

**THE SOUTH JORDAN CITY REDEVELOPMENT AGENCY**

**RESOLUTION NO. RDA 2023-07**

**A RESOLUTION APPROVING AND ADOPTING THE AMENDED  
COMMUNITY REINVESTMENT PROJECT AREA BUDGET FOR THE  
AMENDED SOUTHWEST QUADRANT URBAN CENTER COMMUNITY  
REINVESTMENT PROJECT AREA**

**WHEREAS**, pursuant to the provisions of the Utah Limited Purpose Local Government Entities - Community Reinvestment Agency Act (the “**Act**”), specifically Utah Code Annotated (“**UCA**”) § 17C-5, the South Jordan City Redevelopment Agency (the “**Agency**”) adopted the Southwest Quadrant Urban Center Community Reinvestment Project Area Budget (“**Original Budget**”) on April 19, 2022, for the Southwest Quadrant Urban Center Community Reinvestment Project Area (“**Project Area**”);

**WHEREAS**, pursuant to the Act, on April 5, 2022, the Agency approved the Original Budget for the Project Area after holding a duly noticed public hearing;

**WHEREAS**, the Agency determined that, due to a change in circumstances, including but not limited to, the approval of the South Station Housing Transit and Redevelopment Zone within the Project Area, it is in the best interests of the Agency, South Jordan City and the public to amend the Original Budget;

**WHEREAS**, the Agency has caused a proposed draft Amended Southwest Quadrant Urban Center Community Reinvestment Project Area Budget (“**Proposed Draft Amended Budget**”) to be prepared pursuant to UCA § 17C-5-306 for the Project Area and the Agency has complied with notice requirements found in UCA § 17C-5-306 and the Proposed Draft Amended Budget has been made available for review and comment as required in UCA § 17C-5-306, and the Agency held, on September 19, 2023, a duly noticed public hearing pursuant to UCA § 17C-5-306 to allow public comment on the Proposed Draft Amended Budget and whether it should be revised, approved, or rejected; and to receive all written and hear all oral objections to the Proposed Draft Amended Budget;

**WHEREAS**, having received and heard all commentary on and objections, orally and in writing, to the Proposed Draft Amended Budget submitted for its consideration, the Agency has passed upon such objections as it has received and has made such modifications, amendments, and/or emendations to the Draft Amended Budget as it deems appropriate, if any;

**WHEREAS**, the Agency has made relevant findings concerning the amount of opposition, if any, to the Proposed Draft Amended Budget by owners of real property within the Project Area;

**WHEREAS**, pursuant to UCA § 17C-5-304, the Proposed Draft Amended Budget remains subject to approval by the entities that levy taxes within the Project Area that enter into interlocal agreements with the Agency for the Project Area before the Agency may collect project area funds from the Project Area; and

**WHEREAS** the Agency now desires to formally adopt the Proposed Draft Amended Budget, as revised by the Agency, as the official budget for the Project Area.

**THEREFORE, BE IT RESOLVED AND ADOPTED BY THE BOARD OF SOUTH JORDAN CITY REDEVELOPMENT AGENCY AS FOLLOWS:**

**1. THE AGENCY BOARD FINDS AS FOLLOWS:**

- 1.1. The Agency has prepared an Amended Proposed Draft Project Area Budget pursuant to UCA § 17C-5-306.
- 1.2. The Agency provided notice of and held the Hearing on the Proposed Draft Amended Budget as required by UCA § 17C-5-306(2)(a).
- 1.3. The Amended Official Project Area Budget is not subject to approval by a Taxing Entity Committee but must be approved by each Taxing Entity through an Interlocal Agreement with the Agency.
- 1.4. A copy of the Proposed Draft Amended Budget has been available to the public at the Agency's office during normal business hours for at least 30 days before the Budget Hearing as required by UCA § 17C-5-302(2)(c).
- 1.5. The Agency, as required in UCA § 17C-5-302(2)(d), held a budget hearing on the Proposed Community Reinvestment Project Area Budget on September 19, 2023, and, at the Budget Hearing, allowed public comment on: (i) the Proposed Draft Amended Budget; and (ii) whether the Agency should revise, adopt, or reject the Proposed Draft Amended Budget.
- 1.6. The Agency has considered the comments and information from the Budget Hearing relating to the Proposed Draft Amended Budget.
- 1.7. The Proposed Draft Amended Budget attached hereto as **Exhibit A** and incorporated herein by this reference meets all of the requirements of UCA § 17C-5-503.

