

BLACK DESERT

RESORT AT ENTRADA



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[NOVEMBER 2020]





CIVIC & COMMERICAL CENTER WHERE RESIDENTS AND VISITORS CAN GATHER, SHOP, DINE AND BE ENTERTAINED

SPIRITUALITY OF THE LAND

MAGNIFICENT LANDSCAPES

SERENE ENVIRONMENT

RETAIL, HOSPITALITY & SERVICES

VARIETY & MIX OF HOUSING

DIVERSE RECREATION

CULTURAL & PERFORMING ARTS

BELONGING TO THE COMMUNITY

DESIGNED AND PLANNED FOR FUTURE GENERATIONS

DELIVERING SIGNIFICANT FINANCIAL BENEFITS

LARGEST ECONOMIC DRIVER IN THE REGION

800,000 ANTICIPATED GUEST ANNUALLY

1,500 SUSTAINED EMPLOYEES WITHIN IVINS CITY

193,000 SF DESTINATION RESORT AND RETAIL

1,200 RESIDENTIAL UNITS

$520M INCREMENTAL ASSESSED VALUE

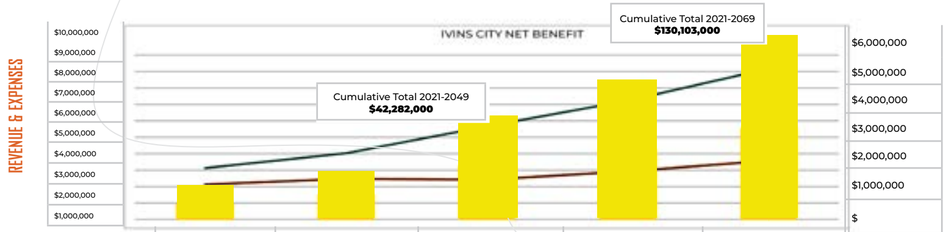
($165 MILLION IN PHASE 1- RESORT CENTER)

$179M GROSS TAXABLE SALES

($65 MILLION PHASE 1- RESORT CENTER)

REVENUE STREAMS TO THE IVINS CITY (2021-2069):

- **$ 20.7M INCREMENTAL PROPERTY TAX**
- **$ 80.3M SALES TAX**
- **$ 139.9M TRANSIENT ROOM TAX**
- **$ 7.3M FRANCHISE TAX**



	2029	2039	2049	2059	2069
Net Benefit	$991,000	$1,542,000	$3,282,000	$4,273,000	$5,593,000
Expense	$2,150,000	$2,480,000	$2,410,000	$2,940,000	$3,590,000
Revenue	$3,141,000	$4,022,000	$5,692,000	$7,213,000	$9,183,000

BLACK DESERT RESORT AT ENTRADA

PHASE 1: 11 ACRE BLACK DESERT RESORT CENTER

- 150 Hotel Rooms
- Up to 302 Condominium Units
- Two Restaurants
- World-Class Spa
- Three Pools
- Fitness Center
- 24,000 sf Conference Center and Meeting Space
- Tom Weiskopf and Phil Smith designed 19-hole Signature Golf Course
- Construction Timing: Golf Course Fall 2020; Resort Center Spring 2021

FUTURE PHASES

- Corporate Retreat: 48 Units
- Culinary Village: 200 Units, 70,000 sf Retail
- Family Village: 207 Units, 15,000 sf Retail
- Parkway Village: 89,000 sf Retail
- Stay & Play Village: 100 Units
- Hideway Village: 140 Units
- Active Lifestyle Village: 60 Units
- Total of 755 Residential Units and 174,000 sf Retail

ENHANCED RESORT DEVELOPMENT INFRASTRUCTURE

- Below Grade Parking for Resort Center
- Two Additional centrally Located Below Grade Parking Structures
- Pedestrian Focused Promenade and Roadway Design
- 5 Mile Publicly Accessible Lava Rock Hiking Trail Network
- Preservation of 315 Acres through potential Conservation Easement (175 in Ivins)
- Convention Center and Meeting Space

ENHANCED RESORT DEVELOPMENT INFRASTRUCTURE

PROJECT ENHANCEMENTS	2020 COST
Phase 1-Black Desert Resort	
Road 'A' Surface Improvements	$1,660,000
Road 'A' Parking Access	150,000
Road 'A' Pedestrian Bridge	1,810,000
Road 'C'	2,030,000
South Parking Structure	18,470,000
Center Parking Structure	6,760,000
Hiking Trails	290,000
Conference Center	10,580,000
	$41,750,000
Culinary Village	
North Parking Structure	$15,170,000
	$15,170,000
Hideaway Village	
Road "E"	$230,000
	$230,000
Parkway Village	
Trail System	$670,000
Trail Heads	440,000
	$1,100,000
Total Project Enhancements	**$58,260,000**



