EXHIBIT 1

Salt Lake City

DRAFT Cost-Benefit and Financial Need Analysis
Stadler Development

March 5, 2018

ZIONS ZPFI PUBLIC FINANCE, INC.

COST-BENEFIT AND FINANCIAL NEED ANALYSIS
STADLER DEVELOPMENT

Zions Public Finance, Inc., has conducted an objective, third-party study of the public benefits associated with the proposed Stadler Development, in accordance with the requirements of Utah Code §10-8-2(3)(e) and Utah Code §17C-5-105(2)(a)(b) that satisfies the public benefit analysis requirement of creating a Project Area by a Redevelopment Agency. In addition, the Agency's application process requires an evaluation of financial need and this report addresses financial need from the standpoint of extraordinary infrastructure or other development costs that impact the relative competitiveness of the Salt Lake City site.

Stadler is known throughout the world for its custom rail car design and production. The company's history goes back to 1942 when Ernst Stadler founded the company in Zurich, Switzerland. The company prides itself on its cutting-edge technology and trains that are uniquely designed for each customer in order to meet their specific needs. Today the company has grown to over 7,000 employees worldwide. The background of Stadler provides Salt Lake City with a stable investor with a worldwide reputation for quality.

Legal Requirements

If a Community Reinvestment Project Area (CRA) is created for the Stadler site, then it will not need to meet the requirements of Utah Code §10-8-2(3)(e) as shown below. In fact, currently proposed legislation is clarifying the long-held interpretation that this public benefits analysis is not a requirement within project areas. However, these requirements are similar in nature to those required in reinvestment areas, under Utah Code §17C-5-105(2)(a)(b). While this report follows the organizational format of Utah Code §17C-5-105(2)(a)(b), it also includes the basic requirements of §10-8-2(3)(e) as shown below:

(i) what identified benefit the municipality will receive in return for any money or resources appropriated;

(ii) the municipality's purpose for the appropriation, including an analysis of the way the appropriation will be used to enhance the safety, health, prosperity, moral well-being, peace, order, comfort, or convenience of the inhabitants of the municipality; and

(iii) whether the appropriation is necessary and appropriate to accomplish the reasonable goals and objectives of the municipality in the area of economic development, job creation, affordable housing, blight elimination, job preservation, the preservation of historic structures and property, and any other public purpose.

As required by law for the public benefits analysis under Utah Code 17C-5-105 (2)(a) and (b):

(a) An agency shall conduct an analysis in accordance with Subsection (2)(b) to determine whether the proposed community reinvestment project area plan will provide a public benefit.

(b) The analysis described in Subsection (2)(a) shall consider:

(i) the benefit of any financial assistance or other public subsidy proposed to be provided by the agency, including:

(A) an evaluation of the reasonableness of the costs of the proposed project area development;

(B) efforts that have been, or will be made, to maximize private investment;

(C) the rationale for use of project area funds, including an analysis of whether the proposed project area development might reasonably be expected to occur in the foreseeable future solely through private investment; and

(D) an estimate of the total amount of project area funds that the agency intends to spend on project area development and the length of time over which the project area funds will be spent; and

(ii) the anticipated public benefit derived from the proposed project area development, including:

(A) the beneficial influences on the community's tax base;

(B) the associated business and economic activity the proposed project area development will likely stimulate; and

(C) whether adoption of the proposed community reinvestment project area plan is necessary and appropriate to undertake the proposed project area development.

The Benefit of Any Financial Assistance or Other Public Subsidy Proposed to be Provided by the Agency

An Evaluation of the Reasonableness of the Costs of the Proposed Project Area Development

Projected costs include public roads dedicated to Salt Lake City that will open up 184 additional acres for future industrially-zoned development. This will be a great benefit to the City and is grounds for consideration of public assistance. Other significant infrastructure costs include a sewer lift station, test track and industrial rail service and extraordinary site preparation costs due to the steep grading of the property and the existing canal through the property.

TABLE 1: PROJECTED INFRASTRUCTURE COSTS ASSOCIATED WITH STADLER DEVELOPMENT

	Construction Cost	Completion Date	Notes
Public Roads dedicated to SLC	$7M	Phase 1	7.48 Acres (5,000 l.f. of new road approx.)
Sewer lift station	$500k	Phase 1	
Test Track and Industrial rail service	$6.5M	Phase 1	
Site Preparations*	$5M	Phase 1	

*Site preparation costs include relocation of 1,000’ existing canal and significant grading costs

Stadler is currently working with all major utility companies to upgrade the capacity of service in the NWQ in coordination for efficiency and cost-savings.

