

MORNING VISTA COMMUNITY REINVESTMENT PROJECT AREA PLAN

MARCH 18th, 2025



LEHI CITY REDEVELOPMENT AGENCY

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Section 1: Introduction

The Lehi City Redevelopment Agency (the “Agency”) is looking at north eastern Lehi along SR-92 as an area for growth in both personal and real property as well as sales tax generation and has prepared the following Morning Vista CRA Plan (“Plan”). This Plan has been prepared in compliance with Utah State Code and considers the economic impacts of commercial, retail, and residential development as it relates to a return on investment for the community while also providing a return on the investment made by the development community. The current property encompassed by the Community Reinvestment Area (“CRA”) is undeveloped with no internal infrastructure. Prior to the start of development, the property was farming land and/or vacant property. The RDA has determined that creating a CRA is in the best interest of its residents to grow the personal and real property tax, sales and use tax, LMI Housing and allow for additional services to enhance the residents’ quality of life. The purpose of this plan is to evaluate the opportunity for the Morning Vista Development Project by describing how the CRA will work, mechanisms used for incentives, and a return on investment for the community and taxing entities.

This Plan follows Utah Code Annotated (UCA) Title 17C Chapters 1 and 5 (Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act). Requirements of the Act include notice and hearing obligations. The Agency must show that these requirements have been met in order to complete the CRA.

This document is prepared in good faith as a current reasonable estimate of the economic impact of this project. Fundamental changes in economic factors and other circumstances may influence the actual impact. With these assumptions, the information contained within this report represents the reasonable expectations of the project. The Agency makes no guarantee that the projections contained in this Plan document or in the Budget for the Project Area will accurately reflect the future development within the Project Area. Further, the Agency specifically reserves all powers granted to it under the Act, as amended, subject to the terms and provisions of this Plan, City ordinances, and State and Federal Law.

Section 2: Definitions

As used in the Plan:

2.1 “Act” means Title 17C of the Utah Code Annotated (UCA) 1953, as amended: the Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act, as amended, or such successor law or act as may from time to time be enacted.

2.2 “Agency” means the Lehi City Redevelopment Agency, created and operated pursuant to UCA 17C-1-101 and its predecessor or successor status, as designated by Lehi City to act as the redevelopment agency.

2.3 “Agency Board” means the governing body of the Agency.

2.4 “Base Taxable Value” has the same meaning as in the Act (UCA 17C-1-102(8)). “Base Taxable Value” is synonymous with “Base Year Taxable Value”, “Base Year Value”, and “Base Value”.

2.5 “Base Tax Amount” means a sum equal to the tax revenue arising from the Project Area during the Base Year, which is calculated as the product of the Base Taxable Value and the certified tax rate in effect during the Base Year.

2.6 “Base Year” means the year of the Base Taxable Value that will be set in the interlocal agreements with the Agency as contemplated by UCA 17C-1-102(9)(d). This Plan will utilize 2025 as the base year.

2.7 “Bond” means any bonds, notes, interim certificates, or other obligations issued by an agency.

2.8 “City” means Lehi City, a political subdivision of the State of Utah.

2.9 “Comprehensive General Plan” or “General Plan” means the general plan adopted by the City under UCA § 10-9a-401.

2.10 “Community Reinvestment” means development activities within a community, including the encouragement, promotion or provisions of development as provided for in the Act.

2.11 “Community Reinvestment Project Area Plan” means a project area plan, as defined by UCA § 17C-1-102(18) of the Act, designed to foster project area development, as defined by UCA § 17C-1-102(48) of the Act, developed by the Agency and adopted by ordinance of the governing body of the City, to guide and control community development projects in a specific project area.

2.12 “Governing Body” means (a) in reference to the Lehi City Redevelopment Agency; the Board of the Agency, or (b) if used in reference to Lehi City, City Council of Lehi City.

2.13 “Project Area” means the Morning Vista Community Reinvestment Project Area per resolution of the Lehi City Redevelopment Agency January 28th, 2025 as set forth in Exhibit A.

2.14 “Property Taxes” means all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.

2.15 “Sales Tax” means a tax on sales or on the receipts from sales.

2.16 “Taxing Entities” means the public entities, including the state, county, city, school district, special service district, or other public body, which levy property taxes on any parcel or parcels of property located within the Project Area.

2.17 “Tax Increment” means that portion of the taxes levied each year in excess of the base tax amount, which excess amount is paid into a special fund of the Agency, pursuant to UCA 17C-1-102(61)(a) and Part 5 of UCA Chapter 17C-1, as amended.

2.18 “Tax Year Real and Personal Property” means the 12-month period between sequential tax role equalizations (November 1st through October 31st) of the following year, e.g., the Nov 1, 2024 – Oct 31, 2025 tax year.

2.19 “Tax Year Sales Tax” means the 12-month period between January 1st through December 31st of the previous year, e.g., January 1, 2024 – December 31, 2024 tax year.

Section 3: Project Area Boundaries that Divide a Tax Parcel (17C-5-105(1))

No parcels within the project area will be split into an included and excluded tax parcel. All parcels are within the CRA project area.

As described in Exhibit A, the Project Area is entirely located within the legal boundaries of Lehi City. The Project Area encompasses approximately 29.056 acres of land.

The Project Area encompasses the area identified, including without limitation, the three parcels outlined on the map attached hereto as **Exhibit A** (the “Project Area Map”). The five parcels are owned by one landowners.

A legal description and map of the Project Area is attached as **Exhibit A**.

Section 4: Project Area Characteristics and How They Will be Affected by Project Area Development (17C-5-105(2))

Land Uses in the Project Area

The Project Area is currently in the Traverse Mountain Area Plan being designated as Highway Commercial with Residential. The general plan shows the property in Commercial. The city zoning/Traverse Mountain Area Plan and general plan are both in alignment as to the land designation and desired buildout. The highway commercial and residential construction is designated through the Traverse Mountain Area Plan. The Highway Commercial Planning District Table of Uses shows restaurants, general retail and residential as allowed uses within the project area. Morning Vista CRA consists of approximately 29.056 acres and designates multifamily, restaurants, and retail as permitted uses as well as many other uses. All contemplated private development must follow proper planning and zoning ordinances and requirements and be approved by Lehi City after being duly-noticed in a public meeting.

