

NORDIC VALLEY, UTAH
NORDIC VALLEY DRR2 REZONE
COST-BENEFIT ANALYSIS



OCTOBER 2021

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.



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EXECUTIVE SUMMARY

Lewis Young Robertson and Burningham, Inc. (“LYRB”) was retained by Nordic Valley (the “Developer”) to complete a Cost Benefit Analysis related to the rezoning application for the Nordic Valley Development Masterplan (the “Development”), a multi-use resort development in and around the Nordic Valley Ski Resort. According to Weber County’s (the “County”) Zoning Ordinance Chapter 44, any application submitted for consideration of a Destination and Recreation Zone approval, must include a Cost Benefit Analysis. LYRB, working on behalf of the Developer has prepared an analysis of the fiscal and economic benefits to be derived from the Development, as well as the corresponding costs associated with the Development. The assumptions used in this analysis are based on data presented by the Developer, comparable community data, and current economic and market factors. This report is prepared in good faith as a best guess estimate of the costs and benefits of the Development. Prevailing economic and other conditions may influence the actual costs and benefits either favorably or unfavorably. But for these unknown and unpredictable events, the information contained in this report is considered accurate accounting of the reasonable expectations of the Development

The Development will create both a net fiscal benefit and an overall economic benefit. The County and other taxing entities will receive fiscal benefits, including: 1) property tax, 2) sales tax, 3) tourism tax, 4) transportation sales tax, 5) Class B&C Road Funds, and 6) income tax. The proposed Development will produce \$66.70 million in fiscal benefits to the County over the 25-year analysis period.

TABLE E.1: COUNTY FISCAL BENEFITS

FISCAL BENEFITS	TOTAL
COUNTY	
Property Tax	\$42,280,256
Sales Tax	\$9,209,320
Tourism Tax	\$14,863,563
Class B&C Road Funds	\$349,882
TOTAL COUNTY FISCAL BENEFIT	\$66,703,021

Additionally, the Development will produce \$118.65 million in fiscal benefits to the other taxing entities over the 25-year analysis period.

TABLE E.2: OTHER ENTITIES FISCAL BENEFITS

FISCAL BENEFITS	TOTAL
OTHER ENTITIES	
Property Tax	\$107,563,581
Transportation Sales Tax	\$10,834,494
Income Tax	\$248,987
TOTAL OTHER ENTITIES FISCAL BENEFIT	\$118,647,332

The economic benefits of the Development include: 1) job creation, 2) construction wages and supplies, and 3) local purchases by new County residents. The proposed Development will create a \$471.74 million economic impact on the local economy during the 25-year analysis period.

TABLE E.3: ECONOMIC BENEFITS

ECONOMIC BENEFITS	TOTAL
NEW JOB WAGES (125 JOBS)	
New Job Wages (125 Jobs)	\$160,151,499
Construction	\$28,008,454
New Resident Per Capita Spending	\$283,577,851
TOTAL ECONOMIC BENEFIT	\$471,737,804

The actual economic benefit of the Development will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business, construction, and leisure supplies purchased by the Developers, new businesses, and guests at the resort. It is also likely that additional development will be attracted to the area. This is commonly referred to as the “multiplier effect”.

The Development will also impact the County’s fiscal expenses. Specifically, the general government, public safety, streets and public improvements, and the parks, recreation, and public facility costs. The Proposed Development will increase the County’s fiscal expenses by **\$14.41 million** during the 25-year analysis period.

TABLE E.4: COUNTY FISCAL COSTS

COUNTY	FISCAL COSTS	TOTAL
General Government		\$2,809,674
Public Safety		\$4,859,810
Streets and Public Improvements		\$5,020,815
Parks, Recreation and Public Facilities		\$1,715,313
TOTAL FISCAL COSTS		\$14,405,612

Based on the development assumptions utilized in this analysis, the Development produces a net benefit to Weber County with **\$52.30 million** of cumulative net revenue projected over 25 years. The absorption and timing of the development will impact the current projections. The development may provide additional benefit to the County through additional development, business and guest purchases and other multiplier effects not analyzed in this study.

TABLE E.5: NORDIC VALLEY COST-BENEFIT

	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
REVENUE							
Property Tax	\$342,461	\$1,072,981	\$1,821,980	\$1,961,729	\$2,112,278	\$2,274,462	\$42,280,256
Sales Tax	\$101,282	\$239,488	\$369,649	\$415,870	\$468,357	\$528,034	\$9,209,320
Tourism Tax	\$9,789	\$298,689	\$636,157	\$702,369	\$775,472	\$856,183	\$14,863,563
Class B&C Road Funds	\$1,275	\$6,941	\$15,633	\$16,922	\$18,683	\$20,629	\$349,882
Total Revenue	\$454,806	\$1,618,099	\$2,843,113	\$3,096,890	\$3,374,790	\$3,679,307	\$66,703,021
EXPENSE							
General Government	(\$8,619)	(\$50,413)	(\$111,715)	(\$132,874)	(\$158,042)	(\$187,976)	(\$2,809,674)
Public Safety	(\$14,908)	(\$87,199)	(\$193,229)	(\$229,829)	(\$273,360)	(\$325,137)	(\$4,859,810)
Streets and Public Improvements	(\$15,402)	(\$90,087)	(\$199,631)	(\$237,443)	(\$282,416)	(\$335,909)	(\$5,020,815)
Parks, Recreation & Public Facilities	(\$5,262)	(\$30,777)	(\$68,202)	(\$81,120)	(\$96,485)	(\$114,760)	(\$1,715,313)
Total Expense	(\$44,192)	(\$258,477)	(\$572,777)	(\$681,266)	(\$810,303)	(\$963,782)	(\$14,405,612)
NET BENEFIT/(COST)	\$410,615	\$1,359,622	\$2,270,336	\$2,415,624	\$2,564,487	\$2,715,525	\$52,297,409

SECTION 1: DEVELOPMENT SUMMARY

The proposed Nordic Valley Resort (the “Development”) site is located in Weber County (the “County”), Utah, and encompasses approximately 489 acres, as depicted in **Appendix A**, Development Map. The Development is a resort-oriented development with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. It is anticipated that the resort enhancements and infrastructure costs will be between \$45-\$60 million.

