

RESOLUTION NO. R-9-2025

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY ADOPTING THE PROJECT AREA BUDGET FOR THE SWEETWATER #4 COMMUNITY REINVESTMENT PROJECT AREA

PREAMBLE

WHEREAS, the Eagle Mountain Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Sweetwater #4 Community Reinvestment Project Area Plan (the "Plan") for the Sweetwater #4 Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Plan allows for the Agency to collect tax increment created within the Project Area to assist in the creation of jobs, to meet other goals and objectives as outlined in the Plan, to promote economic development, and provide a public benefit within Eagle Mountain City (the "City"); and

WHEREAS, the Agency has prepared a Project Area Budget in accordance with section 17C-5-303 of the Act.

WHEREAS, the Agency has held a public hearing on the draft Project Area Budget and at that hearing allowed public comment on the draft Project Area Budget and whether the draft Project Area Plan should be revised, approved or rejected; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Project Area Budget, and whether to revise, approve or reject the draft Project Area Budget;

NOW, THEREFORE BE IT RESOLVED BY THE EAGLE MOUNTAIN REDEVELOPMENT AGENCY:

1. The Project Area Budget attached hereto as Exhibit A, and together with any changes to the draft Project Area Budget as may be indicated in the minutes of this meeting (if any), is hereby approved, and adopted on the 5th day of November, 2025.

2. The Agency staff will include in the annual report, the taking of tax increment from the Sweetwater #4 Community Reinvestment Project Area beginning with the tax year before the Agency requests funding.
3. The Agency staff is authorized to finalize negotiations with the taxing entities that levy a certified rate in the Project Area, to participate with the Agency in the implementation and funding of the Budget in accordance with Sections 17C-5-201, 202, 204, 205 and 206 of the Act.


Tom Westmoreland, Board Chair

ATTEST:


Evan Berrett, Executive Director



CERTIFICATION

The above Resolution was adopted by the Board of the Redevelopment Agency of Eagle Mountain City, Utah on the 5th day of November, 2025.

Those voting yes:

☒ Donna Burnham

☒ Melissa Clark

☒ Jared Gray

☒ Rich Wood

☒ Brett Wright

Those voting no:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright

Those excused:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright

Those abstaining:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright



A handwritten signature in blue ink, appearing to read "Evan Berrett".

Evan Berrett
Executive Director

EXHIBIT A:

SWEETWATER #4 INDUSTRIAL PARK COMMUNITY
REINVESTMENT PROJECT AREA BUDGET



PUBLIC
FINANCE
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM



EAGLE MOUNTAIN REDEVELOPMENT AGENCY, UTAH

OCTOBER 2025

PROJECT AREA BUDGET

SWEETWATER INDUSTRIAL PARK
COMMUNITY REINVESTMENT AREA
(CRA) #4

PREPARED BY:

LRB PUBLIC FINANCE ADVISORS

FORMERLY LEWIS YOUNG ROBERTSON & BURNINGHAM
INC.



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SECTION 1: INTRODUCTION

The Eagle Mountain Redevelopment Agency (the Agency), following thorough consideration of the needs and desires of the City of Eagle Mountain (the City) and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the Plan) for the Sweetwater Industrial Park Community Reinvestment Project Area #4 (the Project Area). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies within the southern portion of the City, generally to the west of Pony Express Parkway and to the south of 1000 North.

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

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

SECTION 2: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies west of Pony Express Parkway and to the south of 1000 North, and is located within the City's southern boundaries. The property encompasses approximately 567 acres of vacant/greenbelt land.

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





SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

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

BASE YEAR VALUE

The Agency has determined that the Base Year Value for the Project Area will be equal to taxable value for the tax year immediately prior to the triggering of the Project Area and the individual phases. As the trigger year(s) have not been determined, the 2025 tax year has been used to estimate the Base Year Value. The Base Year Value is estimated to be \$2,291. Using the tax rates established within the Project Area, the property taxes levied equate to \$21.19 annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

PAYMENT TRIGGER

Each phase will have a forty (40)-year duration from the date of the first tax increment received by the Agency. The first year for collection of tax increment will be determined by the Agency. The Agency will provide a trigger notice to Utah County before each first year of collection.

PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

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

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2026, though there is no requirement under this agreement that mandates the beginning date and it can be later. It is currently estimated that during the 40-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$1.003 billion or at a net present value (NPV)¹ of \$438 million. This amount is over and above the \$838 of base taxes that the property would generate over 40 years at the \$21.19 annual amount it currently generates as shown in Table 4.1 below.

¹ Net Present Value of future cash flows assumes a 4.75% discount rate. The same 4.75% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.