Layout of Principal Streets in the Project Area

The intent of the CRA Area is to complete among other things, the grading of the area into available pad sites, construction and/or expansion of the roads as identified in project plans, and other public infrastructure that will be paid for or reimbursed through Tax Increment Financing. Internal access roads connecting the residential and commercial will be considered private and not reimbursed.

Population in the Project Area

As of the 2023 United States Census Bureau information, Lehi has a population of 90,227. This is a 19% change from 2020 - 2023. Lehi City is ranked among some of the fastest growing cities in the United States. Based on the contemplated development within the Project Area there could be 400 - 600 people employed at full buildout. There are 285 multifamily residential units on the property site of which 11 will need to be low to moderate income housing. The intended development within the Project Area is permitted thru the Area Plan and the housing has already been authorized.

Building Intensities in the Project Area

Development in the Project Area was and will be required to follow all planning and zoning ordinances as they currently exist or that might be amended in the future to include design and development standards, subject to vested or grandfathered rights, variances and other city ordinances and state or federal laws. The proposed Project Area will contain 133,000 square feet of retail space with 285 residential units. The retail will consist of restaurants, national retailers new to the Utah market and a big box anchor. This will require the project area to include the residential with the LMI component.

Section 3: Standards That Will Guide Community Development (17C-5-105(3))

Development Objectives

The Agency and the City want the Project Area to develop into retail with full-service restaurants. This creates an environment for tax generation, and employment opportunities which helps drive sales and tax revenue. Lehi is missing finer dining experiences throughout the city. There are only a handful of finer dining options available. Lehi City is the technology hub of Utah but all the executives go to Salt Lake City for lunch and dinner meetings and entertainment. This development will provide an opportunity to capture this full-service market.

Design Objectives

The property is zoned Highway Commercial in the Area Plan and with all proposed uses being permitted. The developers will comply with city ordinances and area plan (including city design and area plan standards) and state and federal law. Big box retail will have some design standards and sign placement that will need to work within the code for development.

All proposed development will be submitted to the City via the normal development approval process, which includes site plans containing development data and any other appropriate material

describing the development, land coverage, setbacks, heights, off-street parking to be provided, and any other information as deemed appropriate by the City.

Section 4: How the Purposes of the Act Will be Attained (17C-5-105(4))

Title 17C of the Utah Code contains the following definition of Project Area Development:

“Project area development” means activity within a project area that, as determined by the board, encourages, promotes, or provides development or redevelopment for the purpose of implementing a project area plan, including:

- (a) promoting, creating, or retaining public or private jobs within the state or a community;
- (b) providing office, manufacturing, warehousing, distribution, parking, or other facilities or improvements;
- (c) planning, designing, demolishing, clearing, constructing, rehabilitating, or remediating environmental issues;
- (d) providing residential, commercial, industrial, public, or other structures or spaces, including recreational and other facilities incidental or appurtenant to the structures or spaces;
- (e) altering, improving, modernizing, demolishing, reconstructing, or rehabilitating existing structures;
- (f) providing open space, including streets or other public grounds or space around buildings;
- (g) providing public or private buildings, infrastructure, structures, or improvements;
- (h) relocating a business;
- (i) improving public or private recreation areas or other public grounds;
- (j) eliminating a development impediment or the causes of a development impediment;
- (k) redevelopment as defined under the law in effect before May 1, 2006; or
- (l) any activity described in Subsections (48) outside of a project area that the board determines to be a benefit to the project area.

(Utah Code § 17C-1-102(48)).

The creation of the Project Area furthers the attainment of the purposes of Title 17C by addressing the following objectives:

Provision of development that enhances economic and quality of life basis. The Project and Project Area will provide numerous economic and community benefits including the creation of a number of full-time

equivalent jobs (“FTE”) within Lehi City, and the generation of a significant amount of new sales and use tax and personal, real property, and franchise tax for the City and all taxing entities.

Stimulation of associated business and economic activity by the development. This Project will meaningfully enhance the City’s real property, franchise tax, sales and use tax base as well as all other taxing entities through personal and real property tax generation. The direct and indirect impact provided by the creation of new jobs to the existing local economy will be significant. Local businesses that will benefit include hotels, suppliers and vendors servicing the retail and residential facilities in the Project Area.

The Project will achieve the following:

1. Enhance employment and income opportunities for community residents by offering employment opportunities within the Morning Vista Development area.
2. Increase the diversity of the tax base and increase the resources available for performing governmental services.
3. Encourage and support the efficient use of undeveloped land within Lehi City.
4. Support and encourage appropriate public and private development efforts in the community.

Section 5: How the Plan is Consistent With will Conform to the City’s General Plan (17C-5-105(5))

This Plan and the development contemplated within the Project Area will conform to the City General Plan, Traverse Mountain Area Plan, Land Use Regulations and the Lehi City Development Code. The current Lehi City Zoning Map shows the development being designated as Planned Community (PC). Lehi City Planning and Zoning Ordinances designate the zoning for the Project Area as the Traverse Mountain Area Plan. Within the Area Plan, the project area is designated as Highway Commercial with an authorized number of multifamily residential units not to exceed 546. The overall Highway Commercial Planning District is 269.5 acres and is the commercial zone for job creation and retail opportunities. Currently there is over 700,000 square feet of Class A Office Space with over 500,000 square feet of retail space to include Cabella’s Sporting Goods, Traverse Mountain Outlets, Harmons Shopping Center and ancillary or support retail. There is one hotel located within the zone. The proposed CRA area will fill in the last planned property of the Highway Commercial Planning District.

