SECTION 3: STANDARDS THAT WILL GUIDE ECONOMIC DEVELOPMENT

DEVELOPMENT OBJECTIVES

The Agency and City desire to encourage job creation within the City through attracting and retaining businesses. In order for the Agency and City to realize this goal and create an area that will attract future businesses and development, the Agency and City want to guide development to ensure development standards and objectives are met, using the guidelines described below. The proposed site is a remediated landfill with significant infrastructure and land grading needs, see [APPENDIX C – PROJECT AREA TOPOGRAPHY](#). Furthermore, the City wishes to attract employment in a business district to the Project Area because such uses would run opposite of peak traffic flows along 6200 South, which is already a heavily used corridor. If the project area were to be filled with housing, it is likely that \$90-\$100 million in road improvements would be needed along 6200 South, whereas business traffic will better complement existing demand patterns and be able to utilize current infrastructure.

DESIGN OBJECTIVES

Development within the Project Area will be held to quality design and construction standards, subject to (1) appropriate elements of the City's General Plan; (2) the planning and zoning code of the City, including design guidelines; (3) other applicable building codes and ordinances of the City; (4) Planning Commission review and recommendations; and (5) Agency review to ensure consistency with this Plan.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency.

All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped areas in relation to the new buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of this Plan.

APPROVALS

The Agency shall have the right to approve the design and construction documents of all development within the Project Area to ensure that all development within the Project Area is consistent with this Project Area Plan. The City shall notify the Agency of all requests for (1) zoning changes; (2) design approval; (3) site plan approval; and (4) building permits within the Project Area. Projects within the Project Area shall be implemented as approved by the Agency and the City.

SECTION 4: HOW THE PURPOSES OF THE STATE LAW WOULD BE ATTAINED BY ECONOMIC DEVELOPMENT

It is the intent of the Agency, with possible assistance from the City and in participation with potential developers and property owners, to accomplish this Project Area Plan which will include development contemplated in this Project Area Plan. This Plan will include the construction of public infrastructure, and the appropriate use of incentives permitted under the Act, to maximize this development as beneficial to the citizens of the City and the surrounding communities. The initial stages of the Project Area will include building single family housing units, retail commercial locations, and flex space. Office, light industrial, and additional flex space will also be built in later phases. In addition to bringing jobs and the indirect benefits to the City associated with establishment of businesses in this area, the development of additional office and flex space will directly strengthen the community's tax base through increasing property and franchise tax revenues.

SECTION 5: HOW THE PLAN IS CONSISTENT WITH THE COMMUNITY'S GENERAL PLAN

This Plan and the development contemplated thereby conform to the City's General Plan in the following respects:

ZONING ORDINANCES

Any development contemplated within the Project Area shall conform to Title 13: Zoning of the City's Code of Ordinances. Additionally, any development must be in harmony with Chapter 13A: Community Character and Land Use Element of the City's General Plan.

BUILDING CODES

All projects within the Project Area will conform to all building codes that are currently imposed by the City including Title 15: Building Code of the City.

PLANNING COMMISSION

The Planning Commission will review any future development proposals contemplated in the Project Area and make such recommendation thereon to the City Council as may be needed to facilitate development in the Project Area.

SECTION 6: DESCRIPTION OF JOB CREATION

The commercial development within the project area is anticipated to house over 800 new jobs. Some of the jobs will come from growing companies looking to expand operations, so not all jobs will be new to the area. The table below describes the new jobs projected. Salary data is an average of Salt Lake County wages from the Department of Workforce Services for jobs that are likely to locate in the Project Area.

Table 3: Projected Job Creation

Development	Job Type	# FTE	Avg Salary	% of Avg County Salary	% New Jobs	# New Jobs
3. C-Store	First Line Supervisor	1	\$39,083	83.6%	100.0%	1
3. C-Store	Counter Clerk	4	\$27,830	59.5%	100.0%	4
4. Fast Food	Food Service Manager	2	\$50,107	107.2%	50.0%	1
	First Line Supervisor	4	\$30,472	65.2%	100.0%	4
	Food Prep Worker	19	\$19,136	40.9%	100.0%	19
5. Flex Space	Various Management	19	\$104,000	222.5%	25.0%	5
	Various Workers	216	\$52,881	113.1%	50.0%	108
6. Inline Retail	First Line Supervisor	6	\$39,083	83.6%	25.0%	2
	Retail Worker	29	\$25,522	54.6%	100.0%	29
7. Office (Two Story)	Various Management	15	\$104,000	222.5%	25.0%	4
	Various Workers	369	\$52,881	113.1%	50.0%	184
8. Flex Space	Various Management	3	\$100,316	214.6%	25.0%	1
	First Line Supervisor	8	\$52,125	111.5%	25.0%	2
	Front Line Workers	49	\$41,016	87.7%	25.0%	12
9. Flex Space	Various Management	3	\$100,316	214.6%	25.0%	1
	First Line Supervisor	8	\$52,125	111.5%	25.0%	2
	Front Line Workers	49	\$41,016	87.7%	25.0%	12
Total		802	\$51,772.59	110.7%	48.6%	390

SECTION 7: DESCRIPTION OF THE SPECIFIC PROJECTS THAT ARE THE OBJECT OF THE PROPOSED ECONOMIC DEVELOPMENT

As described above, contemplated development within the Project Area will consist of residential, retail, office, and flex space development. These uses represent the highest and best use of the land from the perspective of the City and Agency Officials. The current contemplated development site plan for the Project Area can be found in APPENDIX A – MAP, SITE PLAN, AND LEGAL DESCRIPTION and a list of project phasing, acreage, and building size can be found in Table 4, below.

Table 4: Project Phasing, Acreage and Building Size

Development Phases	Acreage	Units or Building SF
Phase 1		
1. Residential-NE (30 Units)	8.00	30
2. Residential-NW (27 Units)	6.00	27
3. C-Store	1.00	2,474
4. Fast Food	3.00	6,372
5. Flex Space	16.00	118,549
Phase 2		
6. Inline Retail	5.00	39,715
7. Office (Two Story)	10.00	196,020
Phase 3		
8. Flex Space	17.50	129,663
Phase 4		
9. Flex Space	17.50	129,663
Other		
10. Roads & Open Space	37.74	-
TOTAL	121.74	

SECTION 8: WAYS IN WHICH PRIVATE DEVELOPERS WILL BE SELECTED TO UNDERTAKE THE ECONOMIC DEVELOPMENT

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process; through targeted solicitation to specific industries, groups, or developers; from inquiries to the City, EDCUtah, GOED; and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City Planning Commission and City Council. All potential developers will need to provide a thorough development plan, including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews, including reviews of the Developers' financial statements, third-party verification of benefit of the development to the City, appraisals reports, etc.