Dominion Gas – Stadler will provide a 1,000' long x 30' wide easement along the eastern edge of its property for Dominion Energy to install a new 8" HPE gas line. This high capacity list will be installed to service the projected needs for the NWQ. Stadler will also accommodate Dominion by allowing Dominion to stage construction equipment and laydown area (1,000'x60') for multiple months in order to bore the new pipeline under I-80 freeway in the most cost effective manner possible. This construction is planned for Summer 2018.

State Prison Sewer Line – Stadler is working with the State Prison team to align the necessary forced sewer main through the subdivision project being led by Stadler. Stadler will install casings and other required materials in the new subdivision roads where applicable in order to ensure the installation of the new Sewer Line is efficient and coordinated once timing permits. Stadler will also coordinate with the State for the installation of new casings under the Stadler Test Track and adjacent SLG&W tracks. This will allow the State to stage the future boring under I-80 closer to the Interstate and save hundreds of linear feet (400' approximate) in expensive boring costs.

Rocky Mountain Power – Stadler is coordinating with the local RMP design team to fulfill Stadler's Substation needs while also providing a new 138KVA power line to support the upcoming NWQ development. Stadler is working directly with RMP to make sure it can run on either frequencies available to help reduce RMP's decision matrix and simplify their analysis for the overall area to provide the most efficient power supply.

Efforts That Have Been, or Will Be Made, to Maximize Private Investment

Private investment in this project will be significant. In current dollars ($2018), the total investment in land and buildings is estimated at $174 million. Spread over 62.74 acres, this represents an investment of nearly $2.8 million per acre.

TABLE 2: DEVELOPMENT PROJECTIONS – REAL PROPERTY (LAND AND BUILDINGS)

	Phase 1	Phase 2	Phase 3	Phase 4
Manufacturing/warehouse bldg sf	225,000	225,000	250,000	250,000
Office sf	12,000	12,000		
Lot #	1	1	2	3
Acres	37.71		12.99	12.04
Building Construction Price	$44,000,000	$50,000,000	$30,000,000	$50,000,000
Timeline	2018-2019	2020-2022	2023-2025	2025-2030

In addition, there will be significant investment in personal property.

TABLE 3: DEVELOPMENT PROJECTIONS – PERSONAL PROPERTY

Summary Table	Cost per Unit	Units	Total Investment ($2018)	Replacement (Useful Life) in Years
Forklifts	$100,000	3	$300,000	15
Overhead Cranes	$166,667	36	$6,000,000	20
Backup Generator	$250,000	4	$1,000,000	15
Yard Rail Locomotive	$2,000,000	1	$2,000,000	20
Personal Computers	$3,000	1,000	$3,000,000	2
Solar Panels	$500,000	4	$2,000,000	30

Personal property values fluctuate from year to year due to depreciation values and equipment replacement schedules. On average, personal property market values average just over $85,000 per acre each year over the first 20 years of the project.

Public participation in the project is expected to range between $8.8 million and $11.3 million depending on the percentage of increment that flows to the Agency. In comparison, Stadler will invest $174 million in land and buildings, plus an additional $14.3 million in personal property investment.

The Rationale for Use of Project Area Funds, Including an Analysis of Whether the Proposed Project Area Development Might Reasonably be Expected to Occur in the Foreseeable Future Solely through Private Investment

There are several reasons why the use of project area funds can be considered necessary and appropriate:

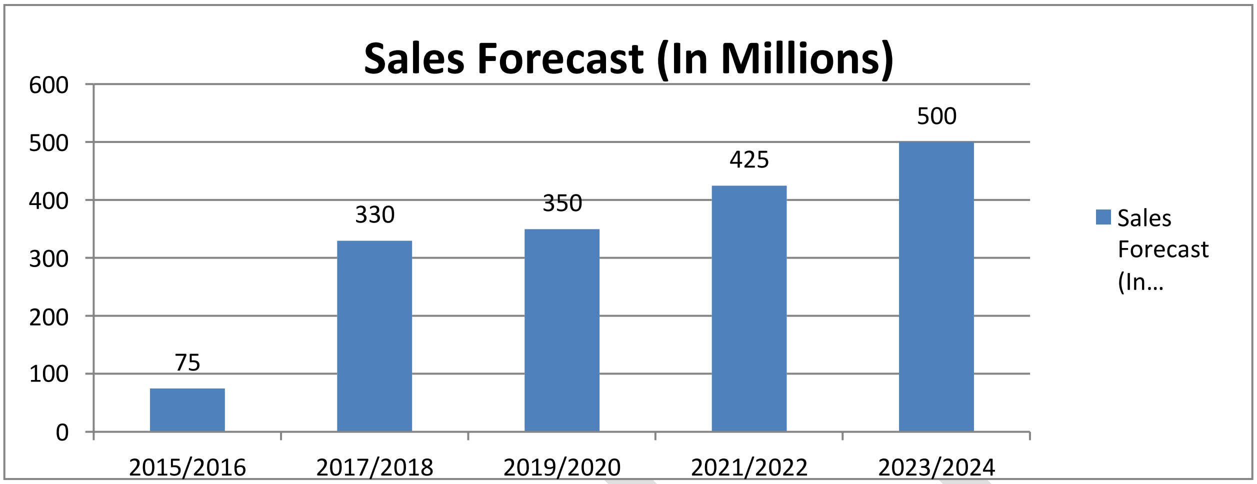
- Extraordinary infrastructure costs and benefits to City
- Attraction of a stable and growing company with a significant number of jobs and good wages
- Relatively high property tax rates in Salt Lake City compared to other sites