STILLWATER · URBANDESIGN · Allen Partners

BLACK DESERT RESORT

IVINS AREA CONCEPT PLAN

APRIL 24, 2020

PUBLIC PARTICIPATION TOOLS

PUBLIC INFRASTRUCTURE DISTRICT

- Stand-alone Local Government Financing Entity
- Authorized to Assess and Collect Property Tax Levy from Property Owners within the PID
- District Issues Bonds to Fund Public Infrastructure
- Preserves City's Bonding Capacity and Credit Rating with No Debt Service Obligation
- Statutory Constraints on Uses
- Market Pricing Sensitivity

COMMUNITY REINVESTMENT AREA

- Defined Project Area by the Reinvestment Agency
- Remittance of a Portion of Incremental Taxes (typically property tax, can include sales tax, TRT, etc.) Above the Base Year Value to the Reinvestment Agency
- Reinvestment Agency uses the Funds to Support Development
- Interlocal Agreement with Taxing Entities (levying taxes within the project area) Governs the Use of Incremental Taxes within the Project Area



CULINARY DISTRICT PEDESTRIAN BRIDGE

VIEW SOUTH TOWARD CULINARY DISTRICT









REQUEST FOR LOCAL GOVERNMENT SUPPORT AND PUBLIC FINANCIAL COORDINATION

PUBLIC INFRASTRUCTURE DISTRICT FINANCING AND PROPERTY TAX INCREMENT

- Enables Developer to Bond for Enhanced Resort Development Infrastructure
- Minizes Financial Risk to the City
- Accelerates Realization of Comunity Benefits (Transient Room Tax, Sales Tax, franchise Fees and Property Tax)

PUBLIC INFRASTRUCTURE DISTRICT AUTHORIZING

- Up to Statutory Limit of .015 (initial modeling assumes .0055)
- 40 Years of Collection
- Estimated $28M (NPV) Property Tax Value

COMMUNITY REINVESTMENT PROJECT AREA

- 75% Property Tax Participation from City and Taxing Entities
- 30-year Term, Allocated through Series of 20 Year Phases
- Estimated $28M (NPV) Tax Increment Value

TAX INCREMENT	TOTAL	NPV
Resort Center	$22,250,000	$10,100,000
Villages	$47,250,000	$17,900,000
Total Tax Increment	$69,500,000	$28,000,000

PID REVENUES	TOTAL	NPV
Resort Center PID	$25,650,000	$10,200,000
Villages PID	$47,650,000	$18,200,000
Total PID Revenue	$73,300,000	$28,400,000
Total	**$142,800,000**	**$56,400,000**

BLACK DESERT RESORT AT ENTRADA

HOW PUBLIC SUPPORT FILLS THE GAP

PUBLIC SUPPORT VITAL TO REALIZATION OF ENHANCED RESORT DEVELOPMENT INFRASTRUCTURE

- $870M Project Cost- $279M Equity Investment (32%); $533M Debt (61%)
- $58M Enhanced Resort Development Infrastructure Requires Funding Source to Attract Capital
- Public Support Directly Influences Project Scope and Timing
- PID Funding Allows “Development to Pay for Development” through Assessment
- $28M Remaining Gap to Fund Culinary Village Parking Structures
- Private Markets Reluctant to Finance Structured Parking

DEVELOPMENT SOURCES

	RESORT CENTER	CULINARY VILLAGE	PARKWAY VILLAGE	FAMILY VILLAGE	STAY & PLAY VILLAGE	CORPORATE RETREAT	HIDEAWAY VILLAGE	LIFESTYLE VILLAGE	TOTAL	
Equity	$84,300,000	$61,450,000	$12,700,000	$53,600,000	$21,000,000	$13,000,000	$20,900,000	$12,600,000	$279,550,000	32%
Construction Loan	$153,000,000	$95,150,000	$27,700,000	$113,000,000	$43,300,000	$32,000,000	$43,300,000	$26,150,000	$534,700,000	61%
PID Bonds	$23,300,000	$5,650,000	$1,100,000	-	-	-	$200,000	-	$30,250,000	3%
TIF Bonds	-	$28,000,000	-	-	-	-	-	-	$28,000,000	3%
Total	$261,000,000	$190,250,000	$41,500,000	$167,300,000	$64,300,000	$45,000,000	$64,400,000	$38,750,000	$872,500,000	

