WEST DAVIS CORRIDOR INTERCHANGE MARKET ANALYSIS

WEST DAVIS
A UDOT Project

NOVEMBER 2022

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
MHTN ARCHITECTS
FEHR & PEERS

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SECTION 1: EXECUTIVE SUMMARY

The West Davis Corridor (WDC) spans 16 miles within western Davis County and weaves throughout five main cities: West Point, Syracuse, Layton, Kaysville, Farmington, and Davis County (The WDC Entities). This market area will assist the WDC Entities with evaluating current economic trends within the region and determine the highest and best uses of developable land near the future West Davis Corridor (WDC) interchanges. This analysis will be utilized by the WDC Entities for planning, land use and zoning discussions and decisions related to the future vision for the seven corridor interchanges. The current General Plan, land use, and zoning information from each WDC Entity will be used to inform assets, opportunities, and constraints within each market area.

Approximate areas of change and areas of permanence have been designated for each corridor interchange within a half-mile buffer from the center of each interchange. Major development projects and proposed annexation areas have been considered in the market study for any long-term opportunities or constraints, which has caused some of the areas of analysis to be expanded.

The analysis is organized based on a demographic overview, taxable sales research, market conditions analysis, barriers to entry, and potential market supportable development. The following summarizes the significant findings of this analysis.

The WDC will have a significant impact on the WDC Entities. This analysis projects that the development within the 7 WDC Interchange Nodes may create **9,499 jobs**, **15,853 new residents**, and generate **$164,628,870 in direct fiscal revenues**[1] for the WDC Entities.

WDC ENTITIES DEMOGRAPHIC OVERVIEW

The WDC Entities have favorable demographic statistics. The median adjusted gross income (MAGI) in the WDC Entities is higher than average compared to other Utah municipalities. Overall, Davis County has a young, highly educated workforce with an unemployment rate of 1.8% lower than the State of Utah and the national average. In addition, most WDC Entities have a higher population with associate degrees than Davis County and the State of Utah.

SALES TAX ANALYSIS

Total taxable sales in the WDC Entities increased by an average of 11.46 percent from 2011 through 2020. A comparison of tax data for similarly sized cities (relative to population) shows a positive trend in taxable sales growth for all communities. Several of the West Davis Corridor communities have experienced double-digit increases. Each WDC Entity has a strong retail sales category that makes up between 13 and 52 percent of their respective gross taxable sales.

Services represent 11 to 16 percent of the WDC Entities' total taxable sales. Food services and drinking places represent the largest spending category for each Entity besides Farmington, where Lagoon bolsters their Arts, Entertainment & Recreation category. Industry-related categories represent 8 to 12 percent of the total taxable sales. Most of the taxable sales in this group are related to telecommunications and utility sales, representing the most significant spending categories. Taxable sales data illustrates that the existing market is focused on neighborhood-scale retail and regional retail, depending on the Entity.

A leakage analysis illustrates that most WDC Entities are leaking in all major categories relative to the State of Utah's average spending. WDC Entities capture between 34% (West Point and Syracuse) and 99% (Layton) of taxable sales. The total taxable sales leaking to other communities is estimated at $1.01B. Assuming a sales tax levy of 0.5 percent based on point of sale equates to a loss of $5.07M in tax revenues.

[1] Direct fiscal revenues include property tax, sales tax, franchise tax, transient room tax, and tourism tax. The actual fiscal benefit to the County will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents.

MARKET CONDITIONS

Unlike other regional markets, the Davis County office and industrial markets experienced little vacancy and lease rate disruption due to the COVID-19 pandemic. The pandemic has impacted new office construction, with little office development happening over the last two years. Office vacancy rates remained at pre-pandemic levels and have continued to decline in 2022.

The industrial market is continuing to perform well in Davis County. Direct vacancy rates remained below 2 percent for the 11th straight quarter. Leasing activity remained low, as available supply remained low and newly completed construction was pre-committed. Lease rates grew 34.8 percent as robust demand, low vacancy, and rising costs continued to impact rents. Davis County needs to continue promoting industrial uses as the regional and national demand grows, outpacing the available industrial square footage in the region.

Several competitive market sites surround the WDC Entities, including office, industrial, and regional/neighborhood-scale retail. These competitive sites may limit the type of development within each WDC Interchange Node. However, future population projections, sales tax leakage numbers, and two-mile buffers of the competitive market sites illustrate smart growth potential in each Node.

SUPPORTABLE DEVELOPMENT ANALYSIS

A location quotient analysis was conducted to determine the supportable market development within each WDC Interchange Node to help assess the business concentration and competitiveness of industries in Davis County. This analysis identified which industries Davis County has a competitive advantage over other industries and locations in Weber and Salt Lake Counties. Identifying these emerging and growing industries help with understanding the future needed workspace in the region.

A commercial demand analysis was then completed that used future short-term and long-term employment projections within each emerging and growing industry to project the number of jobs that will be created in Davis County. Once calculated, industry-standard square footage per employee for office, industrial, and retail was used to project future square footages and acreage needed to support the forecasted jobs.

A residential location quotient analysis was used to identify the local concentration of residential unit types in each WDC Entity. For the residential analysis, competitiveness is less important. Each city needs a mix of development types to serve its population and all income levels. To calculate the residential demand, LYRB analyzed current existing households and housing stock in each WDC city. Using future population projects with available housing units and average household sizes, LYRB was able to calculate the additional number of housing units needed in a 10-year and 20-year timeframe.

WDC INTERCHANGE NODES

Using the information from the previous sections, LYRB evaluated the future market supportable development within each of the 7 WDC Interchange Nodes. In total, the WDC can support the following development:

TABLE 1.1: WDC INTERCHANGE NODES DEVELOPMENT

BUILDING TYPE	SQ. FT. OR UNIT
Industrial	5,580,748
Retail	1,222,189
Office	1,066,747
Residential Units	4,353

SECTION 2: DEMOGRAPHICS

In recent years, the State of Utah has experienced robust growth in both population and employment opportunities. As of April 2017, the State unemployment rate was measured at 2.0 percent, compared with the national average of 3.6 percent. Population and employment characteristics are helpful indicators of overall economic health. As economies expand, typically, the population increases and unemployment rates decline, which is true of both Utah and the national economy. Comparing population and employment trends is helpful in understanding the local economy.

Economic markets are heavily influenced by demographics, socioeconomics (income levels), education, availability of land, industry, infrastructure investment, and the existing workforce. This section focuses on many of these measurements to understand the current market characteristics causing the underlying economy to thrive or decline.

WEST POINT CITY

HISTORIC POPULATION

West Point City has experienced an increase in population, surpassing the State and the County based on an annual percentage increase. While West Point has experienced a higher growth rate, the population increase in terms of actual people is relatively small compared to the County. The City has grown by approximately 2,053 persons, or an average annual growth of 2.10 percent, from 2010 to 2020. The table below compares the other West Davis Corridor Entities, neighboring counties, and the State of Utah.

TABLE 2.1: HISTORIC POPULATION

NAME	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-2020 AAGR
Farmington	17,188	17,723	18,722	19,600	20,440	21,223	21,983	22,616	23,208	23,847	24,531	3.62%
Kaysville	26,051	26,728	27,353	27,928	28,480	29,213	29,799	30,328	30,961	31,494	32,945	2.38%
Layton	67,612	68,488	68,684	70,798	72,223	74,142	75,658	76,694	77,306	78,008	81,773	1.92%
Syracuse	21,689	22,911	23,914	24,715	25,374	25,977	26,668	27,444	28,342	29,331	32,141	4.01%
West Point	**8,910**	**9,207**	**9,466**	**9,657**	**9,863**	**9,932**	**10,112**	**10,258**	**10,434**	**10,615**	**10,963**	**2.10%**
Davis County	307,856	311,811	315,809	322,094	329,692	336,043	342,281	347,637	351,713	355,481	362,679	1.65%
Weber County	232,228	234,420	236,640	238,519	240,475	243,645	247,560	251,769	256,359	260,213	262,223	1.22%
Salt Lake County	1,033,910	1,048,985	1,063,842	1,079,721	1,091,742	1,107,314	1,121,354	1,135,649	1,152,633	1,160,437	1,185,238	1.38%
State of Utah	2,776,469	2,817,222	2,855,287	2,900,872	2,942,902	2,995,919	3,051,217	3,101,833	3,161,105	3,205,958	3,271,616	1.65%

Source: U.S. Census Population Estimates

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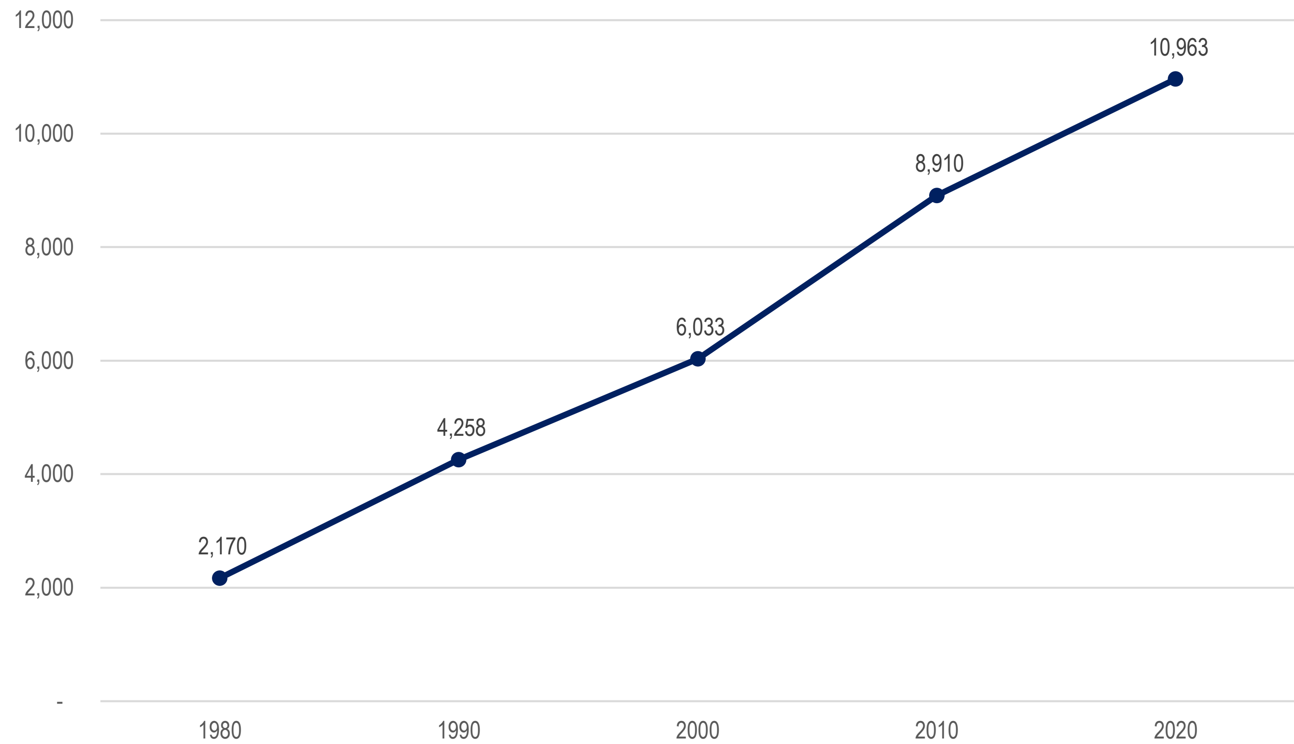
FIGURE 2.1: WEST POINT CITY POPULATION



POPULATION STATISTICS 2010-2020

WEST POINT
AVERAGE ANNUAL GROWTH = 2.10%
TOTAL INCREASE = 2,053
% OF COUNTY INCREASE = 3.74%

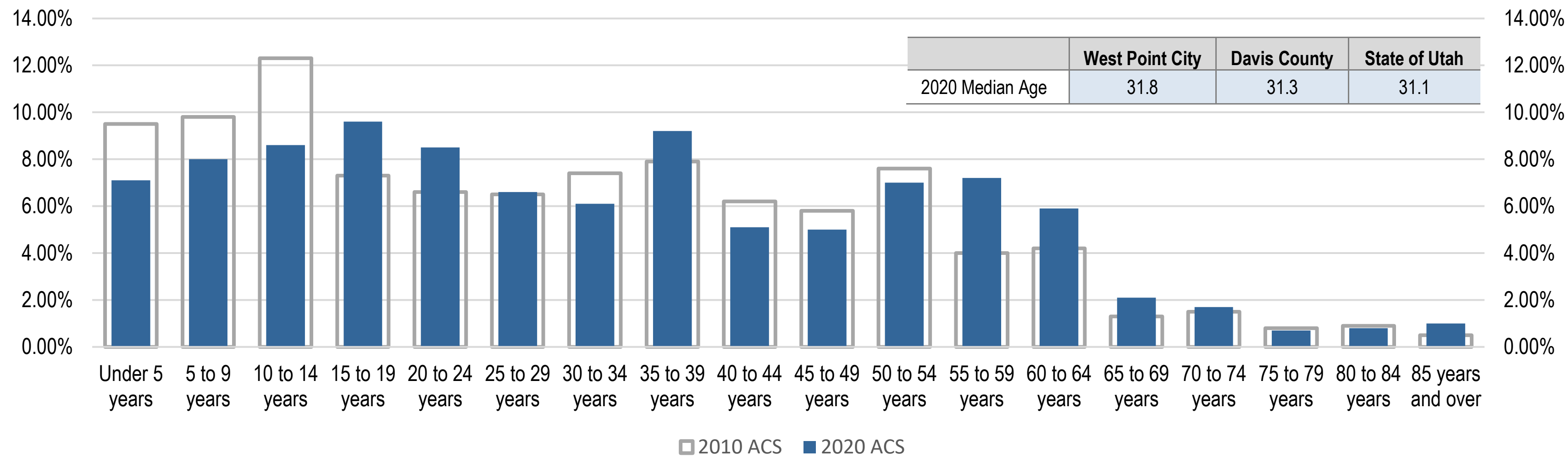
DAVIS COUNTY
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 54,823
% OF STATE INCREASE = 11.07%

STATE OF UTAH
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 495,147

AGE

The City's demographics relative to age have shifted from 2010 to 2020. 2010 data illustrates a younger population, with a concentration in the zero to 14 years of age and 30 to 39. In 2020, the concentration shifted to the age brackets of 15-24 and 35 to 39. Noticeable shifts also occurred in the age range of 55 to 64, with 2020 data showing a higher percentage of total in this range. However, a comparison of the median age illustrates the City is still slightly younger than the County on average. As the population ages and educational attainment increases, the City may experience an increase in income levels and buying power.

FIGURE 2.2: AGE DISTRIBUTION AS % OF TOTAL



HOUSEHOLDS

The total number of households in West Point as of the 2020 American Community Survey is 3,013. Of the total housing units, 98.9 percent are occupied, with 1.1 percent unoccupied. Davis County has an approximately 96.8 percent housing occupancy rate, compared to the State at 91.8 percent.

RESIDENTIAL BUILDING PERMITS AND NEW COMMERCIAL VALUATION

The Kem C. Gardner Policy Institute tracks building permit activity across the State and maintains the Ivory-Boyer Construction Database. West Point has seen permit activity steadily increasing through 2021. However, 2015 to 2016 showed a decrease in residential building permit activity by 37 percent. In contrast, new non-residential value added to the City increased from 2015 to 2016 by 348 percent.