The proposed projects will provide retail, restaurant and a big box anchor and multifamily. As described in the Traverse Mountain Area Plan, The Highway Commercial Zone contains all the commercial uses planned for Traverse Mountain. The Highway Commercial zone is located in close proximity to the residential areas of Traverse Mountain and provides viable Live-work options for the community. The Highway Commercial zone is linked to the other phases of the project by pedestrian/cyclist paths found on many major arterials throughout Traverse Mountain. Per the Area Plan the CRA Area is zoned Highway Commercial/HDR which means it can develop as both Commercial and High Density Residential. Development within this zone should be designed in a manner that presents a favorable image of the City

and is encouraged to be developed in large, well-planned and cohesive projects rather than smaller, piecemeal projects. The Morning Vista CRA Plan is aligned with the current zoning maps, Lehi City General Plan, Lehi City Planning and Zoning Ordinances and the Traverse Mountain Area Plan for this project.

Section 6: If applicable, describes how project area development will eliminate or reduce a development impediment in the community reinvestment project area)17C-5-106(6))

Section 6 is not applicable to the Morning Vista CRA area. The project area is currently vacant land void of any buildings or hazardous cleanup requirements. No impediment study will be required for this project.

Section 7: Description of the Specific Projects That Are the Object of the Proposed Community Development (17C-5-105(7))

Based on land owner representations, the proposed use will be restaurants, retail, big box anchor and multifamily residential. This proposed use meets the objectives of the Agency and Lehi City for financial participation and is consistent with, the Lehi City General Plan and current zoning ordinances. This development will facilitate water and sewer extension, storm water retention, and road improvements. Personal, and real property is desired by all taxing entities and sales and use tax and franchise tax generation is also a driver for Lehi City. This project will create job centers, higher personal and real property taxes and sales and use tax generation through new retail and multifamily residential development.

Section 8: Ways in Which Private Developers Will be Selected to Undertake the Community Development (17C-5-105(8))

The Agency and City will select or approve such development that is brought forth by developer that meets the development objectives as set forth in the Plan, subject to and consistent with City ordinances and state law. The Agency and City reserve the right to approve or reject any development plan(s) that do not meet the intent of the Project Area, subject to and consistent with City ordinances and state law. The Agency or City may at their discretion solicit development targeting specific industries or business clusters through Economic Development recruitment, and/or referrals, references or inquiries to the Agency or City, subject to and consistent with City ordinances and state law.

The Agency and City will ensure that all development conforms to the Project Area Plan and is approved by the City, subject to and consistent with City ordinances and state law. All development opportunities will need to be vetted by the City and will include development plans and financial

information to support the viability and sustainability of the project and the developer to fulfill all obligations that could or will be required, to the extent permitted by and subject to and consistent with City ordinances, and state law. This process could or will include City staff and or third-party sources to review financial statements, verify the benefit of the development to the City, engineering, appraisal reports, etc., to the extent permitted by and subject to and consistent with City ordinances.

Any participation between the Agency and developer(s) and/or land owners shall be by an approved written agreement. The Agency will utilize Tax Increment Financing to install, or reimburse developers for the cost of, the grading, public infrastructure and for other purposes allowed by the Act. It is for this purpose that the Agency is contemplating the creation of the CRA. The developer is currently working on attracting a national retailer.

The project will generate more than \$100,000 in sales tax on an annual basis. This will require a 10% set aside for Low to Moderate Income Housing per 17C-5-307(3). Sales tax is the main tax increment driver of this project, and one or more retail floorplates is larger than 20,000 square feet. This will require the Redevelopment Agency to follow 11-41-103(2)(b) which requires at least one housing unit per 1,250 square feet of retail space within the development. At least 10% of the new or proposed housing units within the development qualify as moderate-income housing, in accordance with the moderate-income housing plans of the municipality or county in which the development is located. This will require approximately 11 housing units to be LMI. It is the intent of the Redevelopment Agency to turn the 10% set aside for LMI Housing over to the developer to help cover the costs of the 11 housing units. This will be done per 17C-1-412(1)(a)(iii) which allows the agency to allocate housing funds to lend, grant or contribute money to a person, public entity, housing authority, private entity or business, or nonprofit corporation for income targeted housing within the boundary of the agency.

Section 9: Reasons for the Selection of the Project Area (17C-5-105(9))

The Morning Vista Community Reinvestment Project Area was selected by the Agency as an area that shows high potential for growth, infrastructure development, retail construction, and multifamily residential development that will create an increase in property values and real property, transient room tax, PARC tax, retail sales and use tax generation. This decision was driven by the landowners and developers. The boundaries were determined by the development project and is the remaining property within the Highway Commercial Planning District that isn't being developed.

Section 10: Descriptions of the Physical, Social, and Economic Conditions That Existing in the Community Reinvestment Project Area (17C-5-105(10))

The Project Area consists of approximately 29.056 acres as shown in the Project Area Map. The Agency wants to encourage development, utilizing infrastructure improvements, impact fee waivers, etc. as the incentives that are needed to facilitate the development. Incentives will follow what is allowed by Title 17C and negotiated between the developer and the RDA. The CRA area will grow the tax base of Lehi

City to provide greater funding sources to continue to meet the demand and services of its residents. The property is currently vacant and without infrastructure within the proposed Project Area. The main backbone road infrastructure with associated utilities are located adjacent to the western boundaries of the project area. The project area has a 120-foot difference from the southern to northern border. This is what is requiring the extensive grading work to make usable pad sites for the development. The northern and eastern boundaries are surrounded by housing. The western boundary is Class A Office space with XActware and Ancestry. There is space for three more Class A Office Spaces on that development. This project will fill a needed segment of retail for the multifamily housing and Class A Office Space. The eastern boundary is single family residential units. This project will create a gathering place for residents by activating designated areas within the project for summer and winter activities. The project is programmed with tree lined walkways, open spaces, grass, visual amenities and more. This type of activation creates a welcoming and inviting environment.

Economic conditions are two-fold for this project. It fits a market segment we are missing with full service restaurants and shopping experiences. It also brings in sales tax revenue for the city. Lehi City is anticipated to be at full build out in the next 20 – 30 years. It's imperative that the city have a strong tax base to continue to provide services to its residents.