Extraordinary Infrastructure Costs and Benefits to City
As shown above, there are extraordinary costs that accompany the Stadler development. These costs, including public roads, sewer lift station, test track and industrial rail service and site preparation, are upfront costs (Phase 1) and are necessary before Stadler will see any return on its investment.

Further, the land dedication from PRI for the public roads and the design/construction by Stadler will create new access to 184 acres of industrial-zoned land that was previously inaccessible. This will provide a benefit to the City and will accelerate future development in that area.

Stable and Growing Company
Stadler has existed since 1942, founded in Zurich, Switzerland. Sales forecasts provided by Stadler, for the Salt Lake City site, are strong, as shown in the figure below.

FIGURE 1: STADLER SALES FORECAST FOR SALT LAKE CITY SITE



Upon completion of Phase 4, Stadler expects to have created 976 full-time employees by 2027. The average wage, without benefits, for these jobs is $55,370. Wages will range from a low of $14 per hour, to $146,163 in annual wages (not including benefits). In comparison, the average wage in Salt Lake County is $50,596,[1] suggesting that the average wage at Stadler will be 109 percent of the County average. During the first phase of development, 300 jobs will be located at the facility, with 150 of the jobs being retained from Stadler's current operations and 150 new jobs created.

Comparison of Property Tax Rates

Property tax rates in Salt Lake City are higher than in other cities in the County. This, therefore, adds to the cost of doing business in Salt Lake City.

TABLE 4: COMPARATIVE PROPERTY TAX RATES

Comparative City Tax Rates	City Tax Rate
Salt Lake City	0.004286
Bluffdale	0.001751
Draper	0.001460
Holladay	0.001380
Murray	0.001759
Sandy	0.001229
South Jordan	0.001900
South Salt Lake City	0.002032
West Jordan City	0.001975
West Valley City	0.004151

[1] Bureau of Labor Statistics

An Estimate of the Total Amount of Project Area Funds That the Agency Intends to Spend on Project Area Development and the Length of Time Over Which the Project Area Funds Will Be Spent

Final incentives have not yet been determined between the Agency and Stadler. The total amount of increment to the Agency, at varying percentages, is shown in the table below, assuming that only Salt Lake City participates in contributing tax increment to the Agency. Other taxing entities may choose to contribute in other ways, such as with public infrastructure.

TABLE 5: PROJECTED TAX REVENUES TO AGENCY – VARYING PERCENTAGES

	70% Increment	80% Increment	90% Increment
20-Year Anticipated Tax Revenues to Agency	$8,794,125	$10,050,428	$11,306,732

Anticipated Public Benefit from the Proposed Project Area Development

Beneficial Influences on the Community's Tax Base

Fiscal impacts to the City have been evaluated through a review of projected revenues and expenses to the General Fund from the proposed development.

Property Tax Revenues

Property tax revenues are based both on taxable value and current tax rates for all taxing entities. The proposed development is located in Tax District 13E, which has the following current tax rates:

TABLE 6: TAX DISTRICT 13E TAX RATES

Tax District 13E	Tax Rate
Salt Lake County	0.002238
Multi-County Assessing & Collecting Levy	0.000010
County Assessment & Collecting Levy	0.000244
Salt Lake City School District	0.005748
Salt Lake City	0.004286
Salt Lake City Library	0.000834
Metropolitan Water District - Salt Lake	0.000325
Magna Mosquito Abatement District	0.000050
Central Utah Water Conservancy District	0.000400
TOTAL	**0.014135**

Market values of the proposed real and personal property investment were obtained through consultation with Stadler. The study further assumes a construction cost inflation factor of two percent per year over the absorption time period. Detailed absorption projections, by year, are included in Appendix A.

Property tax revenues are estimated to reach nearly $12.6 million over the 20-year period of this analysis.