FIGURE 2.3: NEW RESIDENTIAL VALUE AND UNITS

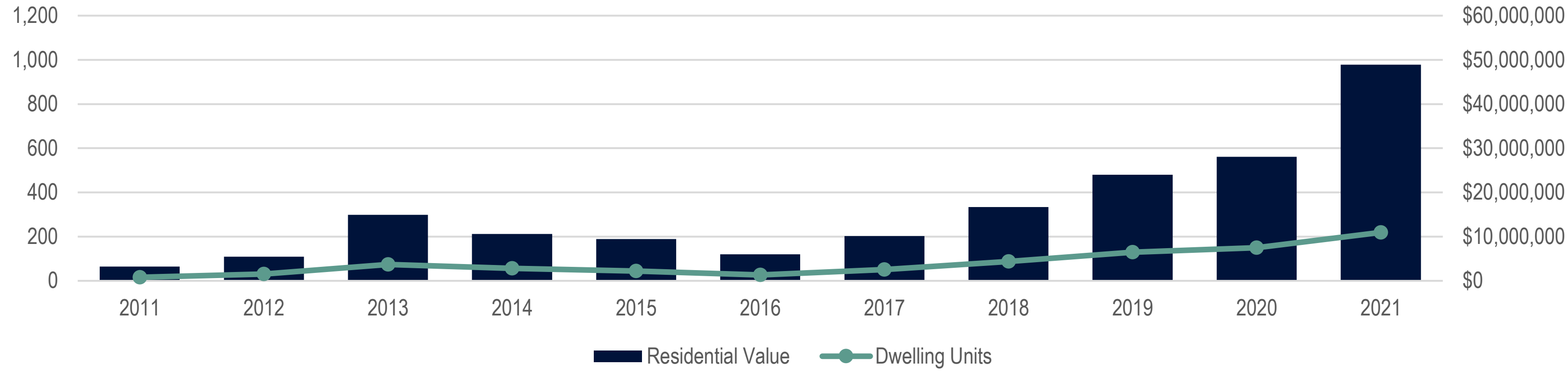
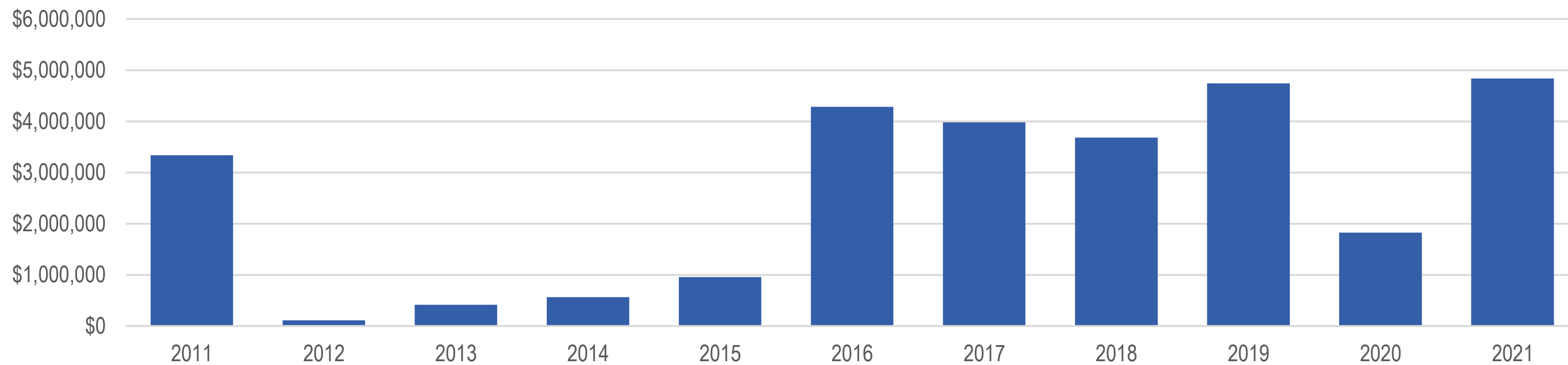


FIGURE 2.4: NEW COMMERCIAL VALUE



INCOME

Utah median adjusted gross income (MAGI) represents an individual's total gross income minus specific tax deductions. MAGI in West Point is much higher than the County or State average. A comparison of 2020 data illustrates that West Point is higher than almost all other cities in the State.

FIGURE 2.5: HOUSEHOLD MEDIAN ADJUSTED GROSS INCOME

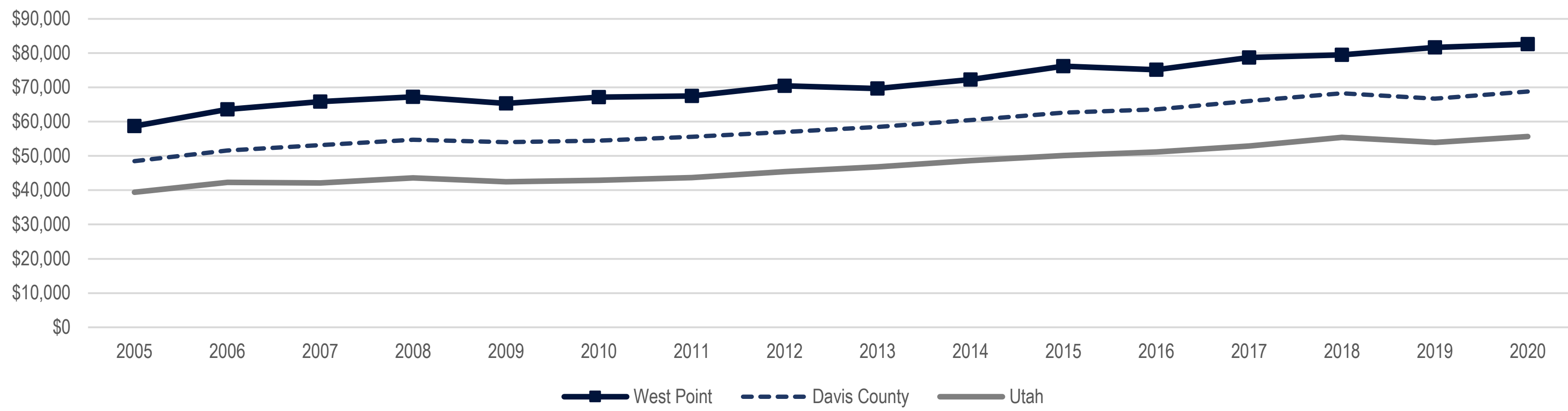
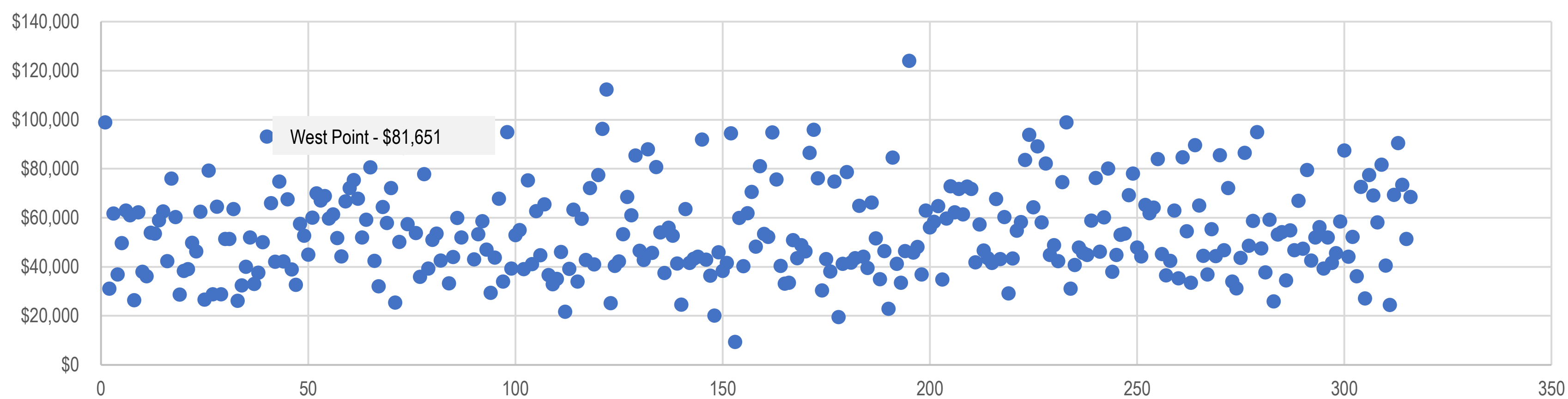


FIGURE 2.6: 2020 MEDIAN ADJUSTED GROSS INCOME



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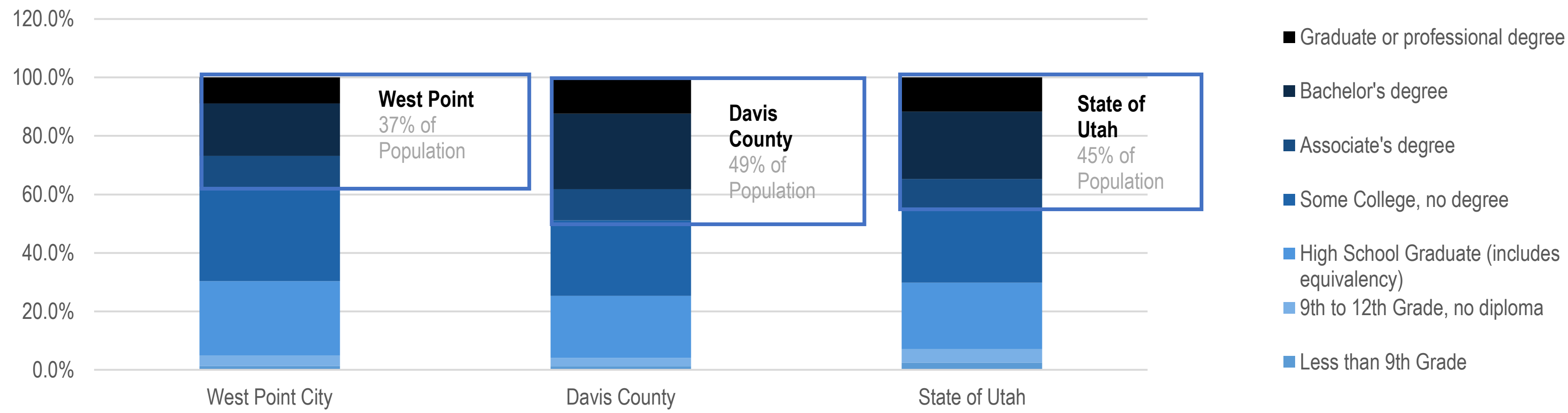
EDUCATION

According to the US Census 2020 ACS five-year estimates, approximately 37 percent of West Point's population has an associate degree or higher, compared to Davis County with 49 percent and the State of Utah at 45 percent.

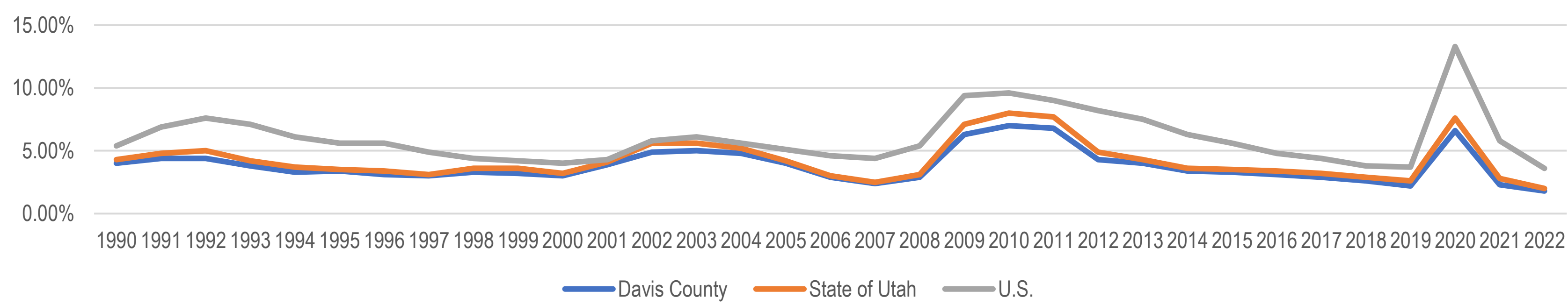
FIGURE 2.7: EDUCATIONAL ATTAINMENT AS % OF TOTAL



EMPLOYMENT

As of May 2022, the unemployment rate in Davis County was 1.8 percent, as shown in **Figure 2.8**. This is much lower than the national average unemployment rate of 3.6 percent. The State of Utah's unemployment rate is far more favorable at 2.0 percent.

Figure 2.8: Historic Unemployment Rate



SYRACUSE

HISTORIC POPULATION

Syracuse City has experienced the highest increase in population in Davis County of all the WDC Entities, surpassing the State and the County based on an annual percentage increase. Syracuse has experienced significant growth over the last 10 years, accounting for 19 percent of the overall County growth. Since 2010, the City has grown by approximately 10,452 persons or an average annual growth of 4.01 percent. The table below compares the other West Davis Corridor Entities, neighboring counties, and the State of Utah.

TABLE 2.2: HISTORIC POPULATION

NAME	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-2020 AAGR
Farmington	17,188	17,723	18,722	19,600	20,440	21,223	21,983	22,616	23,208	23,847	24,531	3.62%
Kaysville	26,051	26,728	27,353	27,928	28,480	29,213	29,799	30,328	30,961	31,494	32,945	2.38%
Layton	67,612	68,488	68,684	70,798	72,223	74,142	75,658	76,694	77,306	78,008	81,773	1.92%
Syracuse	**21,689**	**22,911**	**23,914**	**24,715**	**25,374**	**25,977**	**26,668**	**27,444**	**28,342**	**29,331**	**32,141**	**4.01%**
West Point	8,910	9,207	9,466	9,657	9,863	9,932	10,112	10,258	10,434	10,615	10,963	2.10%
Davis County	307,856	311,811	315,809	322,094	329,692	336,043	342,281	347,637	351,713	355,481	362,679	1.65%
Weber County	232,228	234,420	236,640	238,519	240,475	243,645	247,560	251,769	256,359	260,213	262,223	1.22%
Salt Lake County	1,033,910	1,048,985	1,063,842	1,079,721	1,091,742	1,107,314	1,121,354	1,135,649	1,152,633	1,160,437	1,185,238	1.38%
State of Utah	2,776,469	2,817,222	2,855,287	2,900,872	2,942,902	2,995,919	3,051,217	3,101,833	3,161,105	3,205,958	3,271,616	1.65%

Source: U.S. Census Population Estimates

FIGURE 2.9: YEAR OVER YEAR PERCENTAGE CHANGE IN POPULATION

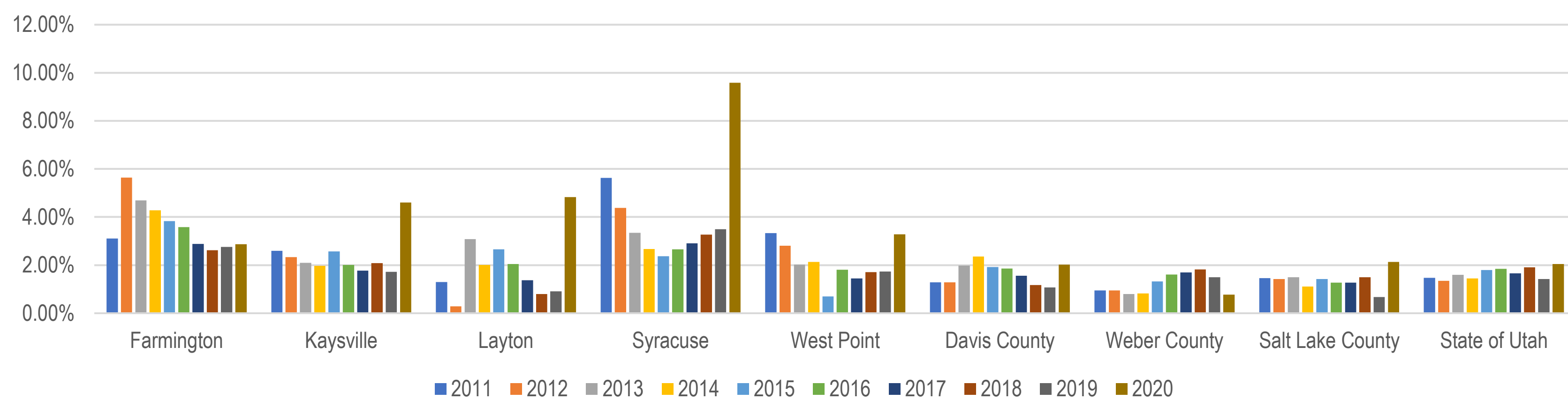


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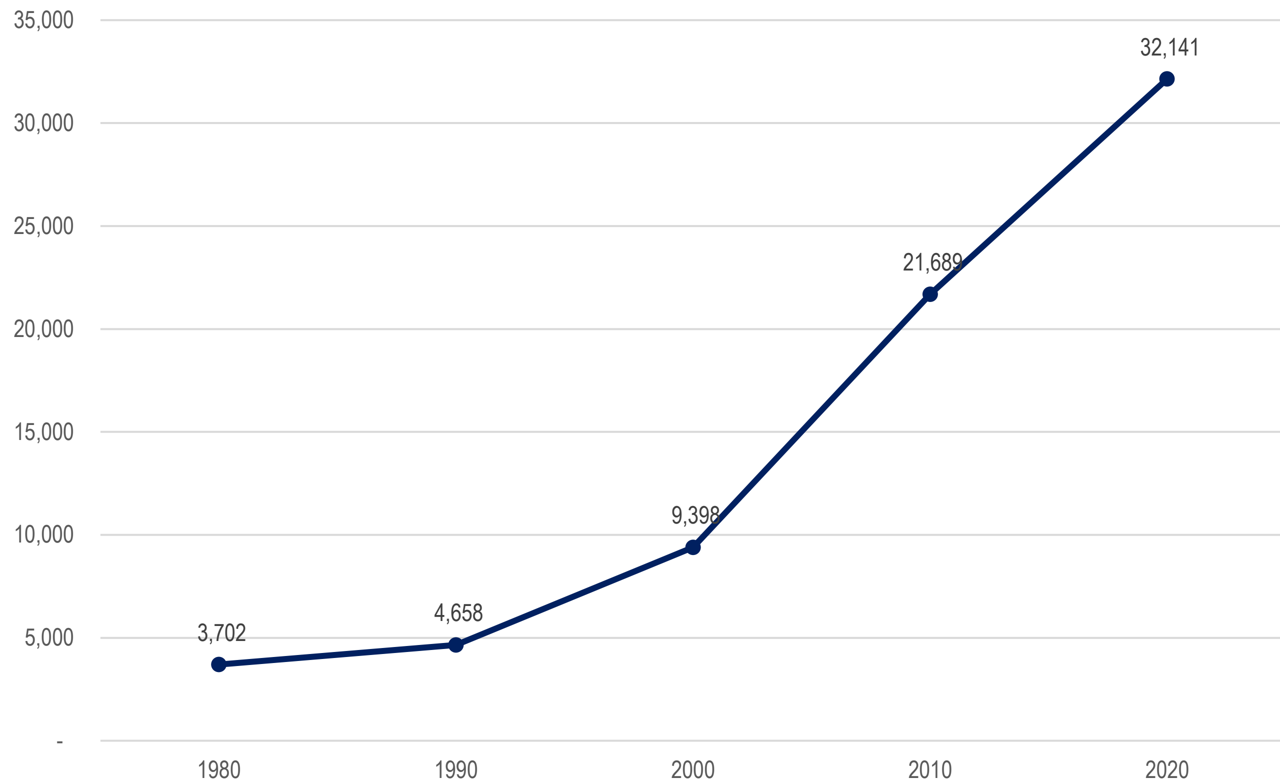
FIGURE 2.10: SYRACUSE CITY POPULATION