Section 11: Descriptions of Some Incentives Offered to Developer(s) or Land Owner(s) For Locating Facilities in the Project Area (17C-5-105(11))

The following describes the payment/reimbursement and incentives the Agency intends to offer within the Project Area to developer(s), land owner(s) or participants to improve and develop the property within the Project Area:

1. The Agency intends to utilize sales and use tax generated from the development that is approved by an interlocal agreement with Lehi City for payment of required infrastructure improvements, and other expenditures as allowed by the Act and approved by the Agency.
2. Payments will first be made to Lehi City to reimburse the City's cost for any waived impact fees, or other costs associated with the RDA. Once Lehi City is reimbursed the land owner and developer(s) will receive reimbursement for improvements and other costs allowed by the Act.
3. Expenditures and incentives approved and outlined in the adopted Project Area Budget and as allowed by the Act can be used per authorization of the Redevelopment Agency through a Development Agreement. The Agency may agree to pay for eligible development costs and other items from such tax revenues for the period of time the Agency may deem appropriate under the circumstances.

Section 12: Result of the Public Benefit Analysis and But For Test Performed by the Agency (17C-5-105(12 - 13))

The public benefit analysis required by UCA § 17C-5-105(12 - 13) is described in greater detail in Appendix D, attached hereto. In summary, the Agency's public benefit analysis and but for test found that the creation of the Project Area, the provision of certain incentives, and other Agency activities as described in this Plan and allowed by the Act will provide significant public benefits to the Project Area and the greater Lehi City area.

Section 13: Historical Builds or Historical National Registry, Taxing Entity Committee or Interlocal Agreement, Other Information (17C-5-105(14, 15, 16))

There are no existing buildings or uses in the community reinvestment project area that are included in, or eligible for inclusion in, the National Register of Historic Places or the State Register.

The Project Area will not be subject to a Taxing Entity Committee; instead, the Agency anticipates entering into interlocal agreements with Lehi City, in order to obtain funding for Project Area development.

Other Information: None at this time

APPENDIX A - Project Area Map



APPENDIX B – Project Area Legal Description

This description is for Morning Vista CRA

PARCEL 1: [11-033-0222]

A PARCEL OF LAND WITHIN THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, LEHI CITY, UTAH COUNTY, UTAH; THE BASIS OF BEARING FOR THE SUBJECT PARCEL BEING NORTH 00°17'58" WEST 2648.83 FEET (MEASURED) BETWEEN UTAH COUNTY BRASS CAP MONUMENTS MARKING THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30, THENCE 249.46 FEET SOUTH AND 275.93 FEET EAST TO THE EASTERN LINE OF A PROPOSED RIGHT OF WAY LINE AND THE POINT OF BEGINNING, THENCE SOUTH 89°31'31" EAST 1046.00 FEET TO THE WESTERN BOUNDARY LINE OF TAX PARCEL NO. 11-030-0059; THENCE ALONG SAID BOUNDARY LINE SOUTH 00°08'40" WEST 549.66 FEET TO A ROAD RIGHT OF WAY LINE; THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING FOUR (4) CALLS: 1) THENCE NORTH 87°42'00" WEST 884.21 FEET TO A 5819.55 FOOT RADIUS CURVE TO THE LEFT (HAVING A INCLUDED ANGLE OF 3°56'12"), 2) THENCE ALONG SAID CURVE 399.85 FEET (CHORD BEARS NORTH 89°40'06" WEST 399.77 FEET); 3) THENCE NORTH 00°09'01" EAST 44.91 FEET TO A 596.00 FOOT RADIUS CURVE TO THE RIGHT (HAVING AN INCLUDED ANGLE OF 53°02'13"); 4) THENCE ALONG SAID CURVE 551.70 FEET (CHORD BEARS NORTH 26°40'06" EAST 532.21 FEET) TO THE POINT OF BEGINNING.

PARCEL 1 CONTAINS: 14.823 ACRES

PARCEL 2: [11-030-0133]

COMMENCING NORTH 280.47 FEET AND EAST 752.18 FEET FROM THE NORTHWEST CORNER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN; THENCE EAST 569 FEET; THENCE SOUTH 0°14'39" EAST 277.1 FEET; THENCE SOUTH 0°8'40" WEST 261.5 FEET; THENCE NORTH 89°31'31" WEST 1044.17 FEET; THENCE NORTH 52°59'32" EAST 279.69 FEET; THENCE ALONG A 705 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 34°47'43" EAST 440.32 FEET TO THE POINT OF BEGINNING.

PARCEL 2 CONTAINS: 9.231 ACRES

PARCEL 3: [11-030-0134]

COMMENCING NORTH 538.97 FEET AND EAST 807.5 FEET FROM THE NORTHWEST CORNER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN; THENCE EAST 14.69 FEET; THENCE SOUTH 0°01'22" EAST 1.66 FEET; THENCE NORTH 86°16'01" EAST 25.42 FEET; THENCE EAST 472.44 FEET; THENCE SOUTH 0°14'39" EAST 108.48 FEET; THENCE WEST 1.57 FEET; THENCE SOUTH 0°03'21" EAST 150.03 FEET; THENCE WEST 566.91 FEET; THENCE ALONG A CURVE WITH A 705.01-FOOT RADIUS TO THE LEFT (CHORD BEARS NORTH 8°17'59" EAST 203.5 FEET); THENCE NORTH 31.14 FEET; THENCE ALONG A CURVE WITH A 26-FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 44°59'59" EAST 36.77 FEET) TO THE POINT OF BEGINNING.

PARCEL 3 CONTAINS: 3.272 ACRES

PARCEL 4: [11-030-0122]

COMMENCING NORTH 538.99 FEET AND EAST 1320.84 FEET FROM THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE WEST 473.1 FEET; THENCE NORTH 86°16'02" EAST 51.23 FEET; THENCE ALONG A CURVE WITH A 530-FOOT RADIUS TO THE LEFT (CHORD BEARS NORTH86°29'44" EAST 64.79 FEET); THENCE NORTH 82°59'43" EAST 108.93 FEET; THENCE ALONG A CURVE WITH A 470-FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 86°29'43" EAST 57.46 FEET); THENCE EAST 194.75 FEET; THENCE SOUTH 0°13'51" EAST 24.1 FEET TO THE POINT OF BEGINNING.