TABLE 1.1: DEVELOPMENT PARCEL DATA

PARCEL ID	ACREAGE	TAX AREA	TAXABLE VALUE	TAX RATE	PROPERTY TAX
220230112	1.00	219	\$17	0.011032	\$0.19
220230059	15.30	219	\$260	0.011032	\$2.87
220230121	1.00	219	\$17	0.011032	\$0.19
220290013	1.00	126	\$17	0.011057	\$0.19
220230087	2.86	219	\$49	0.011032	\$0.54
220230113	1.00	219	\$17	0.011032	\$0.19
220230124	1.00	219	\$17	0.011032	\$0.19
220290004	24.69	126	\$54,556	0.011057	\$603.23
220230125	0.68	219	\$12	0.011032	\$0.13
220230114	1.00	219	\$17	0.011032	\$0.19
220230088	0.98	219	\$17	0.011032	\$0.19
220290010	346.78	28	\$728,238	0.011057	\$8,052.13
220230019	4.29	36	\$64,350	0.011032	\$709.91
220290008	32.33	28	\$67,893	0.011057	\$750.69
220230060	3.60	219	\$950,400	0.011032	\$10,484.81
220230086	12.29	219	\$1,841,999	0.011032	\$20,320.93
220230020	19.41	36	\$291,150	0.011032	\$3,211.97
220230045	20.01	36	\$300,150	0.011032	\$3,311.25
223490001	0.70	28	\$109,420	0.011057	\$1,209.86
TOTALS	489.92		\$4,408,596		\$48,659.63

ABSORPTION SCHEDULE AND TAXABLE (ASSESSED) VALUATION OF DEVELOPMENT

It is anticipated that the Development will begin in the first part of 2023, with a 10-year construction schedule and an anticipated completion date of 2032. The Development is projected to include:

- ☞ 38,200 Sq. Ft. of commercial space,
- ☞ 210 hotel rooms, and
- ☞ 693 single and multi-family units

TABLE 1.2: ABSORPTION SCHEDULE

BUILDING TYPE	TOTAL SQUARE FEET/UNITS	ABSORPTION	START DATE	END DATE
COMMERCIAL	38,200 Sq. Ft.	9,550 Sq. Ft./2 or 3 Years	2023	2031
HOTEL	210 Rooms	Hotel I – 2027 Hotel II - 2031	2027	2031
CONDOMINIUMS	591 Units	59 Units/Year	2023	2033
TOWNHOMES	55 Units	6 Units/Year	2023	2033
CHALETS	28 Units	3 Units/Year	2023	2033
CABINS	19 Units	2 Units/Year	2023	2033

If all aspects outlined in Table 1.2 are constructed, the Development could produce \$555.48 million of new assessed value. The non-residential property assumes personal property at 5 percent of the building value. This constant lower rate is used instead of using the purchase price depreciation schedule, as the actual personal property is still unknown at this time. Additionally, the analysis assumes 20% of the residential units within the Development will be primary residential, and thus receive the 45% primary residential exemption. Additionally, the analysis assumes a 1.5 percent annual growth rate to the assessed value annually.

TABLE 1.3: DEVELOPMENT VALUATION

DEVELOPMENT TYPE	SQ. FT./UNITS	VALUE PER SQ. FT./UNIT	REAL PROPERTY VALUE	PERSONAL PROPERTY (RESIDENTIAL EXEMPTION)	TOTAL TAXABLE VALE
COMMERCIAL					
Commercial	38,200 Sq. Ft.	\$165.00	\$6,303,000	\$315,150	\$6,681,150
Hotel	210 Units	\$150,000	\$31,500,000	\$1,575,000	\$33,075,000
RESIDENTIAL					
Small Condominiums	439 Units	\$650,000	\$285,350,000	(\$25,681,500)	\$259,668,500
Large Condominiums	152 Units	\$800,000	\$121,600,000	(\$10,944,000)	\$110,656,000
Townhomes	55 Units	\$1,150,000	\$44,275,000	(\$5,692,500)	\$57,557,500
Chalets	28 Units	\$2,500,000	\$70,000,000	(\$6,300,000)	\$63,700,000
Cabins	19 Units	\$1,400,000	\$26,600,000	(\$2,394,000)	\$24,206,000
TOTAL					\$555,481,150

SECTION 2: DEVELOPMENT FISCAL BENEFITS

The proposed Development will produce \$185.35 million of additional revenues to the County and other taxing entities over the 25-year analysis period (2024-2048). The Proposed Development will have a positive impact on 1) property tax, 2) sales tax, 3) tourism sales tax, 4) transportation sales tax, 5) Class B&C Road Funds, and 6) income tax. LYRB used the value assumptions in Section 1 to estimate property tax and sales taxes. The Class B&C road funds were projected based on the projected population increase of the Development. Income tax was calculated based on the projected new jobs in the Development.

TABLE 2.1: FISCAL REVENUES

	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
REVENUE							
Property Tax	\$1,214,042	\$3,802,987	\$6,457,106	\$6,952,377	\$7,485,924	\$8,060,705	\$149,844,107
Sales Tax	\$101,282	\$239,488	\$369,649	\$415,870	\$468,357	\$528,034	\$9,209,320
Tourism Tax	\$9,789	\$298,689	\$636,157	\$702,369	\$775,472	\$856,183	\$14,863,563
Transportation	\$119,155	\$281,750	\$434,881	\$489,259	\$551,008	\$621,216	\$10,834,494
Road Funds	\$1,275	\$6,941	\$15,633	\$16,922	\$18,683	\$20,629	\$349,882
Income Tax	\$7,773	\$8,414	\$9,290	\$10,257	\$11,325	\$12,503	\$248,947
TOTAL REVENUE	\$1,453,316	\$4,638,269	\$7,922,410	\$8,587,054	\$9,310,768	\$10,099,270	\$185,350,353

PROPERTY TAX

The Development will produce approximately \$149.84 million in property tax revenues. Property tax revenues are based both on taxable value and current tax rates for all taxing entities. The proposed Development is in Tax Districts 28, 36, 126, and 219. The following tables outline the 2020 tax rates for the four tax districts.