SECTION 4: PROPERTY TAX INCREMENT

BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area (Base Taxes). The current assessed value is estimated to be \$2,291. Based upon the tax rates in the area, the collective taxing entities are receiving \$21.19 in property tax annually from this Project Area. This equates to approximately \$848 over the 40-year life of the first phase of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 40 YEARS)

| ENTITY | TOTAL | NPV AT 4.75% |
|--|--------------|--------------|
| Utah County | \$82 | \$36 |
| Alpine School District | \$529 | \$235 |
| Eagle Mountain City | \$49 | \$22 |
| Central Utah Water Conservancy District | \$37 | \$16 |
| Unified Fire Service Area – Salt Lake County | \$151 | \$67 |
| TOTAL REVENUE | \$848 | \$376 |

PROPERTY TAX INCREMENT SHARED WITH RDA

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities will contribute 55% of their respective tax increment off of the real property for 40 years with the exception of Central Utah Water Conservancy District, who will participate for a 20-year period. Utah County, Eagle Mountain City, and Unified Fire Service Area will contribute 85% of their respective tax increment off of the personal property within the Project Area for 40 years. For the first five years, Alpine School District will contribute 65% of their respective tax increment off of the personal property. Contributions will then increase to 85% for the remaining 35-year period. Central Utah Water Conservancy District will contribute 75% of their respective tax increment off of the personal property within the Project Area for 20 years. The State will not contribute any portion of their incremental sales tax to implement the Project Area Plan. The assumptions in this analysis only include the tax increment projections on the first phase of the development. The Agency may be allowed to receive 40 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first year increment is remitted to the Agency. Each additional 20-year period will be outlined in a Project Area Budget, as necessary. Table 4.2 shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

| ENTITY | PERCENTAGE | | LENGTH (YEARS) | TOTAL | NPV AT 4.75% |
|--|---------------|-------------------|----------------|----------------------|----------------------|
| | REAL PROPERTY | PERSONAL PROPERTY | | | |
| Utah County | 55% | 85% | 40 | 78,359,059 | 34,301,253 |
| Alpine School District | 55% | 85% ¹ | 40 | 494,824,910 | 211,479,633 |
| Eagle Mountain City | 55% | 85% | 40 | 46,857,489 | 20,511,611 |
| Central Utah Water Conservancy District | 55% | 75% | 20 | 15,389,941 | 9,684,066 |
| Unified Fire Service Area – Salt Lake County | 55% | 85% | 40 | 144,784,376 | 63,378,574 |
| TOTAL SOURCES OF TAX INCREMENT FUNDS | | | | \$780,215,776 | \$339,355,138 |

¹ Percentage to personal property in the first five years is 65 percent.





USES OF TAX INCREMENT

The anticipated development includes numerous costs, including land purchase, infrastructure and over \$4.5 billion of personal property. “But-for” the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

The Agency will take an annual \$5,000 to administer the CRA. Ten percent will go towards affordable housing, as required by the Act. The remaining Tax Increment collected by the Agency will be used to overcome the obstacles outlined above including offsetting certain on-site public infrastructure costs, development incentives, Agency requested improvements and upgrades, desirable Project Area improvements, and other redevelopment activities as approved by the Agency.

TABLE 4.3: USES OF TAX INCREMENT

| USES | TOTAL | NPV AT 4.75% |
|---|----------------------|----------------------|
| Redevelopment Activities | 690,290,962 | 300,240,482 |
| CRA Housing Requirement | 78,021,578 | 33,935,514 |
| Eagle Mountain Project Area Administration | 200,000 | 88,815 |
| County Project Area Administration – Returned to Meta | 11,703,237 | 5,090,327 |
| TOTAL USES OF TAX INCREMENT FUNDS | \$780,215,776 | \$339,355,138 |

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

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF PROJECT

As described above, the collective taxing entities are currently receiving approximately \$21.19 in property taxes annually from this Project Area. At the end of 40 years an additional \$23,887,432 in property taxes annually is anticipated, totaling approximately \$23,887,453 in property taxes annually for the area. “But for” the assistance provided by the RDA through tax increment revenues, this increase in property taxes generated for the taxing entities would not be possible.

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

| ENTITY | ANNUAL BASE YEAR PROPERTY TAXES | ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT | TOTAL ANNUAL PROPERTY TAXES |
|--|------------------------------------|---|--------------------------------|
| Utah County | \$2.05 | \$2,305,856 | \$2,305,858 |
| Alpine School District | \$13.23 | \$14,909,310 | \$14,909,324 |
| Eagle Mountain City | \$1.22 | \$1,378,866 | \$1,378,867 |
| Central Utah Water Conservancy District | \$0.92 | \$1,032,858 | \$1,032,859 |
| Unified Fire Service Area – Salt Lake County | \$3.78 | \$4,260,541 | \$4,260,545 |
| TOTAL REVENUE | \$21.19 | \$23,887,432 | \$23,887,453 |





SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

Other Tax Revenues

The development within the Project Area will also generate energy sales and use taxes. Table 5.1 shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and energy sales and use tax.