SECTION 9: REASONS FOR THE SELECTION OF THE PROJECT AREA

The Agency selected the Project Area primarily as a result of two factors. **First**, the site is a remediated landfill with significant infrastructure and land grading needs that inhibit development from occurring without assistance. Over a decade has passed since completion of remediation and the site has been unused. The City's experience with potential developers has provided real-world testament of the extraordinary site development costs which are prohibiting market-driven growth. Independent analysis shows the need for monetary assistance. **Second**, encouraging employment center and business park development on the site would help traffic patterns in the area and avoid expensive road infrastructure improvements that would be needed if this site were to be developed to include only residential properties. Employment also diversifies the local economy.

The specific boundaries of the Project Area were set after a review of the area by members of the Agency and their staff. The contemplated plan will not only result in bringing additional employment opportunities within the City's borders, but will stimulate economic development in other businesses and sectors.

SECTION 10: DESCRIPTIONS OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA

The Project Area consists of approximately 121.74 acres. There is presently no development within the Project Area. When completed, the Project Area will provide substantial economic, social, and physical benefit to the residents of the City, especially considering the site is a remediated landfill.

SECTION 11: DESCRIPTIONS OF ANY TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax increment will be received for 15 years from the Trigger Date as defined in the Project Area Budget or until the Agency receives \$14m in tax increment. Tax increment arising from development within the Project Area that is received by the Agency pursuant to an approved and adopted Project Area Budget shall be used for (a) improvements in the Project Area, (b) publicly owned infrastructure improvements inside the Project Area, (c) to the extent approved by the taxing entity committee (through approval of proposed uses of tax increment under the Project Area Budget), for publicly owned infrastructure outside

the project area that is determined by the Agency and City to be of benefit to the Project Area, and (d) other authorized uses as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

The following table represents the estimated sources and uses of the tax increment from participating entities as presented in the currently proposed Project Area Budget.

Table 5: Sources & Uses of Tax Increment

		15 Years	
Sources of Funds (Property Tax Increment):		Total Amounts	NPV @ 5.00%
Salt Lake County	100%	\$ 2,414,414	\$ 1,504,148
Granite School District	75%	\$ 4,564,640	\$ 2,843,709
Taylorsville City	100%	\$ 1,606,624	\$ 1,000,905
South Salt Lake Valley Mosquito Abatement District	100%	\$ 46,569	\$ 29,012
Jordan Valley Water Conservancy District	100%	\$ 379,715	\$ 236,557
Taylorsville-Bennion Improvement District	100%	\$ 150,453	\$ 93,730
Central Utah Water Conservancy District	100%	\$ 390,462	\$ 243,252
Salt Lake County Library	100%	\$ 540,915	\$ 336,983
Total Sources of Funds:		\$ 10,093,791	\$ 6,288,296
Uses of Funds:			
EDA Administration @ 5%		504,690	314,415
Project Area Improvements, Publicly Owned Infrastructure, and Other Eligible Expenditures		9,589,103	5,973,882
Total Uses of Funds:		\$ 10,093,791	\$ 6,288,296

SECTION 12: ANALYSIS OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE ECONOMIC DEVELOPMENT AREA

The City commissioned Lewis Young Robertson & Burningham, Inc. (“LYRB”) to perform a cost/benefit analysis relating to potential development in the Project Area. LYRB found that all government entities that levy a tax in the Project Area will receive a positive public benefit from the development within the Project Area. The roughly \$9.6 million in total Tax Increment to be invested in site grading and infrastructure that will serve the Project Area will attract at least an estimated \$91.6 million in private investment to the Project Area and will bring at least 800 jobs to the City. Pursuant to the currently proposed Project Area Budget, the Tax Increment will be collected for a maximum of 15 years. This is a very reasonable return on investment.

Without the necessary grading and infrastructure improvements, private investment is not likely to occur within the Project Area. If the area does develop on its own, it would likely be residential development which would exacerbate traffic problems on 6200 South and cause a need for expensive transportation infrastructure improvements along that corridor. Commercial traffic, by contrast, will flow opposite of peak demand. By investing the Tax Increment into Project Area improvements (grading), and infrastructure, the Agency will be able to maximize the amount of private investment into the Project Area and minimize public investment that would be needed to mitigate the effects of other development types.

The Agency will work to maximize private investment. Only a portion of the estimated infrastructure costs will be paid for through tax increment financing. The rest will come from other sources, including private investment. Furthermore, additional developer incentives are not planned for this area—the incentive is

the Agency's willingness to help offset the unusual grading and infrastructure demands associated with this Project Area.

It is anticipated that the initial public and private investment in this Project Area will spur economic and business activity in the form of attracting additional retail, office, manufacturing, and light industrial businesses. Support businesses, and other indirect effects related to the new jobs and the employee incomes associated with those jobs is also expected. These benefits will have a lasting positive impact on the tax base, which will continue to provide benefit after the 15-year project closes.