POPULATION STATISTICS 2010-2020

SYRACUSE
AVERAGE ANNUAL GROWTH = 4.01%
TOTAL INCREASE = 10,452
% OF COUNTY INCREASE = 19.01%

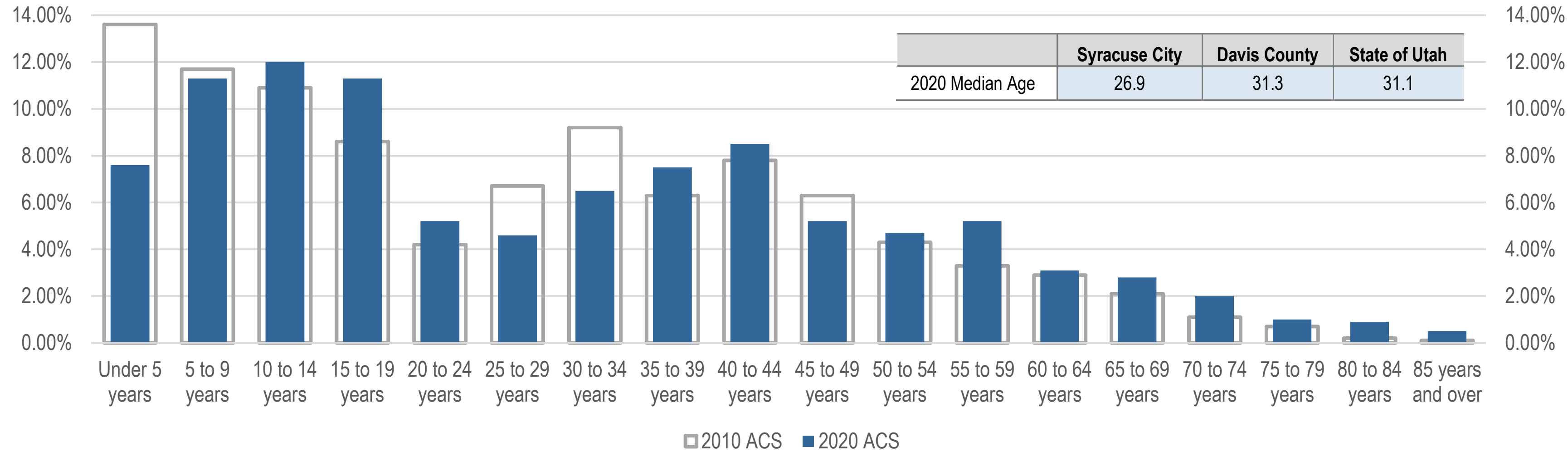
DAVIS COUNTY
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 54,823
% OF STATE INCREASE = 11.07%

STATE OF UTAH
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 495,147

AGE

The City's demographics relative to age have shifted from 2010 to 2020. 2010 data illustrates a slightly younger population, with a concentration in the zero to 14 years of age and 25 to 34. In 2020, the concentration shifted to the age brackets of 10-24 and 35 to 44. Noticeable shifts also occurred in the age range of 50 to 74, with 2020 data showing a higher percentage of total in this range. However, a comparison of the median age illustrates the City is still younger than the County on average. As the population ages and educational attainment increases, the City may experience an increase in income levels and buying power.

FIGURE 2.11: AGE DISTRIBUTION AS % OF TOTAL



	Syracuse City	Davis County	State of Utah
2020 Median Age	26.9	31.3	31.1

HOUSEHOLDS

The total number of households in Syracuse as of the 2020 American Community Survey is 8,175. Of the total housing units, 97.2 percent are occupied, with 2.8 percent unoccupied. Davis County has an approximately 96.8 percent housing occupancy rate, compared to the State at 91.8 percent.

RESIDENTIAL BUILDING PERMITS AND NEW COMMERCIAL VALUATION

The Kem C. Gardner Policy Institute tracks building permit activity across the State and maintains the Ivory-Boyer Construction Database. Syracuse has seen permit activity steadily increasing through 2021, with 2021 being the highest year of permit activity over the last decade.

FIGURE 2.12: NEW RESIDENTIAL VALUE AND UNITS

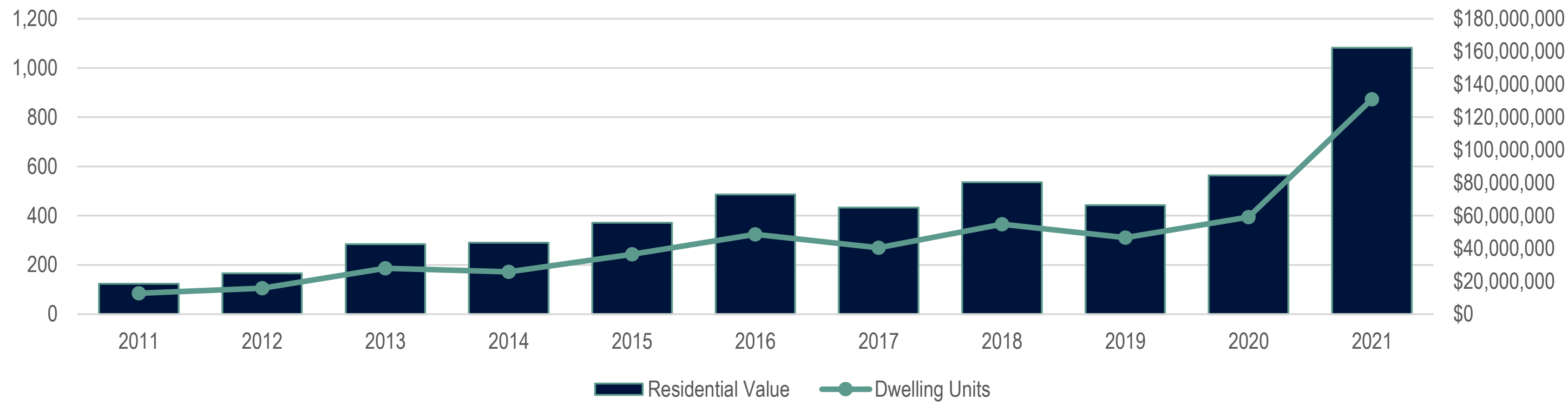
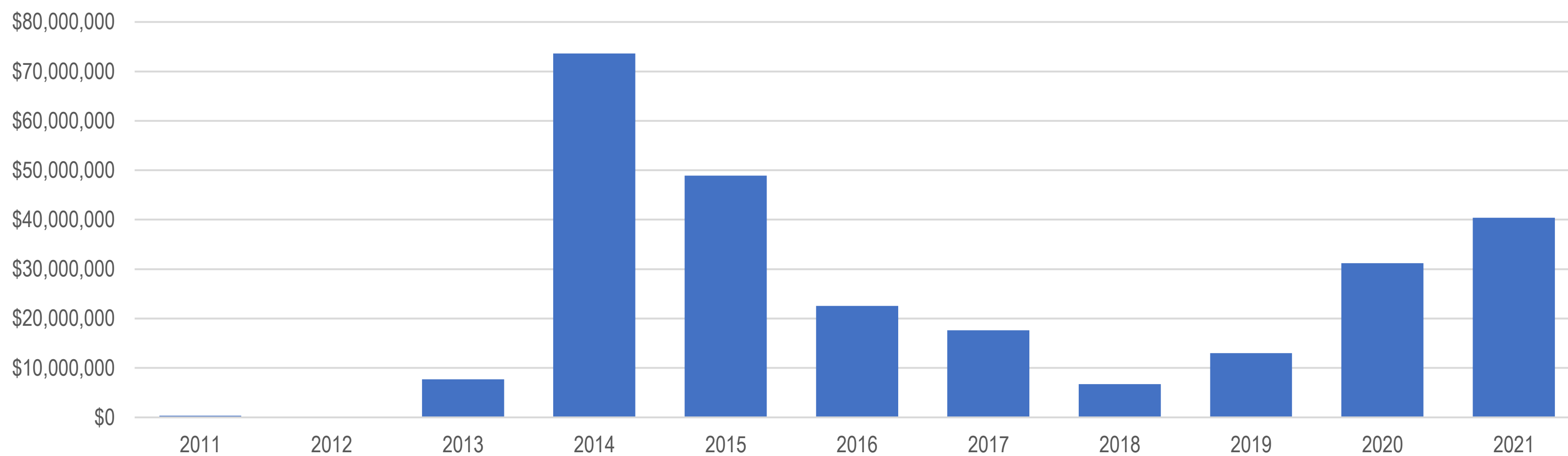


FIGURE 2.13: NEW COMMERCIAL VALUE



INCOME

Utah median adjusted gross income (MAGI) represents an individual's total gross income minus specific tax deductions. MAGI in Syracuse is much higher than the County or State average. A comparison of 2020 data illustrates that Syracuse is higher than almost all other cities in the State.

FIGURE 2.14: HOUSEHOLD MEDIAN ADJUSTED GROSS INCOME

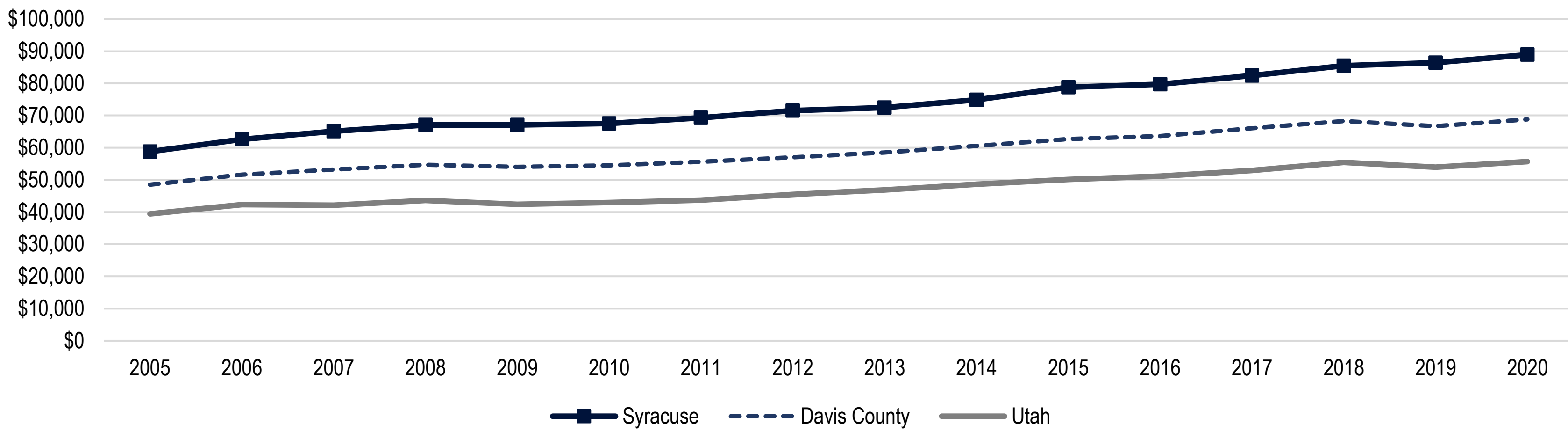
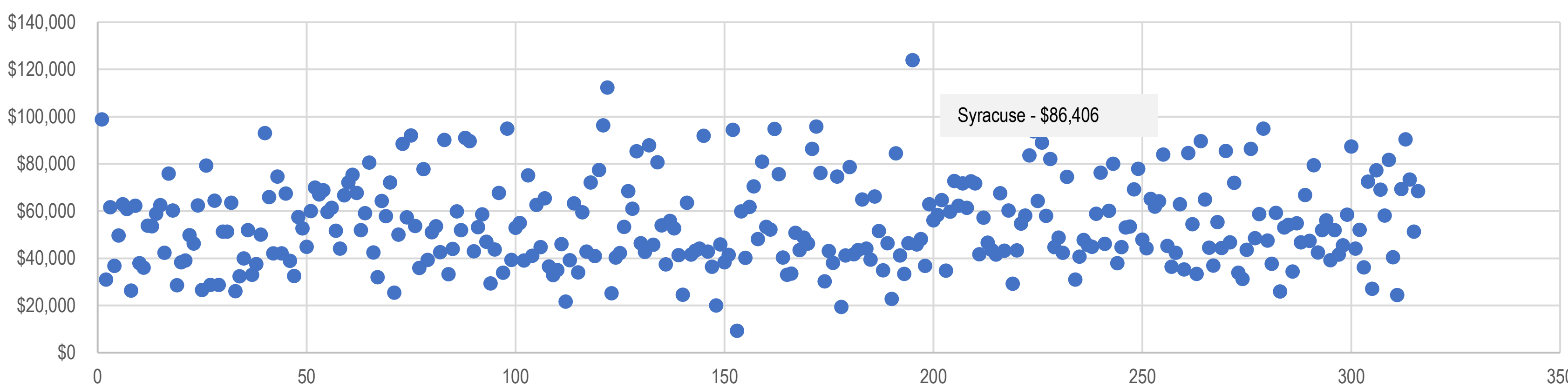


FIGURE 2.15: 2020 MEDIAN ADJUSTED GROSS INCOME



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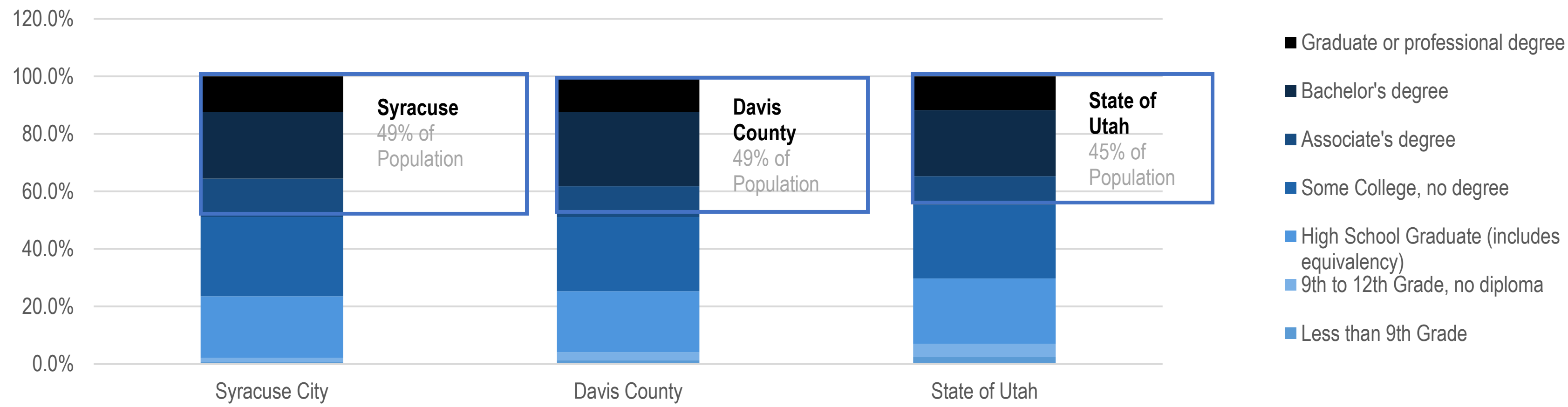
EDUCATION

According to the US Census 2020 ACS five-year estimates, approximately 49 percent of Syracuse's population has an associate degree or higher, compared to Davis County with 49 percent and the State of Utah at 45 percent.

FIGURE 2.16: EDUCATIONAL ATTAINMENT AS % OF TOTAL



LAYTON

HISTORIC POPULATION

Layton has experienced an increase in population, surpassing the State and the County based on an annual percentage increase. Layton's population increase accounted for 26 percent of the County's total increase. The City has grown by approximately 14,161 persons, or an average annual growth of 1.92 percent, from 2010 to 2020. The table below compares the other West Davis Corridor Entities, neighboring counties, and the State of Utah.