TABLE 2.2: TAX DISTRICT 28 AND 126 CERTIFIED TAX RATES

2020 CERTIFIED TAX RATES	
Weber County (Assessing, Collecting, & Municipal Services)	0.003115
Weber County School District	0.005868
Weber Basin Water Conservancy District	0.000146
Weber County Mosquito Abatement District	0.000094
Eden Cemetery Maintenance District	0.000055
Weber Fire District	0.001378
Ogden Valley Parks Service Area	0.000103
Weber Area Dispatch 911 and Emergency Services	0.000241
Weber Area Fire District - Bond	0.000057
TOTAL PUBLIC INFRASTRUCTURE COSTS	0.011057

TABLE 2.3: TAX DISTRICT 36 AND 219 CERTIFIED TAX RATES

2020 CERTIFIED TAX RATES	
Weber County (Assessing, Collecting, & Municipal Services)	0.003115
Weber County School District	0.005868
Weber Basin Water Conservancy District	0.000146
Weber County Mosquito Abatement District	0.000094
Liberty Cemetery Maintenance District	0.000030
Weber Fire District	0.001378
Ogden Valley Parks Service Area	0.000103
Weber Area Dispatch 911 and Emergency Services	0.000241
Weber Area Fire District - Bond	0.000057
TOTAL PUBLIC INFRASTRUCTURE COSTS	0.011032

Assessed values of the proposed real and personal property values were obtained through collecting recent comparable values of development in the County. The proposed Development will generate \$149.84 million of property tax revenue during the 25-year analysis period. At the end of the analysis period, the Development will generate \$8.06 million of annual property tax revenue to the taxing entities. This is a substantial increase over the \$48,659 of property tax currently being generated annually.

TABLE 2.4: PROPERTY TAX REVENUES

PROPERTY TAX	TOTAL – 25 YEARS
Weber County (Assessing, Collecting, & Municipal Services)	\$42,280,256
Weber County School District	\$79,647,044
Weber Basin Water Conservancy District	\$1,981,675
Weber County Mosquito Abatement District	\$1,275,876
Eden Cemetery Maintenance District	\$232,084
Liberty Cemetery Maintenance District	\$280,602
Weber Fire District	\$18,703,754
Ogden Valley Parks Service Area	\$1,398,031
Weber Area Dispatch 911 and Emergency Services	\$3,271,121
Weber Area Fire District - Bond	\$773,668
TOTAL PROPERTY TAX REVENUE	\$149,844,107

SALES TAX

The County currently collects sales tax on a blended point of sale rate of 0.85 percent. The proposed Development will generate sales tax from the 38,200 square feet of commercial space, overnight accommodation sales, and lift tickets. The analysis assumes an annual 2 percent growth rate on the commercial space and hotel, and a 3.5 percent growth rate on the lift ticket cost. The proposed Development will produce \$9.21 million in sales tax revenue during the 25-year analysis period.

TABLE 2.5: SALES TAX REVENUES

SALES TAX	ASSUMPTION
Commercial Sales per Square Foot	\$410
Commercial Square Feet	38,200
Average Commercial Gross Taxable Sales	\$17,940,086
Annual Lift Tickets	200,000
Lift Ticket Cost	\$40
Average Lift Ticket Gross Taxable Sales	\$12,463,954
Hotel Rooms	210
Average Daily Rate	\$225
Average Hotel Room Gross Taxable Sales	\$12,933,937
Annual Growth Commercial and Hotel Sales	2.00%
Annual Growth Lift Ticket Sales	3.50%
Average Annual Sales Tax Revenue	\$368,373
TOTAL SALES TAX REVENUE	\$9,209,320

TOURISM TAX

The County will receive tourism tax revenue from the transient room tax generated by the proposed Development's 210 hotel rooms and the restaurants. The County currently collects a 4.25 percent transient room tax on nightly hotel stays and a 1.00 percent tax on restaurant sales within the County. The proposed Development will generate \$14.86 million in tourism tax revenue during the 25-year analysis period.

TABLE 2.6: TOURISM TAX REVENUES

	TOTAL
TRANSIENT ROOM TAX	
Number of Rooms	210
Occupancy Rate	70%
Average Daily Rate	\$225.00
Annual Growth	2.00%
Transient Room Tax Rate	4.25%
Average Annual Transient Room Tax Revenue	\$549,692
Total Transient Room Tax	\$13,742,308
RESTAURANT TAX	
Restaurant Square Feet	9,550
Commercial Sales per Square Foot	\$410.00
Annual Growth	2.00%
Tourism – Restaurant Tax Rate	1.00%
Average Annual Restaurant Tax Revenue	\$44,850
Total Restaurant Tax	\$1,121,255
TOTAL TOURISM TAX REVENUE	\$14,863,563

TRANSPORTATION SALES TAX

The County currently utilizes 1 percent of transportation sales tax on all gross taxable sales within the County. The proposed Development will generate \$10.83 million in transportation sales tax revenue during the 25-year analysis period.

TABLE 2.7: TRANSPORTATION SALES TAX REVENUES

TRANSPORTATION SALES TAX	ASSUMPTION
Average Gross Taxable Sales (All Sources)	\$43,337,977
Annual Growth	2.00%
Transportation Sales Tax Rate	1.0%
Average Annual Transportation Sales Tax Revenue	\$443,380
TOTAL TRANSPORTATION SALES TAX REVENUE	\$10,834,494

CLASS B&C ROAD FUNDS

The Class B&C road funds are distributed by the Utah Department of Transportation based on a formula wherein 50 percent is distributed based on lane miles and 50 percent is distributed based on population. The population component is estimated based on a per capita distribution applied to the new residents the development will bring. The proposed Development’s estimated people per household is 3.26. Assuming 20 percent of the homes are primary residents, the development could produce a total of 452 new residents at buildout. The population component of the Class B&C road funds is calculated based on the incremental increase in population as the development occurs. The proposed Development will generate \$349,882 in Class B&C Road Funds during the 25-year analysis period.