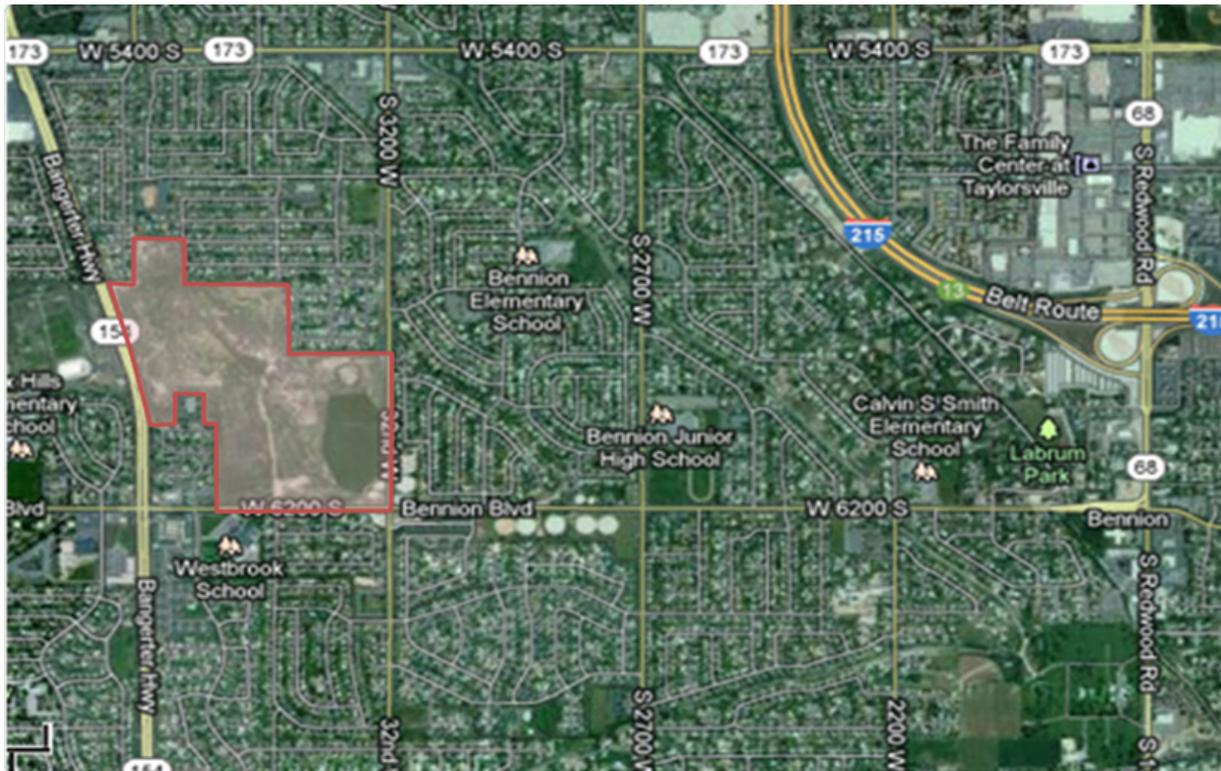
The following table represents a summary of the cost/benefit analysis for the Project Area for budget option decided upon. Further detail is provided in APPENDIX D - COST/BENEFIT ANALYSIS.

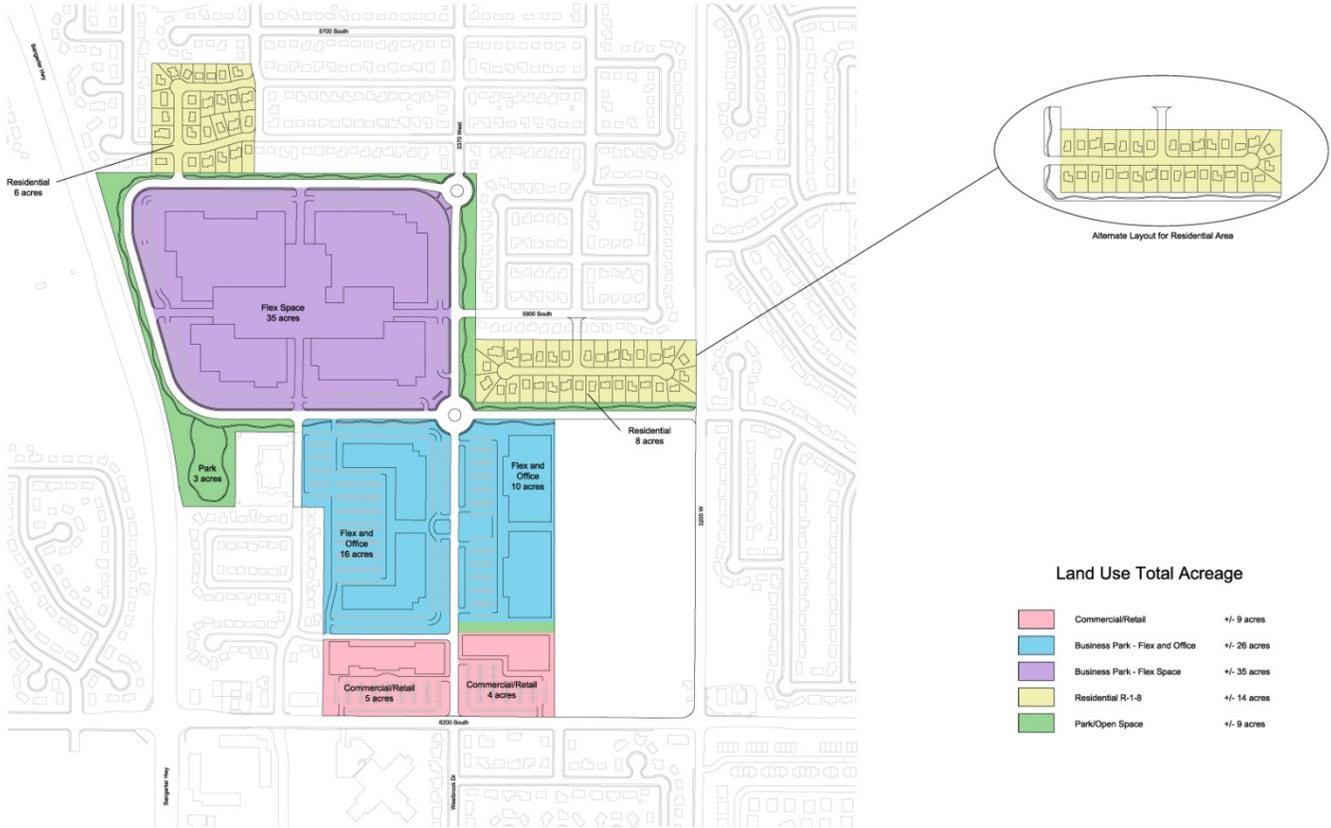
Table 6: Summary of Net Financial Implications to Taxing Entities in Budget (15 Years)

Entity	Incremental Revenues			Total Incremental Revenues
	Property Tax	Sales Tax	Franchise Taxes	
Salt Lake County (including Library)	\$ 3,948,288	\$ 3,880,779	\$ -	\$ 7,829,067
Granite School District	8,131,080	-	-	8,131,080
Taylorsville City	2,146,433	1,916,434	1,366,638	5,429,505
South Salt Lake Valley Mosquito Abatement District	62,215	-	-	62,215
Jordan Valley Water Conservancy District	507,295	-	-	507,295
Taylorsville-Bennion Improvement District	201,004	-	-	201,004
Central Utah Water Conservancy District	521,653	-	-	521,653
State of Utah	-	4,503,620	-	4,503,620
Totals:	\$ 15,517,968	\$ 10,300,833	\$ 1,366,638	\$27,185,439