DEVELOPMENT USES

Development Cost	$261,000,000	$190,250,000	$41,500,000	$167,300,000	$64,300,000	$45,000,000	$64,000,000	$38,750,000	$872,500,000



STILLWATER — CULINARY VILLAGE — BLACK DESERT GREATER ZION RESORT — ‘BOARD WALK’ / PEDESTRIAN MAIN STREET — URBAN DESIGN ARCHITECTURE + PLANNING + INTERIORS

11.03.2020

RESORT AREA SUMMARY PLAN B

AREA NAME	ACREAGE	COMMERICAL SF	UNITS
CORPORATE RETREAT	5.97		48
FAMILY VILLAGE PARKING	4.34		
FAMILY VILLAGE	7.60	15,000	165
PARKWAY VILLAGE	5.00	30,000	
FAMILY HILLSIDE VILLAGE	2.60		42
STAY AND PLAY	5.60		100
RESORT CENTER	11.20	19,000	446
RESORT CENTER PARKING	3.01		
PARKWAY VILLAGE	2.27	25,000	
HIDEAWAY VILLAGE	2.02		74
HIDEAWAY VILLAGE	1.82		66
PARKWAY VILLAGE	2.73	16,000	
PARKWAY VILLAGE	3.16	18,000	
LIFESTYLE VILLAGE	3.86		60
PRESERVATION, GOLF & TRAILS	112.26		
PRESERVATION, DRIVING RANGE	4.61	(excludes portions in St. George City)	
PRESERVATION, GOLF & TRAILS	58.85		
PLAN B TOTAL	**246.93 ACRES**	**123,000**	**1,001**

NO CENTRALIZED STRUCTURED PARKING

REPLACEMNT OF CULINARY VILLAGE WITH SURFACE PARKING

BLACK DESERT RESORT AT ENTRADA



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BLACK DESERT RESORT

IVINS AREA CONCEPT PLAN

APRIL 24, 2020

RESORT AREA SUMMARY PLAN A

AREA NAME	ACREAGE	COMMERICAL SF	UNITS
CORPORATE RETREAT	5.97		48
CULINARY VILLAGE	4.34	40,000	118
FAMILY VILLAGE	7.60	15,000	165
PARKWAY VILLAGE	5.00	30,000	
FAMILY HILLSIDE VILLAGE	2.60		42
STAY AND PLAY	5.60		100
RESORT CENTER	11.20	19,000	446
CULINARY VILLAGE	3.04	30,000	82
PARKWAY VILLAGE	2.27	25,000	
HIDEAWAY VILLAGE	2.02		74
HIDEAWAY VILLAGE	1.82		66
PARKWAY VILLAGE	2.73	16,000	
PARKWAY VILLAGE	3.16	18,000	
LIFESTYLE VILLAGE	3.86		60
PRESERVATION, GOLF & TRAILS	112.26		
PRESERVATION, DRIVING RANGE	4.61	(excludes portions in St. George City)	
PRESERVATION, GOLF & TRAILS	58.85		
PLAN A TOTAL	**246.93 ACRES**	**193,000**	**1201 UNITS**

TWO CENTRALIZED BELOW GRADE PARKING STRUCTURES

CULINARY VILLAGE FEATURING:

- **200 ADDITIONAL RESIDENTIAL UNITS CATERED TO THE CULINARY TRAVELER**
- **70,000 SQUARE FEET ADDITIONAL DESTINATION RETAIL**
- **NUMEROUS SIT DOWN AND FINE DINING OPTIONS**
- **AT GRADE PEDESTRIAN PROMENADE**
- **OUTDOOR GATHERING SPACES**
- **LIVE PERFORMACE OPPORTUNITIES**
- **ENHANCED RESORT EXPERIENCE ENCOURAGING LENGTH OF STAY AND SPENDING IN THE COMMUNITY**



STILLWATER URBANDESIGN Allen Partners

BLACK DESERT RESORT

IVINS AREA CONCEPT PLAN

APRIL 24, 2020



STILLWATER

CULINARY VILLAGE

BLACK DESERT
GREATER ZION RESORT

'BOARD WALK' / PEDESTRIAN MAIN STREET

URBAN DESIGN
ARCHITECTURE + PLANNING + INTERIORS

11.03.2020



STILLWATER

CULINARY DISTRICT PEDESTRIAN BRIDGE

BLACK DESERT
GREATER ZION RESORT

VIEW SOUTH TOWARD CULINARY DISTRICT

URBAN DESIGN
ARCHITECTURE + PLANNING + INTERIORS

09.03.2020



STILLWATER — CULINARY DISTRICT PEDESTRIAN BRIDGE — BLACK DESERT GREATER ZION RESORT — GARAGE ENTRANCE BELOW BRIDGE — URBAN DESIGN ARCHITECTURE • PLANNING • INTERIORS