TABLE 2.3: HISTORIC POPULATION

NAME	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-2020 AAGR
Farmington	17,188	17,723	18,722	19,600	20,440	21,223	21,983	22,616	23,208	23,847	24,531	3.62%
Kaysville	26,051	26,728	27,353	27,928	28,480	29,213	29,799	30,328	30,961	31,494	32,945	2.38%
Layton	**67,612**	**68,488**	**68,684**	**70,798**	**72,223**	**74,142**	**75,658**	**76,694**	**77,306**	**78,008**	**81,773**	**1.92%**
Syracuse	21,689	22,911	23,914	24,715	25,374	25,977	26,668	27,444	28,342	29,331	32,141	4.01%
West Point	8,910	9,207	9,466	9,657	9,863	9,932	10,112	10,258	10,434	10,615	10,963	2.10%
Davis County	307,856	311,811	315,809	322,094	329,692	336,043	342,281	347,637	351,713	355,481	362,679	1.65%
Weber County	232,228	234,420	236,640	238,519	240,475	243,645	247,560	251,769	256,359	260,213	262,223	1.22%
Salt Lake County	1,033,910	1,048,985	1,063,842	1,079,721	1,091,742	1,107,314	1,121,354	1,135,649	1,152,633	1,160,437	1,185,238	1.38%
State of Utah	2,776,469	2,817,222	2,855,287	2,900,872	2,942,902	2,995,919	3,051,217	3,101,833	3,161,105	3,205,958	3,271,616	1.65%

Source: U.S. Census Population Estimates

FIGURE 2.17: YEAR OVER YEAR PERCENTAGE CHANGE IN POPULATION

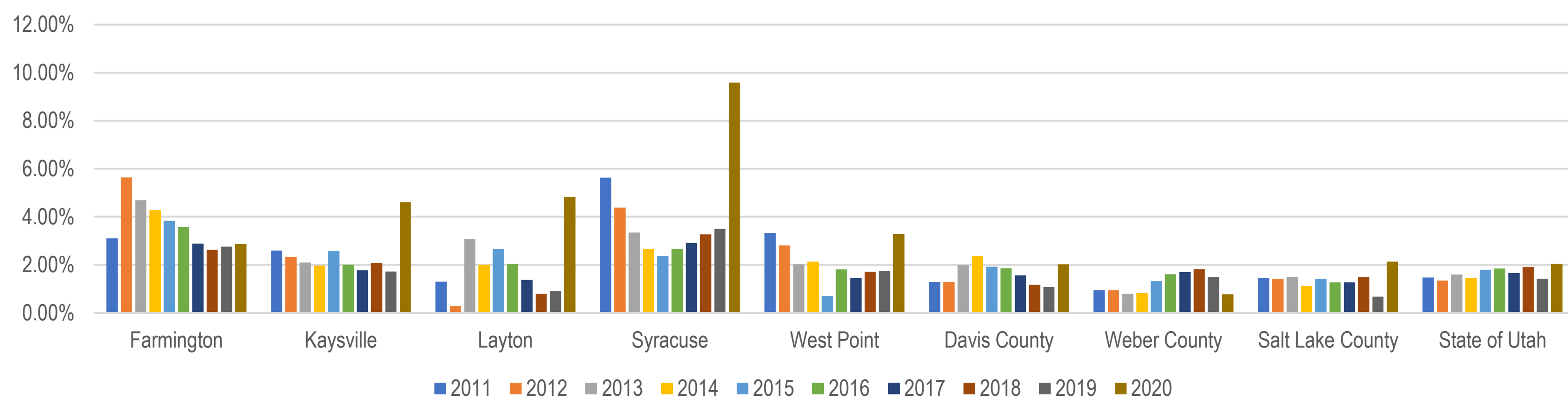
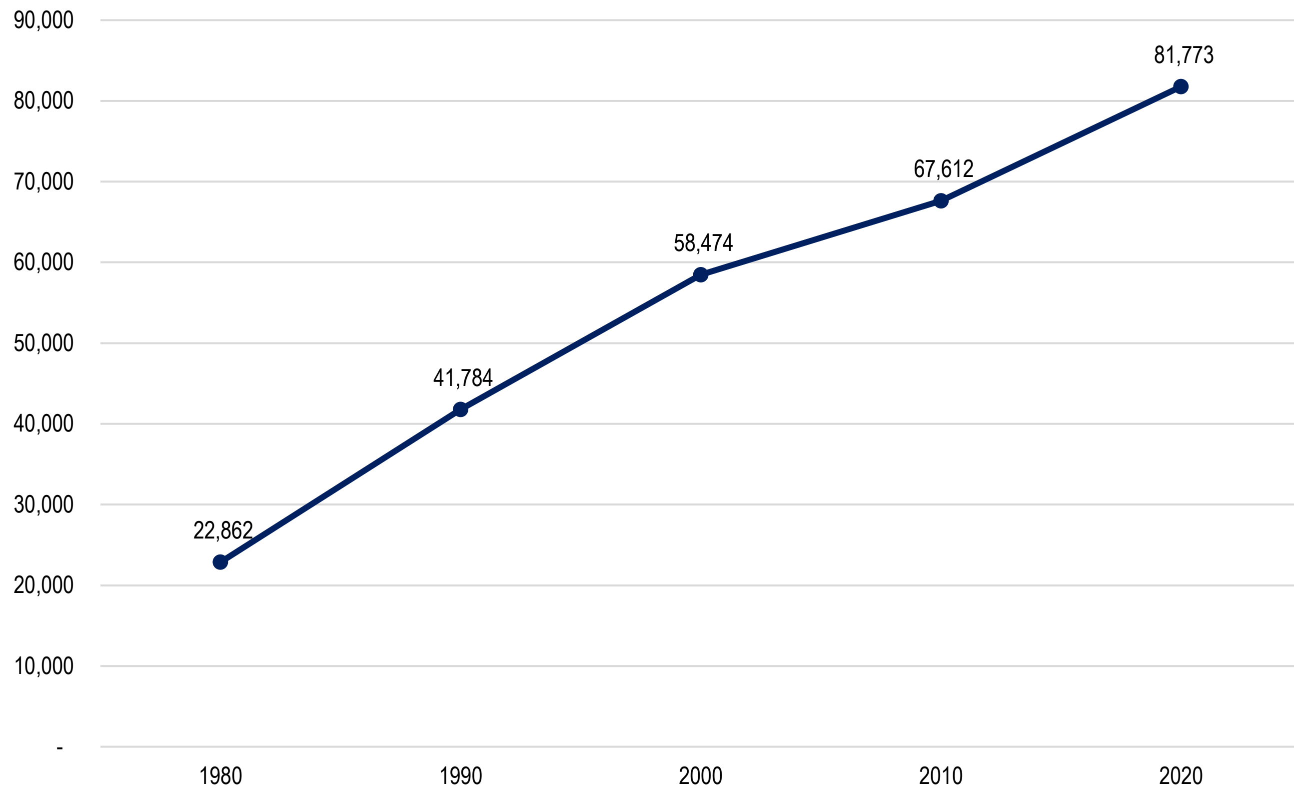


FIGURE 2.18: LAYTON CITY POPULATION



POPULATION STATISTICS 2010-2020

LAYTON

AVERAGE ANNUAL GROWTH = 1.92%
TOTAL INCREASE = 14,161
% OF COUNTY INCREASE = 25.83%

DAVIS COUNTY

AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 54,823
% OF STATE INCREASE = 11.07%

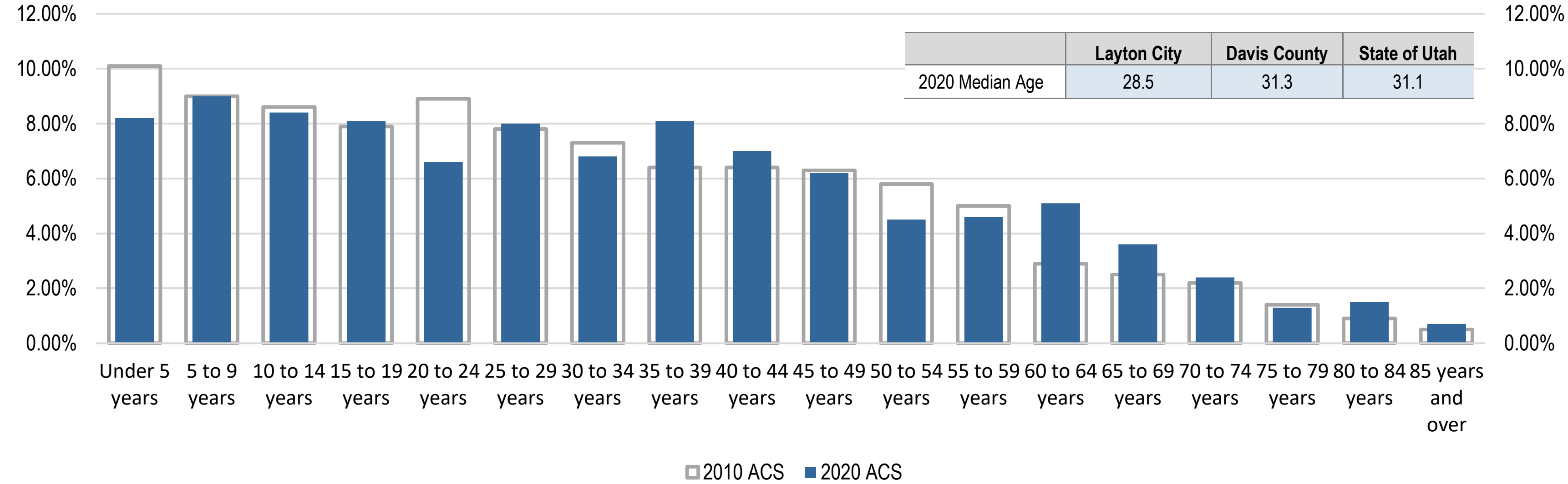
STATE OF UTAH

AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 495,147

AGE

The City's demographics relative to age have shifted from 2010 to 2020. 2010 data illustrates a younger population, with a concentration in the zero to 24 years of age. In 2020, the concentration shifted to the age brackets of 25-29 and 35 to 44. Noticeable shifts also occurred in the age range of 60 to 69, with 2020 data showing a higher percentage of total in this range. However, a comparison of the median age illustrates the City is still younger than the County on average. As the population ages and educational attainment increases, the City may experience an increase in income levels and buying power.

FIGURE 2.19: AGE DISTRIBUTION AS % OF TOTAL



HOUSEHOLDS

The total number of households in Layton as of the 2020 American Community Survey is 25,506. Of the total housing units, 96.9 percent are occupied, with 3.1 percent unoccupied. Davis County has an approximately 96.8 percent housing occupancy rate, compared to the State at 91.8 percent.

RESIDENTIAL BUILDING PERMITS AND NEW COMMERCIAL VALUATION

The Kem C. Gardner Policy Institute tracks building permit activity across the State and maintains the Ivory-Boyer Construction Database. Layton has seen up and down but consistent permit activity over the last decade.

FIGURE 2.20: NEW RESIDENTIAL VALUE AND UNITS

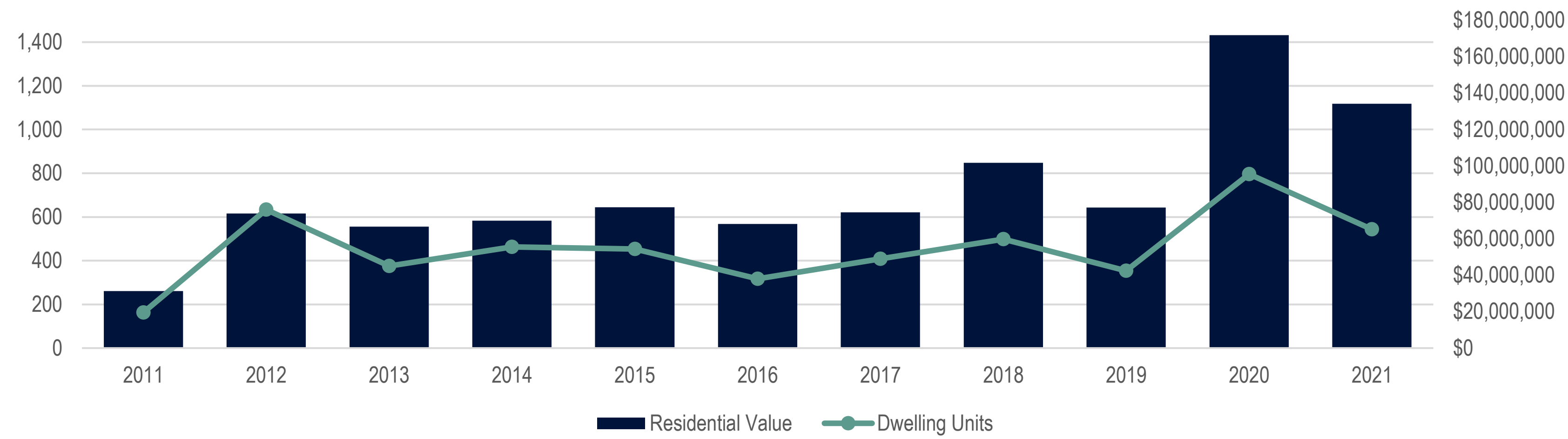
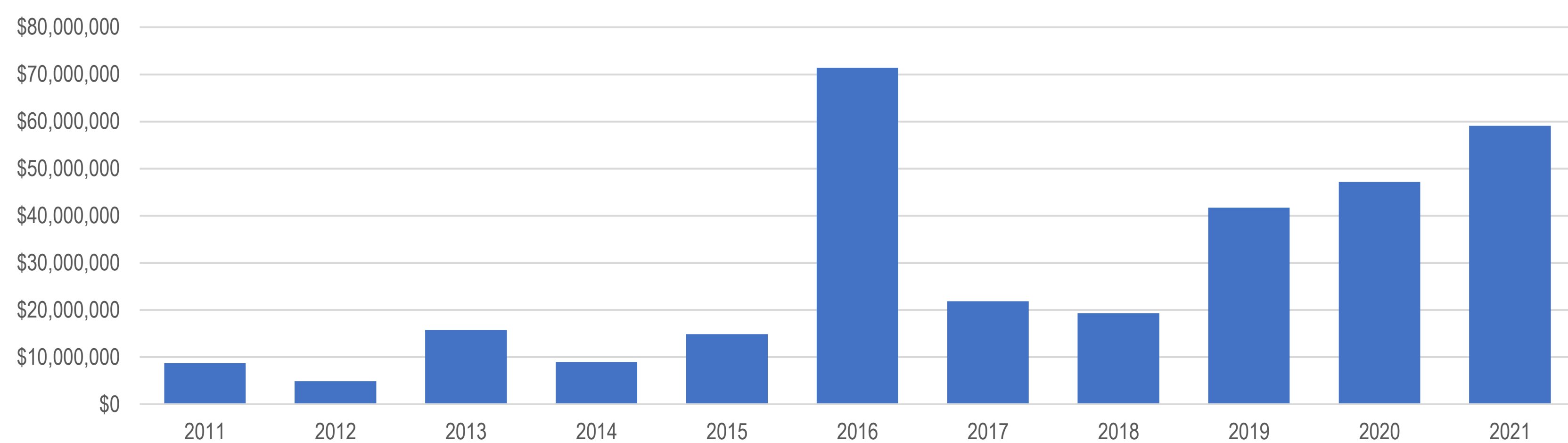


FIGURE 2.21: NEW COMMERCIAL VALUE



INCOME

Utah median adjusted gross income (MAGI) represents an individual's total gross income minus specific tax deductions. MAGI in Layton is lower than the County but higher than the state average. A comparison of 2020 data illustrates that Layton is above average compared to all cities in the State.