TABLE 5.1 TOTAL REVENUES

| ENTITY | PROPERTY TAX | FRANCHISE TAX | TOTAL INCREMENTAL REVENUES |
|--|------------------------|---------------------|----------------------------|
| Utah County | 97,433,861 | - | 97,433,861 |
| Alpine School District | 629,992,288 | - | 629,992,288 |
| Eagle Mountain City | 58,263,921 | 45,552,656 | 103,816,577 |
| Central Utah Water Conservancy District | 43,643,387 | - | 43,643,387 |
| Unified Fire Service Area – Salt Lake County | 180,028,970 | - | 180,028,970 |
| TOTAL REVENUE | \$1,009,362,427 | \$45,552,656 | \$1,054,915,083 |

ADDITIONAL COSTS

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

TABLE 5.2 TOTAL EXPENDITURES

| ENTITY | CRA BUDGET | GENERAL GOVERNMENT | PUBLIC WORKS | PUBLIC SAFETY | TOTAL INCREMENTAL EXPENDITURES |
|--|----------------------|---------------------|------------------|------------------|--------------------------------|
| Utah County | 78,359,059 | 979,432 | - | - | 79,338,491 |
| Alpine School District | 494,824,910 | 2,064,976 | - | - | 496,889,886 |
| Eagle Mountain City | 46,857,489 | 1,017,793 | 218,210 | 930,389 | 49,023,881 |
| Central Utah Water Conservancy District | 15,389,941 | 106,980 | - | - | 15,496,921 |
| Unified Fire Service Area – Salt Lake County | 144,784,376 | 7,649,984 | - | - | 152,434,360 |
| TOTAL EXPENDITURES | \$780,215,776 | \$11,819,165 | \$218,210 | \$930,389 | \$793,183,540 |

The total net benefit to the taxing entities participating in the Project Area is \$261,731,544 with the City's net benefit being \$54,792,696².

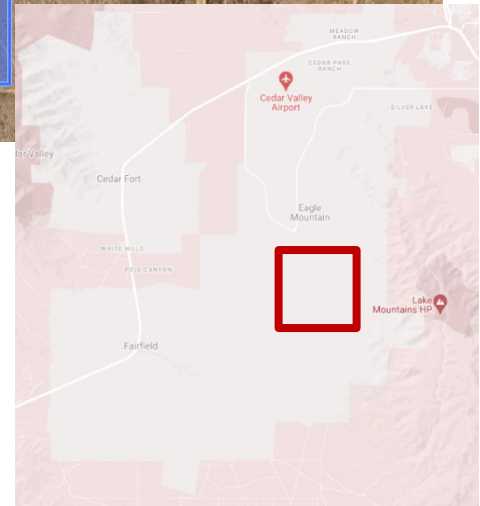
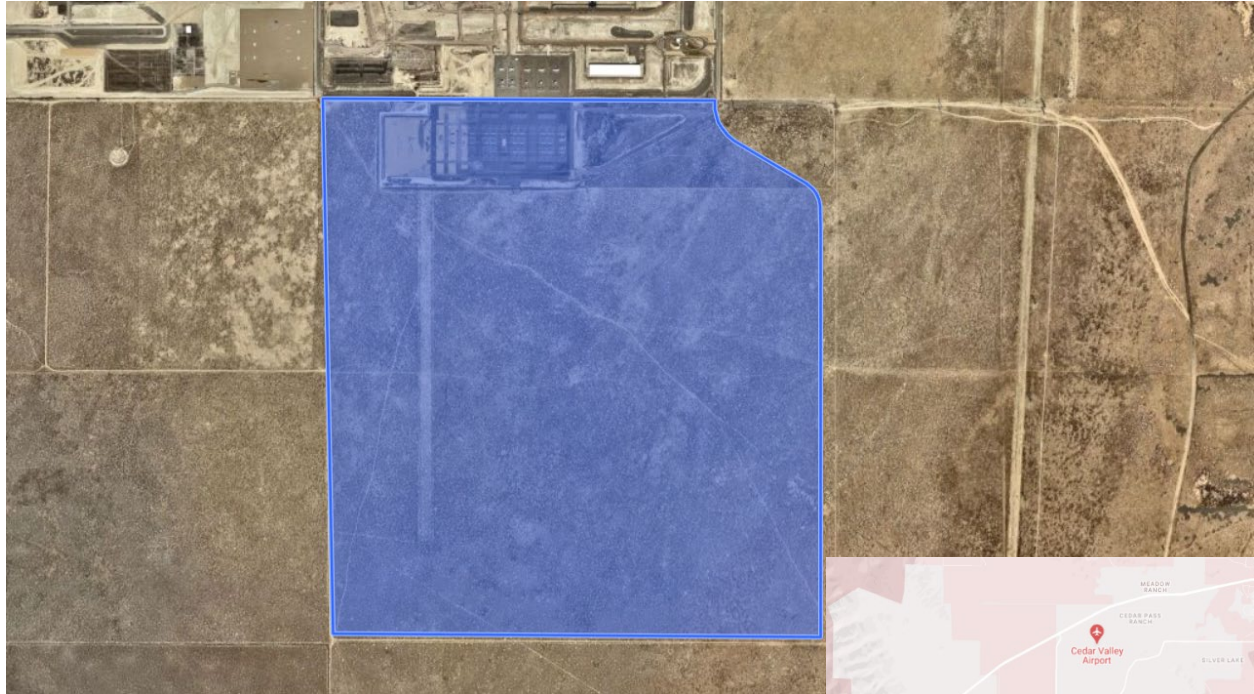
EXHIBIT A: PROJECT AREA MAP