**2. AGENCY ACTION ON THE PROJECT AREA BUDGET**

- 2.1. The Agency adopts the Proposed Draft Amended Budget attached hereto as **Exhibit A** and incorporated herein by this reference as the Official Amended Budget for the Southwest Quadrant Urban Center Project Area, ("**Official Amended Budget**").
- 2.2. Agency Staff are hereby authorized to take all actions necessary, including those actions required by UCA § 17C-5-305, to carry out the purposes of this Resolution.

### 3. RECORDING AND TRANSMITTAL OF THE PROJECT AREA BUDGET.

**3.1.1.** Pursuant to Utah Code § 17C-5-305, Agency Staff are hereby directed and authorized to take the following actions within 30 days after adoption of the Official Amended Budget by the Agency Board:

**a.** to record with the Salt Lake County Recorder a document containing a description of the land within the Project Area, a statement that the Official Amended Budget for the Project Area has been adopted; and the date of its adoption by the City Council; and

**b.** to transmit a copy of the description of the land within the Project Area, a copy of the City ordinance adopting the Official Plan, and a map indicating the boundaries of the Project Area to each of the following: (i) the auditor and assessor of the county in which the Project Area is located; (ii) the officer or officers performing the function of auditor or assessor for each taxing entity, if any, that does not use the county assessment roll or collect its taxes through the county; (iii) the legislative body or governing board of each taxing entity; (iv) the State Tax Commission; and (v) the State Board of Education.

### 4. EFFECTIVE DATE OF RESOLUTION

This Resolution shall be effective upon adoption

**APPROVED AND ADOPTED** by the South Jordan City Redevelopment Agency Board this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

**SOUTH JORDAN CITY  
REDEVELOPMENT AGENCY**

\_\_\_\_\_  
Dawn R. Ramsey, Agency Chair

**ATTEST:**

\_\_\_\_\_  
Anna Crookston, Agency Secretary

**Approved as to Form:**

J. Craig Smith  
J. Craig Smith (Sep 15, 2023 17:20 MDT)  
\_\_\_\_\_  
J. Craig Smith, Agency Counsel

EXHIBIT A

*Proposed Draft Amended Budget*



## **DRAFT AMENDED & RESTATED SOUTHWEST QUADRANT URBAN CENTERCOMMUNITY REINVESTMENT PROJECT AREA BUDGET<sup>1</sup>**

ORIGINALLY ADOPTED APRIL 19, 2022  
AMENDED AND RESTATED SEPTEMBER 18, 2023

AGENCY BOARD RESOLUTION ADOPTING AMENDED & RESTATED BUDGET NO. \_\_\_\_\_

SOUTH JORDAN CITY REDEVELOPMENT AGENCY  
1600 WEST TOWNE CENTER DRIVE  
SOUTH JORDAN, UTAH 84095

This Amended Southwest Quadrant Urban Center Project Area Budget ("**Amended Budget**") is prepared in good faith as a current reasonable estimate of the economic impact of projected development within the Project Area.<sup>2</sup> Fundamental economic and other circumstances may influence the actual impact. With these assumptions, the information contained within this Budget represents the reasonable expectations of the Agency. The Agency makes no guarantee that the projections contained in this Amended Budget of the Amended Project Area Plan for the Project Area accurately reflect the future development within the Project Area. Further, the Agency specifically reserves all powers granted to it under the Community Reinvestment Agency Act, found at Title 17C of the Utah Code, ("**Act**") now and as may be amended; this Amended Budget shall not be interpreted to limit or restrict the powers of the Agency as granted by the Act. The actual amount of Tax Increment received by the Agency will be determined solely by interlocal agreement(s) between the Agency and taxing entity South Jordan City; this Amended Budget does not control the flow of Tax Increment money, nor does it entitle the Agency to receive money from Tax Increment or any other source.