FIGURE 2.22: HOUSEHOLD MEDIAN ADJUSTED GROSS INCOME

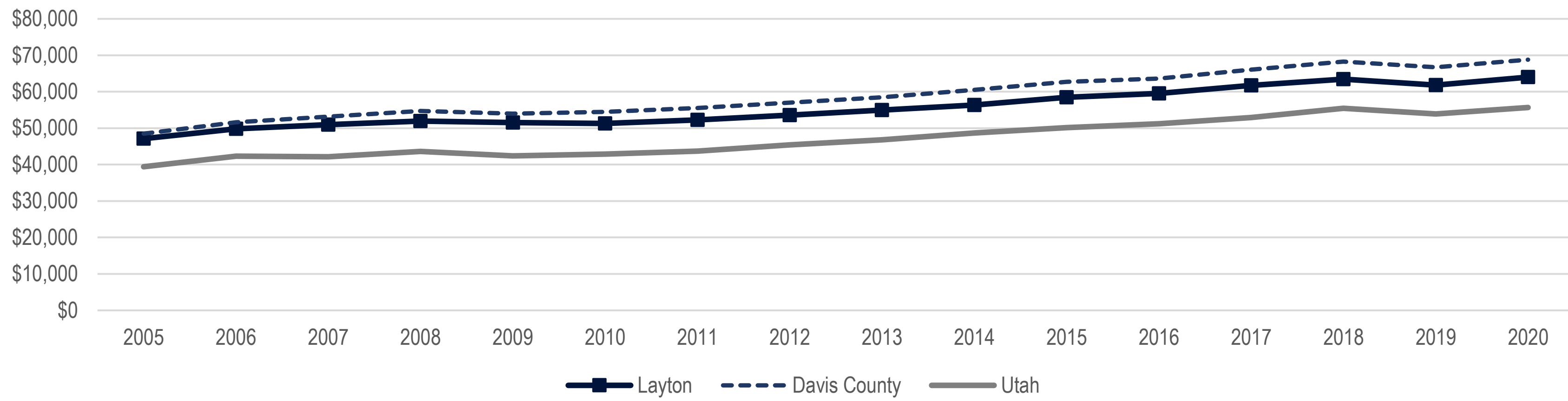
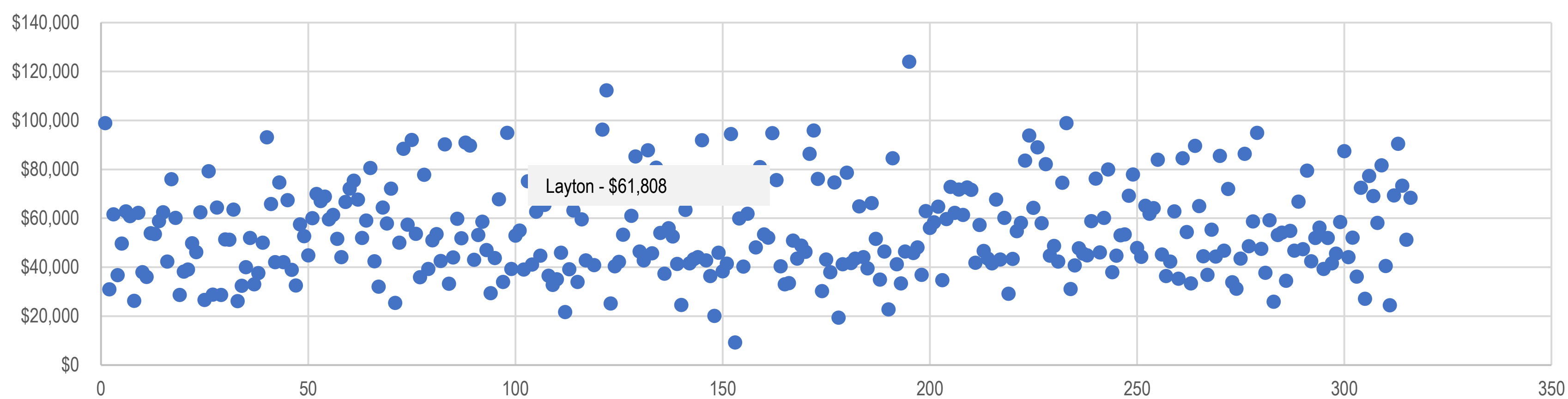


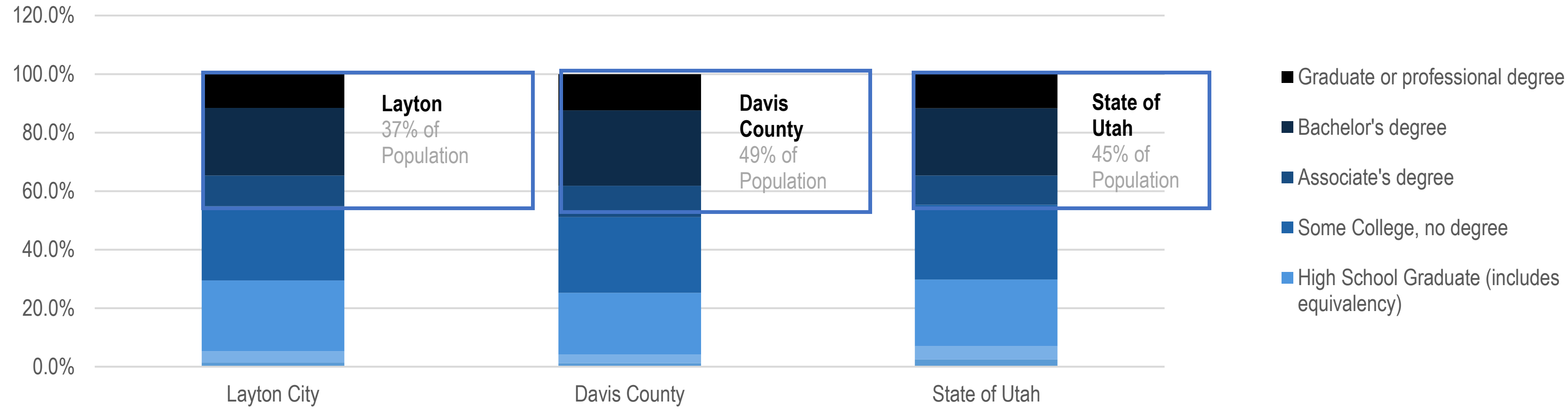
FIGURE 2.23: 2020 MEDIAN ADJUSTED GROSS INCOME



EDUCATION

According to the US Census 2020 ACS five-year estimates, approximately 45 percent of Layton's population has an associate degree or higher, compared to Davis County with 49 percent and the State of Utah at 45 percent.

2.24: EDUCATIONAL ATTAINMENT AS % OF TOTAL



KAYSVILLE

HISTORIC POPULATION

Kaysville has experienced an increase in population, surpassing the State and the County based on an annual percentage increase. While Kaysville has experienced a higher growth rate, the population increase in actual people is relatively small compared to the County. The City has grown by approximately 6,894 persons, or an average annual growth of 2.38 percent, from 2010 to 2020. The table below compares the other West Davis Corridor Entities, neighboring counties, and the State of Utah.

TABLE 2.4: HISTORIC POPULATION

NAME	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-2020 AAGR
Farmington	17,188	17,723	18,722	19,600	20,440	21,223	21,983	22,616	23,208	23,847	24,531	3.62%
Kaysville	**26,051**	**26,728**	**27,353**	**27,928**	**28,480**	**29,213**	**29,799**	**30,328**	**30,961**	**31,494**	**32,945**	**2.38%**
Layton	67,612	68,488	68,684	70,798	72,223	74,142	75,658	76,694	77,306	78,008	81,773	1.92%
Syracuse	21,689	22,911	23,914	24,715	25,374	25,977	26,668	27,444	28,342	29,331	32,141	4.01%
West Point	8,910	9,207	9,466	9,657	9,863	9,932	10,112	10,258	10,434	10,615	10,963	2.10%
Davis County	307,856	311,811	315,809	322,094	329,692	336,043	342,281	347,637	351,713	355,481	362,679	1.65%
Weber County	232,228	234,420	236,640	238,519	240,475	243,645	247,560	251,769	256,359	260,213	262,223	1.22%
Salt Lake County	1,033,910	1,048,985	1,063,842	1,079,721	1,091,742	1,107,314	1,121,354	1,135,649	1,152,633	1,160,437	1,185,238	1.38%
State of Utah	2,776,469	2,817,222	2,855,287	2,900,872	2,942,902	2,995,919	3,051,217	3,101,833	3,161,105	3,205,958	3,271,616	1.65%

Source: U.S. Census Population Estimates

FIGURE 2.25: YEAR OVER YEAR PERCENTAGE CHANGE IN POPULATION

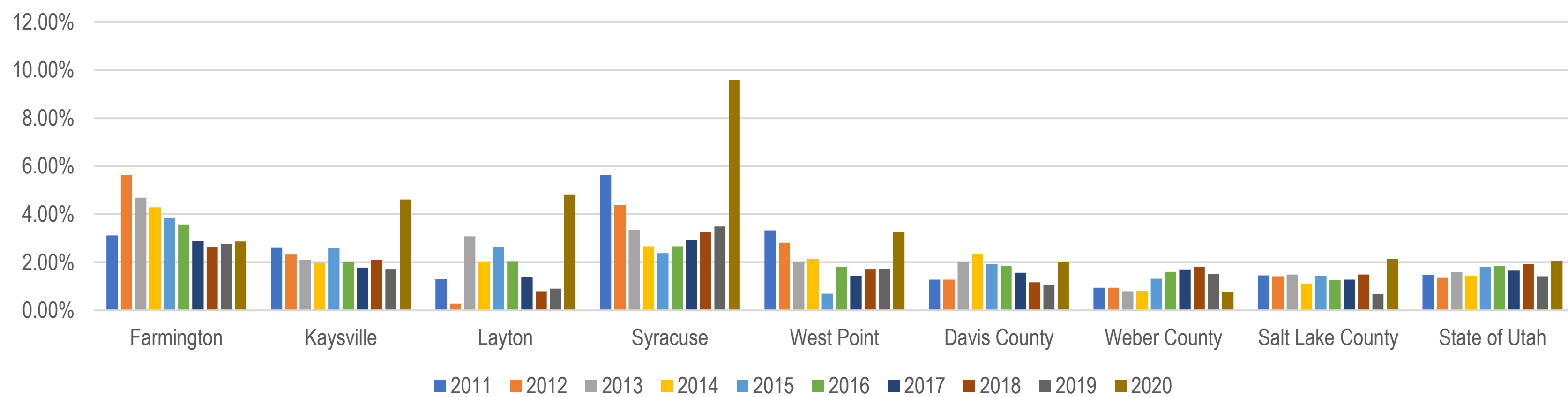
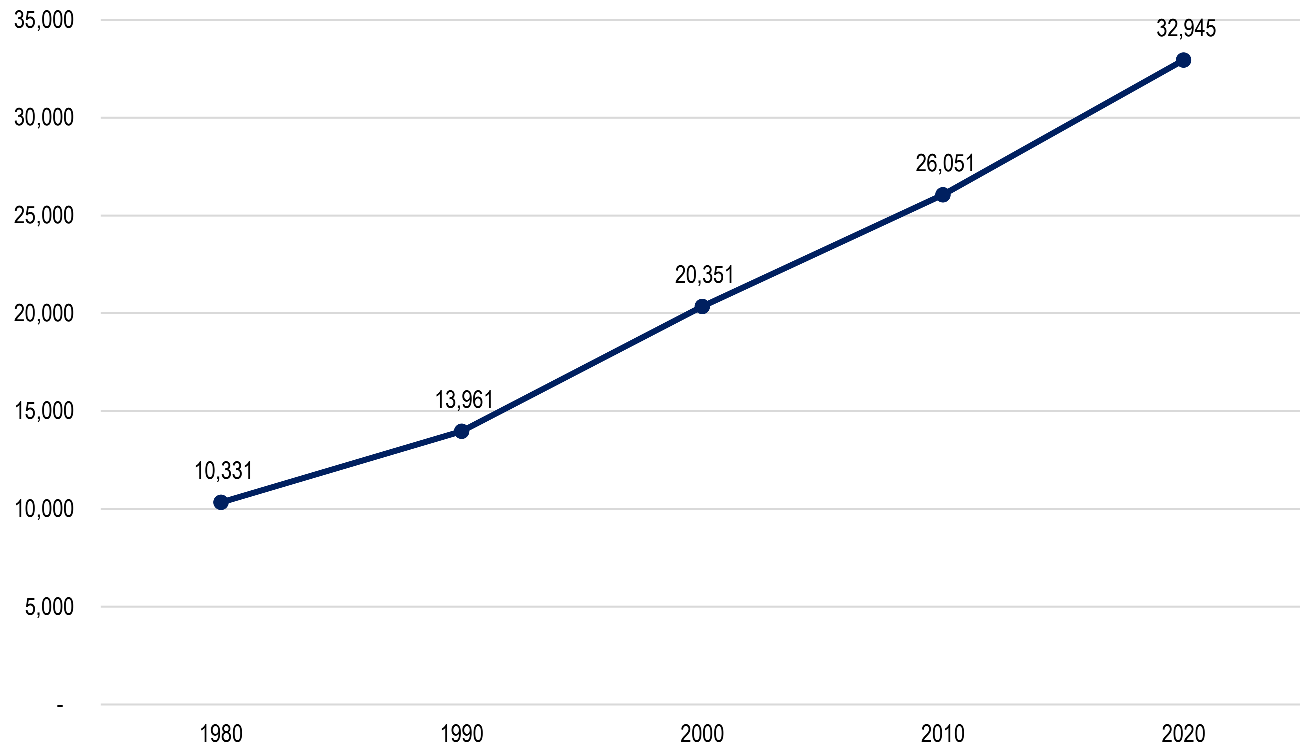


FIGURE 2.26: KAYSVILLE CITY POPULATION



POPULATION STATISTICS 2010-2020

KAYSVILLE
AVERAGE ANNUAL GROWTH = 2.38%
TOTAL INCREASE = 6,894
% OF COUNTY INCREASE = 12.58%

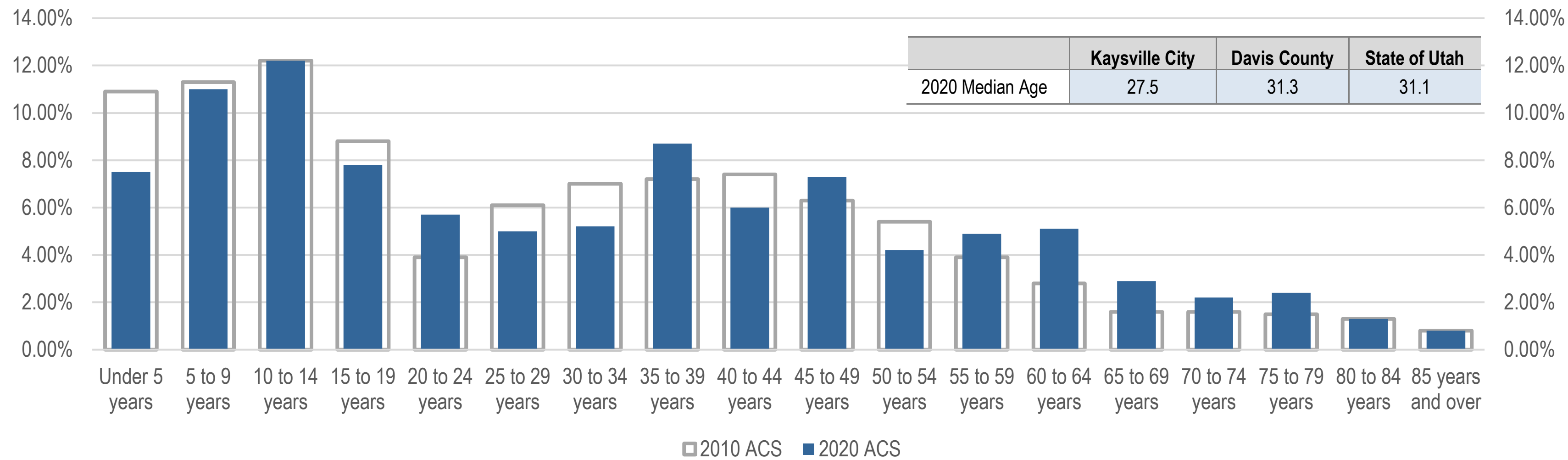
DAVIS COUNTY
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 54,823
% OF STATE INCREASE = 11.07%

STATE OF UTAH
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 495,147

AGE

The City's demographics relative to age have shifted from 2010 to 2020. 2010 data illustrates a younger population, with a concentration in the zero to 19 years of age and 25 to 34. In 2020, the concentration shifted to the age brackets of 20 to24 and 35 to 39. Noticeable shifts also occurred in the age range of 55 to 79, with 2020 data showing a higher percentage of total in this range. However, a comparison of the median age illustrates the City is still younger than the County on average. As the population ages, the City may experience an increase in income levels and buying power.

FIGURE 2.27: AGE DISTRIBUTION AS % OF TOTAL



	Kaysville City	Davis County	State of Utah
2020 Median Age	27.5	31.3	31.1

HOUSEHOLDS

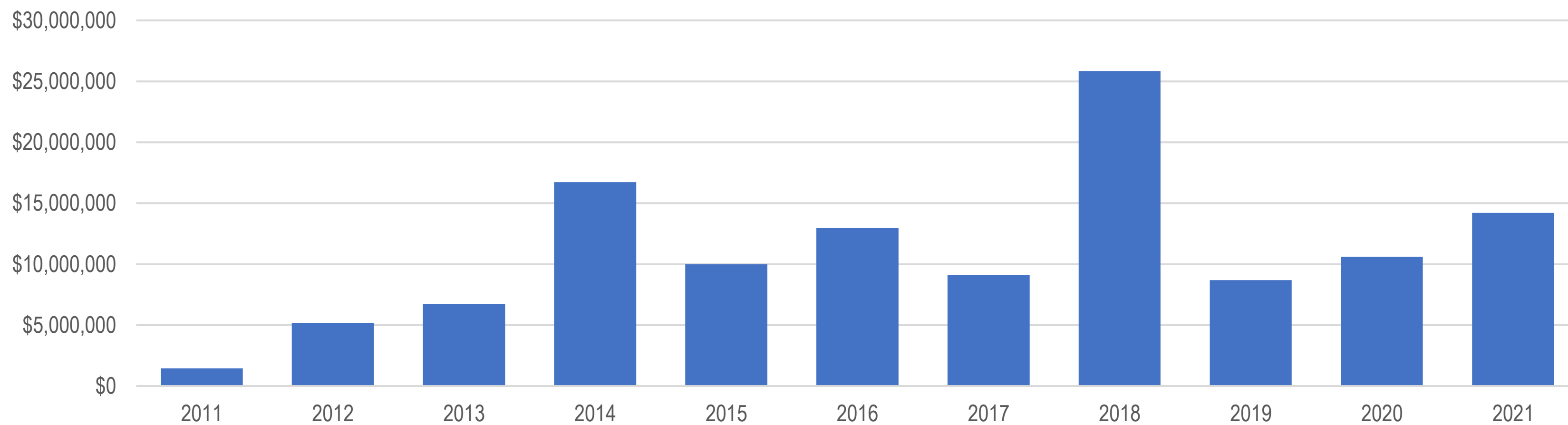
The total number of households in Kaysville as of the 2020 American Community Survey is 8,920. Of the total housing units, 99.0 percent are occupied, with 1.0 percent unoccupied. Davis County has an approximately 96.8 percent housing occupancy rate, compared to the State at 91.8 percent.