PARCEL 4 CONTAINS: 0.188 ACRES

PARCEL 5: [11-033-0256]

COMMENCING AT A POINT WHICH IS SOUTH 807.69 FEET AND EAST 1318.74 FEET FROM THE NORTHEAST CORNER OF SECTION 31, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°23'32" WEST 51.42 FEET; THENCE NORTH 87°51'08" WEST 735.01 FEET; THENCE NORTH 0.02 FEET; THENCE NORTH 87°51'12" WEST 157 FEET; THENCE ALONG A CURVE TO THE LEFT (CHORD BEARS: NORTH 89°32'04" WEST 361.96 FEET, RADIUS=5739.93 FEET); THENCE NORTH 1°27'29" WEST 19.62 FEET; THENCE ALONG A CURVE TO THE RIGHT (CHORD BEARS: NORTH 45°39'13" WEST 37.28 FEET, RADIUS=5747.8 FEET); THENCE SOUTH 87°42'00" EAST 147.26 FEET; THENCE SOUTH 87°42'00" EAST 735.54 FEET TO THE POINT OF BEGINNING.

PARCEL 5 CONTAINS: 1.542 ACRES

THE COMBINED AS-SURVEYED PROPERTIES CONTAINS 29.056 ACRES.

APPENDIX C – Public Benefit Analysis

Benefit Analysis of the Proposed Morning Vista Community Reinvestment Area

The following benefit analysis is presented to meet the requirement of Utah Code (17C-5-105(12))

- 13

The analysis shall consider:

- (a) A reasonableness of the costs of the proposed project area development
- (b) Efforts that have been taken or will be taken to maximize private investment
- (c) The rationale for use of project area funds, including an analysis of whether the development might occur in the foreseeable future solely through private investment
- (d) An estimate of the total of project area funds to be spent on the project area development and the length of time the funds will be spent

The anticipated public benefit derived from the proposed project area development including;

- (e) The beneficial influences on the community's tax base
- (f) The associated business and economic activity the proposed project area development will stimulate
- (g) Whether adoption of the proposed community reinvestment project area plan is necessary and appropriate to undertake the proposed project

The following is the public benefit analysis showing the benefit to be derived from the financial assistance and any other public assistance provided to the landowners or developers for the proposed development in the Project Area. This is intended to provide a framework for the Agency to make critical decisions and show whether it is good policy and in the interest of Lehi City Redevelopment Agency to invest agency funds in the Project Area. This document is prepared in good faith as an estimate of the economic impact of this project. Market conditions and unforeseen forces could influence the project in a favorable or unfavorable way. The information contained herein is considered an accurate accounting and reasonable expectations of the project as presented at this time.

Introduction of Project

The benefit analysis analyzes the potential increment generated through personal and real property development, sales and use tax and franchise tax revenue generated from the project area. It identifies the net benefit or loss to the Agency and Lehi City. The proposed project includes 29.056 acres to be developed as approximately 133,000 square feet of retail space to include a grocery anchor, full service restaurants and shopping as well as 285 multifamily units. This development is consistent with the Lehi City General Plan, Planning and Zoning Ordinances and the Traverse Mountain Area Plan. This development is intended to serve the Lehi City residents in providing needed job centers, services and retail purchase options for the area and LMI multifamily residential units. The overall benefit and investment brought to the project includes greater personal real property, sales and use tax generation, franchise tax, as well as higher and better use of vacant land and public infrastructure. Per Utah State

Code 17C-5-307(2) there will be a 10% set aside for low to moderate income housing and or projects that will benefit low to moderate income housing.

This analysis contemplates private investment in the proposed project area to be estimated at approximately \$110 million. The overall new taxable personal and real property value will be approximately \$59,270,204 after the 45% residential exemption. The overall value to include the exemption is \$80,750,174. Sales and use tax generation is estimated to be 1% or \$24,361,164 over 20 years or \$1,218,058 annually. The economic benefit resulting from the construction of the project includes; both short term and long-term employment opportunities, local purchases of goods and services by local residents and employees constructing the development, purchase of utilities and increased tax revenue to the state and local governments. This report identifies the potential tax revenue that may be generated from an increase in personal and real property value, franchise tax and increase in sales and use tax from retail sales resulting from the development.

Project Development Overview

It is proposed the Community Reinvestment Area be created for the purpose of developing new full service dining restaurants, a full service retail center and 285 multifamily residential units of which 11 will need to be Low to Moderate Income (LMI). It is anticipated that the Morning Vista CRA will contribute greatly to the economic well-being of the community through personal, real property, sales tax generation and LMI housing.

The project area is currently zoned Highway Commercial with residential by the Traverse Mountain Area Plan, planning and zoning ordinances show it as Traverse Mountain Area Plan and Commercial in the General Plan. Both designations promote retail and multifamily. The Highway Commercial with Residential is under the Traverse Mountain Area Plan which allows all the proposed development projects.

Capital Investment Projections for Personal and Real Property and Sales and Use Taxes

The Project Area currently is vacant land. The current base value is \$19,116,200 which generates \$163,347.51 in taxes annually. The base year is set for 2025. (Note: The Agency will only request participation for Sales Tax from Lehi City, no personal or real property will go towards the project area.) The Morning Vista Project Area is anticipated to have a base value of \$59,270,204 at full buildout, this includes the 45% reduction for the multifamily housing. Per the Community Reinvestment Agency Act, the Lehi City Redevelopment Agency is authorized to provide funding for the Project Area Plan through interlocal agreements with all public entities who levy property taxes or sales tax within the Project Area. The Agency can negotiate with the public entities for all or a portion of the tax increment revenue and or increased sales and use tax resulting from the proposed Project Area. The Lehi City Redevelopment Agency will only request participation from Lehi City for sales and use tax. The Agency will utilize the sales and use tax for the incentive. The proposed incentive is 100% for the first 8 years, 80% for 4 years and

60% for 3 years for a total of 15 years of the sales and use tax collected from the community reinvestment area to reimburse developers for public infrastructure improvements, land acquisition, and grading work. Per Utah State Code, the agency will also provide a 10% set aside of funds over \$100,000 for low to moderate income housing. It's anticipated the Morning Vista CRA will generate over \$100,000 Tax Increment Financing on an annual basis. There will also be a 3% administration fee for the RDA. Per Utah State Code any retail sales tax incentive that incentivizes a retailer who's retail sales floor plate is larger than 20,000 square feet will require a LMI housing match equal to the entire development square footage floor plate divided by 1,250 square feet times 10%. For this project it will require 11 multifamily units to be LMI. It is the intent to utilize the 10% set aside for the LMI housing to be put back into this project to help with the costs associated with building and maintaining the LMI housing.