² The net benefit does not include the \$78,021,578 housing portion of tax increment that will be reinvested into the City.





PROJECT AREA BUDGET
SWEETWATER INDUSTRIAL PARK CRA #4





PROJECT AREA BUDGET
SWEETWATER INDUSTRIAL PARK CRA #4

EXHIBIT B: MULTI-YEAR BUDGET

Eagle Mountain Redevelopment Agency
Sweetwater CRA #4
Increment and Budget Analysis

| ASSUMPTIONS: | |
|----------------|-------|
| Discount Rate | 4.75% |
| Inflation Rate | 0.0% |

| INCREMENTAL TAX ANALYSIS: Cumulative Taxable Value | Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Year 21 | Year 22 | |
|---|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Phase I Real Property Value (Building & Land) | | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | \$176,022,917 | |
| Phase II Real Property Value (Building & Land) | | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | |
| Phase I Personal Property Value | | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 |
| Phase II Personal Property Value | | 90 | 90 | 90 | 90 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$354,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | |
| Total Assessed Value: | | \$2,687,022,947 | \$2,039,022,947 | \$1,026,022,947 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | |
| Value of Current Property | | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | \$5,291 | |
| Loss Rate Year Value | | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | (82.291) | |
| TOTAL INCREMENTAL VALUE | | \$2,687,022,947 | \$2,039,022,947 | \$1,026,022,947 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | |
| TAX RATE & INCREMENT ANALYSIS: | 2025 Rates | | | | | | | | | | | | | | | | | | | | | | | |
| Utah County | 0.008893 | 2,399,511 | 1,820,847 | 915,085 | 2,956,853 | 2,302,856 | 3,390,821 | 2,378,189 | 1,401,694 | 2,956,853 | 2,302,856 | 3,390,851 | 2,378,189 | 1,401,694 | 2,956,853 | 2,302,856 | 3,390,851 | 2,378,189 | 1,401,694 | 2,956,853 | 2,302,856 | 3,390,851 | 2,378,189 | |
| Alpine School District | 0.005774 | 150,438.0 | 117,643.8 | 59,271.43 | 19,118.256 | 14,909.919 | 21,304.720 | 15,377.094 | 9,064.145 | 19,118.256 | 14,909.919 | 21,304.720 | 15,377.094 | 9,064.145 | 19,118.256 | 14,909.919 | 21,304.720 | 15,377.094 | 9,064.145 | 19,118.256 | 14,909.919 | 21,304.720 | 15,377.094 | |
| Eagle Mountain City | 0.005334 | 1,444,310 | 1,088,938 | 548,114 | 1,768,137 | 1,370,866 | 2,073,616 | 1,421,170 | 868,191 | 1,768,137 | 1,370,866 | 2,073,616 | 1,421,170 | 868,191 | 1,768,137 | 1,370,866 | 2,073,616 | 1,421,170 | 868,191 | 1,768,137 | 1,370,866 | 2,073,616 | 1,421,170 | |
| Central Utah Water Conservancy District | 0.004400 | 1,074,389 | 815,891 | 410,609 | 1,304,438 | 1,029,838 | 1,518,835 | 1,066,248 | 627,888 | 1,304,438 | 1,029,838 | 1,518,838 | 1,066,248 | 627,888 | 1,304,438 | 1,029,838 | 1,518,838 | 1,066,248 | 627,888 | 1,304,438 | 1,029,838 | 1,518,838 | 1,066,248 | |
| Unified Fire Service Area | 0.001650 | 4,433,588 | 3,364,388 | 1,693,783 | 5,463,391 | 4,260,541 | 6,265,291 | 4,391,191 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 | 4,391,191 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 | 4,391,191 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 | 4,391,191 | |
| Totals: | 0.009231 | 21,857,515 | 18,853,001 | 9,155,751 | 30,631,411 | 23,887,432 | 35,127,397 | 21,636,763 | 11,520,794 | 30,631,411 | 23,887,432 | 35,127,397 | 21,636,763 | 11,520,794 | 30,631,411 | 23,887,432 | 35,127,397 | 21,636,763 | 11,520,794 | 30,631,411 | 23,887,432 | 35,127,397 | 21,636,763 | |
| TOTAL INCREMENTAL REVENUE IN PROJECT AREA: | 0.009231 | \$24,857,640 | \$18,863,001 | \$9,496,364 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | |
| PROJECT AREA BUDGET | | | | | | | | | | | | | | | | | | | | | | | | |
| PROJECT AREA BUDGET | | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | | | |
| Sources of Funds: | Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Year 21 | Year 22 | |
| Property Tax (Incremental Value per Budget Adjusted for 2025 Rates) | | | | | | | | | | | | | | | | | | | | | | | | |