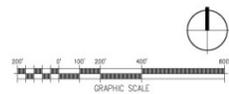
Entity	Incremental Expenditures					Total Incremental Expenditures	Net Incremental Benefit
	EDA Budget	General Government	Public Safety	Public Works	Community Develop.		
Salt Lake County (including Library)	\$ 2,955,329	\$ 113,345	\$ -	\$ -	\$ -	\$ 3,068,673	\$ 4,760,393
Granite School District	4,564,640	464,046	-	-	-	5,028,686	3,102,394
Taylorsville City	1,606,624	281,474	1,892,074	525,101	277,480	4,582,754	846,751
South Salt Lake Valley Mosquito Abatement District	46,569	5,827	-	-	-	52,396	9,819
Jordan Valley Water Conservancy District	379,715	58,285	-	-	-	438,000	69,295
Taylorsville-Bennion Improvement District	150,453	38,338	-	-	-	188,791	12,213
Central Utah Water Conservancy District	390,462	26,040	-	-	-	416,502	105,151
State of Utah	-	-	-	-	-	-	4,503,620
Totals:	\$ 10,093,791	\$ 987,355	\$1,892,074	\$ 525,101	\$ 277,480	\$13,775,802	\$13,409,637

APPENDIX A: MAP, SITE PLAN, AND LEGAL DESCRIPTION





UDOT Taylorsville Property
Proposed Development Concept



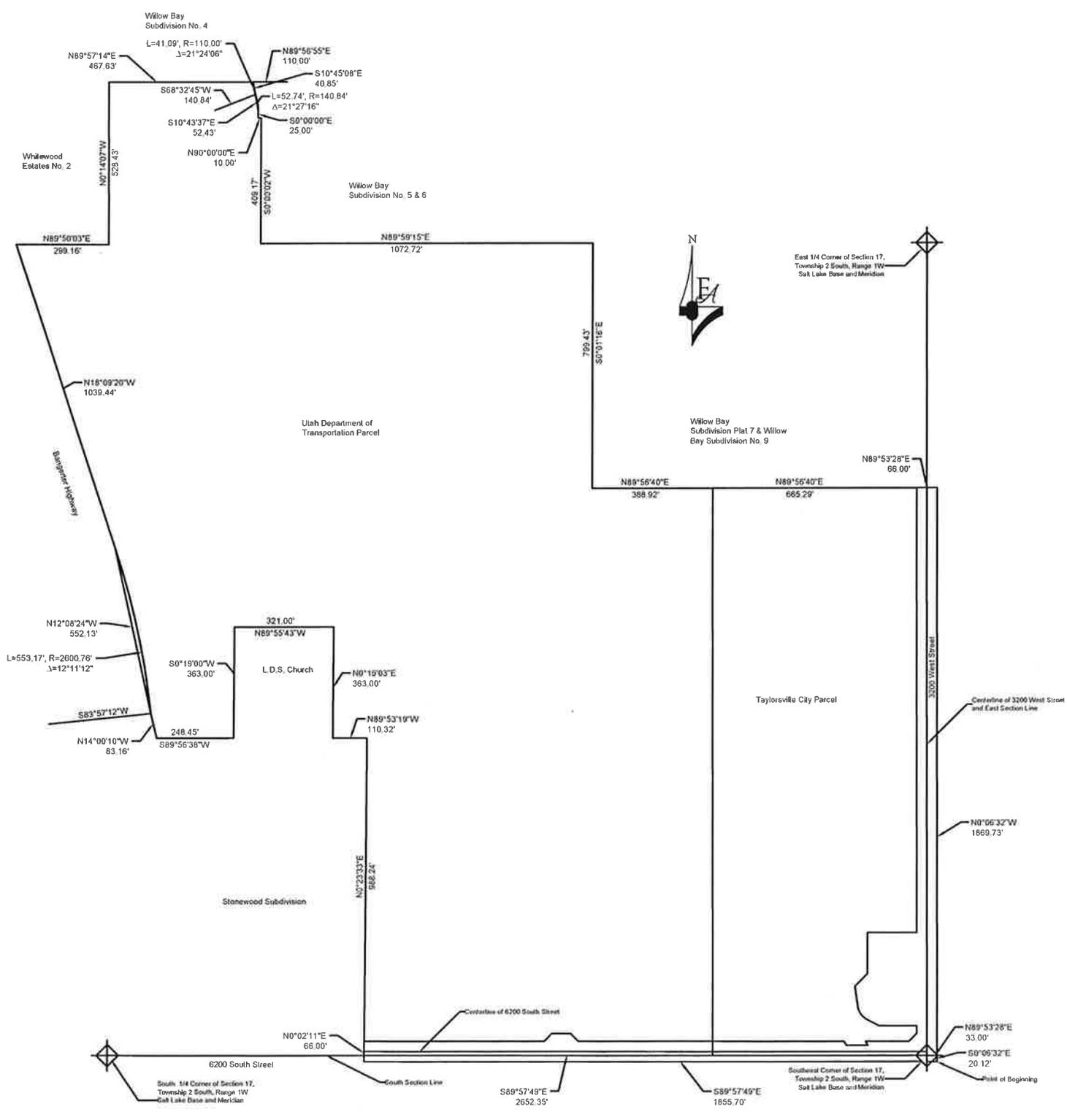
6200 South EDA Legal Description

A part of the Southwest Quarter of Section 16, a part of the Northwest Quarter of Section 21, a part of the Northeast Quarter of Section 20, and part of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey.

Beginning at the intersection of the South Right of Way of 6200 South Street and East Right of Way of 3200 West Street said point located 33.00 feet North $89^{\circ}53'28''$ East and 20.12 feet South $0^{\circ}06'32''$ West from the Southeast Corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian: thence South $89^{\circ}57'49''$ East 1855.70 feet along the South Right of Way of 6200 South Street; thence North $0^{\circ}02'11''$ East 66.00 feet to the Northerly Right of Way of 6200 South Street and the Southeast corner of Stonewood Subdivision; thence North $0^{\circ}23'33''$ East 988.24 feet along the East line of said subdivision; thence North $89^{\circ}53'19''$ West 110.32 feet along the North line of said subdivision to the Southeast corner of the L.D.S. Church Property; thence North $0^{\circ}19'03''$ East 363.00 feet along the East line of said property; thence North $89^{\circ}55'43''$ West 321.00 feet along the North line of said property; thence South $0^{\circ}19'00''$ West 363.00 feet along the West line of said property to the North line of said subdivision; thence South $89^{\circ}56'38''$ West 248.45 feet along the North line of said subdivision to the Easterly Right of Way of Bangerter Highway; thence North $14^{\circ}00'10''$ West 83.16 feet along said Right of Way; thence 553.17 feet along a 2600.76 non-tangential curve to the left, radius point bears South $83^{\circ}57'12''$ West, central angle is $12^{\circ}11'12''$ and long chord bears North $12^{\circ}08'24''$ West 552.13 feet along said Right of Way; thence North $18^{\circ}09'20''$ West 1039.44 feet along said Right of Way and to the corner of Whitewood Estates No. 2 Subdivision; thence leaving said Right of Way North $89^{\circ}50'03''$ East 299.16 feet along the South line of said subdivision; thence North $0^{\circ}14'07''$ West 528.43 feet along the East line of said subdivision to the Southwest corner of Willow Bay Subdivision No. 4; thence North $89^{\circ}57'14''$ East 467.63 feet along the Southerly line of said