Sales and use tax may help pay for infrastructure costs associated with the Project Area and be utilized as a direct incentive to the developers or land owners. The estimated future sales and use tax increment cash flows are projected in additional detail in Schedule 1 attached as Appendix D.

Evaluation of Reasonableness of Economic Development Costs

It is anticipated that an estimated \$7,917,191 will be generated annually in Sales and Use tax at 6.25% of sales. Based on the project terms the Agency would receive \$633,375 (average) in sales and use Tax on an annual basis. This is equal to the .5% direct sales tax distribution to Lehi City. The other .5% goes into the state pool and is redistributed based on population. This would equate to a total budget for sales and use tax of approx. \$7,927,672. This amount is based on the 15 year sliding formula previously stated. The developers will invest over \$110,000,000 in personal and real property in the full service restaurants, retail center, and multifamily units. Between Lehi City and the development community there will be over \$11,000,000 invested in infrastructure costs to include grading, road widening, curb gutter and sidewalk, storm drain, landscaping and extension of utilities within the development. Costs are being covered by the developer.

The proposed uses of the funds have been reviewed to evaluate their "reasonableness" of the costs of the proposed project area development. The development pro forma is based on building development and sales estimates from the developer, market standards as reported in industry publications and contains costs that are considered reasonable for a development of this scale and scope.

Efforts to Maximize Private Development

Private investment has, to the extent possible, been maximized. The total private investment in the project area is estimated at \$110M. Upon completion it is anticipated the taxable value will be approximately \$59,270,204. The reason for the difference is part of this project includes multifamily housing which receives the 45% tax reduction and assessed value it normally lower than actual costs. It is anticipated that the overall value to include base value and anticipated growth will exceed \$59M.

The use of tax increment financing can serve as a catalyst or incentive to accelerate private investment and development in an area that would otherwise develop to a lower use or tax generator. If there is no private sector investment, there will be no tax increment financing generated for the project area. It is this private investment that allows public agencies to leverage the increase in tax revenues to construct needed public infrastructure or incentivize development. Leveraging compares the dollar amount privately invested into the project area compared to the dollar amount of tax increment the agency pledges to the project. The leverage ratio of private to public monies in the Project Area exceeds 14 to 1. The leverage ratio, which should be achieved by an economic development project like this one is indeterminate. However, federal economic development programs such as the Small Business Administration require leverage ratios of 3:1 or 5:1 based on the program and the former Urban Development Action Grant shows an overall leverage ratio of 6:1. The leveraging ratio of 14:1 is favorable compared to other similar economic development programs.

Rational for use of project area funds, including an analysis of whether the proposed project area development might reasonably occur in the foreseeable future solely through private investment.

Currently there exists a 120 foot difference between the Southern and Northern boundaries of the project area. 2/3 of the project development will be on one flat surface. This will require almost 8 million in earthwork and grading that will need to be done to create a usable pad site for development. There will be an additional 3 million in infrastructure costs associated to roads, utilities, curb and gutter, trails, and more. Retail takes 5 years to hit realized profitability. This means it takes 5 years for patrons to form shopping habits and understand what the development can offer. This 5 year mark will make or break a retail development. The incentive is designed to give the development the most runway for success. Because of the excess grading needed and the 5 year realized profitability, the development community would most likely not take the risk. The other risk factor to consider is the housing starts in the area. The Traverse Mountain Area Plan calls for approximately 5,600 residential units and 2,600 with Skye Development. As of today there are approximately 3,500 residential units completed. It will take 12 – 20 years to complete all the housing development surrounding this development. This is a risk factor as retail follows housing but in this case, retail is leading out while housing is coming online. Again, another risk factor that would most likely keep a developer from pursuing this development.

But for the economic development incentive being considered it is reasonable to assume that this development might not have reasonably occurred as full service restaurants, retail center, and multifamily in the foreseeable future.

An estimate of the total amount of project area funds that the Agency intends to spend on project area development and length of time over which the project area funds will be spent

It is anticipated that an estimated \$ (Budget Expense) of sales and use tax increment will be expended over 15 years to undertake the development of the Project Area. The Agency anticipates expending approximately \$792,767 or 10% of the funds collected above \$100,000 on an annual basis for low to moderate income housing per state statute. The Agency also anticipates collecting \$237,830 in a 3% administrative fee. It is anticipated that over a 15-year period, the Morning Vista CRA will generate \$7,927,672 in sales and use tax. The budget will be capped at \$7,927,672 or 15 years, whichever comes first.

Increment New Taxes Resulting from the Proposed Development

The Public Investment in the project is expected to create an environment that will produce private investment to develop the high end restaurants, retail center, multifamily residential units that will result in tax increment revenues to all taxing entities. As a result of the development it is anticipated that the Project Area will produce an estimated total gross revenue between sales and use tax and personal and real property, and franchise tax of not less than \$19,722,421 over a 15-year period to Lehi City only. The following is a schedule of personal and real property to all the taxing entities:

Total Increment Value Generated for Taxing Entities

<i>Taxing Entity</i>	<i>Length</i>	<i>Percentage</i>	<i>Sales Tax</i>	<i>Property Tax</i>
Utah County	15 Years	100%		\$ 583,219.00
Alpine School District	15 Years	100%		\$5,172,511.00
Lehi City	15 Years	100%/50%	\$17,101,134.00	\$927,282.00
Water Conservancy Districts	15 Years	100%		\$ 366,823.00
Total Taxes			\$17,101,134.00	\$7,049,835.00

The proposed budget only analyzes sales and use, personal and real property tax, franchise tax, and PARC tax it does not include an analysis of transient room or any other tax revenue generation. It also only estimates the sales and use tax at the City’s rate (1%). Of the 1% sales and use tax rate the City only collects .5% with the other .5% going to the state pool. The proposed reimbursement schedule the Redevelopment Agency will collect is based on the actual collection of the .5%.