| Real Property Value (Building & Land) | | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | |
| Personal Property Value | | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | |
| Property Tax (Incremental Value per Budget Adjusted for 2025 Rates) | | | | | | | | | | | | | | | | | | | | | | | | |
| Real Property Value (Building & Land) | | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | |
| Personal Property Value | | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | |
| Property Tax (Incremental Value per Budget) | | | | | | | | | | | | | | | | | | | | | | | | |
| Utah County | | \$1,592,428 | \$1,500,261 | \$722,028 | \$2,398,616 | \$1,813,268 | \$2,765,514 | \$1,991,751 | \$1,071,730 | \$2,398,616 | \$1,813,268 | \$2,765,514 | \$1,991,751 | \$1,071,730 | \$2,398,616 | \$1,813,268 | \$2,765,514 | \$1,991,751 | \$1,071,730 | \$2,398,616 | \$1,813,268 | \$2,765,514 | \$1,991,751 | |
| Alpine School District | | \$6,583,030 | \$7,551,021 | \$3,721,000 | \$12,175,220 | \$9,135,510 | \$17,881,387 | \$12,315,828 | \$6,918,035 | \$12,175,220 | \$9,135,510 | \$17,881,387 | \$12,315,828 | \$6,918,035 | \$12,175,220 | \$9,135,510 | \$17,881,387 | \$12,315,828 | \$6,918,035 | \$12,175,220 | \$9,135,510 | \$17,881,387 | \$12,315,828 | |
| Eagle Mountain City | | \$1,191,441 | \$897,314 | \$437,740 | \$1,433,139 | \$1,102,245 | \$1,254,724 | \$1,139,011 | \$642,072 | \$1,433,139 | \$1,102,245 | \$1,254,724 | \$1,139,011 | \$642,072 | \$1,433,139 | \$1,102,245 | \$1,254,724 | \$1,139,011 | \$642,072 | \$1,433,139 | \$1,102,245 | \$1,254,724 | \$1,139,011 | |
| Central Utah Water Conservancy District | | \$262,025 | \$207,625 | \$103,813 | \$308,492 | \$236,794 | \$1,104,292 | \$764,092 | \$486,492 | \$308,492 | \$236,794 | \$1,104,292 | \$764,092 | \$486,492 | \$308,492 | \$236,794 | \$1,104,292 | \$764,092 | \$486,492 | \$308,492 | \$236,794 | \$1,104,292 | \$764,092 | |
| Unified Fire Service Area | | \$5,631,418 | \$7,773,498 | \$1,547,567 | \$6,428,287 | \$4,408,815 | \$5,109,282 | \$5,519,417 | \$1,036,784 | \$6,428,287 | \$4,408,815 | \$5,109,282 | \$5,519,417 | \$1,036,784 | \$6,428,287 | \$4,408,815 | \$5,109,282 | \$5,519,417 | \$1,036,784 | \$6,428,287 | \$4,408,815 | \$5,109,282 | \$5,519,417 | |
| Total Property Tax Increment for Budget: | | \$17,640,343 | \$13,319,122 | \$6,567,215 | \$21,392,004 | \$16,536,631 | \$28,514,779 | \$19,645,100 | \$11,088,267 | \$24,712,631 | \$19,009,409 | \$28,514,779 | \$19,645,100 | \$11,088,267 | \$24,712,631 | \$19,009,409 | \$28,514,779 | \$19,645,100 | \$11,088,267 | \$24,712,631 | \$19,009,409 | \$27,410,487 | \$18,879,088 | |
| Uses of Tax Increment Funds: | | | | | | | | | | | | | | | | | | | | | | | | |
| Redevelopment Activities (Infrastructure, Incentives, etc.) | 88.5% | \$15,606,764 | \$11,782,122 | \$5,865,986 | \$19,925,523 | \$14,924,058 | \$25,230,580 | \$17,279,144 | \$9,806,710 | \$21,865,078 | \$16,018,327 | \$25,230,580 | \$17,279,144 | \$9,806,710 | \$21,865,078 | \$16,018,327 | \$25,230,580 | \$17,279,144 | \$9,806,710 | \$21,865,078 | \$16,018,327 | \$24,253,281 | \$16,702,622 | |
| LRA Housing Requirement | 10.0% | \$1,754,034 | \$1,321,912 | \$625,722 | \$2,139,209 | \$1,652,053 | \$2,851,478 | \$1,964,210 | \$1,106,827 | \$2,471,263 | \$1,900,941 | \$2,851,478 | \$1,964,210 | \$1,106,827 | \$2,471,263 | \$1,900,941 | \$2,851,478 | \$1,964,210 | \$1,106,827 | \$2,471,263 | \$1,900,941 | \$2,741,049 | \$1,887,901 | |
| FM R-2A Administration | | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | |
| County R-2A Administration (1.0% - Non-Advised MPA) | 1.5% | \$264,604 | \$199,787 | \$97,508 | \$308,568 | \$236,794 | \$477,722 | \$296,647 | \$156,324 | \$308,568 | \$236,794 | \$477,722 | \$296,647 | \$156,324 | \$308,568 | \$236,794 | \$477,722 | \$296,647 | \$156,324 | \$308,568 | \$236,794 | \$477,722 | \$296,647 | |
| Total Uses | | \$17,640,343 | \$13,319,122 | \$6,567,215 | \$21,392,004 | \$16,536,631 | \$28,514,779 | \$19,645,100 | \$11,088,267 | \$24,712,631 | \$19,009,409 | \$28,514,779 | \$19,645,100 | \$11,088,267 | \$24,712,631 | \$19,009,409 | \$28,514,779 | \$19,645,100 | \$11,088,267 | \$247 | | | | |