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives Tax Increment.

### **1(A). THE BASE TAXABLE VALUE**

The Base Taxable Value is the year 2021 value of \$66,185,923. The Base Taxable Value is used to calculate the sharing of Tax Increment pursuant to interlocal agreements

<sup>1</sup> This Amended Budget supersedes and replaces the Project Area Budget adopted on April 19, 2022. Defined terms in the Amended Project Plan have the same definition in the Amended Budget. Also, terms defined in the Act have the same definitions in this Amended Budget.

<sup>2</sup> The boundary of the Project Area remains unchanged from the original boundary.

with the Taxing Entities will be set in each interlocal agreement as required by Utah Code § 17C-5-204(6)(a).

**1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA**

The projected amount of Tax Increment to be generated within the Project Area from 2026-2055 is \$28,564,539. All of which is from Taxing Entity South Jordan City.

Detailed financial projections are attached as **Exhibit 1** to this Amended Budget and found as Exhibit F to the Amended Plan. Note that these figures are based on current projections; actual generation of tax revenues depends on future value growth, which cannot be predicted with absolute certainty.

**1(C). PROJECT AREA FUNDS COLLECTION PERIOD**

The anticipated collection period is twenty (20) years for each particular parcel within an overall thirty (30) year period. Final details of tax increment collection will be established by interlocal agreement between the Agency and South Jordan City. The collection period for Tax Increment is from 2026 to 2055.

**1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES**

At present, the Agency does not anticipate payment of Tax Increment to any other Taxing Entity. However, the Agency reserves the right to do so through an interlocal agreement between the Agency and any participating taxing entities.

**1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA**

The Agency anticipates not collecting any Tax Increment under the Amended Budget and Amended Plan from the 152.09 acres of the Project Area which is also within the South Station HTRZ. The South Station HTRZ was created pursuant to Title 63N, Chapter 3, Part 6 of the Utah Code. The Project Area Map attached to the Amended Plan as Exhibit B depicts the portion of the Project Area also within the South Station HTRZ. A boundary description of the South Station HTRZ is found in Section 2 of the Amended Plan. Also, a 36.913 acre portion of the Project Area is within the boundary of the South Station CDA. No Tax Increment will be taken from the portion of the Project Area also within the South Station CDA until after the payment of Tax Increment from the South Station CDA is completed. This is expected to be 2030. The Project Area Map attached to the Amended Plan as Exhibit B depicts the boundary of the South Station CDA and the South Station CDA which is also within the Project Area. A boundary description of the South Station CDA is found in Section 2 of the Amended Plan. Final details of tax increment collection will be established by interlocal agreement between the Agency and South Jordan City.

**1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE**

The Agency anticipates requesting ninety percent (90%) of Tax Increment from the South Jordan City levy. At present, it is not anticipated seeking Tax Increment from any other Taxing Entity.

Final details of Tax Increment collection will be established by an interlocal agreement between the Agency and South Jordan City.

**1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA**

Assuming South Jordan City contributes Tax Increment as requested for a period of twenty (20) years, based on the Agency's current projections the Agency would receive approximately \$28,564,539 in Tax increment over twenty (20) years within a thirty (30) year period. Note that out of this amount, the Agency will have administrative expenses (5%) and the mandatory affordable housing allocation, (10%) and Project Area Maintenance (5%) leaving approximately \$22,851,631 for the Project Area development.

**2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE**

The Agency does not currently anticipate collecting sales and use tax revenues from the Project Area but reserves the right to do so. The Agency will only receive sales and use tax revenue pursuant to one or more interlocal agreements with participating taxing entities.

