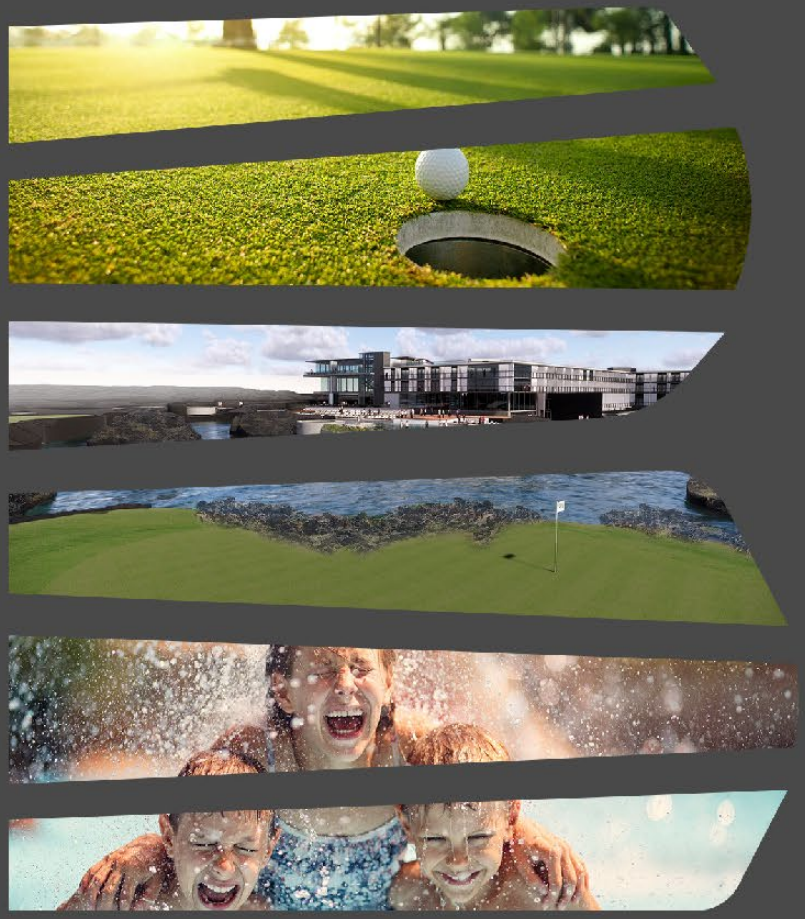


BLACK DESERT

RESORT AT ENTRADA

Ivins City Council Meeting- April 1, 2021

- Positive meetings with Washington County
- Discussions with County led to adjustments to levers on the financing plan, including:
  - Increase Public Infrastructure District levy to 6 mills
  - Ivins City Tax Increment shortened to 10 years (from 20 years)
  - Washington County and School District participation for 10 years
- Tax Increment from Ivins City reduced to $5 million (from $10 million)
- Project still generates the following significant benefits to Ivins City:

50-year Totals:

- $72 million Transient Room Tax
- $95 million Sales Tax
- $26 million Property Tax
- $7 million Franchise Tax

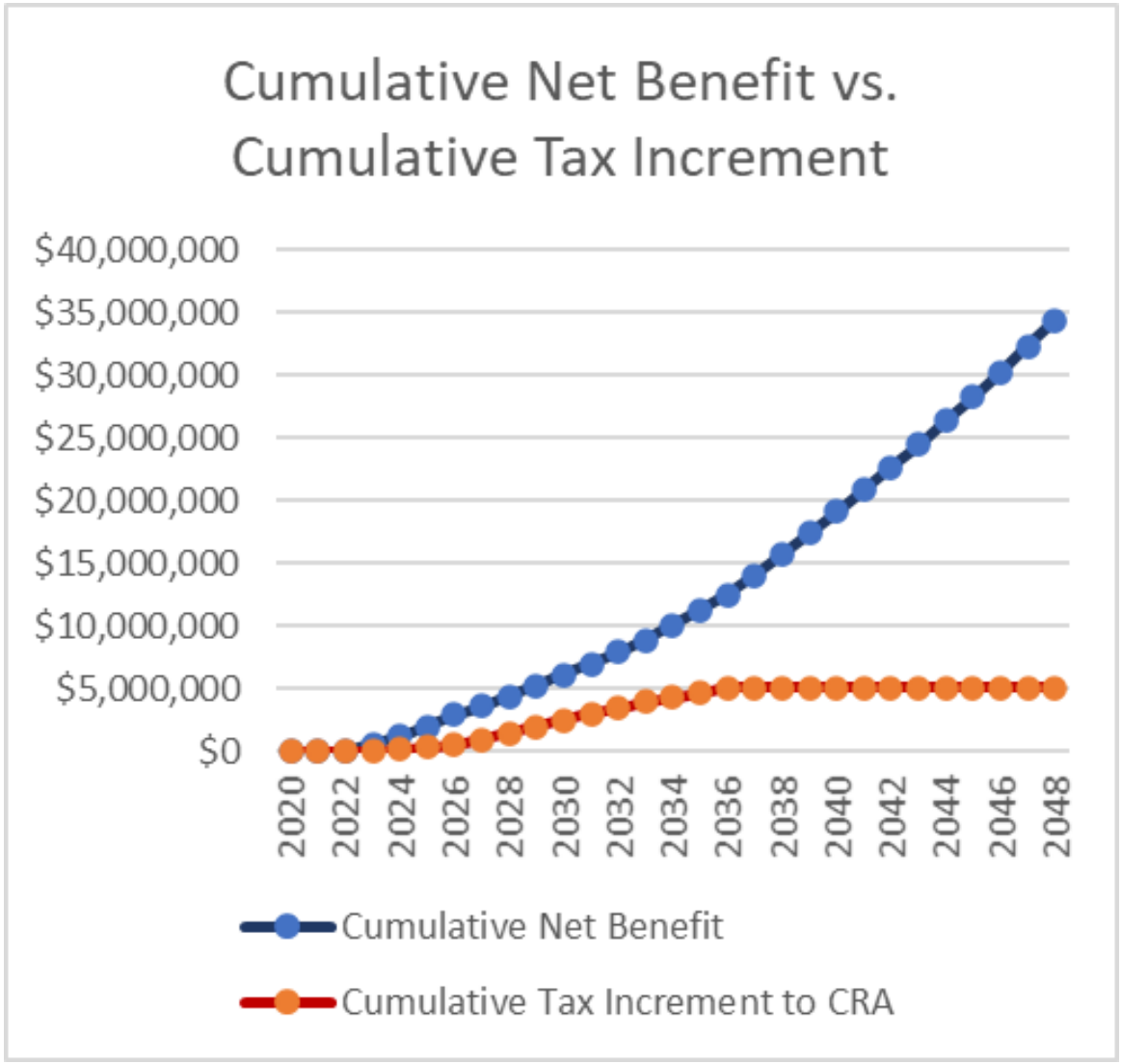
Cumulative Net Benefits:

- $36 million over 30 years
- $92 million over 50 years

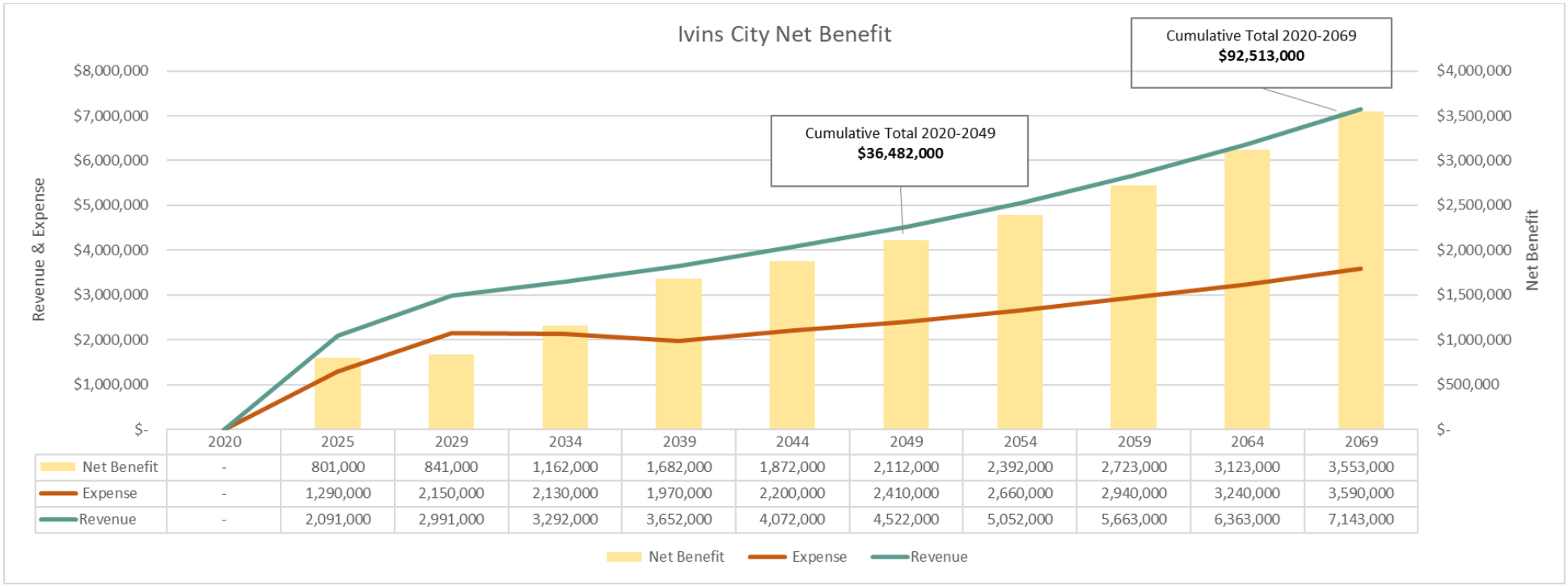
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Ivins City Economic Benefits Consistently Outweigh TIF Funding

- Ivins TIF participation limited to 10 years
- $5 million total contribution of TIF
- $36 million net benefits to Ivins City
- Including $3 million funding for affordable housing
- Net benefits outweigh TIF in each year, and is projected to surpass total TIF participation by 2029



Significant Benefits to Ivins City



	2020	2025	2029	2034	2039	2044	2049	2054	2059	2064	2069
Net Benefit	-	801,000	841,000	1,162,000	1,682,000	1,872,000	2,112,000	2,392,000	2,723,000	3,123,000	3,553,000
Expense	-	1,290,000	2,150,000	2,130,000	1,970,000	2,200,000	2,410,000	2,660,000	2,940,000	3,240,000	3,590,000
Revenue	-	2,091,000	2,991,000	3,292,000	3,652,000	4,072,000	4,522,000	5,052,000	5,663,000	6,363,000	7,143,000

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Next Steps in the Process

1) Create Public Infrastructure District (PID)
   - *Additional property tax levy on future Black Desert Resort owners to fund enhancements*
   - *Council adoption of Governing Document sets the PID in motion*

2) Establish Reinvestment Agency
   - *Create Community Reinvestment Area (CRA)*
     - *To Collect Tax Increment Sources*
     - *Project Area Plan and Budget approved by Council*
     - *Interlocal Agreements with County, School District, and other Taxing Entities*