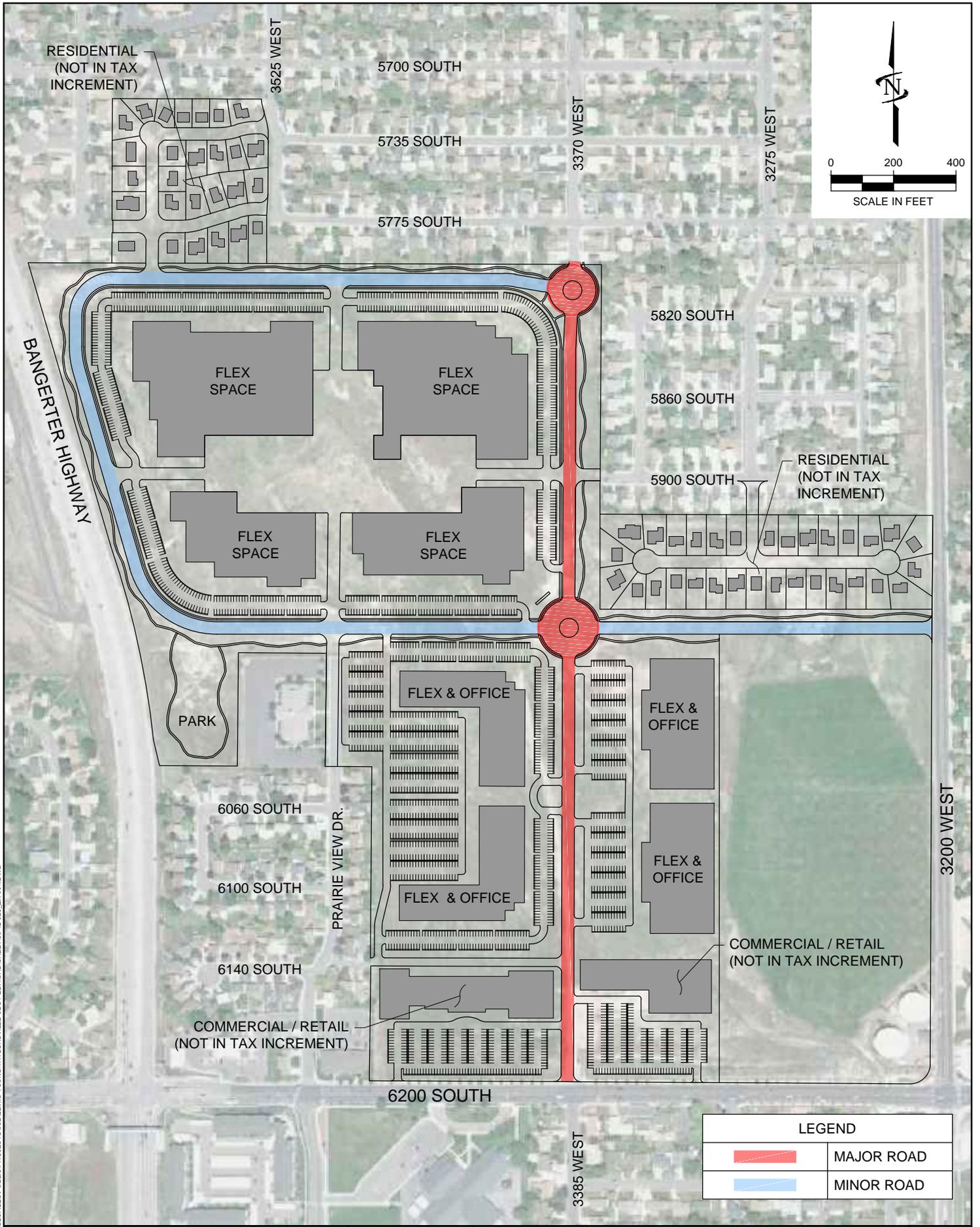
subdivision to the Westerly Right of Way of 3525 West Street; thence 41.09 feet along a non-tangential 110.00 foot radius curve to left, radius bears North $89^{\circ}56'55''$ East, central angle is $21^{\circ}24'06''$, and long chord bears South $10^{\circ}45'08''$ East 40.85 feet to a 140.84 foot radius reversing curve to the right; thence 52.74 feet along said curve, radius bears South $68^{\circ}32'45''$ West, central angle is $21^{\circ}27'16''$, and long chord bears South $10^{\circ}43'37''$ East 52.34 feet; thence South 25.00 feet; thence East 10.00 feet to the Westerly edge of Willow Bay Subdivision No. 5; thence South $0^{\circ}00'02''$ West 409.17 feet along said Westerly edge to the Southwest corner of said subdivision; thence North $89^{\circ}59'15''$ East 1072.72 feet along the South line of said subdivision and south line of Willow Subdivision No. 6 to the Northwest Corner of Willow Bay Subdivision Plat 7; thence South $0^{\circ}01'16''$ East 799.43 feet to the Southwest Corner of said subdivision; thence North $89^{\circ}56'40''$ East 388.92 feet to the Northwest corner of Taylorsville City Property; thence North $89^{\circ}56'40''$ East 665.29 feet along the Northerly line of said property and Southerly line of Willow Bay Subdivision No. 9 to the Westerly Right of Way of 3200 West Street; thence North $89^{\circ}53'28''$ East 66.00 feet to the Easterly Right of Way of 3200 West Street; thence South $0^{\circ}06'32''$ East 1869.73 feet along said Easterly Right of Way to the Point of Beginning.

Contains 5,604,126.07 square feet or 128.653 Acres.