**3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA**

The Agency projects that approximately \$22,851,631 of the Project Area Funds received by the Agency will be used toward Project Area development. The remainder of the Project Area Funds will be used to make the Agency's mandatory housing allocation, (\$2,856,454) pay interest on issuance cost on debt service, if any, and to cover Agency Administrative (\$1,428,227) and Maintenance expenses (\$1,428,227). The Agency estimates that its funds will be used as follows but reserves the right to maintain flexibility with the funds and not to adhere strictly to line-item amounts shown in the table below. All Agency Funds will be used for infrastructure, administrative or economic development purposes within the Project Area. Administrative funds have been calculated based on five percent (5%) of Agency tax increment receipts annually. In addition, ten percent (10%) of Agency receipts will be set aside for Affordable Housing. Affordable Housing funds will be prioritized for use in the Project Area; however, Affordable Housing funds do not need to be spent within the Project Area. The remaining funds are allocated primarily for possible improvements listed as follows:

- Health, Culture, and Entertainment Facilities
- Roads and Utilities
- Civic, Parks, & Open Space Improvements
- Public Structured Parking
- Land Acquisition

**4. THE AGENCY'S COMBINED INCREMENTAL VALUE**

The total taxable value in the Project Area is estimated at approximately \$66,000,000 with a potential taxable value after thirty (30) years of \$1,532,638,519. of for an incremental value of approximately \$1,466,452,596. The Agency's combined incremental value, excluding the Southwest Quadrant is \$2,457,839,591; with the Southwest Quadrant Urban Center Project Area the Agency total is \$3,924,921,187.

**5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA**

The Agency anticipates that approximately five percent (5%) or \$1,428,227 of the total Project Area Funds collected by the Agency will be used for Agency administrative expenses.

**6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE**

The Agency does not own any real property within the Project Area which it expects to sell. The Agency reserves the right to sell and acquire property as part of the Agency's project area development activities.



**EXHIBIT 1**

*Project Area Financial Projections*

<p>South Jordan Redevelopment Agency Southwest Quadrant CRA (LHM Development) Increment &amp; Budget Analysis</p>	
<p>Projected Cumulative Real Property Value (Building &amp; Land) <sup>1</sup></p> <p>Personal Property Value <sup>2</sup></p> <p>Total Estimated Assessed Value</p> <p>Base Year Value (Building and Land)</p> <p>Less Base Year Value</p> <p>Total Projected Incremental Value</p>	
Tax Rate & Increment Analysis	<p><b>2023</b> Tax Rate /</p> <p>Participation Rates</p>
<p>South Jordan City</p> <p>TOTAL ANNUAL INCREMENTAL VALUE (City is only participant)</p>	0.001425
<b>PROJECT AREA BUDGET</b>	
<b>Source of Funds</b>	
<b>City Property Tax Increment for Budget (Participation rate 90%)</b>	<b>90%</b>
<b>Uses of Tax Increment Funds</b>	
<b>Redevelopment Activities (Infrastructure, Incentives, etc.)</b>	<b>80%</b>
<b>CRA Housing Requirement (10.0%)</b>	<b>10%</b>
<b>RDA Administration (5.0%)</b>	<b>5%</b>
<b>Maintenance (5%)</b>	<b>5%</b>
<b>TOTAL USES OF INCREMENT</b>	
REMAINING REVENUE FOR CITY	
Annual Revenue from Base Year Value	0.001425
Remaining Incremental Value from Development	
TOTAL REMAINING REVENUE FOR CITY	
<p><u>Footnotes</u></p> <p>1 - Residential values that are included have been discounted by 45%.</p> <p>2 - Due to difficulty in estimating personal property at this time, no valuations for personal property have been included but related incremental tax will still benefit the project.</p>	