TABLE 2.8: CLASS B&C ROAD FUNDS

	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
Class B&C Road Funds	\$1,275	\$6,941	\$15,327	\$16,922	\$18,683	\$20,628	\$349,882

INCOME TAX REVENUE

In 2020, Weber School District (the “School District”) received \$267,212,326 in revenue from the State of Utah. This was based on the 2020 \$8,306 per pupil distribution. This represented 4.83% of the State’s Public Education budget paid with income tax. The Development will create approximately 125 jobs (see New Job Wages Economic Impact

Section), which will generate \$160.15 million of wages. The State of Utah will receive approximately \$5.15 million in income tax, of which the School District will receive \$248,987 in income tax revenue during the 25-year analysis period.

TABLE 2.9: INCOME TAX REVENUES

INCOME TAX	ASSUMPTION
2020 State \$ per Student	\$8,306
Weber School District Students	32,171
State Distribution to Weber School District	\$267,212,326
% of Public Education Budget	4.83%
New Jobs	125
Blended Average Salaries	\$40,000
Annual Salary Increase	2.0%
Average Annual Salaries	\$51,248
25-Year Taxable Salaries (Federally Adjusted)	\$104,098,474
Utah Income Tax Rate	5.0%
Average Annual Income Tax	\$206,115
25-Year Income Tax to State	\$5,152,874
Average Annual Income Tax to Weber School District	\$9,959
TOTAL INCOME TAX REVENUE TO WEBER SCHOOL DISTRICT	\$248,987

The actual income tax revenues of the Development will likely be much higher than depicted in Table 2.9, due to the additional 5 percent income tax generated off the net corporate profits of the Development, which was not included in the revenue calculations of this study.

SECTION 3: DEVELOPMENT FISCAL COSTS

The proposed Development will impact the County's fiscal expenses. Particularly, the County's general government, public safety, streets & public improvements, and the parks, recreation & public facilities costs. In evaluating the benefits of development, it is important to ensure the costs do not outweigh the benefit. The costs for providing the aforementioned services were calculated on a cost per assessed value basis, as described below.

TABLE 3.1: FISCAL COSTS

EXPENSE	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
General Government	(\$8,619)	(\$50,415)	(\$111,715)	(\$132,874)	(\$158,042)	(\$187,976)	(\$2,809,674)
Public Safety	(\$14,908)	(\$87,199)	(\$193,229)	(\$229,829)	(\$273,360)	(\$325,137)	(\$4,859,810)
Streets & Public Improvements	(\$15,402)	(\$90,087)	(\$199,631)	(\$237,443)	(\$282,416)	(\$335,909)	(\$5,020,815)
Parks, Recreation & Public Facilities	(\$5,262)	(\$30,777)	(\$68,202)	(\$81,120)	(\$96,485)	(\$114,760)	(\$1,715,313)
TOTAL FISCAL COSTS	(\$44,192)	(\$258,477)	(\$572,777)	(\$681,266)	(\$810,303)	(\$963,782)	(\$14,405,612)

GENERAL GOVERNMENT

The general government expense is anticipated to increase proportionally as development occurs. The proposed Development will increase the County's general government expense \$2.81 million during the 25-year analysis period.

TABLE 3.2: GENERAL GOVERNMENT EXPENSE

GENERAL GOVERNMENT	ASSUMPTION
Development Assessed Value (Build Out)	\$555,481,150
2020 General Government Cost per Assessed \$	\$0.0009389
Growth Rate	2.0%
Average Annual General Government Expense	\$112,387
TOTAL GENERAL GOVERNMENT EXPENSE	\$2,809,674

PUBLIC SAFETY

The public safety expense is anticipated to increase proportionally as development occurs. The proposed Development will increase the County's public safety expense \$4.86 million during the 25-year analysis period.

TABLE 3.3: PUBLIC SAFETY EXPENSE

PUBLIC SAFETY	ASSUMPTION
Development Assessed Value (Build Out)	\$555,481,150
2020 Public Safety Cost per Assessed \$	\$0.001624
Growth Rate	2.0%
Average Annual Public Safety Expense	\$194,392
TOTAL PUBLIC SAFETY EXPENSE	\$4,859,810

STREETS & PUBLIC IMPROVEMENTS

The streets & public improvements expense is anticipated to increase proportionally as development occurs. The proposed Development will increase the County's streets & public improvements expense \$5.02 million during the 25-year analysis period.

TABLE 3.4: STREETS & PUBLIC IMPROVEMENTS EXPENSE

STREETS & PUBLIC IMPROVEMENTS	ASSUMPTION
Development Assessed Value (Build Out)	\$555,481,150
2020 Streets & Public Improvements Cost per Assessed \$	\$0.0016778
Growth Rate	2.0%
Average Annual Streets & Public Improvements Expense	\$200,833
TOTAL STREETS & PUBLIC IMPROVEMENTS EXPENSE	\$5,020,815

PARKS, RECREATION & PUBLIC FACILITIES

The parks, recreation & public facilities expense is anticipated to increase proportionally as development occurs. The proposed Development will increase the County's parks, recreation & public facilities expense \$1.72 million during the 25-year analysis period.

TABLE 3.2: PARKS, RECREATION & PUBLIC FACILITIES EXPENSE

PARKS, RECREATION & PUBLIC FACILITIES	ASSUMPTION
Development Assessed Value (Build Out)	\$555,481,150
2020 Parks, Recreation & Public Facilities Cost per Assessed \$	\$0.0005732
Growth Rate	2.0%
Average Annual Parks, Recreation & Public Facilities Expense	\$68,613
TOTAL PARKS, RECREATION & PUBLIC FACILITIES EXPENSE	\$1,715,313

SECTION 4: FISCAL COST/BENEFIT SUMMARY




Based on the development assumptions utilized in this analysis, the proposed Development produces a net benefit to the Weber County of \$52.30 million of cumulative net revenue projected over 25 years, or an average annual net benefit of \$2,091,896. The absorption and timing of the development will impact the current projections. The actual economic benefit of the Development is likely much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business, construction, and leisure supplies purchased by the Developers, new businesses, and guests at the resort. It is also likely that additional development will be attracted to the area. This is commonly referred to as the “multiplier effect”, which was not an element of this study.