APPENDIX B: ROADWAY PHASING



LEGEND	
	MAJOR ROAD
	MINOR ROAD

Plot Date: 11/6/2012 3:37 PM Plotted By: Zac Taylor
 Date Created: 10/17/2012 \\SLCFILES\PUBLIC\PROJECTS\JUB\LEWIS YOUNG\TAYLORSVILLE\DOT\EDACAD\SHEET\83-12-029-EX-001.DWG

REUSE OF DRAWINGS			
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NO.	REVISION DESCRIPTION	BY	DATE

FILE: 83-12-029_EX-001
JUB PROJ. #: 83-12-029
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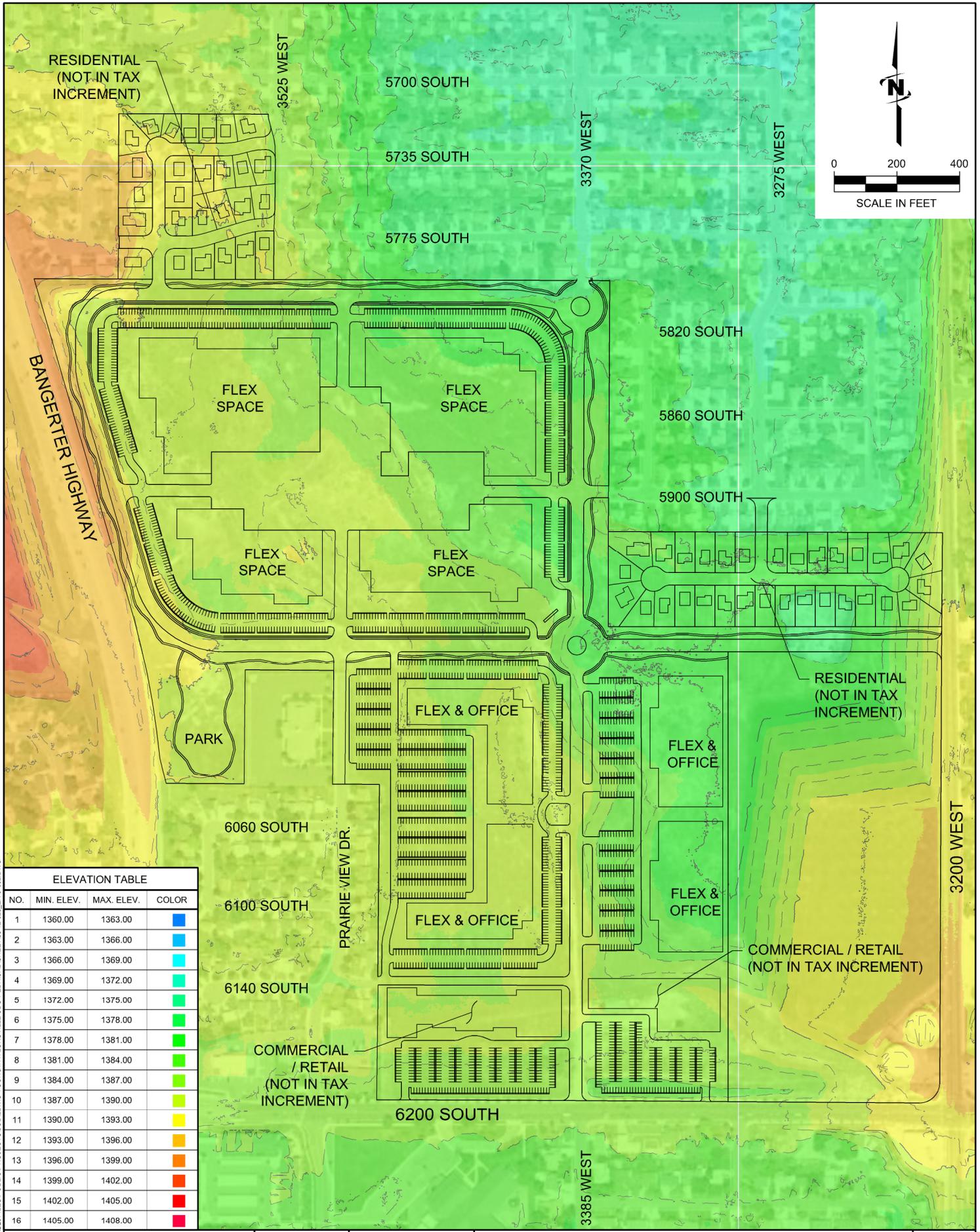
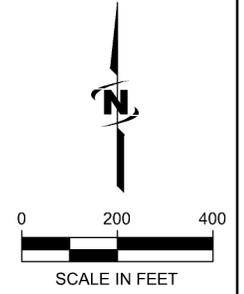


BENNION POINT EDA
TAYLORSVILLE, UT
 ROADWAY CLASSIFICATION
 EXHIBIT

SHEET
EX-1



APPENDIX C: PROJECT AREA TOPOGRAPHY



ELEVATION TABLE

NO.	MIN. ELEV.	MAX. ELEV.	COLOR
1	1360.00	1363.00	Blue
2	1363.00	1366.00	Light Blue
3	1366.00	1369.00	Cyan
4	1369.00	1372.00	Light Green
5	1372.00	1375.00	Green
6	1375.00	1378.00	Light Green
7	1378.00	1381.00	Green
8	1381.00	1384.00	Light Green
9	1384.00	1387.00	Yellow-Green
10	1387.00	1390.00	Yellow
11	1390.00	1393.00	Light Orange
12	1393.00	1396.00	Orange
13	1396.00	1399.00	Light Red
14	1399.00	1402.00	Red
15	1402.00	1405.00	Dark Red
16	1405.00	1408.00	Red

Plot Date: 11/6/2012 4:56 PM Plotted By: Zac Taylor
 Date Created: 10/18/2012 US:\CFILES\PUBLIC\PROJECTS\JUB\LEWIS YOUNG\TAYLORSVILLE UDOT\EDACAD\SHETS\8512-029_EX-01_2012.DWG

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FILE: 83-12-029_EX-002
 JUB PROJ #: 83-12-029
 DRAWN BY: IA
 DESIGN BY: IA
 CHECKED BY: LLL
 LAST UPDATED: 10/18/2012



BENNION POINT EDA
TAYLORSVILLE, UT
 TOPOGRAPHY
 EXHIBIT

SHEET
EX-2

NO.	REVISION DESCRIPTION	BY	APR.	DATE



APPENDIX D: COST- BENEFIT ANALYSIS

Taylorville Redevelopment Agency

Bennion Point EDA

Table A.1.1: Summary of EDA Participation (Property Tax Increment Only)