PROJECT AREA BUDGET
SWEETWATER INDUSTRIAL PARK CRA #4

Eagle Mountain Redevelopment Agency
Sweetwater CRA #4
Increment and Budget Analysis

| INCREMENTAL TAX ANALYSIS: Cumulative Taxable Value | Year | Year 23 | Year 24 | Year 25 | Year 26 | Year 27 | Year 28 | Year 29 | Year 30 | Year 31 | Year 32 | Year 33 | Year 34 | Year 35 | Year 36 | Year 37 | Year 38 | Year 39 | Year 40 | |
|---|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Phase I Real Property Value (Building & Land) | | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | \$176,022,947 | |
| Phase II Real Property Value (Building & Land) | | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | \$259,622,947 | |
| Phase I Personal Property Value | | \$850,500,000 | \$864,500,000 | \$883,500,000 | \$911,000,000 | \$1,863,000,000 | \$850,500,000 | \$864,500,000 | \$883,500,000 | \$911,000,000 | \$1,863,000,000 | \$850,500,000 | \$864,500,000 | \$883,500,000 | \$911,000,000 | \$1,863,000,000 | \$850,500,000 | \$864,500,000 | \$883,500,000 | \$911,000,000 |
| Phase II Personal Property Value | | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$364,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$364,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 | \$364,500,000 | \$283,500,000 | \$2,511,000,000 | \$1,863,000,000 | \$850,500,000 |
| Total Assessed Value: | | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 |
| Value of Current Property | | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 | \$2,291 |
| Less Base Year Value | | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) | (\$2,291) |
| TOTAL INCREMENTAL VALUE: | | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 | \$2,663,145,893 | \$1,569,645,893 | \$3,311,145,893 | \$2,582,145,893 | \$3,797,145,893 |
| TAX RATE & INCREMENT ANALYSIS: | 2025 Rates | | | | | | | | | | | | | | | | | | | |
| Utah County | 0.000893 | 1,401,694 | 2,956,853 | 2,305,856 | 3,790,851 | 2,378,189 | 1,401,694 | 2,956,853 | 2,305,856 | 3,790,851 | 2,378,189 | 1,401,694 | 2,956,853 | 2,305,856 | 3,790,851 | 2,378,189 | 1,401,694 | 2,956,853 | 2,305,856 | 3,790,851 |
| Alpine School District | 0.005774 | 9,068,129 | 19,118,596 | 14,909,310 | 21,924,720 | 15,377,004 | 9,068,129 | 19,118,596 | 14,909,310 | 21,924,720 | 15,377,004 | 9,068,129 | 19,118,596 | 14,909,310 | 21,924,720 | 15,377,004 | 9,068,129 | 19,118,596 | 14,909,310 | 21,924,720 |
| Eagle Mountain City | 0.000534 | 838,191 | 1,768,152 | 1,378,866 | 2,027,676 | 1,422,120 | 838,191 | 1,768,152 | 1,378,866 | 2,027,676 | 1,422,120 | 838,191 | 1,768,152 | 1,378,866 | 2,027,676 | 1,422,120 | 838,191 | 1,768,152 | 1,378,866 | 2,027,676 |
| Central Utah Water Conservancy District | 0.000400 | 627,858 | 1,324,458 | 1,032,858 | 1,518,858 | 1,065,258 | 627,858 | 1,324,458 | 1,032,858 | 1,518,858 | 1,065,258 | 627,858 | 1,324,458 | 1,032,858 | 1,518,858 | 1,065,258 | 627,858 | 1,324,458 | 1,032,858 | 1,518,858 |
| Unified Fire Service Area | 0.001650 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 | 4,394,191 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 | 4,394,191 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 | 4,394,191 | 2,589,916 | 5,463,391 | 4,260,541 | 6,265,291 |
| Totals: | 0.009251 | 14,520,794 | 30,631,411 | 23,887,432 | 35,127,397 | 24,636,763 | 14,520,794 | 30,631,411 | 23,887,432 | 35,127,397 | 24,636,763 | 14,520,794 | 30,631,411 | 23,887,432 | 35,127,397 | 24,636,763 | 14,520,794 | 30,631,411 | 23,887,432 | 35,127,397 |