TABLE 7: SALT LAKE CITY PROJECTED PROPERTY TAX REVENUES, 20 YEARS

Salt Lake City	20-Year Projected Revenues
Real Property Tax Revenues	$12,063,090
Personal Property Tax Revenues	$499,945
TOTAL	**$12,563,035**

Base year tax revenues for the two parcels[2] in the Stadler development are minimal. The base year taxable value is $3,710 and property tax revenues to Salt Lake City are estimated at $15.90 per year, for a total of $318 over the 20-year time period of this study. Projected 20-year revenues to all taxing entities in Tax District 13E are also minimal.

TABLE 8: ALL TAXING ENTITIES PROJECTED PROPERTY TAX REVENUES, 20 YEARS, BASELINE CONDITIONS

Taxing Entities	20-Year Projected Revenues
Salt Lake County	$166
Multi-County Assessing & Collecting Levy	$1
County Assessment & Collecting Levy	$18
Salt Lake City School District	$427
Salt Lake City	$318
Salt Lake City Library	$62
Metropolitan Water District - Salt Lake	$24
Magna Mosquito Abatement District	$4
Central Utah Water Conservancy District	$30
TOTAL	**$1,049**

TABLE 9: ALL TAXING ENTITIES PROJECTED PROPERTY TAX REVENUES, 20 YEARS, WITH STADLER DEVELOPMENT

Taxing Entities	20-Year Projected Revenues
Salt Lake City	$12,563,035
Salt Lake County	$6,559,980
Salt Lake City School District	$16,848,420
Salt Lake City Library	$2,444,604
Metropolitan Water District - Salt Lake	$952,633
Magna Mosquito Abatement District	$146,559
Central Utah Water Conservancy District	$1,172,472
TOTAL	**$40,687,703**

The projected property tax revenues from the Stadler Development are significantly more than what the taxing entities could expect if the parcels were to develop in a similar fashion to nearby industrial development. As shown previously, the average real property taxable value per acre of the Stadler Development is nearly $2.8 million. In comparison, the real property value per acre of comparison parcels averages only $973,048 per acre.

TABLE 10: COMPARISON SITES, TAXABLE VALUE PER ACRE

FID	Taxable Value	Acres	Taxable Value per Acre
Stadler Property	$174,000,000	62.74	$2,773,350

[2] Includes parcels 14021000150000 and 14022000020000.

FID	Taxable Value	Acres	Taxable Value per Acre
230101	$35,335,700	24.09	$1,467,086
230104	$29,276,100	22.99	$1,273,512
230102	$31,489,700	25.87	$1,217,077
230122	$43,365,500	35.75	$1,213,123
230086	$21,914,600	18.50	$1,184,686
230099	$30,691,400	28.28	$1,085,401
230100	$32,988,000	31.33	$1,052,975
230088	$27,982,500	28.46	$983,215
229973	$23,697,100	23.98	$988,310
230103	$30,126,300	30.10	$1,000,981
229967	$20,124,600	20.71	$971,653
229968	$22,849,900	24.59	$929,404
229916	$44,312,200	49.00	$904,313
229972	$10,020,800	12.98	$772,273
229974	$22,555,400	61.94	$364,126