		15 Years	
Sources of Funds (Property Tax Increment):		Total Amounts	NPV @ 5.00%
Salt Lake County	100%	\$ 2,414,414	\$ 1,504,148
Granite School District	75%	\$ 4,564,640	\$ 2,843,709
Taylorville City	100%	\$ 1,606,624	\$ 1,000,905
South Salt Lake Valley Mosquito Abatement District	100%	\$ 46,569	\$ 29,012
Jordan Valley Water Conservancy District	100%	\$ 379,715	\$ 236,557
Taylorville-Bennion Improvement District	100%	\$ 150,453	\$ 93,730
Central Utah Water Conservancy District	100%	\$ 390,462	\$ 243,252
Salt Lake County Library	100%	\$ 540,915	\$ 336,983
Total Sources of Funds:		\$ 10,093,791	\$ 6,288,296
Uses of Funds:			
Developer Incentive Fund		\$ -	\$ -
EDA Administration @ 5%		\$ 504,690	\$ 314,415
Project Area Improvements, Publicly Owned Infrastructure, and other Eligible Expenditures		\$ 9,589,103	\$ 5,973,882
Other Projects		\$ -	\$ -
Total Uses of Funds:		\$ 10,093,791	\$ 6,288,296
Remaining for Taxing Entities:		Total Amounts	NPV @ 5.00%
Salt Lake County		\$ 811,218	\$ 525,079
Granite School District		\$ 3,566,441	\$ 2,271,507
Taylorville City		\$ 539,809	\$ 349,403
South Salt Lake Valley Mosquito Abatement District		\$ 15,647	\$ 10,128
Jordan Valley Water Conservancy District		\$ 127,580	\$ 82,579
Taylorville-Bennion Improvement District		\$ 50,551	\$ 34,356
Central Utah Water Conservancy District		\$ 131,191	\$ 89,162
Salt Lake County Library		\$ 181,742	\$ 117,636
Total Remaining for Taxing Entities:		\$ 5,424,177	\$ 3,479,851
Revenue From Base Year Value:		\$ -	\$ -
Total Revenue To Taxing Entities:		\$ 5,424,177	\$ 3,479,851
Total Tax Increment Generation:		Total Amounts	NPV @ 5.00%
Salt Lake County		\$ 3,225,632	\$ 2,130,688
Granite School District		\$ 8,131,080	\$ 5,370,977
Taylorville City		\$ 2,146,433	\$ 1,417,824
South Salt Lake Valley Mosquito Abatement District		\$ 62,215	\$ 41,096
Jordan Valley Water Conservancy District		\$ 507,295	\$ 335,093
Taylorville-Bennion Improvement District		\$ 201,004	\$ 132,773
Central Utah Water Conservancy District		\$ 521,653	\$ 344,577
Salt Lake County Library		\$ 722,656	\$ 477,350
Total Incremental Tax Generation:		\$ 15,517,968	\$ 10,250,379

Taylorsville Redevelopment Agency

Bennion Point EDA

Table A.1.2: Summary of Incremental Revenues to Each Taxing Entity

TAXING ENTITY	NEW INCREMENTAL REVENUES			TOTAL INCREMENTAL TAXES
	Property Tax	Sales Tax	Franchise Tax	
Salt Lake County (w/Library)	3,948,288	3,880,779		7,829,067
Granite School District	8,131,080			8,131,080
Taylorsville City	2,146,433	1,916,434	1,366,638	5,429,505
South Salt Lake Valley Mosquito Abatement District	62,215			62,215
Jordan Valley Water Conservancy District	507,295			507,295
Taylorsville-Bennion Improvement District	201,004			201,004
Central Utah Water Conservancy District	521,653			521,653
State of Utah (Incremental New Revenues)		4,503,620		4,503,620
TOTALS:	15,517,968	10,300,833	1,366,638	27,185,439

Taylorsville Redevelopment Agency

Bennion Point EDA

Table A. 2: Summary of Cost Benefit Analysis

Entity	Incremental Revenues			
	Property Tax	Sales Tax	Franchise Taxes	Total Incremental Revenues
Salt Lake County (including Library) ¹	\$ 3,948,288	\$ 3,880,779	\$ -	\$ 7,829,067
Granite School District	8,131,080	-	-	8,131,080
Taylorsville City	2,146,433	1,916,434	1,366,638	5,429,505
South Salt Lake Valley Mosquito Abatement District	62,215	-	-	62,215
Jordan Valley Water Conservancy District	507,295	-	-	507,295
Taylorsville-Bennion Improvement District	201,004	-	-	201,004
Central Utah Water Conservancy District	521,653	-	-	521,653
State of Utah	-	4,503,620	-	4,503,620
Totals:	\$ 15,517,968	\$ 10,300,833	\$ 1,366,638	\$ 27,185,439

Entity	Incremental Expenditures					Total Incremental Expenditures
	EDA Budget	General Government	Public Safety	Public Works	Community Development	
Salt Lake County (including Library)	\$ 2,955,329	\$ 113,345	\$ -	\$ -	\$ -	\$ 3,068,673
Granite School District	4,564,640	464,046	-	-	-	5,028,686
Taylorsville City	1,606,624	281,474	1,892,074	525,101	277,480	4,582,754
South Salt Lake Valley Mosquito Abatement District	46,569	5,827	-	-	-	52,396
Jordan Valley Water Conservancy District	379,715	58,285	-	-	-	438,000
Taylorsville-Bennion Improvement District	150,453	38,338	-	-	-	188,791
Central Utah Water Conservancy District	390,462	26,040	-	-	-	416,502
State of Utah	-	-	-	-	-	-
Totals:	\$ 10,093,791	\$ 987,355	\$ 1,892,074	\$ 525,101	\$ 277,480	\$ 13,775,802

Note 1: County Sales Tax includes a) County Option, b) Mass Transit, c) Additional Mass Transit, d) County Transit, e) Tourism Restaurant Tax and f) Bot, Cult & Zoo

