

Zone Tax Performance Analysis

Applicant Name: Daniel Knudson / Property Privacy Services TR
Agent: Thomas Timpson
Application Type: Zone Change request
Project Address: Four Lots South of Field Ave., Between Richard St. and Homestead St.
Current Zoning: RA-1
Requested Zoning: RM-3
Date: March 10th, 2022
Prepared by: Harrison Johnson

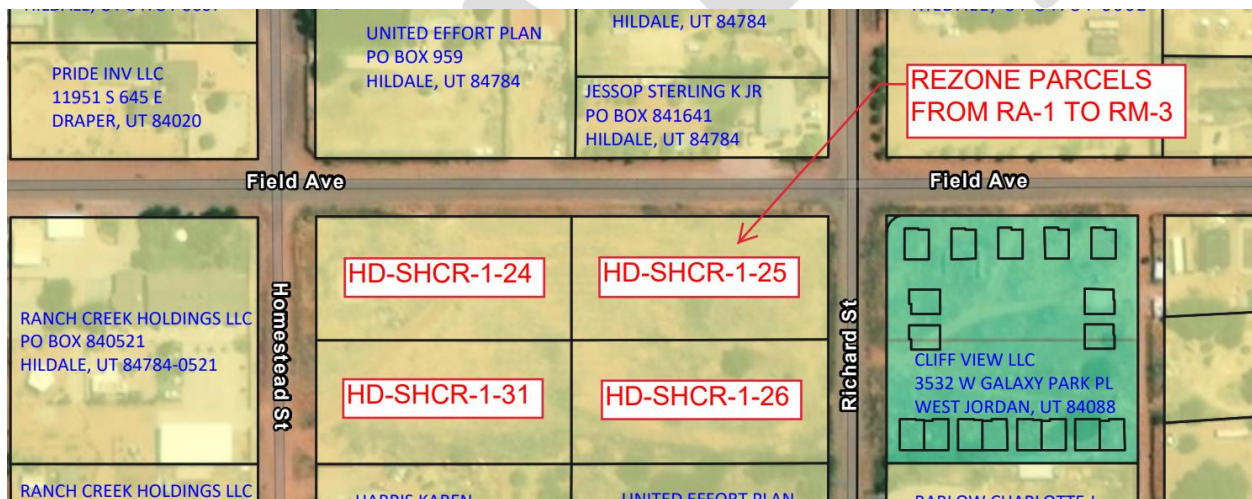


Figure 1 Location of Lots to be Rezoned

Current Tax Value Per Acre (CTVA)

CTVA is estimated by looking at the previous tax year's assessment to calculate the amount of tax value per acre. This helps identify it's tax performance currently with what may be built a result of the rezone.

Average Acreage: .94

Average Tax Assessed Value 2021: \$55,000

CTVA: \$58,510

Mayor: Donia Jessop

Councilmembers: Lawrence Barlow, JVar Dutson, Brigham Holm, Terrill Musser, Stacy Seay

City Manager: Eric Duthie



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Current Average Zone Performance (CAZP)

CAZP is measured by calculating the average tax assessed value of all properties in Hildale with similar zoning.

Current Zone: Residential Agriculture- 1 Acre

CAZP: \$123,059.48

Proposed Average Zone Performance (PAZP)

PAZP is measured by calculating the average tax assessed value of all properties in Hildale with similar zones of the proposed zone.

Proposed Zone: Residential Multifamily-3

PAZP: Currently there are no properties in Hildale with the residential multifamily zone. So we are using one from Hurricane reverse weighted for Hildale:

Knollwood Townhomes

Acreage: .03

Tax Assessed Value 2021: 104,995

Knollwood Townhomes PAZP: \$3,499,833

Hildale-to-Hurricane Property Value (Zillow 2022): 94%

Estimated Hildale PAZP: \$3,289,843.02

Hildale Tax Analysis

Hildale tax analysis will identify what taxes are collected from the applicant properties and what taxes may be collected from the property once full project completion.

Hildale Tax Rate: .9859%

Current Annual Tax Per Acre: \$576.85

Estimated Proposed Tax Per Acre: \$32,434.56

Narrative: In conducting this analysis, there are considerable assumptions made due to the relative recency of high-density multifamily housing. However, it's safe to assume that these properties would have significantly higher property tax performance than their current undeveloped state. In contrast with nearly all other residential zone categories, RM-3, once developed, could provide Hildale with significant tax boon that could directly support underperforming tax districts.

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