Source: Salt Lake County Assessor's Office

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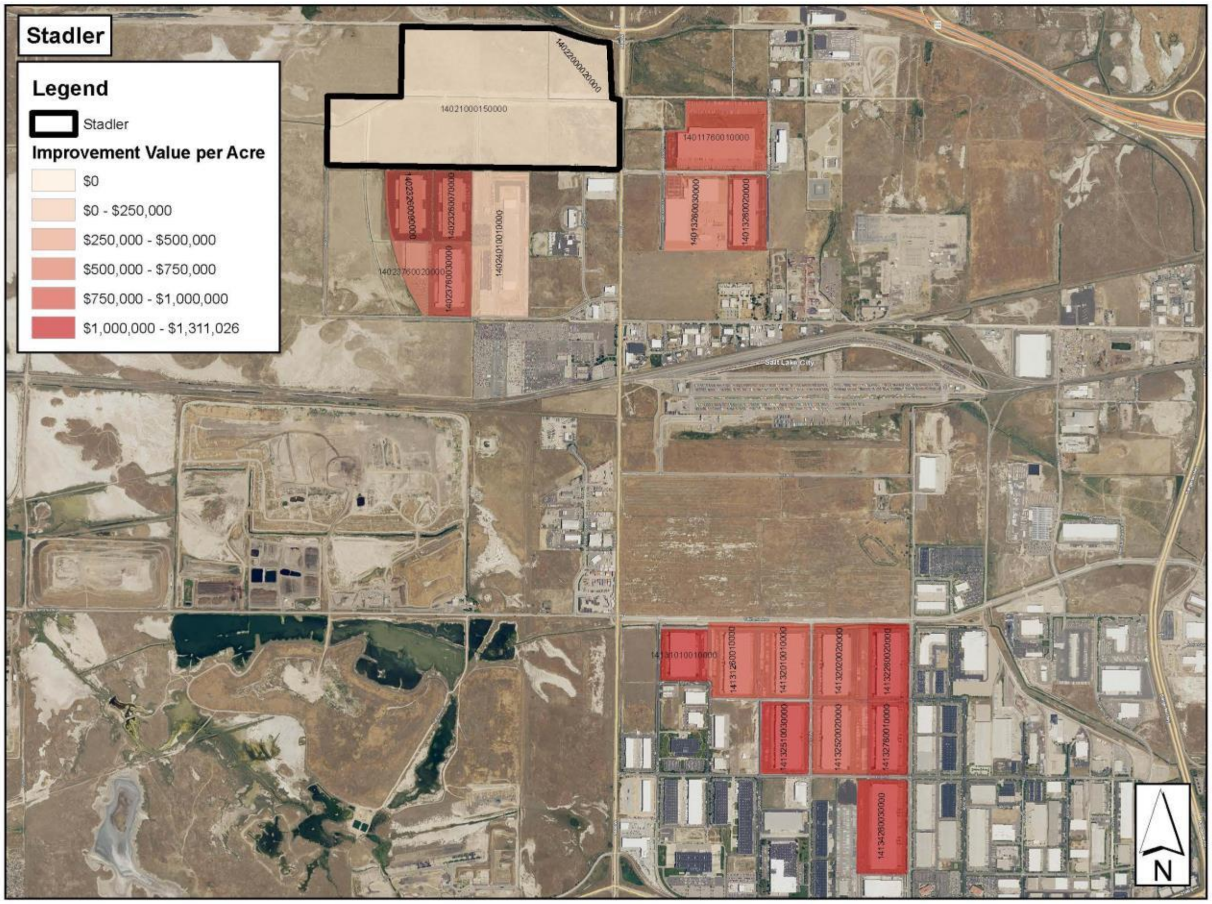
Figure 2: Comparison Sites, Taxable Value per Acre



Sales Tax Revenues

Stadler will not generate any direct point-of-sale tax revenues because there may not be direct sales in the immediate area. However, Stadler will likely purchase many of its operating supplies in the local area, thereby paying local sales tax revenues. Stadler has not been able to provide an estimate of the magnitude of these purchases.

In addition, there will be one-time purchases of construction supplies. Assuming that roughly 40 percent of the construction investment is for supplies results in purchases of approximately $77 million. The following table shows the potential one-time sales tax revenue impacts to Salt Lake City and Salt Lake County, assuming that different percentages of total supplies are bought within Salt Lake City boundaries.[3]

Table 11: Construction Impacts – One-Time Point-of-Sale Revenues

Percent Purchased in Local Area	Salt Lake City	Salt Lake County
Point of Sale Distribution	***0.005***	***0.00125***
10%	$38,603	$9,651
25%	$96,507	$24,127
50%	$193,014	$48,253

[3] Salt Lake County could receive additional purchases more than Salt Lake City as it covers a larger geographic area and thereby has a broader range of suppliers available for construction.

Percent Purchased in Local Area	Salt Lake City	Salt Lake County
75%	$289,521	$72,380

Municipal Energy Tax Revenues

Salt Lake City has enacted the municipal energy (“franchise”) tax to the full six percent allowed by law. This means that the City can charge a tax on all taxable portion of electric and natural gas sales. Estimates of energy usage and annual costs have been provided by Dominion Energy and Rocky Mountain Power.

TABLE 12: ESTIMATED NATURAL GAS USAGE AND ANNUAL PAYMENTS

Year	DTH	Commodity @ $3.00	Municipal Energy Tax Revenue - 6%
2019	49,320	$147,960.00	$ 8,877.60
2020	49,320	$147,960.00	$ 8,877.60
2021	49,320	$147,960.00	$ 8,877.60
2022	98,640	$295,920.00	$17,755.20
2023	98,640	$295,920.00	$17,755.20
2024	98,640	$295,920.00	$17,755.20
2025	135,360	$406,080.00	$24,364.80
2026	135,360	$406,080.00	$24,364.80
2027	135,360	$406,080.00	$24,364.80
2028	135,360	$406,080.00	$24,364.80
2029	135,360	$406,080.00	$24,364.80
2030	172,080	$516,240.00	$30,974.40
2031	172,080	$516,240.00	$30,974.40
2032	172,080	$516,240.00	$30,974.40
2033	172,080	$516,240.00	$30,974.40
2034	172,080	$516,240.00	$30,974.40
2035	172,080	$516,240.00	$30,974.40
2036	172,080	$516,240.00	$30,974.40
2037	172,080	$516,240.00	$30,974.40
2038	172,080	$516,240.00	$30,974.40