Taylorsville Redevelopment Agency

Bennion Point EDA

A.5: Cost/Benefit Summary (City Only): Multi-year Budget Projections

75%: 25 yr. TIF Budget

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	TOTALS	NPV @ 5%	
REVENUES ¹	Year 0	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	Year 21	Year 22	Year 23	Year 24	Year 25			
Property Tax	-	31,627	77,821	114,859	131,338	147,818	164,297	164,297	164,297	164,297	164,297	164,297	164,297	164,297	164,297	-												2,210,788	1,338,794
Sales Tax	-	-	19,591	55,398	94,118	106,337	119,203	132,746	136,729	140,830	145,055	149,407	153,889	158,506	163,261	168,159												1,743,230	1,102,491
Energy Sales & Use Tax (Natural Gas)	-	3,448	8,392	11,190	12,527	13,980	15,555	16,429	17,352	18,327	19,356	20,443	21,592	22,804	24,085	25,438												250,919	161,017
Energy Sales and Use Tax (Electric)	-	6,942	27,287	48,313	55,148	62,598	70,711	74,683	78,878	83,308	87,988	92,930	98,150	103,663	109,486	115,635												1,115,719	709,343
TOTAL REVENUES	\$ -	\$ 42,017	\$ 133,091	\$ 229,761	\$ 293,132	\$ 330,732	\$ 369,767	\$ 388,155	\$ 397,255	\$ 406,762	\$ 416,696	\$ 427,077	\$ 437,928	\$ 449,270	\$ 461,129	\$ 309,232	\$ -	\$ 5,320,656	\$ 3,311,646										
EXPENDITURES																													
Estimated EDA Budget	-	15,067	45,379	77,104	93,584	110,063	126,543	126,543	126,543	126,543	126,543	126,543	126,543	126,543	126,543													1,606,624	1,050,951
General Government Services	-	3,265	8,195	12,338	14,390	16,519	18,728	19,103	19,485	19,874	20,272	20,677	21,091	21,513	21,943	22,382												259,774	169,069
Public Works Services	-	23,783	59,690	89,861	104,808	120,318	136,407	139,135	141,917	144,756	147,651	150,604	153,616	156,688	159,822	163,018												1,892,074	1,231,419
Public Safety Services	-	6,600	16,566	24,939	29,087	33,392	37,857	38,614	39,386	40,174	40,977	41,797	42,633	43,485	44,355	45,242												525,101	341,752
TOTAL EXPENDITURES	\$ -	\$ 48,715	\$ 129,830	\$ 204,241	\$ 241,869	\$ 280,292	\$ 319,534	\$ 323,394	\$ 327,331	\$ 331,346	\$ 335,443	\$ 339,621	\$ 343,882	\$ 348,229	\$ 352,663	\$ 357,185	\$ -	\$ 4,283,574	\$ 2,793,191										
Total Revenue minus Expenditures	\$ -	\$ (6,698)	\$ 3,261	\$ 25,519	\$ 51,263	\$ 50,440	\$ 50,233	\$ 64,762	\$ 69,925	\$ 75,416	\$ 81,254	\$ 87,457	\$ 94,046	\$ 101,041	\$ 108,466	\$ (47,953)	\$ -	\$ 808,430	\$ 518,455										

Note 1: Impact Fee Revenues are not included as they are calculated to offset the capital improvements related to growth which are also excluded from the Expenditures.

Taylorsville Redevelopment Agency

Bennion Point EDA

Table A.6: General Government Expenditures

Table A.1.a: Summary of EDA Participation (Property Tax Increment Only)

General Government	Assessed Value of Taxing Entity (2012)	Total General Expenditures Budget (2011)	Expenditure / Assessed Value	Fixed vs. Variable Ratio	Adjusted Expenditure / Assessed Value
Salt Lake County (including Library)	77,565,525,211	36,350,029	0.00047	25%	0.00008
Granite School District	20,687,659,943	396,924,387	0.01919	3%	0.00031
Taylorsville City	2,286,981,985	2,661,562	0.00116	25%	0.00019
South Salt Lake Valley Mosquito Abatement District	47,858,617,335	1,153,056	0.00002	25%	0.00000
Jordan Valley Water Conservancy District	29,975,560,480	36,118,766	0.00120	5%	0.00004
Taylorsville-Bennion Improvement District	2,408,415,514	9,544,047	0.00396	1%	0.00003
Central Utah Water Conservancy District	71,565,525,211	38,525,612	0.00054	5%	0.00002
Total		521,277,459			

General Government	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total	NPV @ 5%		
Salt Lake County (including Library)	\$ 1,425	\$ 3,576	\$ 5,383	\$ 6,279	\$ 7,208	\$ 8,171	\$ 8,335	\$ 8,502	\$ 8,672	\$ 8,845	\$ 9,022	\$ 9,202	\$ 9,386	\$ 9,574	\$ 9,766												\$ 113,345	\$ 73,768	
Granite School District	\$ 5,833	\$ 14,639	\$ 22,039	\$ 25,705	\$ 29,509	\$ 33,455	\$ 34,124	\$ 34,806	\$ 35,503	\$ 36,213	\$ 36,937	\$ 37,676	\$ 38,429	\$ 39,198	\$ 39,982													464,046	302,015
Taylorsville City	\$ 3,538	\$ 8,880	\$ 13,368	\$ 15,592	\$ 17,899	\$ 20,293	\$ 20,698	\$ 21,112	\$ 21,535	\$ 21,965	\$ 22,405	\$ 22,853	\$ 23,310	\$ 23,776	\$ 24,251													281,474	183,192
South Salt Lake Valley Mosquito Abatement District	\$ 73	\$ 184	\$ 277	\$ 323	\$ 371	\$ 420	\$ 429	\$ 437	\$ 446	\$ 455	\$ 464	\$ 473	\$ 483	\$ 492	\$ 502													5,827	3,792
Jordan Valley Water Conservancy District	\$ 733	\$ 1,839	\$ 2,768	\$ 3,229	\$ 3,706	\$ 4,202	\$ 4,286	\$ 4,372	\$ 4,459	\$ 4,548	\$ 4,639	\$ 4,732	\$ 4,827	\$ 4,923	\$ 5,022													58,285	37,934
Taylorsville-Bennion Improvement District	\$ 482	\$ 1,209	\$ 1,821	\$ 2,124	\$ 2,438	\$ 2,764	\$ 2,819	\$ 2,876	\$ 2,933	\$ 2,992	\$ 3,052	\$ 3,113	\$ 3,175	\$ 3,238	\$ 3,303													38,338	24,951
Central Utah Water Conservancy District	\$ 327	\$ 821	\$ 1,237	\$ 1,442	\$ 1,656	\$ 1,877	\$ 1,915	\$ 1,953	\$ 1,992	\$ 2,032	\$ 2,073	\$ 2,114	\$ 2,156	\$ 2,200	\$ 2,244													26,040	16,948
Total	\$ 12,411	\$ 31,148	\$ 46,893	\$ 54,693	\$ 62,787	\$ 71,182	\$ 72,606	\$ 74,058	\$ 75,539	\$ 77,050	\$ 78,591	\$ 80,163	\$ 81,766	\$ 83,401	\$ 85,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 987,355	\$ 642,601

NPV of General Government Expenditure \$ 642,601

ASSUMPTIONS:	2011
Inflation (CCI)	2.0%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	5.00%