TABLE 4.1: NORDIC VALLEY COST-BENEFIT

	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
REVENUE							
Property Tax	\$342,461	\$1,072,981	\$1,821,980	\$1,961,729	\$2,112,278	\$2,274,462	\$42,280,256
Sales Tax	\$101,282	\$239,488	\$369,649	\$415,870	\$468,357	\$528,034	\$9,209,320
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Total Revenue	\$454,806	\$1,618,099	\$2,843,113	\$3,096,890	\$3,374,790	\$3,679,307	\$66,703,021
EXPENSE							
General Government	(\$8,619)	(\$50,413)	(\$111,715)	(\$132,874)	(\$158,042)	(\$187,976)	(\$2,809,674)
Public Safety	(\$14,908)	(\$87,199)	(\$193,229)	(\$229,829)	(\$273,360)	(\$325,137)	(\$4,859,810)
Streets and Public Improvements	(\$15,402)	(\$90,087)	(\$199,631)	(\$237,443)	(\$282,416)	(\$335,909)	(\$5,020,815)
Parks, Recreation & Public Facilities	(\$5,262)	(\$30,777)	(\$68,202)	(\$81,120)	(\$96,485)	(\$114,760)	(\$1,715,313)
Total Expense	(\$44,192)	(\$258,477)	(\$572,777)	(\$681,266)	(\$810,303)	(\$963,782)	(\$14,405,612)
NET BENEFIT/(COST)	\$410,615	\$1,359,622	\$2,270,336	\$2,415,624	\$2,564,487	\$2,715,525	\$52,297,409

SECTION 5: DEVELOPMENT ECONOMIC IMPACT

In addition to the \$52.20 million fiscal benefit, the proposed Development will have a substantial economic benefit for the local community over the 25-year analysis period. It is projected that the Development could generate a \$471.74 million economic impact in the following areas.

-  New Job Wages
-  Construction Wages and Materials
-  New Residents Per Capita Spending

The actual economic impact of the Development is likely much higher, due to additional indirect and induced benefits. Positive economic impacts will likely be felt through associated business and economic activity, including employment multipliers.

TABLE 5.1: ECONOMIC IMPACTS

	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
ECONOMIC IMPACT							
New Job Wages (125 Jobs)	\$5,000,000	\$5,412,161	\$5,975,463	\$6,597,394	\$7,284,056	\$8,042,186	\$160,151,499
Construction	\$2,500,000	\$2,759,532	\$3,122,157	-	-	-	\$28,008,454
New Resident Per Capita Spending	\$1,180,347	\$5,937,504	\$11,875,008	\$13,435,481	\$15,201,014	\$17,198,552	\$283,577,851
TOTAL IMPACT	\$8,680,347	\$14,109,197	\$20,972,628	\$20,032,875	\$22,485,070	\$25,240,738	\$471,737,804

NEW JOBS

It is anticipated that 125 new jobs will be created by the proposed Development. Future employee estimates were provided by the Developer. The jobs will produce \$160.15 million in cumulative wages during the 25-year analysis period. The analysis assumes an annual salary increase of 2 percent. The salaries were then multiplied by the total annual jobs

TABLE 5.2: NEW JOB WAGES

NEW JOB WAGES	ASSUMPTION
New Jobs	125
Average Annual Salaries	\$51,248
Annual Salary Increases	2.0%
Average Annual Cumulative Wages	\$6,406,060
TOTAL CUMULATIVE NEW JOB WAGES	\$160,151,499

CONSTRUCTION

In addition to permanent jobs and wages created by the Development, there will be a significant number of construction jobs and wages as the Development is constructed. It is anticipated that construction will begin in 2023 with a final build out date of 2032. This 10-year build out period will have approximately 1 million hours of construction labor that will generate \$28.01 million in construction wages.

TABLE 5.3: CONSTRUCTION WAGES

CONSTRUCTION WAGES	ASSUMPTION
Average Annual Construction Hours	100,000
Average Hourly Wage	\$28.01
Annual Salary Increases	2.5%
Total Construction Hours	1,000,000
Average Annual Construction Wages	\$2,800,845
TOTAL CONSTRUCTION WAGES	\$28,008,454

Another economic benefit to the construction of the Development will be one-time purchases of construction materials. Typically, approximately 40 percent of the construction costs are on construction materials. It can be assumed that a significant portion of the construction materials will likely be purchased from local supplies in Weber County. The County would also receive sales tax revenue off these materials.