Source: Dominion Energy

Total municipal energy tax revenues to Salt Lake City from natural gas purchases are anticipated to reach over $480,000 over the 20-year time period of this study. Estimates of energy usage and costs have been provided by Rocky Mountain Power, but are based on limited information that could be provided to RMP by Stadler. They are, therefore, considered to be a conservative estimate of future energy costs.

TABLE 13: ESTIMATED ENERGY ANNUAL PAYMENTS

Year	Energy Costs
Year 1	$1,498,005.23
Year2	$1,685,146.45

Year	Energy Costs
Year 3	$1,674,408.97
Year 4	$1,674,408.97
Year 5	$1,674,408.97
Year 6	$1,674,408.97
Year 7	$1,674,408.97
Year 8	$1,674,408.97
Year 9	$1,674,408.97
Year 10	$1,674,408.97
Year 11	$1,674,408.97
Year 12	$1,674,408.97
Year 13	$1,674,408.97
Year 14	$1,674,408.97
Year 15	$1,674,408.97
Year 16	$1,674,408.97
Year 17	$1,674,408.97
Year 18	$1,674,408.97
Year 19	$1,674,408.97
Year 20	$1,674,408.97
Source: Rocky Mountain Power; Stadler	

Class B/C Road Fund Revenues

Utah Department of Transportation (UDOT) distributes road funds to cities based on both a population distribution and a weighted road miles distribution. There will be no added population from the Stadler development and only limited road miles – approximately 5,000 linear feet of roadway. Because the road will be paved, it will be weighted by a factor of five, with the average distribution per weighted road mile of $582.10.[4] Therefore, anticipated road fund revenues are nearly $67,000, over the 20-year timeframe of this study.

Summary of Major General Fund Revenue Sources

Total general fund revenues are anticipated to reach more than $15.1 million over the 20-year period.

TABLE 14: SUMMARY OF MAJOR GENERAL FUND REVENUES TO SALT LAKE CITY – 20-YEAR TIMEFRAME

Salt Lake City	Amount
Real Property Tax Revenues	$12,063,090
Personal Property Tax Revenues	$499,945
Sales Tax Revenues	$0
Municipal Energy - Natural Gas	$480,492
Municipal Energy – Electric	$1,999,351
Class B/C Road Funds	$66,967
TOTAL	**$15,109,846**

[4] UDOT

In addition, property tax revenues to other taxing entities are expected to reach over $28 million over the 20-year period.

TABLE 15: SUMMARY OF MAJOR REVENUES TO OTHER TAXING ENTITIES – 20-YEAR TIMEFRAME

Taxing Entity	20-Year Revenues
Salt Lake County	$6,559,980
Salt Lake City School District	$16,848,420
Salt Lake City Library	$2,444,604
Metropolitan Water District - Salt Lake	$952,633
Magna Mosquito Abatement District	$146,559
Central Utah Water Conservancy District	$1,172,472
TOTAL	**$28,124,668**

General Fund Expenses

Salt Lake City's General Fund Budget for 2018 shows total budgeted expenses of $272,848,337. With a total of 71,110.4 acres in the City, this represents average expenditures of $3,837 per acre. Clearly, there is a wide range of expenses in a City, from residential to downtown commercial to industrial areas. And, research shows that nonresidential development is, on average, substantially less costly to service than residential development.[5]

Revenue calculations for Stadler indicate that revenues will average $12,042 per acre, suggesting a more than 3:1 ratio of revenues per acre when compared to average expenses per acre. Further, the cost of services per acre is likely significantly less for industrial development. Research conducted by ZPFI for various cities for business license fees shows that calls for service (police, fire and EMS) are generally low for industrial-type properties when compared to residential and other business categories.

Net Revenues

Net revenues per acre are estimated to be at least $8,205 per acre.[6] With a total of 62.74 acres, this results in net revenues to Salt Lake City of roughly $514,782 annually.

The Associated Business and Economic Activity the Proposed Project Area Development Will Likely Stimulate

Full-Time Job Creation

Based on information provided by Stadler, the proposed development will require 976 full-time employees by 2027. The average wage, without benefits, for these jobs is $55,370. Wages will range from a low of $14 per hour, to $146,163 in annual wages (not including benefits). In comparison, the average wage in Salt Lake County is $50,596,[7] suggesting that the average wage at Stadler will be 109 percent of the County average. Phase 1 will include 300 jobs, of which 150 will be retained from previous operations. The other 150 will be new jobs created by the development.

