

# IVORY – COTTONWOOD PROPOSED DEVELOPMENT SCENARIOS

## TAX INCREMENT PROJECTIONS

1/24/2018

Holladay City

# Property Tax Valuation



- Utah taxes primary residence at 55% of Assessed Value. (Includes Multi-family)
- Commercial is taxed at 100% of Assessed Value.
- Therefore a \$1,000,000 office building or retail building pays property tax on the entire \$1 million.
- While a \$1,000,000 home is only taxed at \$550,000.

# Four Development Scenarios

- Scenario 1
  - ▣ Commercial/Office 110,000 SF
  - ▣ Residential Units 1,268
- Scenario 2
  - ▣ Commercial/Office 300,000 SF
  - ▣ Residential Units 1,078
- Scenario 3
  - ▣ Commercial/Office 450,000 SF
  - ▣ Residential Units 928
- Scenario 4
  - ▣ Commercial/Office 600,000 SF
  - ▣ Residential Units 778

# Scenario 1

□ Commercial	
□ Retail	40,000 SF
□ Office	70,000 SF
□ Residential	
□ Single Family	157 units
□ Multi Family	1,111 units
□ Increment Generated	\$23,881,144
□ Regular	\$18,507,886
□ Housing	\$4,776,229
□ RDA Admin	\$597,886

# Scenario 2

□ Commercial	
□ Retail	100,000 SF
□ Office	200,000 SF
□ Residential	
□ Single Family	157 units
□ Multi Family	921 units
□ Increment Generated	\$26,614,285
□ Regular	\$20,626,071
□ Housing	\$5,322,857
□ RDA Admin	\$665,357

# Scenario 3

□ Commercial	
□ Retail	100,000 SF
□ Office	350,000 SF
□ Residential	
□ Single Family	157 units
□ Multi Family	771 units
□ Increment Generated	\$28,862,425
□ Regular	\$22,368,379
□ Housing	\$5,772,485
□ RDA Admin	\$721,561

# Scenario 4

□ Commercial	
□ Retail	100,000 SF
□ Office	500,000 SF
□ Residential	
□ Single Family	157 units
□ Multi Family	621 units
□ Increment Generated	\$31,110,565
□ Regular	\$24,110,688
□ Housing	\$6,222,113
□ RDA Admin	\$777,764

# Tax Increment Summary

□ Scenario 1	\$23,881,144
□ Scenario 2	\$26,614,285
□ Scenario 3	\$28,862,425
□ Scenario 4	\$31,110,565