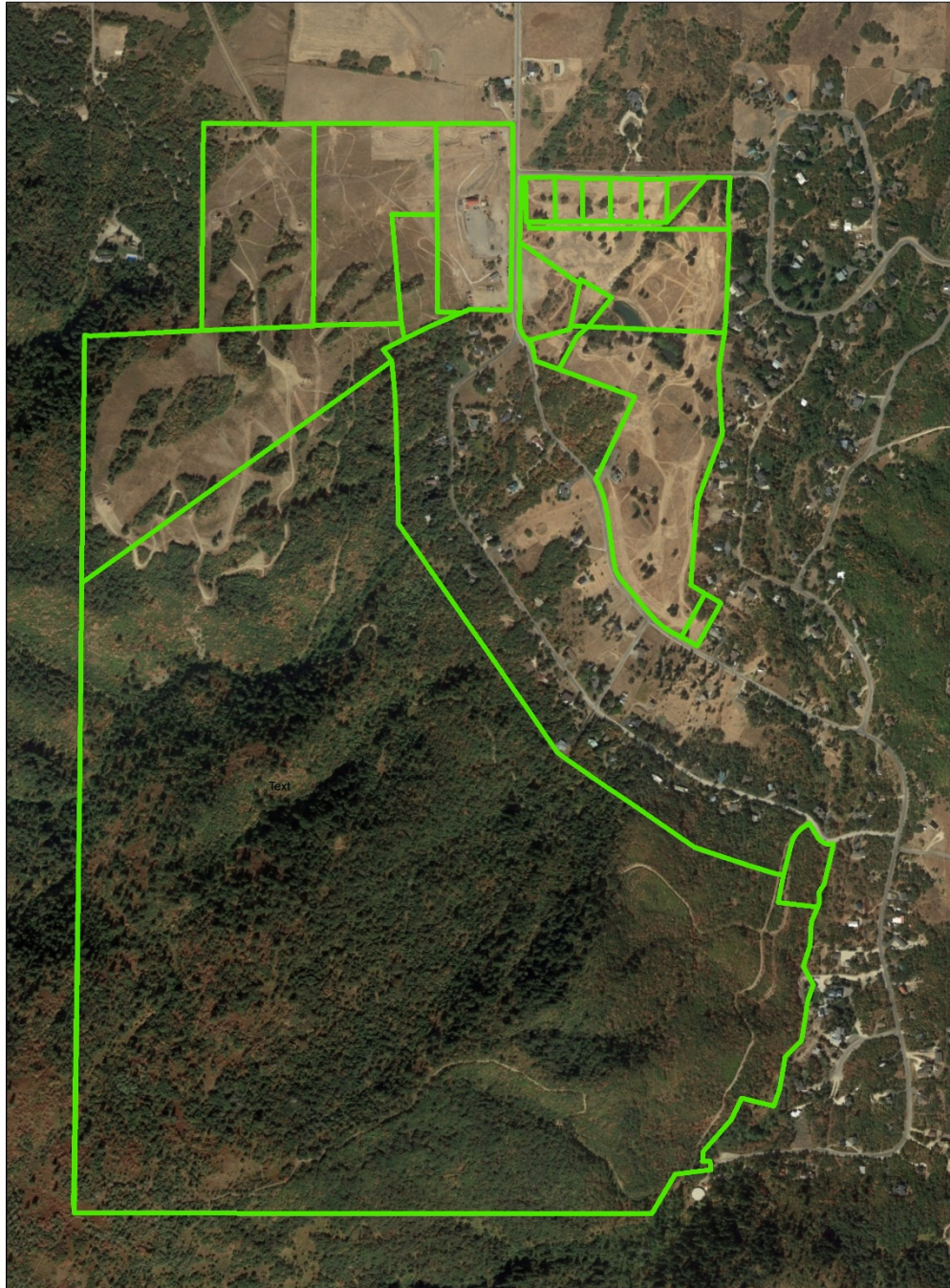
NEW RESIDENT PER CAPITA SPENDING

The approach to estimating per capita spending of new residents is based on a potential 'typical household' that would likely move into the different units in the Development. Based on rents and sale prices projected to be received for the units, the residents are expected to have higher than average incomes. The U.S. Bureau of Labor Statistics publishes consumer expenditure data for a variety of household types. Three types of households (1 bedroom, 2 bedrooms, 3+ bedrooms) were used as a basis for estimating per capita spending of potential residents of the new Development. Using these assumptions, the Development will generate \$283.58 million of new resident per capita spending during the 25-year analysis period.

TABLE 5.4: NEW RESIDENT PER CAPITA SPENDING

RESIDENT PER CAPITA SPENDING	ASSUMPTION
Residential Units	693
Primary Residential Units	20%
Average Annual Per Capita Spending	\$11,343,114
TOTAL CUMULATIVE NEW JOB WAGES	\$283,577,851

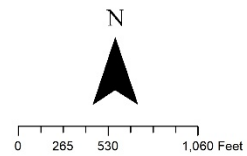
APPENDIX A: DEVELOPMENT MAP



NORDIC VALLEY DRR2 REZONE MAP
Approximately 489 Acres

 Parcels

LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.



APPENDIX B: PRO FORMA ABSORPTION

Nordic Valley DRR2 Master Plan Development

Assessed Value Assumptions	Units or Building SF	Per Unit/SF	Total Finished Value
Commercial	38,200	\$165	6,303,000
Hotel	210	\$150,000	31,500,000
Condos Small	439	\$650,000	285,350,000
Condos Large	152	\$800,000	121,600,000
Townhomes	55	\$1,150,000	63,250,000
Chalets	28	\$2,500,000	70,000,000
Cabins	19	\$1,400,000	26,600,000
TOTAL			\$ 604,603,000

Comparable Development	
Commercial	\$165
Hotel	\$150,000
Condo (Small)	\$650,000
Condo (Large)	\$800,000
Townhomes	\$1,150,000
Chalets	\$2,500,000
Cabins	\$1,400,000

Additional Assumptions	
Discount Rate	4.00%
Personal Property	5.00%
Primary Residential Exemption	45.00%
Primary Residential Units	20.00%

Absorption																											
Absorption Rates	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	Total
Commercial	25%	0%	25%	0%	25%	0%	0%	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Hotel	0%	0%	0%	50%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Condos Small	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Condos Large	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Townhomes	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Chalets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Cabins	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

Cumulative Absorption																											
Absorption Rates	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Commercial	25%	25%	50%	50%	75%	75%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Hotel	0%	0%	0%	50%	50%	50%	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Condos Small	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Condos Large	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Townhomes	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Chalets	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Cabins	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Square Footage/Units																											
Absorption Rates	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Commercial	9,550	-	9,550	-	9,550	-	-	9,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hotel	-	-	-	105	-	-	-	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Condos Small	44	44	44	44	44	44	44	44	44	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Condos Large	15	15	15	15	15	15	15	15	15	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Townhomes	6	6	6	6	6	6	6	6	6	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Chalets	3	3	3	3	3	3	3	3	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cabins	2	2	2	2	2	2	2	2	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Cumulative Square Footage/Units																											
Absorption Rates	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Commercial	9,550	9,550	19,100	19,100	28,650	28,650	28,650	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	38,200	
Hotel	-	-	-	105	105	105	105	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	
Condos Small	44	88	132	176	220	263	307	351	395	439	439	439	439	439	439	439	439	439	439	439	439	439	439	439	439		
Condos Large	15	30	46	61	76	91	106	122	137	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152		
Townhomes	6	11	17	22	28	33	39	44	50	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55		
Chalets	3	6	8	11	14	17	20	22	25	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28		
Cabins	2	4	6	8	10	11	13	15	17	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19		