RESIDENTIAL BUILDING PERMITS AND NEW COMMERCIAL VALUATION

The Kem C. Gardner Policy Institute tracks building permit activity across the State and maintains the Ivory-Boyer Construction Database. Kaysville has seen permit activity steadily increasing through 2021. However, 2019 to 2020 showed a decrease in residential building permit activity.

FIGURE 2.28: NEW RESIDENTIAL VALUE AND UNITS

FIGURE 2.29: NEW COMMERCIAL VALUE



INCOME

Utah median adjusted gross income (MAGI) represents an individual's total gross income minus specific tax deductions. MAGI in Kaysville is much higher than the County or State average. A comparison of 2020 data illustrates that Kaysville is higher than almost all other cities in the State.

FIGURE 2.30: HOUSEHOLD MEDIAN ADJUSTED GROSS INCOME

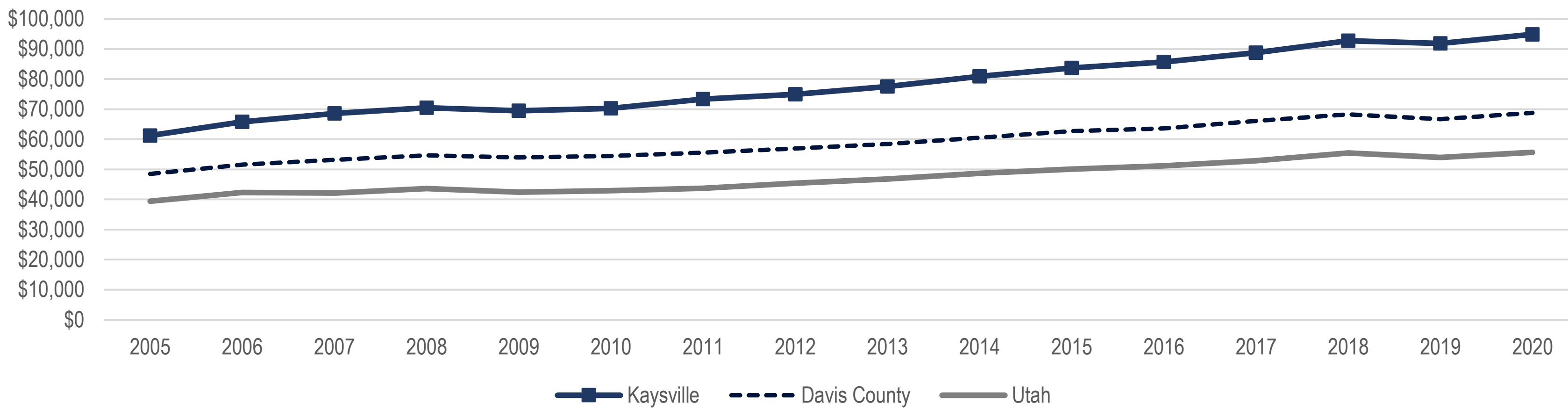
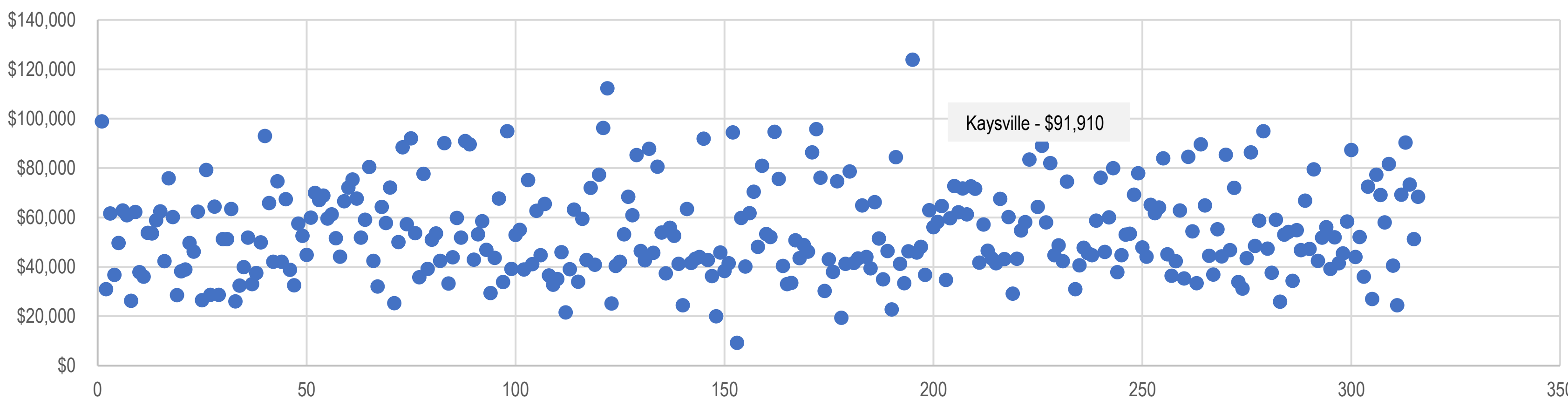


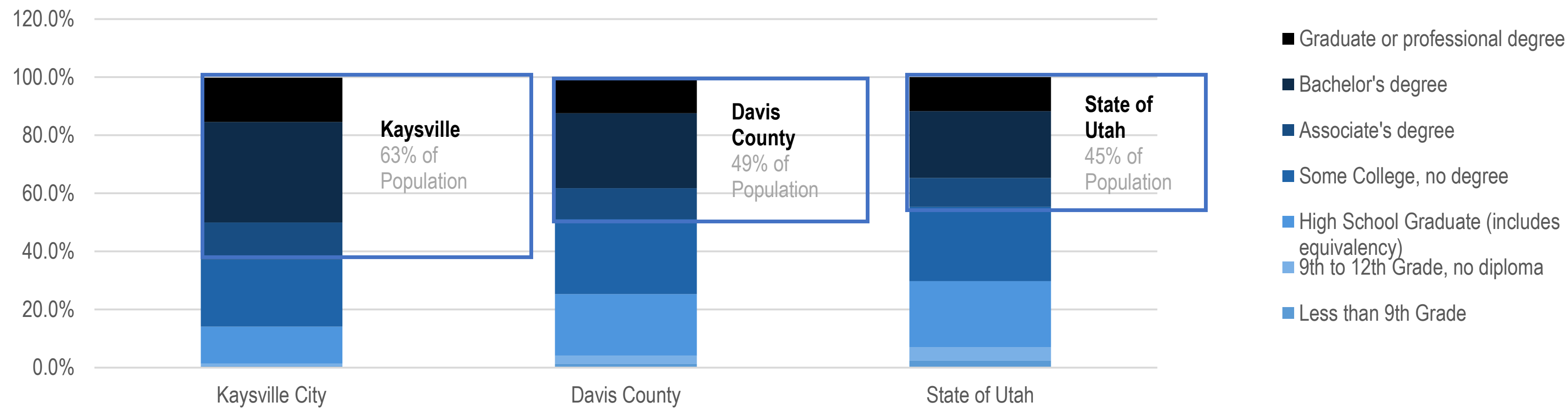
FIGURE 2.31: 2020 MEDIAN ADJUSTED GROSS INCOME



EDUCATION

According to the US Census 2020 ACS five-year estimates, approximately 63 percent of Kaysville's population has an associate degree or higher, compared to Davis County with 49 percent and the State of Utah at 45 percent.

FIGURE 2.32: EDUCATIONAL ATTAINMENT AS % OF TOTAL



FARMINGTON

HISTORIC POPULATION

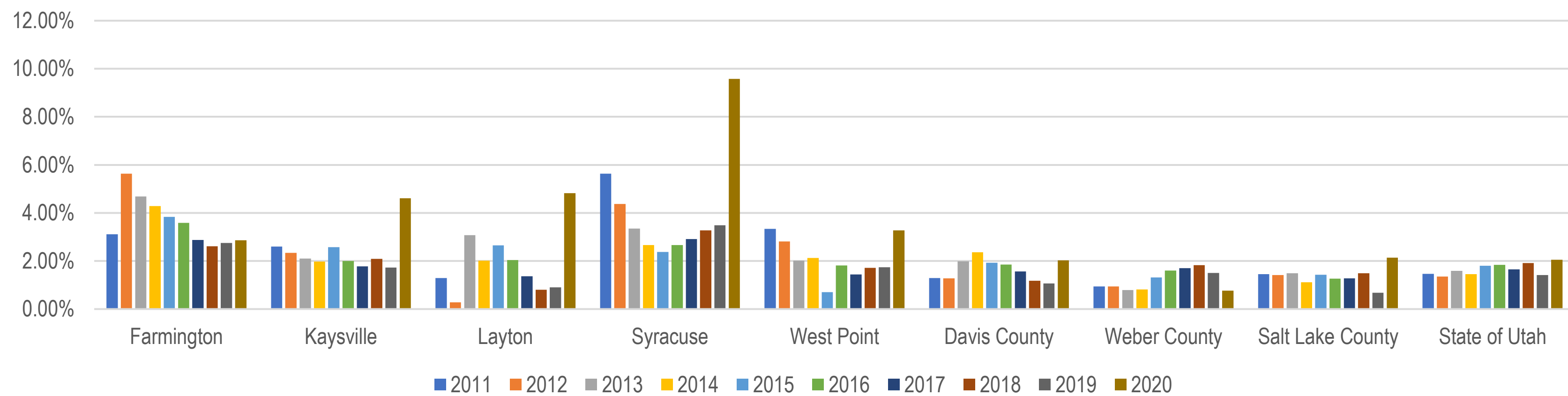
Farmington has experienced an increase in population, surpassing the State and the County based on an annual percentage increase. While Farmington has experienced a higher growth rate, the population increase in terms of actual people is relatively small compared to the County. The City has grown by approximately 7,343 persons, or an average annual growth of 3.62 percent, from 2010 to 2020. The table below compares the other West Davis Corridor Entities, neighboring counties, and the State of Utah.

TABLE 2.5: HISTORIC POPULATION

NAME	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-2020 AAGR
Farmington	**17,188**	**17,723**	**18,722**	**19,600**	**20,440**	**21,223**	**21,983**	**22,616**	**23,208**	**23,847**	**24,531**	**3.62%**
Kaysville	26,051	26,728	27,353	27,928	28,480	29,213	29,799	30,328	30,961	31,494	32,945	2.38%
Layton	67,612	68,488	68,684	70,798	72,223	74,142	75,658	76,694	77,306	78,008	81,773	1.92%
Syracuse	21,689	22,911	23,914	24,715	25,374	25,977	26,668	27,444	28,342	29,331	32,141	4.01%
West Point	8,910	9,207	9,466	9,657	9,863	9,932	10,112	10,258	10,434	10,615	10,963	2.10%
Davis County	307,856	311,811	315,809	322,094	329,692	336,043	342,281	347,637	351,713	355,481	362,679	1.65%
Weber County	232,228	234,420	236,640	238,519	240,475	243,645	247,560	251,769	256,359	260,213	262,223	1.22%
Salt Lake County	1,033,910	1,048,985	1,063,842	1,079,721	1,091,742	1,107,314	1,121,354	1,135,649	1,152,633	1,160,437	1,185,238	1.38%
State of Utah	2,776,469	2,817,222	2,855,287	2,900,872	2,942,902	2,995,919	3,051,217	3,101,833	3,161,105	3,205,958	3,271,616	1.65%

Source: U.S. Census Population Estimates

FIGURE 2.33: YEAR OVER YEAR PERCENTAGE CHANGE IN POPULATION



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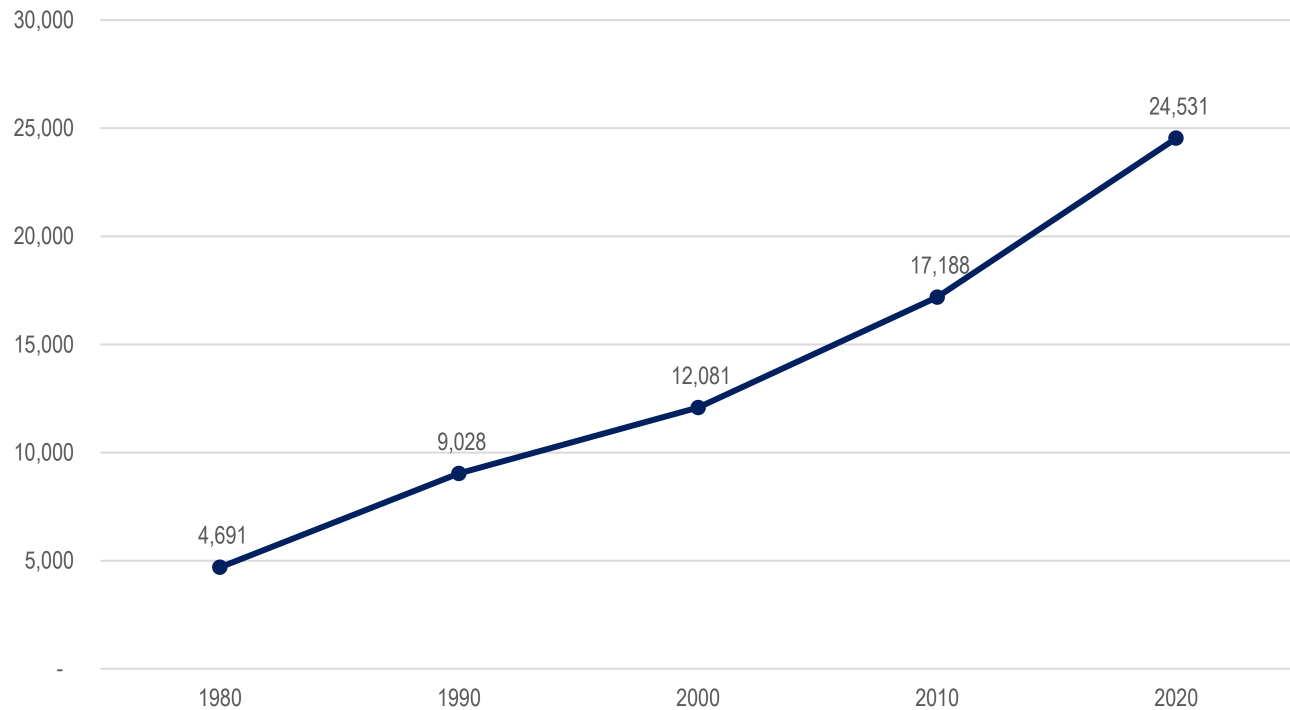
2.34: FARMINGTON CITY POPULATION



POPULATION STATISTICS 2010-2020

FARMINGTON
AVERAGE ANNUAL GROWTH = 3.62%
TOTAL INCREASE = 7,343
% OF COUNTY INCREASE = 13.39%

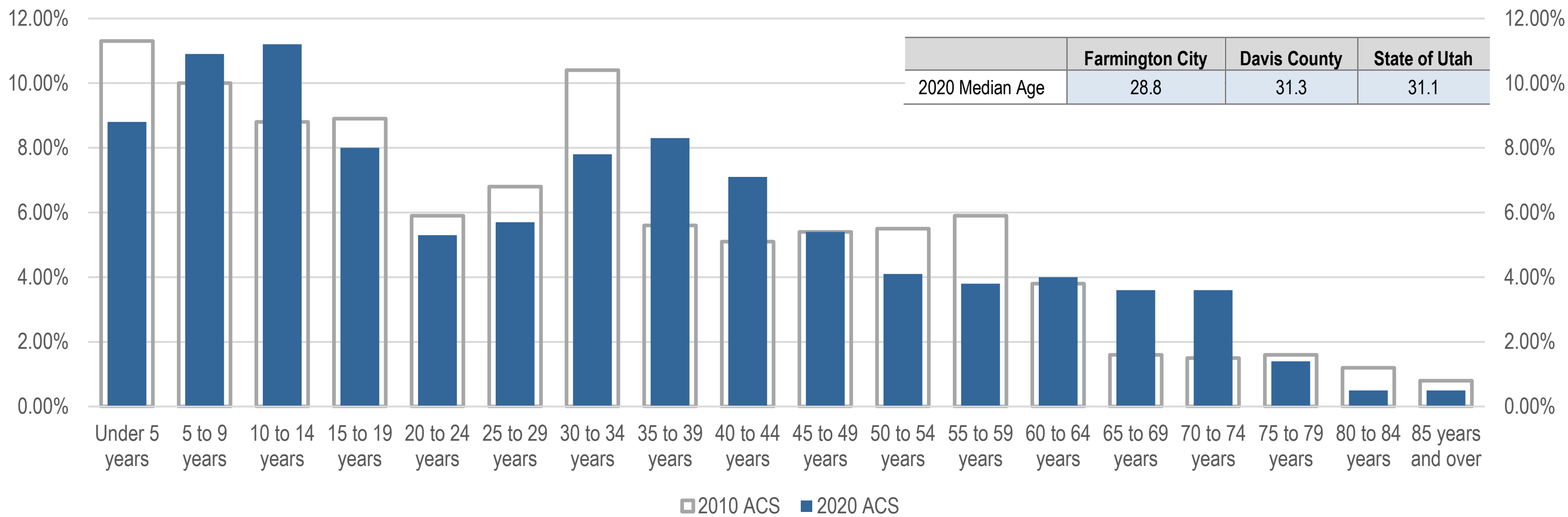
DAVIS COUNTY
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 54,823
% OF STATE INCREASE = 11.07%

STATE OF UTAH
AVERAGE ANNUAL GROWTH = 1.65%
TOTAL INCREASE = 495,147

AGE

The City's demographics relative to age have shifted from 2010 to 2020. 2010 data illustrates a younger population, with 62 percent being under 35. In 2020, the percentage dropped to 58 percent. Noticeable shifts also occurred in the age range of 65 to 74, with 2020 data showing a higher percentage of total in this range. However, a comparison of the median age illustrates the City is still younger than the County on average.