**DRAFT** August 18, 2023**ASSUMPTIONS:**

Discount Rate 4.0%

No annual inflation has been added to what values the Developer provided

<i>Payment Year</i>	2024	2025	2026	2027
<i>Tax Year</i>	2023	2024	2025	2026
<i>2026 Trigger Year</i>	YEAR 1		YEAR 2	
\$ 34,381,603	\$ 41,786,803	\$ 113,011,657	\$ 235,298,731	\$ 370,085,805
-	-	-	-	-
\$ 34,381,603	\$ 41,786,803	\$ 113,011,657	\$ 235,298,731	\$ 370,085,805
175,375,000	175,375,000	175,375,000	175,375,000	175,375,000
<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>
\$ 34,381,603	\$ 41,786,803	\$ 113,011,657	\$ 235,298,731	\$ 370,085,805
\$ -	\$ -	\$ -	\$ 335,301	\$ 527,372
-	-	-	<b>335,301</b>	<b>527,372</b>
-	-	-	<b>301,771</b>	<b>474,635</b>
-	-	-	\$ <b>241,416</b>	\$ <b>379,708</b>
-	-	-	<b>30,177</b>	<b>47,464</b>
-	-	-	<b>15,089</b>	<b>23,732</b>
<u>-</u>	<u>-</u>	<u>-</u>	<u><b>15,089</b></u>	<u><b>23,732</b></u>
			\$ <b>301,771</b>	\$ <b>474,635</b>
\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909
-	-	-	<b>33,530</b>	<b>52,737</b>
\$ 249,909	\$ 249,909	\$ 249,909	\$ 283,439	\$ 302,647

2028	2029	2030	2031	2032
2027	2028	2029	2030	2031
YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
\$ 502,281,059	\$ 617,278,069	\$ 708,153,669	\$ 762,104,249	\$ 804,509,449
-	-	-	-	-
\$ 502,281,059	\$ 617,278,069	\$ 708,153,669	\$ 762,104,249	\$ 804,509,449
175,375,000	175,375,000	175,375,000	175,375,000	175,375,000
<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>
\$ 502,281,059	\$ 617,278,069	\$ 708,153,669	\$ 762,104,249	\$ 804,509,449
\$ 715,751	\$ 879,621	\$ 1,009,119	\$ 1,085,999	\$ 1,146,426
<b>715,751</b>	<b>879,621</b>	<b>1,009,119</b>	<b>1,085,999</b>	<b>1,146,426</b>
<b>644,175</b>	<b>791,659</b>	<b>908,207</b>	<b>977,399</b>	<b>1,031,783</b>
\$ 515,340	\$ 633,327	\$ 726,566	\$ 781,919	\$ 825,427
64,418	79,166	90,821	97,740	103,178
32,209	39,583	45,410	48,870	51,589
<u>32,209</u>	<u>39,583</u>	<u>45,410</u>	<u>48,870</u>	<u>51,589</u>
\$ 644,175	\$ 791,659	\$ 908,207	\$ 977,399	\$ 1,031,783
\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909
<u>71,575</u>	<u>87,962</u>	<u>100,912</u>	<u>108,600</u>	<u>114,643</u>
\$ 321,484	\$ 337,871	\$ 350,821	\$ 358,509	\$ 364,552
2033	2034	2035	2036	2037
2032	2033	2034	2035	2036
YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
\$ 847,321,935	\$ 887,135,315	\$ 922,135,315	\$ 961,948,695	\$ 996,948,695
-	-	-	-	-
\$ 847,321,935	\$ 887,135,315	\$ 922,135,315	\$ 961,948,695	\$ 996,948,695