The Associated Business and Economic Activity Likely to be Stimulated;

The public investment of Tax Increment is expected to stimulate the following economic activity:

Short Term Construction and Employment

For purposes of this analysis the national multiplier average for retail is 1.7 – 2.95 jobs created per million dollars spent on a project. Based on the estimated value of \$110M it is anticipated that this project will employ approximately 187 – 325 workers. Average wage for a general laborer construction worker is \$22.90 per hour or \$47,632 (Utah Department of Workforce Services Data) per year. Total estimated payroll during the 2.5 year construction period is \$22.60M-38.7M. This equates to approximately 20% - 35% of the total overall costs. National averages range between 25% - 35% of total construction costs. It is safe to assume based on the multiplier and national average ranges, the estimated number of workers and payroll is accurate. The remaining 65% - 75% of the construction costs will be used for materials and overhead. With the wildfires and natural disasters, costs of materials will continue to grow at an exponential rate.

It is reasonable to expect that construction workers will spend a typical portion of their wages in Lehi City for food, clothing, recreation, transportation and housing which will generate sales and use tax as well as personal and real property tax revenue. There is no way to determine how much of the building materials will be purchased from within Lehi City but it is reasonable to expect that all material will come from within the state therefore providing sales tax revenue to the state and local economies.

Direct Employment

According to Metropolitan Washington Council of Governments the retail will employ between 900 – 1,000 workers. This is an average of 145 sqft per person. Wages vary greatly based on roll and function within a restaurant, grocery or retailer. On the lower end would be basic restaurant and retail workers paying \$16.30 - \$17.00 per hour or \$33,900 - \$35,595 annually. The upper end would be managers averaging \$21.00 - \$39.11 per hour or \$47,574 – 81,361 annually. There is a potential of full service restaurants, major grocery retailer, and full service retail. Multifamily will employ 5 – 10 employees from maintenance to leasing agents. The average per capita income for Utah County is \$35,091 showing the majority of the wages will meet the county average wage. While retail usually pays a lower wage it fits a niche market for employment that includes college students, high school graduates transitioning into full time employment, individuals looking for parttime work, etc.

Direct Purchases of Supplies and Services

It is anticipated that the development opportunities locating with the Project Area will directly purchase goods and services from the surrounding established businesses. Based on historical trends, the land developers utilize local contractors who source out of Utah. During the development phase, it's anticipated the developers will utilize Utah companies to source goods and materials for building. Upon completion, businesses need to purchase goods and service to run their business. It is anticipated that retailers will utilize local merchants for uniforms, supply's, goods and services. This could include lease restaurant and retail furniture and fixtures, office supplies, computers, networking assistance, internet, etc. All other proposed development will most likely utilize local sourced goods and services for their businesses. It is induced there will be a direct and in-direct impact to the local economy through job and income generation and wages being spent in the local economy. Direct jobs also create secondary or

support jobs that are viewed by a multiplier or the multiplier effect. The multiplier number shows the economic impact to an area is much larger than just the direct jobs or impact created.

Impact on Other Taxing Entities

The formation of the Morning Vista Community Reinvestment Area authorizes the Redevelopment Agency to enter into an Interlocal Agreement with all public entities who have a tax levy to temporarily divert tax increment from the taxing entities to the Agency. The taxing entities agree via the Interlocal Agreement to give a portion of the real and personal property tax and sales and use tax generated from the new development to the agency for a set time and amount that can then be used as an incentive to the developer or for project costs within the Project Area. School District, Utah County and Water Conservancy Districts have the option to utilize real and personal property for a project area. All taxing entities were approached concerning this project and all taxing entities declined to participate. The Redevelopment Agency will enter into an interlocal agreement with Lehi City for sales and use tax only for the project. The sales and use tax calculation will be 50% of what the city collects from the project area on a sliding scale. The analysis indicates the overall sales and use tax generated from the Project Area to be approximately \$24M for 15 years. There will be a 3% administrative fee associated with this CRA. The total TIF to include incentive, admin fee and LMI housing is \$7,927,672 (based on the budget projections). This incentive will be utilized by the development and Lehi City to cover public infrastructure, grading and land acquisition costs needed to develop the project site. The actual tax increment generated is dependent on sales and use tax generation through development of restaurants, and retail revenues.

Conclusion

Lehi City Redevelopment Agency is proposing utilizing a portion of the new sales and use tax increment generated as an incentive to the developer. This project will immediately enhance and strengthen the economic base of the community and the state of Utah by broadening the sales and use tax and personal and real property values in the area. It will also enhance community safety, prosperity, peace, order and convenience to the community by taking vacant land and utilizing it to a higher and better use. The project falls within the State of Utah's desire to create more LMI housing across the state.

The Agency seeks to utilize the tax increment as an incentive to reimburse infrastructure costs, land acquisition and grading for the development project. If not for the incentives, the development would most likely not occur and would remain vacant property and produced no personal and real property or sales and use tax.

The incentive given must be weighed against the value received on a project by project basis over the life of the project. As previously stated, there will be additional economic development that increases the tax base and/or tangible and quantifiable benefits to the City as a result of this development.

In determining whether the incentive is necessary to accomplish the goals of economic development, job creation and preservation, growth of tax revenues and other public purposes, the Agency should consider what would be paid every year in return for the development of the Project Area and generation of new tax revenues.