FIGURE 2.35: AGE DISTRIBUTION AS % OF TOTAL



	Farmington City	Davis County	State of Utah
2020 Median Age	28.8	31.3	31.1

HOUSEHOLDS

The total number of households in Farmington as of the 2020 American Community Survey is 7,124. Of the total housing units, 96.9 percent are occupied, with 3.1 percent unoccupied. Davis County has an approximately 96.8 percent housing occupancy rate, compared to the State at 91.8 percent.

RESIDENTIAL BUILDING PERMITS AND NEW COMMERCIAL VALUATION

The Kem C. Gardner Policy Institute tracks building permit activity across the State and maintains the Ivory-Boyer Construction Database. Farmington has seen permit activity steadily increasing through 2021. However, 2019 showed a significant decrease in residential building permit activity.

FIGURE 2.36: NEW RESIDENTIAL VALUE AND UNITS

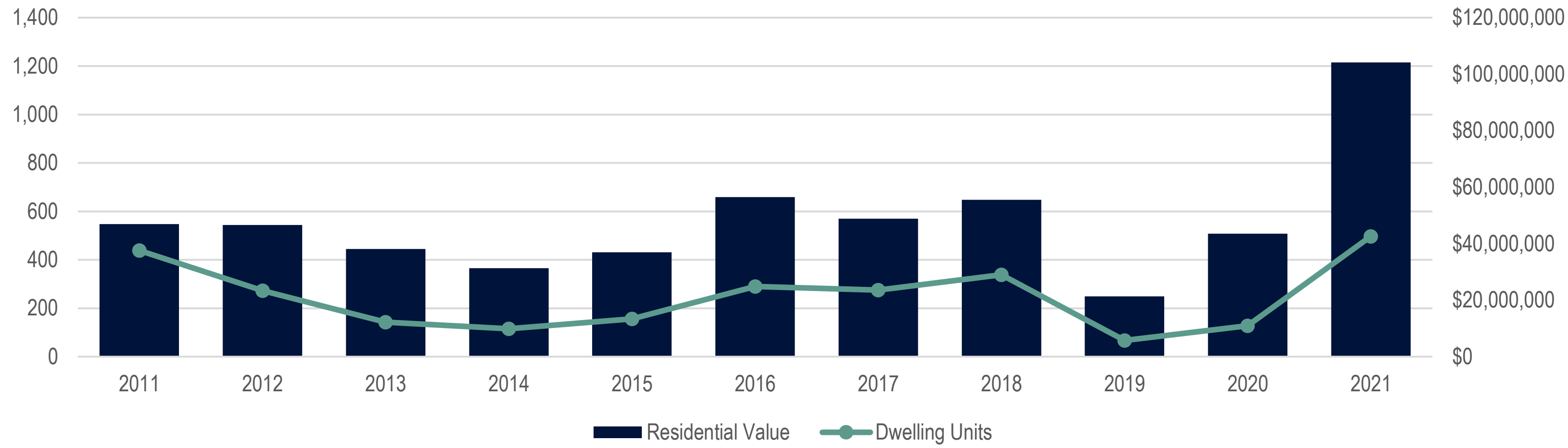
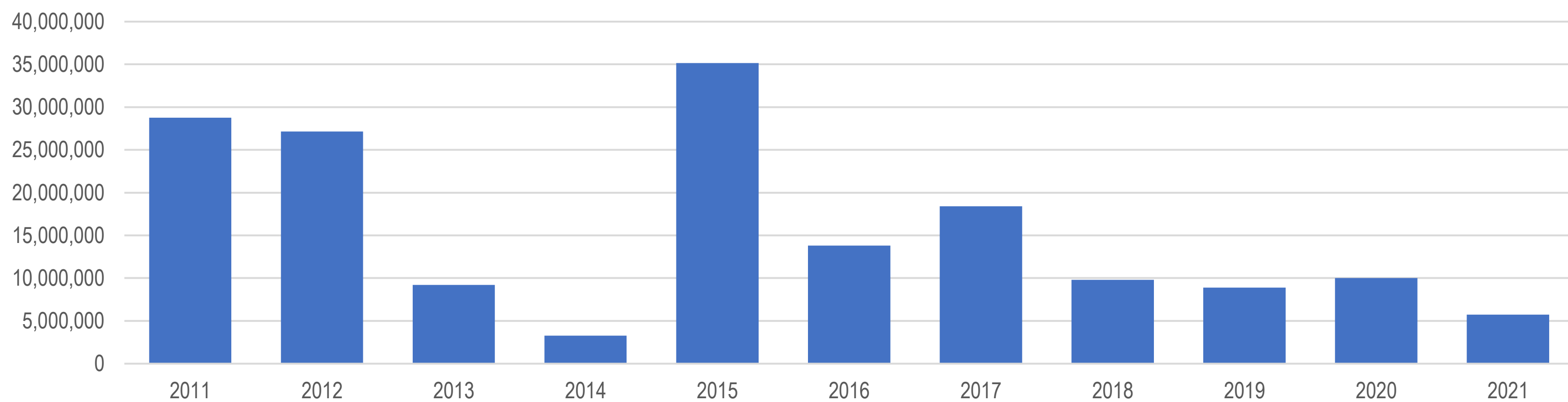


FIGURE 2.37: NEW COMMERCIAL VALUE



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INCOME

Utah median adjusted gross income (MAGI) represents an individual's total gross income minus specific tax deductions. MAGI in Farmington is much higher than the County or State average. A comparison of 2020 data illustrates that Farmington is higher than almost all other cities in the State.

FIGURE 2.38: HOUSEHOLD MEDIAN ADJUSTED GROSS INCOME

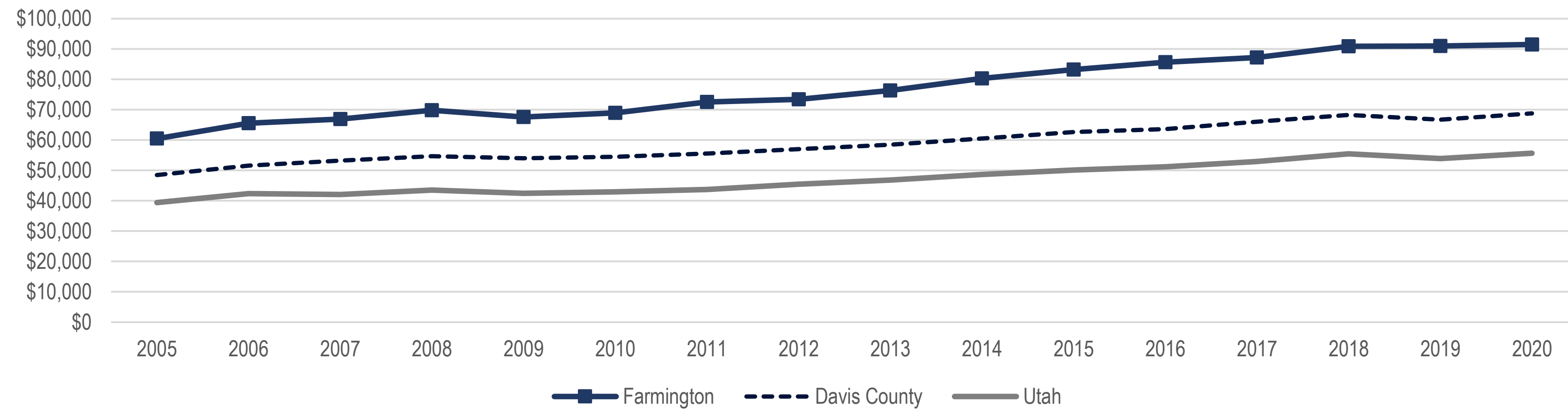
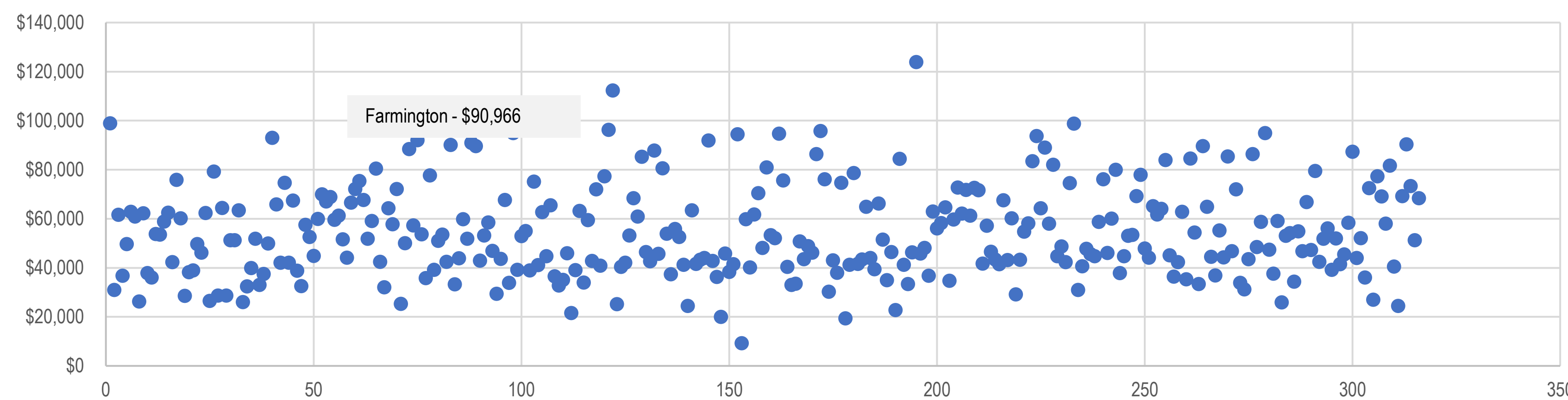


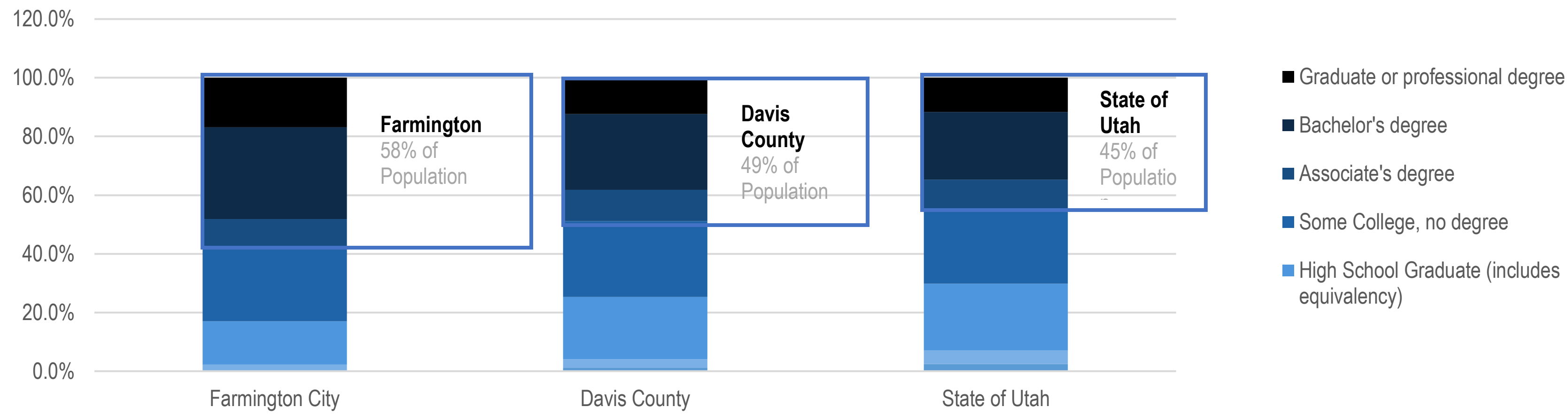
FIGURE 2.39: 2020 MEDIAN ADJUSTED GROSS INCOME



EDUCATION

According to the US Census 2020 ACS five-year estimates, approximately 58 percent of Farmington's population has an associate degree or higher, compared to Davis County with 49 percent and the State of Utah at 45 percent.

FIGURE 2.40: EDUCATIONAL ATTAINMENT AS % OF TOTAL



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LABOR/EMPLOYMENT

A primary strength of Davis County is its young, educated workforce. 40 percent of the Davis County workforce hold a bachelor's degree or higher, and an additional 36 percent have attended some college or obtained their associate's degree. Additionally, 41 percent of Davis County's workforce is under 35. With 65 percent being under 45. This is slightly older than the State of Utah, with 44 percent under 35 and 66 percent under 45. Davis County and the State of Utah have an average younger workforce compared to the nation at 35 percent and 56 percent, respectively.

FIGURE 2.41: LABOR FORCE BY EDUCATION

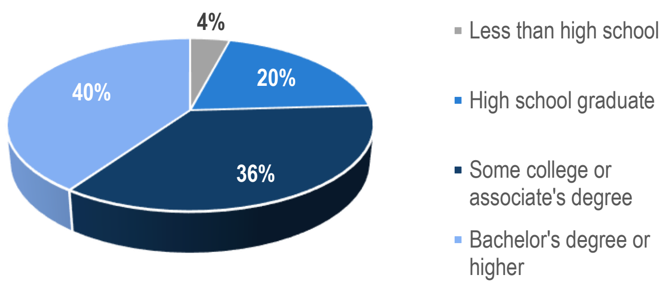
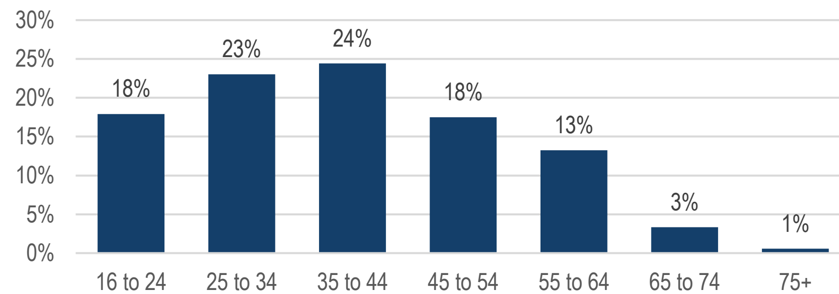


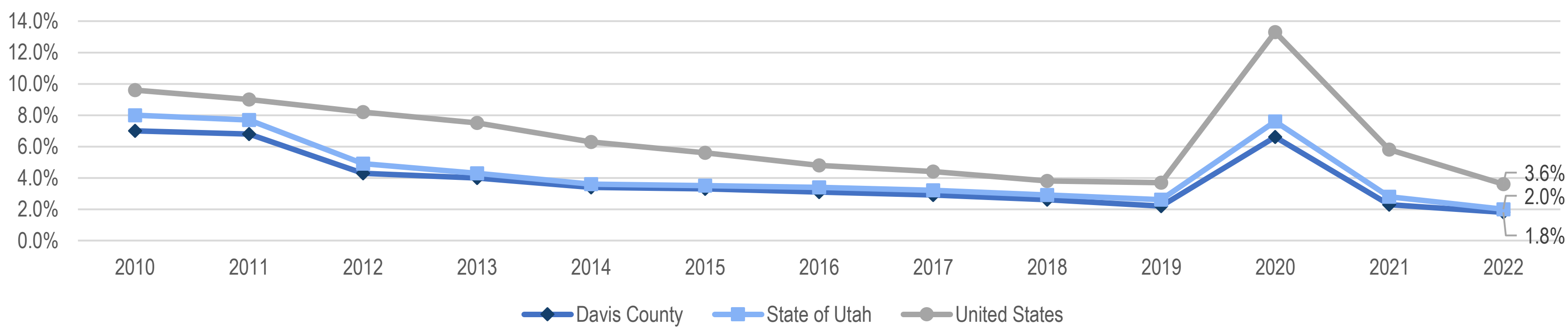
FIGURE 2.42: LABOR FORCE BY AGE



UNEMPLOYMENT

Overall, Davis County was able to avoid many of the job losses that plagued the rest of the country due to the COVID-19 pandemic. Like counties across the country, Davis County's job losses spiked in April 2020, but the unemployment percentage remained well below the national average. Davis County began to see an improvement in unemployment in the Summer of 2020 and dropped below pre-pandemic levels in January 2021. The current unemployment rate as of May 2022 is 1.8 percent.