APPENDIX C: PRO FORMA VALUE

Nordic Valley DRR2 Master Plan Development

Assessed Value Assumptions	Units or Building SF	Per Unit/SF	Total Finished Value
Commercial	38,200	\$165	6,303,000
Hotel	210	\$150,000	31,500,000
Condos Small	439	\$650,000	285,350,000
Condos Large	152	\$800,000	121,600,000
Townhomes	55	\$1,150,000	63,250,000
Chalets	28	\$2,500,000	70,000,000
Cabins	19	\$1,400,000	26,600,000
TOTAL			\$ 604,603,000

Comparable Development	
Commercial	\$165
Hotel	\$150,000
Condo (Small)	\$650,000
Condo (Large)	\$800,000
Townhomes	\$1,150,000
Chalets	\$2,500,000
Cabins	\$1,400,000

Additional Assumptions	
Discount Rate	4.00%
Personal Property	5.00%
Primary Residential Exemption	45.00%
Primary Residential Units	20.00%

Property Values Summary																											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Commercial																											
Real Property Value	\$1,575,750	\$1,575,750	\$3,151,500	\$3,151,500	\$4,727,250	\$4,727,250	\$4,727,250	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	\$6,303,000	
Personal Property Value	\$78,788	\$78,788	\$157,575	\$157,575	\$236,363	\$236,363	\$236,363	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	\$315,150	
Total Taxable Value	\$1,654,538	\$1,654,538	\$3,309,075	\$3,309,075	\$4,963,613	\$4,963,613	\$4,963,613	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	\$6,618,150	
Hotel																											
Real Property Value	-	-	-	\$15,750,000	\$15,750,000	\$15,750,000	\$15,750,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	
Personal Property Value	-	-	-	\$787,500	\$787,500	\$787,500	\$787,500	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	\$1,575,000	
Total Taxable Value	-	-	-	\$16,537,500	\$16,537,500	\$16,537,500	\$16,537,500	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000	\$33,075,000
Condos Small																											
Real Property Value	\$28,535,000	\$57,070,000	\$85,605,000	\$114,140,000	\$142,675,000	\$171,210,000	\$199,745,000	\$228,280,000	\$256,815,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	\$285,350,000	
Less Residential Exemption	(2,568,150)	(5,136,300)	(7,704,450)	(10,272,600)	(12,840,750)	(15,408,900)	(17,977,050)	(20,545,200)	(23,113,350)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	(25,681,500)	
Total Taxable Value	\$25,966,850	\$51,933,700	\$77,900,550	\$103,867,400	\$129,834,250	\$155,801,100	\$181,767,950	\$207,734,800	\$233,701,650	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500	\$259,668,500
Condos Large																											
Real Property Value	\$12,160,000	\$24,320,000	\$36,480,000	\$48,640,000	\$60,800,000	\$72,960,000	\$85,120,000	\$97,280,000	\$109,440,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	\$121,600,000	
Less Residential Exemption	(1,094,400)	(2,188,800)	(3,283,200)	(4,377,600)	(5,472,000)	(6,566,400)	(7,660,800)	(8,755,200)	(9,849,600)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	(10,944,000)	
Total Taxable Value	\$11,065,600	\$22,131,200	\$33,196,800	\$44,262,400	\$55,328,000	\$66,393,600	\$77,459,200	\$88,524,800	\$99,590,400	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000	\$110,656,000
Townhomes																											
Real Property Value	\$6,325,000	\$12,650,000	\$18,975,000	\$25,300,000	\$31,625,000	\$37,950,000	\$44,275,000	\$50,600,000	\$56,925,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	\$63,250,000	
Less Residential Exemption	(569,250)	(1,138,500)	(1,707,750)	(2,277,000)	(2,846,250)	(3,415,500)	(3,984,750)	(4,554,000)	(5,123,250)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	(5,692,500)	
Total Taxable Value	\$5,755,750	\$11,511,500	\$17,267,250	\$23,023,000	\$28,778,750	\$34,534,500	\$40,290,250	\$46,046,000	\$51,801,750	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500	\$57,557,500
Chalets																											
Real Property Value	\$7,000,000	\$14,000,000	\$21,000,000	\$28,000,000	\$35,000,000	\$42,000,000	\$49,000,000	\$56,000,000	\$63,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	
Less Residential Exemption	(630,000)	(1,260,000)	(1,890,000)	(2,520,000)	(3,150,000)	(3,780,000)	(4,410,000)	(5,040,000)	(5,670,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	(6,300,000)	
Total Taxable Value	\$6,370,000	\$12,740,000	\$19,110,000	\$25,480,000	\$31,850,000	\$38,220,000	\$44,590,000	\$50,960,000	\$57,330,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000	\$63,700,000
Cabins																											
Assessed Value	\$2,660,000	\$5,320,000	\$7,980,000	\$10,640,000	\$13,300,000	\$15,960,000	\$18,620,000	\$21,280,000	\$23,940,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	\$26,600,000	
Less Primary Exemption	(239,400)	(478,800)	(718,200)	(957,600)	(1,197,000)	(1,436,400)	(1,675,800)	(1,915,200)	(2,154,600)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	(2,394,000)	
Total Taxable Value	\$2,420,600	\$4,841,200	\$7,261,800	\$9,682,400	\$12,103,000	\$14,523,600	\$16,944,200	\$19,364,800	\$21,785,400	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000	\$24,206,000
Grand Total Property Values	\$53,233,338	\$104,812,138	\$158,045,475	\$226,161,775	\$279,395,113	\$330,973,913	\$382,552,713	\$452,323,550	\$503,902,350	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150	\$555,481,150