The economic benefits to the Morning Vista Community Reinvestment Area include:

- Total investment estimated at \$110,000,000 to include land, infrastructure and building costs
- Short term construction employment of 187 - 325 workers with an estimated payroll of \$22M - \$38M.
- New direct employment of approximately 900 - 1,000 full and part-time jobs
- Multiplier effect of additional jobs created in the City as support services for the direct employment.
- Purchases of goods or services from local vendors during and after construction
- Immediate new growth in the tax revenues due to land being developed from vacant lot to new full service restaurants, retail centers, and multifamily residential.
- A continued economic and commercial diversification of Lehi City and the state.

Without establishing the Morning Vista Community Reinvestment Area and providing tax increment assistance the Morning Vista concept development will not occur. The coverage of infrastructure costs, grading and land purchase are intended to move the development forward. The alternative is to wait until the property is purchased by another developer and utilized for additional housing.

The Morning Vista Community Reinvestment Area meets all the requirements as set forth in Utah Code title: 17C-5-105 regarding the proposed Project Area. The Morning Vista Community Reinvestment Area in Lehi City will provide a beneficial influence upon the tax base of the City, will stimulate business and associated economic activity, and promote the public peace, health, safety and welfare of Lehi City.

There are substantial economic benefits associated with the sales and use tax and personal and real property tax increment investment to Lehi City and all other taxing entities in the Morning Vista Community Reinvestment Project Area.

APPENDIX D
Schedule 1

Time Indexed Sales (\$)'SF	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL	NPV
Grocer	1152	1181	1211	1241	1272	1304	1336	1370	1404	1439	1475	1512	1550	1588	1628		
Retail	486	497	509	522	535	548	562	576	590	605	620	636	652	668	685		
Fast Food Restaurants	862	883	905	928	951	975	999	1024	1050	1076	1103	1130	1159	1188	1217		
Fast Casual Restaurants	700	717	735	754	773	792	812	832	853	874	896	918	941	965	989		
Other Food	1077	1104	1131	1160	1189	1218	1249	1280	1312	1345	1379	1413	1448	1485	1522		
Other Retail	323	331	339	348	357	366	375	384	394	403	414	424	434	445	456		
Grocer	40,905,690	41,928,333	42,976,541	44,050,954	45,152,228	46,281,034	47,438,060	48,624,011	49,839,612	51,085,602	52,362,742	53,671,811	55,013,606	56,388,946	57,798,670	733,517,640	
Retail	15,317,261	15,700,193	16,092,698	16,495,015	16,907,391	17,330,075	17,763,327	18,207,411	18,662,596	19,128,161	19,607,390	20,097,574	20,600,014	21,115,014	21,642,889	274,669,010	
Fast Casual Restaurants	25,595,538	26,235,425	26,891,310	27,563,593	28,252,683	28,959,000	29,682,975	30,425,049	31,185,676	31,965,312	32,764,451	33,583,562	34,423,151	35,283,730	36,165,823	458,917,281	
Fast Food Restaurants	7,064,069	7,255,071	7,453,063	7,658,264	7,870,688	8,091,191	8,320,419	8,558,219	8,805,249	9,061,170	9,326,524	9,591,854	9,867,716	10,153,660	10,450,224	131,451,524	
Other Retail	13,982,918	14,349,598	14,728,313	15,118,014	15,519,702	15,933,475	16,359,341	16,807,299	17,267,247	17,739,252	18,223,454	18,719,804	19,228,474	19,749,513	20,283,088	250,929,588	
Other	1,985,248	2,034,879	2,085,751	2,137,985	2,191,342	2,246,126	2,302,279	2,359,836	2,418,832	2,479,303	2,541,285	2,604,817	2,669,938	2,736,695	2,805,103	35,589,319	
Total Gross Taxable Sales	105,963,291	108,612,374	111,327,693	114,107,875	116,963,647	119,887,738	122,884,932	125,957,055	129,105,981	132,333,631	135,641,972	139,033,021	142,508,846	146,071,588	149,723,357	1,855,634,063	
																9,357,709.80	
City Sales Tax Summary																1,572,858	NPV
Leh Local Option Point-of-Sale	529,816	543,082	556,638	570,554	584,818	599,439	614,425	629,785	645,530	661,668	678,210	695,165	712,544	730,358	748,617	9,500,630	5,786,434
Leh Local Option Population	423,853	434,449	444,311	454,444	464,855	475,551	491,540	503,828	516,424	529,335	542,568	556,132	570,035	584,286	598,893	7,600,504	4,659,147
Leh PARC	105,963	108,612	111,328	114,111	116,964	119,888	122,885	125,957	129,106	132,334	135,642	139,033	142,509	146,072	149,724	1,900,760	1,157,287
Total	1,059,633	1,086,124	1,113,277	1,141,109	1,169,636	1,198,877	1,228,849	1,259,571	1,291,080	1,323,336	1,356,420	1,390,330	1,425,088	1,460,716	1,497,234	19,007,260	11,572,867
	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
County Sales Tax Summary																	NPV
Leh County Option	254,908	271,637	278,319	295,277	302,409	309,719	317,212	324,893	332,765	340,834	349,105	357,583	366,272	375,179	384,308	4,750,315	2,883,217
Transit and Highways	1,324,541	1,357,655	1,391,596	1,426,386	1,462,046	1,498,597	1,536,062	1,574,463	1,613,825	1,654,170	1,695,525	1,737,913	1,781,361	1,825,895	1,871,542	23,751,575	14,486,684
County Restaurant	477,551	489,490	501,727	514,270	527,127	540,305	553,813	567,658	581,849	596,396	611,306	626,588	642,253	658,309	674,767	8,553,208	5,215,611
Total	2,067,000	2,118,675	2,171,642	2,225,933	2,281,582	2,338,621	2,397,087	2,457,014	2,518,439	2,581,400	2,645,935	2,712,083	2,779,866	2,849,383	2,920,617	37,065,298	22,574,912
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Share with Developer																	NPV
Leh Local Option Point-of-Sale	513,922	526,770	539,939	553,438	567,274	581,456	595,992	610,892	626,143	641,734	657,367	672,741	688,866	705,731	723,347	9,000,315	5,632,175
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%