09.03.2020



STILLWATER — CULINARY VILLAGE — BLACK DESERT GREATER ZION RESORT — 'BOARD WALK' / PEDESTRIAN MAIN STREET — URBAN DESIGN ARCHITECTURE • PLANNING • INTERIORS

11.03.2020

PUBLIC BENEFIT COMPARISON

AREA	PLAN A	PLAN B	DIFFERENCE
Resort Center Assessed Value	$176,900,000	$176,900,000	-
Villages Assessed Value	$354,800,000	$244,300,000	$110,500,000
Gross Taxable Sales-Overnight	$179,100,000	$128,900,000	$50,200,000
Gross Taxable Sales-Retail	$33,900,000	$17,500,000	$16,400,000
Overnight Sales Tax	$1,790,000	$1,290,000	$500,000
Overnight TRT	$896,000	$645,000	$251,000
Retail Sales Tax	$167,000	$87,000	$80,000
Villages Retail SF	174,000	104,000	70,000
Villages Condos	755 units	555 units	200 units

CITY COST BENEFIT

PLAN A	2029	2039	2049	2059	2069	30-YR TOTAL	50-YR TOTAL
Revenue	$3,141,000	$4,022,000	$5,692,000	$7,213,000	$9,183,000	$100,882,000	$248,383,000
Expense	$2,150,000	$2,480,000	$2,410,000	$2,940,000	$3,590,000	$58,600,000	$118,280,000
Net Benefit	$991,000	$1,542,000	$3,282,000	$4,273,000	$5,593,000	$42,282,000	$130,103,000
Cumulative Benefit	**$6,206,000**	**$19,112,000**	**$42,282,000**	**$80,363,000**	**$130,103,000**		

PLAN B	2029	2039	2049	2059	2069	30-YR TOTAL	50-YR TOTAL
Revenue	$2,641,000	$3,281,000	$4,122,000	$5,192,000	$6,592,000	$80,880,000	$187,130,000
Expense	$1,280,000	$1,550,000	$1,900,000	$2,310,000	$2,810,000	$38,280,000	$85,260,000
Net Benefit	$1,361,000	$1,731,000	$2,222,000	$2,882,000	$3,782,000	$42,600,000	$101,870,000
Cumulative Benefit	**$7,256,000**	**$22,816,000**	**$42,600,000**	**$68,250,000**	**$101,870,000**		

Difference	**(1,050,000)**	**(3,704,000)**	**(318,000)**	**$12,113,000**	**$28,233,000**	



NEXT STEPS, PROCESS, AND PROJECT TEAM

AUTHORIZE CREATION OF PUBLIC INFRASTRUCTURE DISTRICT

- Creation of Governing Document- Initiate in November 2020

RE-ESTABLISH REDEVELOPMENT AGENCY

- Authorize Creation of Community Reinvestment Area- Initiate in November 2020
- Secure Participation from Taxing Entities
- Tax Increment Reimbursement as Phases Progress

DEVELOPER TO LEAD CRA AND PID CREATION

- GTS Development Services- *Stakeholder Coordination and Public Outreach*
- Lewis, Young, Robertson & Burningham- *CRA Plan & Budget Creation*
- D.A. Davidson & Co.- *Public Finance Banker*
- Smith Hartvigsen; Snow Jensen & Reece; Gilmore Bell- *Legal Counsel CRA, PID, Bond Issuance*

MINIMAL ONGOING ASSISTANCE FROM THE CITY

- No Financial Obligations to City of Ivins' Balance Sheet
- PID to Elect Board Responsible for Long-Term Governance
- Annual Allocation of Tax Increment and Reporting to Taxing Entities





PROCESS TIMELINE

November 19, 2020	Council Adopt Ordinance Creating Community Reinvestment Agency
November 19, 2020	Council Authorizes Intent to Create Public Infrastructure District
December 3, 2020	Reinvestment Agency Authorizes Preparation of CRA Plan & Budget
November/ December	Engagement of Taxing Entities on CRA Creation
December 17, 2020	Council Approval of PID Governing Document
January 21, 2021	Adopt CRA Plan and Budget Ordinances

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