| TOTAL INCREMENTAL REVENUE IN PROJECT AREA: | 0.009251 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 | \$24,636,763 | \$14,520,794 | \$30,631,411 | \$23,887,432 | \$35,127,397 |
| PROJECT AREA BUDGET | | | | | | | | | | | | | | | | | | | | |
| PROJECT AREA BUDGET | | | | | | | | | | | | | | | | | | | | |
| Sources of Funds: | Year | Year 23 | Year 24 | Year 25 | Year 26 | Year 27 | Year 28 | Year 29 | Year 30 | Year 31 | Year 32 | Year 33 | Year 34 | Year 35 | Year 36 | Year 37 | Year 38 | Year 39 | Year 40 | TOTALS |
| Property Tax Participation Rate for Budget (County, City, UCA) | | | | | | | | | | | | | | | | | | | | |
| Real Property Value (Building & Land) | | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | |
| Personal Property Value | | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | |
| Property Tax Participation Rate for Budget Adjust for AS2 First Five Years | | | | | | | | | | | | | | | | | | | | |
| Real Property Value (Building & Land) | | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | |
| Personal Property Value | | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | |
| Property Tax Participation Rate for Budget Adjust for CLWCD | | | | | | | | | | | | | | | | | | | | |
| Real Property Value (Building & Land) | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Personal Property Value | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Property Tax Increment for Budget | | | | | | | | | | | | | | | | | | | | |
| Utah County | | \$1,074,720 | \$2,296,616 | \$1,843,268 | \$2,765,514 | \$1,904,791 | \$1,074,720 | \$2,296,616 | \$1,843,268 | \$2,765,514 | \$1,904,791 | \$1,074,720 | \$2,296,616 | \$1,843,268 | \$2,765,514 | \$1,904,791 | \$1,074,720 | \$2,296,616 | \$1,843,268 | \$2,765,514 |
| Alpine School District | | \$6,949,039 | \$15,496,147 | \$11,918,288 | \$17,881,387 | \$12,315,828 | \$6,949,039 | \$15,496,147 | \$11,918,288 | \$17,881,387 | \$12,315,828 | \$6,949,039 | \$15,496,147 | \$11,918,288 | \$17,881,387 | \$12,315,828 | \$6,949,039 | \$15,496,147 | \$11,918,288 | \$17,881,387 |
| Eagle Mountain City | | \$6,125,672 | \$12,531,139 | \$1,102,216 | \$1,653,734 | \$1,139,011 | \$6,125,672 | \$12,531,139 | \$1,102,216 | \$1,653,734 | \$1,139,011 | \$6,125,672 | \$12,531,139 | \$1,102,216 | \$1,653,734 | \$1,139,011 | \$6,125,672 | \$12,531,139 | \$1,102,216 | \$1,653,734 |
| Central Utah Water Conservancy District | | | | | | | | | | | | | | | | | | | | |
| Unified Fire Service Area | | \$1,085,784 | \$3,428,237 | \$3,409,815 | \$5,109,852 | \$3,519,417 | \$1,085,784 | \$3,428,237 | \$3,409,815 | \$5,109,852 | \$3,519,417 | \$1,085,784 | \$3,428,237 | \$3,409,815 | \$5,109,852 | \$3,519,417 | \$1,085,784 | \$3,428,237 | \$3,409,815 | \$5,109,852 |
| Total Property Tax Increment for Budget: | | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 | \$18,879,008 | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 | \$18,879,008 | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 | \$18,879,008 | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 |
| Uses of Tax Increment Funds: | Year 23 | Year 24 | Year 25 | Year 26 | Year 27 | Year 28 | Year 29 | Year 30 | Year 31 | Year 32 | Year 33 | Year 34 | Year 35 | Year 36 | Year 37 | Year 38 | Year 39 | Year 40 | TOTALS | NPV |