[5] American Farmland Trust, Cost of Community Services Studies

[6] Calculated by subtracting $3,837 in expenses per acre from anticipated revenues of $12,042 per acre.

[7] Bureau of Labor Statistics

Construction Job Creation

In addition to full-time jobs created in the study area, there will be a significant number of construction jobs created as the four phases of buildings are constructed. The average construction wage is roughly $50,000 per year.[8] With benefits and other costs, this analysis uses an average construction job cost of $60,000.

Labor costs represent approximately 40 percent of construction expenses, with the remaining 60 percent mainly allocated for construction supplies, and with some room for overhead and profit. This analysis assumes that 40 percent of the projected construction investment per year will be spent on construction labor and that the number of construction jobs created per year will vary depending on the level of development taking place in that year. Given the absorption projections shown earlier in this report, it is assumed that a total of 1,286 full-time one-year equivalent construction jobs will be created.

Whether Adoption of the Proposed Community Reinvestment Project Area Plan is Necessary and Appropriate to Undertake the Proposed Project Area Development.

The creation of the proposed Community Reinvestment Project Area Plan is necessary and appropriate for the following reasons:

- The Stadler development will provide a ratio of at least 3:1 of revenues to expenses for Salt Lake City's General Fund;
- The development will provide significantly higher-than-average property values;
- The industrial development that will take place in the area will include 976 jobs (150 of which are jobs retained from current operations) with average wages above the area median wage;
- There are significant infrastructure costs associated with the development at the Salt Lake City site; and
- Upfront costs open up additional acres for development and accelerate development in the surrounding area.

[8] Utah Department of Workforce Services

APPENDIX A – Stadler Development Fiscal Impacts

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PROJECTED REVENUES	TOTAL	0 2019	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028
Salt Lake City											
Real Property Tax Revenues	$12,063,090	$188,584	$188,584	$188,584	$416,001	$416,001	$416,001	$560,803	$560,803	$560,803	$560,803
Personal Property Tax Revenues	$499,945	$12,249	$19,698	$31,068	$29,131	$27,270	$29,916	$27,778	$38,968	$35,732	$32,323
Sales Tax Revenues	$0										
Municipal Energy - Natural Gas	$480,492	$8,878	$8,878	$8,878	$17,755	$17,755	$17,755	$24,365	$24,365	$24,365	$24,365
Municipal Energy - Electric	$1,999,351	$89,880	$101,109	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465
Class B/C Road Funds	$66,967	$2,756	$2,811	$2,868	$2,925	$2,983	$3,043	$3,104	$3,166	$3,229	$3,294
TOTAL	**$15,109,846**	**$302,347**	**$321,080**	**$331,861**	**$566,276**	**$564,474**	**$567,180**	**$716,514**	**$727,766**	**$724,593**	**$721,249**
Salt Lake County											
Real Property Tax Revenues (not incl. A&C)	$6,298,926	$98,472	$98,472	$98,472	$217,221	$217,221	$217,221	$292,832	$292,832	$292,832	$292,832
Personal Property Tax Revenues	$261,054	$6,396	$10,286	$16,222	$15,211	$14,240	$15,621	$14,505	$20,348	$18,658	$16,878
Sales Tax Revenues	$0										
TOTAL	**$6,559,980**	**$104,868**	**$108,758**	**$114,694**	**$232,432**	**$231,461**	**$232,842**	**$307,337**	**$313,180**	**$311,490**	**$309,710**
Other Taxing Entities											
Salt Lake City School District	$16,848,420	$269,340	$279,329	$294,577	$596,970	$594,475	$598,024	$789,353	$804,359	$800,019	$795,447
Salt Lake City Library	$2,444,604	$39,080	$40,529	$42,741	$86,617	$86,255	$86,770	$114,530	$116,708	$116,078	$115,415
Metropolitan Water District - Salt Lake	$952,633	$15,229	$15,794	$16,656	$33,754	$33,612	$33,813	$44,631	$45,480	$45,234	$44,976
Magna Mosquito Abatement District	$146,559	$2,343	$2,430	$2,562	$5,193	$5,171	$5,202	$6,866	$6,997	$6,959	$6,919
Central Utah Water Conservancy District	$1,172,472	$18,743	$19,438	$20,499	$41,543	$41,369	$41,616	$54,931	$55,975	$55,673	$55,355
TOTAL	**$21,564,688**	**$344,734**	**$357,520**	**$377,036**	**$764,077**	**$760,883**	**$765,425**	**$1,010,311**	**$1,029,518**	**$1,023,963**	**$1,018,112**