**DRAFT** August 18, 2023

	175,375,000	175,375,000	175,375,000	175,375,000	175,375,000
	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>
\$	847,321,935	\$ 887,135,315	\$ 922,135,315	\$ 961,948,695	\$ 996,948,695
\$	1,207,434	\$ 1,264,168	\$ 1,314,043	\$ 1,370,777	\$ 1,420,652
	<b>1,207,434</b>	<b>1,264,168</b>	<b>1,314,043</b>	<b>1,370,777</b>	<b>1,420,652</b>
	<b>1,086,690</b>	<b>1,137,751</b>	<b>1,182,639</b>	<b>1,233,699</b>	<b>1,278,587</b>
\$	869,352	\$ 910,201	\$ 946,111	\$ 986,959	\$ 1,022,869
	108,669	113,775	118,264	123,370	127,859
	54,335	56,888	59,132	61,685	63,929
	<u>54,335</u>	<u>56,888</u>	<u>59,132</u>	<u>61,685</u>	<u>63,929</u>
\$	<b>1,086,690</b>	\$ <b>1,137,751</b>	\$ <b>1,182,639</b>	\$ <b>1,233,699</b>	\$ <b>1,278,587</b>
\$	249,909	\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909
	<u>120,743</u>	<u>126,417</u>	<u>131,404</u>	<u>137,078</u>	<u>142,065</u>
\$	370,653	\$ 376,326	\$ 381,314	\$ 386,987	\$ 391,975

2038	2039	2040	2041	2042
2037	2038	2039	2040	2041
YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
\$ 1,031,948,695	\$ 1,071,102,075	\$ 1,083,602,075	\$ 1,096,102,075	\$ 1,113,415,455
-	-	-	-	-
\$ 1,031,948,695	\$ 1,071,102,075	\$ 1,083,602,075	\$ 1,096,102,075	\$ 1,113,415,455
175,375,000	175,375,000	175,375,000	175,375,000	175,375,000
(175,375,000)	(175,375,000)	(175,375,000)	(175,375,000)	(175,375,000)
\$ 1,031,948,695	\$ 1,071,102,075	\$ 1,083,602,075	\$ 1,096,102,075	\$ 1,113,415,455
\$ 1,470,527	\$ 1,526,320	\$ 1,544,133	\$ 1,561,945	\$ 1,586,617
1,470,527	1,526,320	1,544,133	1,561,945	1,586,617
1,323,474	1,373,688	1,389,720	1,405,751	1,427,955
\$ 1,058,779	\$ 1,098,951	\$ 1,111,776	\$ 1,124,601	\$ 1,142,364
132,347	137,369	138,972	140,575	142,796
66,174	68,684	69,486	70,288	71,398
66,174	68,684	69,486	70,288	71,398
\$ 1,323,474	\$ 1,373,688	\$ 1,389,720	\$ 1,405,751	\$ 1,427,955
\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909
147,053	152,632	154,413	156,195	158,662
\$ 396,962	\$ 402,541	\$ 404,323	\$ 406,104	\$ 408,571
2043	2044	2045	2046	2047
2042	2043	2044	2045	2046
YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
\$ 1,125,915,455	\$ 1,138,415,455	\$ 1,150,286,002	\$ 914,987,271	\$ 780,200,197

	-	-	-	-	-
\$ 1,125,915,455	\$ 1,138,415,455	\$ 1,150,286,002	\$ 914,987,271	\$ 780,200,197	
175,375,000	175,375,000	175,375,000	175,375,000	175,375,000	
<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	
\$ 1,125,915,455	\$ 1,138,415,455	\$ 1,150,286,002	\$ 914,987,271	\$ 780,200,197	
\$ 1,604,430	\$ 1,622,242	\$ 1,639,158	\$ 1,303,857	\$ 1,111,785	
<b>1,604,430</b>	<b>1,622,242</b>	<b>1,639,158</b>	<b>1,303,857</b>	<b>1,111,785</b>	
<b>1,443,987</b>	<b>1,460,018</b>	<b>1,475,242</b>	<b>1,173,471</b>	<b>1,000,607</b>	
\$ 1,155,189	\$ 1,168,014	\$ 1,180,193	\$ 938,777	\$ 800,485	
144,399	146,002	147,524	117,347	100,061	
72,199	73,001	73,762	58,674	50,030	
<u>72,199</u>	<u>73,001</u>	<u>73,762</u>	<u>58,674</u>	<u>50,030</u>	
\$ 1,443,987	\$ 1,460,018	\$ 1,475,242	\$ 1,173,471	\$ 1,000,607	
\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909	\$ 249,909	
<u>160,443</u>	<u>162,224</u>	<u>163,916</u>	<u>130,386</u>	<u>111,179</u>	
\$ 410,352	\$ 412,134	\$ 413,825	\$ 380,295	\$ 361,088	