APPENDIX C: COUNTY COST/BENEFIT

Nordic Valley
DRR2 Master Plan Development

County Cost Benefit																											
Benefits	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total	NPV 4%
Property Tax	\$342,461	\$508,060	\$727,657	\$899,034	\$1,072,981	\$1,249,538	\$1,428,743	\$1,610,636	\$1,795,258	\$1,821,980	\$1,849,104	\$1,876,635	\$1,904,578	\$1,932,941	\$1,961,729	\$1,990,949	\$2,020,607	\$2,050,710	\$2,081,265	\$2,112,278	\$2,143,756	\$2,175,706	\$2,208,136	\$2,241,052	\$2,274,462	\$42,280,256	\$24,107,905
Sales Tax	\$101,282	\$104,327	\$193,404	\$198,364	\$239,488	\$245,448	\$307,105	\$352,732	\$361,084	\$369,649	\$378,432	\$387,439	\$396,677	\$406,152	\$415,870	\$425,839	\$436,064	\$446,554	\$457,316	\$468,357	\$479,685	\$491,308	\$503,235	\$515,474	\$528,034	\$9,209,320	\$5,235,828
Tourism Tax	\$9,789	\$9,985	\$276,906	\$282,445	\$298,689	\$304,663	\$588,441	\$611,454	\$623,683	\$636,157	\$648,880	\$661,858	\$675,095	\$688,597	\$702,369	\$716,416	\$730,744	\$745,359	\$760,266	\$775,472	\$790,981	\$806,801	\$822,937	\$839,395	\$856,183	\$14,863,563	\$8,292,830
Class B&C Road Funds	\$1,275	\$2,620	\$3,999	\$5,452	\$6,941	\$8,488	\$10,114	\$11,781	\$13,532	\$15,327	\$15,633	\$15,946	\$16,265	\$16,590	\$16,922	\$17,260	\$17,606	\$17,958	\$18,317	\$18,683	\$19,057	\$19,438	\$19,827	\$20,223	\$20,628	\$349,882	\$193,868
Total County Benefits	\$ 454,806	\$ 624,992	\$ 1,201,966	\$ 1,385,294	\$ 1,618,099	\$ 1,808,136	\$ 2,334,403	\$ 2,586,603	\$ 2,793,557	\$ 2,843,113	\$ 2,892,049	\$ 2,941,877	\$ 2,992,615	\$ 3,044,280	\$ 3,096,890	\$ 3,150,464	\$ 3,205,022	\$ 3,260,582	\$ 3,317,164	\$ 3,374,790	\$ 3,433,479	\$ 3,493,254	\$ 3,554,135	\$ 3,616,145	\$ 3,679,307	\$ 66,703,021	\$ 37,830,430
Costs	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total	NPV 4%
General Government	\$8,619	\$17,442	\$27,025	\$39,683	\$50,413	\$61,413	\$72,986	\$85,463	\$98,265	\$111,715	\$115,658	\$119,741	\$123,968	\$128,344	\$132,874	\$137,565	\$142,421	\$147,448	\$152,653	\$158,042	\$163,621	\$169,396	\$175,376	\$181,567	\$187,976	\$2,809,674	\$1,526,730
Public Safety	\$14,908	\$30,169	\$46,744	\$68,638	\$87,199	\$106,225	\$126,242	\$147,824	\$169,966	\$193,229	\$200,050	\$207,112	\$214,423	\$221,992	\$229,829	\$237,942	\$246,341	\$255,037	\$264,040	\$273,360	\$283,010	\$293,000	\$303,343	\$314,051	\$325,137	\$4,859,810	\$2,640,740
Streets and Public Improvements	\$15,402	\$31,168	\$48,293	\$70,912	\$90,087	\$109,744	\$130,425	\$152,721	\$175,597	\$199,631	\$206,678	\$213,974	\$221,527	\$229,347	\$237,443	\$245,825	\$254,502	\$263,486	\$272,787	\$282,416	\$292,386	\$302,707	\$313,393	\$324,455	\$335,909	\$5,020,815	\$2,728,227
Parks, Recreation & Public Facilities	\$5,262	\$10,648	\$16,499	\$24,226	\$30,777	\$37,493	\$44,558	\$52,176	\$59,991	\$68,202	\$70,610	\$73,102	\$75,683	\$78,354	\$81,120	\$83,984	\$86,948	\$90,017	\$93,195	\$96,485	\$99,891	\$103,417	\$107,068	\$110,847	\$114,760	\$1,715,313	\$932,073
Total County Costs	\$ 44,192	\$ 89,427	\$ 138,561	\$ 203,460	\$ 258,477	\$ 314,876	\$ 374,211	\$ 438,184	\$ 503,820	\$ 572,777	\$ 592,996	\$ 613,929	\$ 635,600	\$ 658,037	\$ 681,266	\$ 705,314	\$ 730,212	\$ 755,988	\$ 782,675	\$ 810,303	\$ 838,907	\$ 868,520	\$ 899,179	\$ 930,920	\$ 963,782	\$ 14,405,612	\$ 6,301,040
Net Benefit(Cost)	\$ 410,615	\$ 535,565	\$ 1,063,405	\$ 1,181,834	\$ 1,359,622	\$ 1,493,260	\$ 1,960,192	\$ 2,148,419	\$ 2,289,737	\$ 2,270,336	\$ 2,299,053	\$ 2,327,949	\$ 2,357,015	\$ 2,386,243	\$ 2,415,624	\$ 2,445,150	\$ 2,474,810	\$ 2,504,593	\$ 2,534,489	\$ 2,564,487	\$ 2,594,572	\$ 2,624,733	\$ 2,654,956	\$ 2,685,225	\$ 2,715,525	\$ 52,297,409	\$ 30,002,659