PROJECTED REVENUES	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	16 2035	17 2036	18 2037	19 2038
Salt Lake City										
Real Property Tax Revenues	$560,803	$827,258	$827,258	$827,258	$827,258	$827,258	$827,258	$827,258	$827,258	$827,258
Personal Property Tax Revenues	$29,037	$26,453	$24,053	$21,568	$19,275	$20,307	$18,728	$19,623	$18,870	$17,900
Sales Tax Revenues										
Municipal Energy - Natural Gas	$24,365	$30,974	$30,974	$30,974	$30,974	$30,974	$30,974	$30,974	$30,974	$30,974
Municipal Energy - Electric	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465	$100,465
Class B/C Road Funds	$3,360	$3,427	$3,496	$3,565	$3,637	$3,709	$3,784	$3,859	$3,936	$4,015
TOTAL	**$718,029**	**$988,577**	**$986,245**	**$983,830**	**$981,609**	**$982,713**	**$981,208**	**$982,179**	**$981,503**	**$980,612**
Salt Lake County										
Real Property Tax Revenues (not incl. A&C)	$292,832	$431,965	$431,965	$431,965	$431,965	$431,965	$431,965	$431,965	$431,965	$431,965
Personal Property Tax Revenues	$15,162	$13,813	$12,559	$11,262	$10,065	$10,603	$9,779	$10,246	$9,853	$9,347
Sales Tax Revenues										
TOTAL	**$307,994**	**$445,778**	**$444,525**	**$443,227**	**$442,030**	**$442,569**	**$441,744**	**$442,212**	**$441,818**	**$441,312**
Other Taxing Entities										
Salt Lake City School District	$791,040	$1,144,920	$1,141,702	$1,138,369	$1,135,295	$1,136,678	$1,134,561	$1,135,761	$1,134,751	$1,133,450
Salt Lake City Library	$114,775	$166,121	$165,654	$165,171	$164,724	$164,925	$164,618	$164,792	$164,645	$164,457
Metropolitan Water District - Salt Lake	$44,727	$64,735	$64,553	$64,365	$64,191	$64,269	$64,150	$64,217	$64,160	$64,087
Magna Mosquito Abatement District	$6,881	$9,959	$9,931	$9,902	$9,876	$9,888	$9,869	$9,880	$9,871	$9,860
Central Utah Water Conservancy District	$55,048	$79,674	$79,450	$79,218	$79,005	$79,101	$78,953	$79,037	$78,967	$78,876
TOTAL	**$1,012,471**	**$1,465,411**	**$1,461,291**	**$1,457,026**	**$1,453,090**	**$1,454,861**	**$1,452,151**	**$1,453,687**	**$1,452,394**	**$1,450,730**

EXHIBIT 2: Stadler USA Project Area Budget

	Estimated Amount
(1) if the agency received tax increment:	
(a) the base taxable value:	$ 3,710
(b) the projected tax increment expected to be generated within the project area:	$ 40,687,703
(c) each project area funds collection period:	2019-2038
(d) if applicable, the projected amount of tax increment to be paid to other taxing entities in accordance with Section 17C-1-410:	$ 12,206,311
(e) if the area from which tax increment is collected is less than the entire community reinvestment project area: (i) a boundary description of the portion or portions of the community reinvestment project area from which the agency receives tax increment; and (ii) for each portion described in Subsection (1)(e)(i), the period of time during which tax increment is collected:	N/A
(f) the percentage of tax increment the agency is authorized to receive from the community reinvestment project area; and	70%
(g) the maximum cumulative dollar amount of tax increment the agency is authorized to receive from the community reinvestment project area;	$ 28,481,392
(2) if the agency receives sales and use tax revenue: (a) the percentage and total amount of sales and use tax revenue to be paid to the agency; and (b) each project area funds collection period;	N/A
(3) the amount of project area funds the agency will use to implement the community reinvestment project area plan, including the estimated amount of project area funds that will be used for land acquisition, public improvements, infrastructure improvements, or any loans, grants, or other incentives to private or public entities;	
Redevelopment Activities (85%)	$ 24,209,183
Housing Funds (10%)	$ 2,848,139
Other Statutory and Administrative Expenses (5%)	$ 1,424,070
(4) the agency's combined incremental value;	$ 3,630,841,450
(5) the amount of project area funds that will be used to cover the cost of administering the community reinvestment project area plan; and	$ 1,424,070
(6) for property that the agency owns and expects to sell, the expected total cost of the property to the agency and the expected sales price.	N/A