2048	2049	2050	2051	2052
2047	2048	2049	2050	2051
YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27
\$ 648,004,943	\$ 533,007,933	\$ 442,132,333	\$ 388,181,753	\$ 345,776,553
-	-	-	-	-
\$ 648,004,943	\$ 533,007,933	\$ 442,132,333	\$ 388,181,753	\$ 345,776,553
175,375,000	175,375,000	175,375,000	175,375,000	175,375,000
<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>
\$ 648,004,943	\$ 533,007,933	\$ 442,132,333	\$ 388,181,753	\$ 345,776,553

**DRAFT** August 18, 2023

\$	923,407	\$	759,536	\$	630,039	\$	553,159	\$	492,732
	<b>923,407</b>		<b>759,536</b>		<b>630,039</b>		<b>553,159</b>		<b>492,732</b>
	<b>831,066</b>		<b>683,583</b>		<b>567,035</b>		<b>497,843</b>		<b>443,458</b>
\$	664,853	\$	546,866	\$	453,628	\$	398,274	\$	354,767
	83,107		68,358		56,703		49,784		44,346
	41,553		34,179		28,352		24,892		22,173
	<u>41,553</u>		<u>34,179</u>		<u>28,352</u>		<u>24,892</u>		<u>22,173</u>
\$	<b>831,066</b>	\$	<b>683,583</b>	\$	<b>567,035</b>	\$	<b>497,843</b>	\$	<b>443,458</b>
\$	249,909	\$	249,909	\$	249,909	\$	249,909	\$	249,909
	<u>92,341</u>		<u>75,954</u>		<u>63,004</u>		<u>55,316</u>		<u>49,273</u>
\$	342,250	\$	325,863	\$	312,913	\$	305,225	\$	299,183

2053	2054	2055		
2052	2053	2054		
YEAR 28	YEAR 29	YEAR 30	TOTAL (FV)	TOTAL (NPV)
\$ 302,964,067	\$ 263,150,687	\$ 228,150,687	\$ 228,150,687	\$ 62,534,774
<u>-</u>	<u>-</u>	<u>-</u>	\$ -	
\$ 302,964,067	\$ 263,150,687	\$ 228,150,687	\$ 228,150,687	
175,375,000	175,375,000	175,375,000		
<u>(175,375,000)</u>	<u>(175,375,000)</u>	<u>(175,375,000)</u>		
\$ 302,964,067	\$ 263,150,687	\$ 228,150,687	\$ 228,150,687	
\$ 431,724	\$ 374,990	\$ 325,115	\$ 31,738,376	\$ 18,456,978
<b>431,724</b>	<b>374,990</b>	<b>325,115</b>	<b>31,738,376</b>	
<b>388,551</b>	<b>337,491</b>	<b>292,603</b>	\$ <b>28,564,539</b>	\$ 16,611,280
\$ 310,841	\$ 269,993	\$ 234,083	\$ 22,851,631	\$ 13,289,024
<b>38,855</b>	<b>33,749</b>	<b>29,260</b>	\$ <b>2,856,454</b>	\$ 1,661,128
<b>19,428</b>	<b>16,875</b>	<b>14,630</b>	\$ <b>1,428,227</b>	\$ 830,564
<u><b>19,428</b></u>	<u><b>16,875</b></u>	<u><b>14,630</b></u>	\$ <u><b>1,428,227</b></u>	\$ 830,564
\$ <b>388,551</b>	\$ <b>337,491</b>	\$ <b>292,603</b>	\$ <b>28,564,539</b>	
\$ 249,909	\$ 249,909	\$ 249,909	\$ 8,247,009	
<u>43,172</u>	<u>37,499</u>	<u>32,511</u>	\$ <u>3,173,838</u>	
\$ 293,082	\$ 287,408	\$ 282,421	\$ 11,420,847	