| Redevelopment Activities (Infrastructure, Incentives, etc.) | 88.5% | \$9,422,219 | \$21,017,413 | \$16,163,611 | \$24,253,281 | \$16,702,922 | \$9,422,219 | \$21,017,413 | \$16,163,611 | \$24,253,281 | \$16,702,922 | \$9,422,219 | \$21,017,413 | \$16,163,611 | \$24,253,281 | \$16,702,922 | \$9,422,219 | \$21,017,413 | \$16,163,611 | \$24,253,281 |
| CRA Housing Requirement | 10.0% | \$1,055,222 | \$2,375,414 | \$1,825,962 | \$2,741,049 | \$1,887,901 | \$1,055,222 | \$2,375,414 | \$1,825,962 | \$2,741,049 | \$1,887,901 | \$1,055,222 | \$2,375,414 | \$1,825,962 | \$2,741,049 | \$1,887,901 | \$1,055,222 | \$2,375,414 | \$1,825,962 | \$2,741,049 |
| LM RDA Administration | | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| County RDA Administration (1.5%) - Returned to MFTA | 1.5% | \$159,783 | \$356,312 | \$274,044 | \$411,157 | \$283,185 | \$159,783 | \$356,312 | \$274,044 | \$411,157 | \$283,185 | \$159,783 | \$356,312 | \$274,044 | \$411,157 | \$283,185 | \$159,783 | \$356,312 | \$274,044 | \$411,157 |
| Total Uses | | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 | \$18,879,008 | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 | \$18,879,008 | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 | \$18,879,008 | \$10,652,225 | \$23,754,139 | \$18,269,617 | \$27,410,487 |
| REMAINING TAX REVENUES FOR TAXING ENTITIES | Year 23 | Year 24 | Year 25 | Year 26 | Year 27 | Year 28 | Year 29 | Year 30 | Year 31 | Year 32 | Year 33 | Year 34 | Year 35 | Year 36 | Year 37 | Year 38 | Year 39 | Year 40 | TOTALS | NPV |
| Utah County | | \$326,964 | \$500,238 | \$462,588 | \$625,337 | \$473,438 | \$326,964 | \$500,238 | \$462,588 | \$625,337 | \$473,438 | \$326,964 | \$500,238 | \$462,588 | \$625,337 | \$473,438 | \$326,964 | \$500,238 | \$462,588 | \$625,337 |
| Alpine School District | | \$2,114,096 | \$3,622,409 | \$2,991,022 | \$4,043,334 | \$3,061,176 | \$2,114,096 | \$3,622,409 | \$2,991,022 | \$4,043,334 | \$3,061,176 | \$2,114,096 | \$3,622,409 | \$2,991,022 | \$4,043,334 | \$3,061,176 | \$2,114,096 | \$3,622,409 | \$2,991,022 | \$4,043,334 |
| Eagle Mountain City | | \$195,519 | \$395,013 | \$276,620 | \$373,942 | \$283,108 | \$195,519 | \$395,013 | \$276,620 | \$373,942 | \$283,108 | \$195,519 | \$395,013 | \$276,620 | \$373,942 | \$283,108 | \$195,519 | \$395,013 | \$276,620 | \$373,942 |
| Central Utah Water Conservancy District | | \$627,858 | \$1,324,458 | \$1,032,858 | \$1,518,858 | \$1,065,258 | \$627,858 | \$1,324,458 | \$1,032,858 | \$1,518,858 | \$1,065,258 | \$627,858 | \$1,324,458 | \$1,032,858 | \$1,518,858 | \$1,065,258 | \$627,858 | \$1,324,458 | \$1,032,858 | \$1,518,858 |
| Unified Fire Service Area | | \$604,132 | \$1,035,153 | \$854,726 | \$1,155,438 | \$874,773 | \$604,132 | \$1,035,153 | \$854,726 | \$1,155,438 | \$874,773 | \$604,132 | \$1,035,153 | \$854,726 | \$1,155,438 | \$874,773 | \$604,132 | \$1,035,153 | \$854,726 | \$1,155,438 |
| Total | | \$3,868,569 | \$6,877,272 | \$5,617,815 | \$7,716,910 | \$5,757,755 | \$3,868,569 | \$6,877,272 | \$5,617,815 | \$7,716,910 | \$5,757,755 | \$3,868,569 | \$6,877,272 | \$5,617,815 | \$7,716,910 | \$5,757,755 | \$3,868,569 | \$6,877,272 | \$5,617,815 | \$7,716,910 |
| Notes: The values, calculated increments, and years are estimates only. This projected need does not take into account the phasing and lagging of | | | | | | | | | | | | | | | | | | | | |