FIGURE 2.43: UNEMPLOYMENT RATE



SECTION 3: ANALYSIS OF TAXABLE SALES

Taxable sales within the West Davis Corridor cities provide an essential metric to assess the general economic health of the cities. A sales gap (or “leakage”) analysis is used to identify economic development opportunities for a community by evaluating the total purchases made by residents inside and outside the community (hence, the term “leakage” for sales lost outside the community). This analysis first identifies sales within the State of Utah for each major NAICS code category and then calculates the average sales per capita in each NAICS category. Per capita sales in each respective city are compared to average per capita sales statewide to estimate what portion of resident purchases are being made within city boundaries and what amount is leaving the city. The resident purchases made outside the city represent an opportunity to recapture some of these lost sales. The analysis divides taxable sales into three major categories: retail sales, industry sales, and sales related to services.

HISTORIC TAXABLE SALES

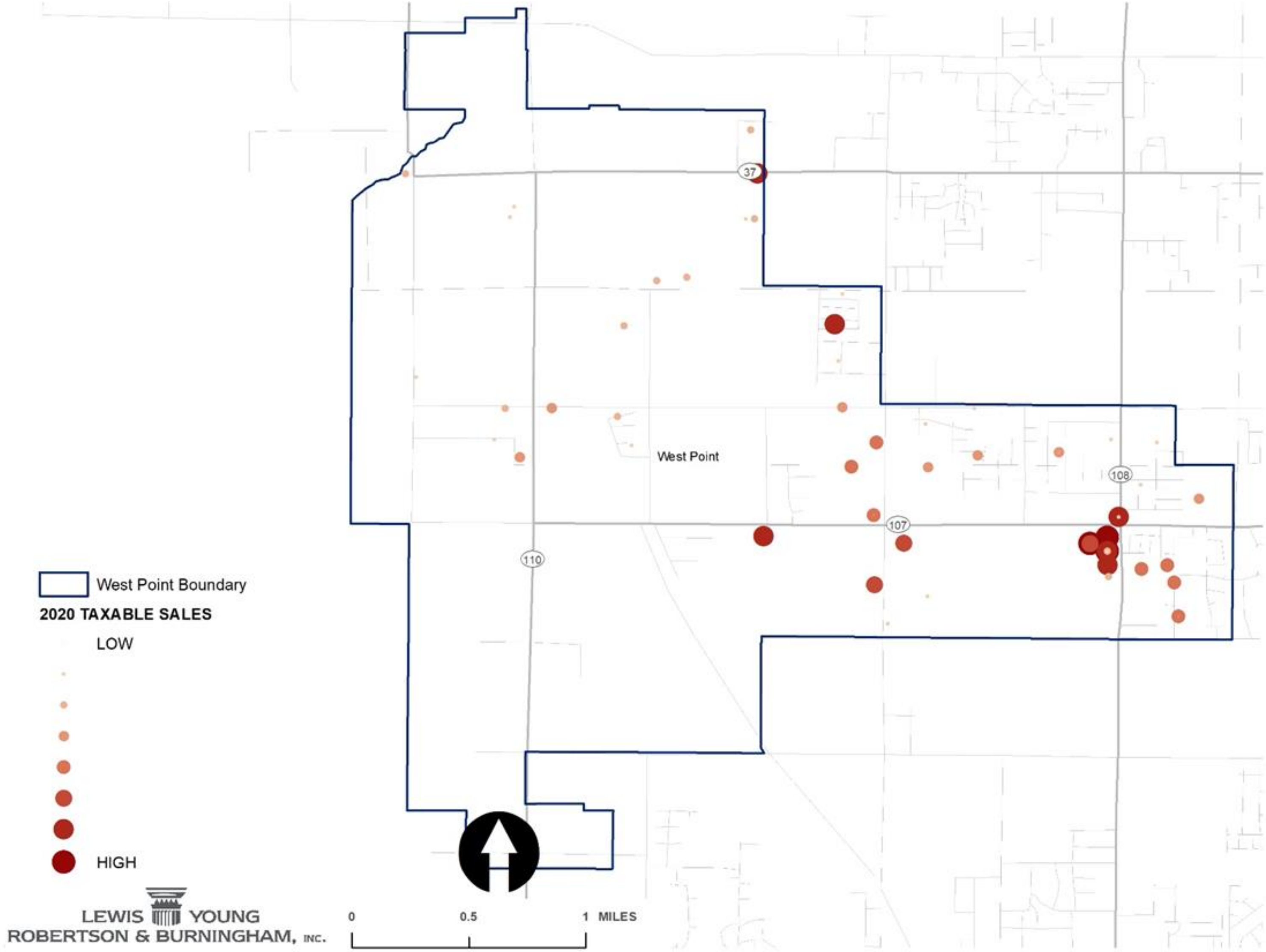
Total taxable sales in the WDC Entities increased by an average of 11.46 percent from 2011 through 2020. A comparison of tax data for similarly sized cities (relative to population) shows a positive trend in taxable sales growth for all communities (see **Table 3.1**). Several of the West Davis Corridor communities have experienced double-digit increases.

TABLE 3.1: HISTORIC TAXABLE SALES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2011-2020 AAGR
Woods Cross	224,053,844	224,940,450	$227,994,988	$254,189,001	$274,966,550	$284,048,585	$323,430,490	$345,220,282	$367,295,545	$440,968,941	7.81%
Centerville	350,256,499	375,299,223	$388,613,836	$401,856,510	$422,613,145	$441,060,523	$455,797,096	$473,300,816	$505,867,076	$538,284,090	4.89%
West Point	**15,340,497**	**17,995,071**	**$19,588,228**	**$21,395,481**	**$22,899,409**	**$49,917,341**	**$64,116,362**	**$72,968,817**	**$82,922,546**	**$105,922,035**	**23.95%**
Riverdale	631,506,063	673,944,243	$710,381,743	$727,146,679	$768,720,522	$792,857,260	$809,372,626	$851,578,437	$887,083,452	$956,031,880	4.72%
Roy	234,687,570	243,341,067	$258,982,597	$268,575,150	$285,983,286	$295,478,369	$307,952,569	$318,880,941	$333,128,089	$409,130,226	6.37%
Kaysville	**182,054,390**	**194,680,380**	**$212,481,254**	**$221,142,952**	**$256,118,586**	**$300,569,999**	**$339,009,406**	**$337,954,435**	**$368,112,173**	**$477,070,528**	**11.30%**
Clearfield	211,847,885	204,202,515	$206,132,681	$223,944,344	$245,322,797	$245,328,807	$266,774,979	$273,362,743	$301,995,920	$348,140,362	5.67%
Syracuse	**172,633,289**	**180,211,321**	**$188,981,906**	**$204,480,390**	**$213,173,133**	**$225,595,638**	**$235,687,712**	**$249,999,864**	**$277,967,928**	**$334,511,656**	**7.63%**
Bountiful	448,163,451	460,838,808	$505,040,461	$528,762,700	$581,894,982	$613,574,189	$602,357,122	$633,467,221	$670,040,787	$728,717,723	5.55%
Holladay	186,498,262	193,767,928	$202,408,714	$223,293,690	$234,822,256	$252,714,080	$260,106,911	$286,075,507	$310,795,512	$369,778,654	7.90%
Farmington	**159,225,437**	**196,256,265**	**$238,345,161**	**$299,238,597**	**$350,956,219**	**$419,322,743**	**$476,334,261**	**$508,172,311**	**$553,027,348**	**$522,278,132**	**14.11%**
Brigham City	186,419,387	197,799,737	$198,143,417	$219,042,917	$237,506,697	$274,709,329	$304,390,928	$288,527,874	$303,844,983	$343,460,326	7.03%
Layton	**1,167,389,098**	**1,233,409,397**	**$1,282,601,176**	**$1,337,501,643**	**$1,423,791,574**	**$1,463,418,945**	**$1,554,892,935**	**$1,610,148,135**	**$1,656,701,924**	**$1,858,707,143**	**5.30%**
Ogden	1,291,344,587	1,375,911,408	$1,425,628,194	$1,495,050,980	$1,571,405,354	$1,627,881,176	$1,767,442,445	$1,927,965,683	$1,994,165,686	$2,149,933,027	5.83%
South Jordan	1,010,372,786	1,076,759,498	$1,087,238,879	$1,065,327,231	$1,284,727,344	$1,426,520,336	$1,672,021,252	$1,622,372,994	$1,717,107,951	$1,845,741,349	6.92%
Davis County	**3,787,291,557**	**3,999,970,999**	**$4,267,625,833**	**$4,554,236,323**	**$4,902,939,312**	**$5,132,059,268**	**$5,483,543,422**	**$5,703,852,529**	**$6,028,609,340**	**$6,665,893,431**	**6.48%**

WEST POINT

FIGURE 3.1: ILLUSTRATION OF 2020 WEST POINT TAXABLE SALE BY LOCATION



RETAIL TAXABLE SALES

Existing taxable sales within West Point are concentrated in The Point Development. West Point's greatest retail strength is the Food & Beverage category, accounting for 52 percent of total taxable sales, followed by sales at Non-Store Retailers.

TABLE 3.2: RETAIL SPENDING BY PERCENT OF TOTAL

	2019	2020
Wholesale Trade-Durable Goods	0.7%	0.7%
Wholesale Trade-Nondurable Goods	0.2%	0.2%
Wholesale Trade-Electronic Markets	0.0%	0.0%
Motor Vehicle	0.8%	0.7%
Furniture & Home Furnishing	0.1%	0.1%
Electronics & Appliance	0.2%	0.2%
Building & Garden Equipment	1.3%	1.4%
Food & Beverage	**54.0%**	**52.2%**
Health & Personal	0.2%	0.3%
Gas Station	1.8%	1.9%
Clothing & Accessories	1.3%	1.2%
Sporting Good	0.3%	0.3%
General Merchandise	0.6%	0.7%
Miscellaneous Retail Trade	0.5%	0.4%
Non-Store Retailers	7.8%	12.3%

SERVICES TAXABLE SALES

Services represent 11 percent of West Point's total taxable sales. Food Services and Drinking Places represent the largest spending category in this group. Industries in the Food Services and Drinking Places subsector are varied. Some provide food and drink only, while others provide various combinations of seating space.

TABLE 3.3: SERVICES SPENDING BY PERCENT OF TOTAL

CATEGORY	2019	2020
Finance & Insurance	0.4%	0.4%
Real Estate, Rental, & Leasing	0.9%	0.8%
Professional, Scientific, & Technical Services	0.3%	0.6%
Management of Companies & Enterprises	0.0%	0.0%
Admin & Support & Waste Management & Remediation	0.2%	0.1%
Educational	0.0%	0.0%
Health Care & Social Assistance	0.1%	0.0%
Arts, Entertainment & Recreation	1.5%	1.7%
Accommodation	0.0%	0.0%
Food Services & Drinking Places	**7.3%**	**7.1%**
Other Services-Except Public Administration	0.4%	0.2%
Public Administration	0.0%	0.0%

INDUSTRY TAXABLE SALES

11 percent of West Point's taxable sales are industry related. The majority of which are in the Utilities, Construction, and Information categories. The majority of the Information sales are in telecommunications.

TABLE 3.4: INDUSTRY TAXABLE SALE AS PERCENT OF TOTAL

CATEGORY	2019	2020
Agriculture, Forestry, Fishing & Hunting	0.0%	0.0%
Mining, Quarrying, & Oil & Gas Extraction	0.0%	0.0%
Utilities	**6.9%**	**5.9%**
Construction	2.3%	2.0%
Manufacturing	0.3%	0.3%
Transportation & Warehousing	0.0%	0.2%
Information	3.9%	2.8%

SALE LEAKAGE ANALYSIS

The table below provides a general overview of leakage and retention by major category. Negative numbers estimate the approximate leakage of taxable sales from West Point City to other communities. When leakage occurs, the capture rate is below 100 percent, indicating the City is not collecting the average sales expected based on a per capita basis relative to the State average. Positive numbers indicate that West Point City is attracting more than the State average relative to that category, suggesting shoppers from outside the City are attracted to the area for specific purchases or that there is a high concentration of this type of spending. This is reflected in the capture rate as a number above 100 percent.

TABLE 3.5: RETAIL SALES LEAKAGE

	West Point Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Retail						
Building Material & Garden Equip	$1,085,925	$99	$1,540	6%	($1,441)	($15,797,011)
Clothing & Accessories	$1,066,089	$97	$346	28%	($249)	($2,729,682)
Electrical & Appliance	$146,399	$13	$1,199	1%	($1,186)	($13,000,482)
Food & Beverage	Number of businesses is below the threshold for reporting.					
Furniture & Home Furnishing	$58,923	$5	$392	1%	($386)	($4,236,802)
Gas Station	Number of businesses is below the threshold for reporting.					
General Merchandise	$463,072	$42	$564	7%	($522)	($5,722,179)
Health & Personal	$199,163	$18	$409	4%	($391)	($4,286,462)
Miscellaneous Retail Trade	$425,527	$39	$2,291	2%	($2,252)	($24,686,924)
Motor Vehicle	$683,358	$62	$343	18%	($280)	($3,072,556)
Non-store Retailers	$6,501,993	$593	$1,002	59%	($409)	($4,480,587)
Sporting Good	$234,268	$21	$2,220	1%	($2,199)	($24,108,779)
Wholesale Trade-Durable Goods	$535,828	$49	$1,468	3%	($1,419)	($15,560,640)
Wholesale Trade-Electronic Markets	Number of Businesses is below the threshold for reporting.					
Wholesale Trade-Nondurable Goods	$168,756	$15	$263	6%	($247)	($2,709,573)
Accommodation	Number of businesses is below the threshold for reporting.					
Arts, Entertainment, and Recreation	Number of businesses is below the threshold for reporting.					
Food Services & Drinking Places	$6,036,987	$551	$1,654	33%	($1,103)	($12,090,717)
Other Services-Except Public Administration	$322,490	$29	$521	6%	($492)	($5,393,323)
Total Retail	**$65,257,291**	**$5,953**	**$15,987**	**37%**	**($10,034)**	**($110,004,696)**
Industry						
Agriculture, Forestry, Fishing & Hunting	Number of Businesses is below the threshold for reporting					
Construction	$1,899,442	$173	$346	50%	($173)	($1,898,714)
Information	$3,214,306	$293	$760	39%	($467)	($5,117,049)
Manufacturing	$213,867	$20	$889	2%	($869)	($9,530,390)
Mining, Quarrying, & Oil & Gas Extraction	Number of Businesses is below the threshold for reporting					
Transportation & Warehousing	Number of Businesses is below the threshold for reporting					
Utilities	Number of Businesses is below the threshold for reporting					
Industry Total	**$11,062,554**	**$1,009**	**$2,833**	**36%**	**($1,824)**	**($19,998,849)**

	West Point Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Services						
Admin. & Sup & Waste Man.& Remed. Ser	$187,017	$17	$91	19%	($74)	($812,590)
Educational Services	$10,891	$1	$38	3%	($37)	($403,451)
Finance & Insurance	$334,136	$30	$110	28%	($79)	($870,047)
Health Care & Social Assistance	$50,138	$5	$44	10%	($39)	($432,903)
Management of Companies & Enterprises	Number of Businesses is below the threshold for reporting					
Professional, Scientific, & Technical Serv	$282,431	$26	$352	7%	($326)	($3,577,979)
Public Administration	Number of Businesses is below the threshold for reporting					
Real Estate, Rental, & Leasing	$712,329	$65	$546	12%	($481)	($5,274,130)
Services Total	**$1,584,385**	**$145**	**$1,272**	**11%**	**($1,127)**	**($12,355,125)**
Other						
Other	**$0**	**$0**	**$781**	**0%**	**($781)**	**($8,562,583)**
All Taxable Sales						
Total	**$77,904,230**	**$7,106**	**$20,873**	**34%**	**($13,766)**	**($150,921,253)**

The City is leaking in all major categories relative to State average spending except for Food & Beverage. The per capita spending in West Point is approximately $7,103, compared to the State average of $20,873. The total taxable sales leaking to other communities is estimated at $150M. Assuming a sales tax levy of 0.5 percent based on point of sale equates to a loss of $754,606 in tax revenues. Factors influencing a community's capture rate include total population, proximity to major freeways or roadways, the population within a 360-degree trade area, geographic isolation, and competitive market sites. These factors will be explored further in the market analysis.

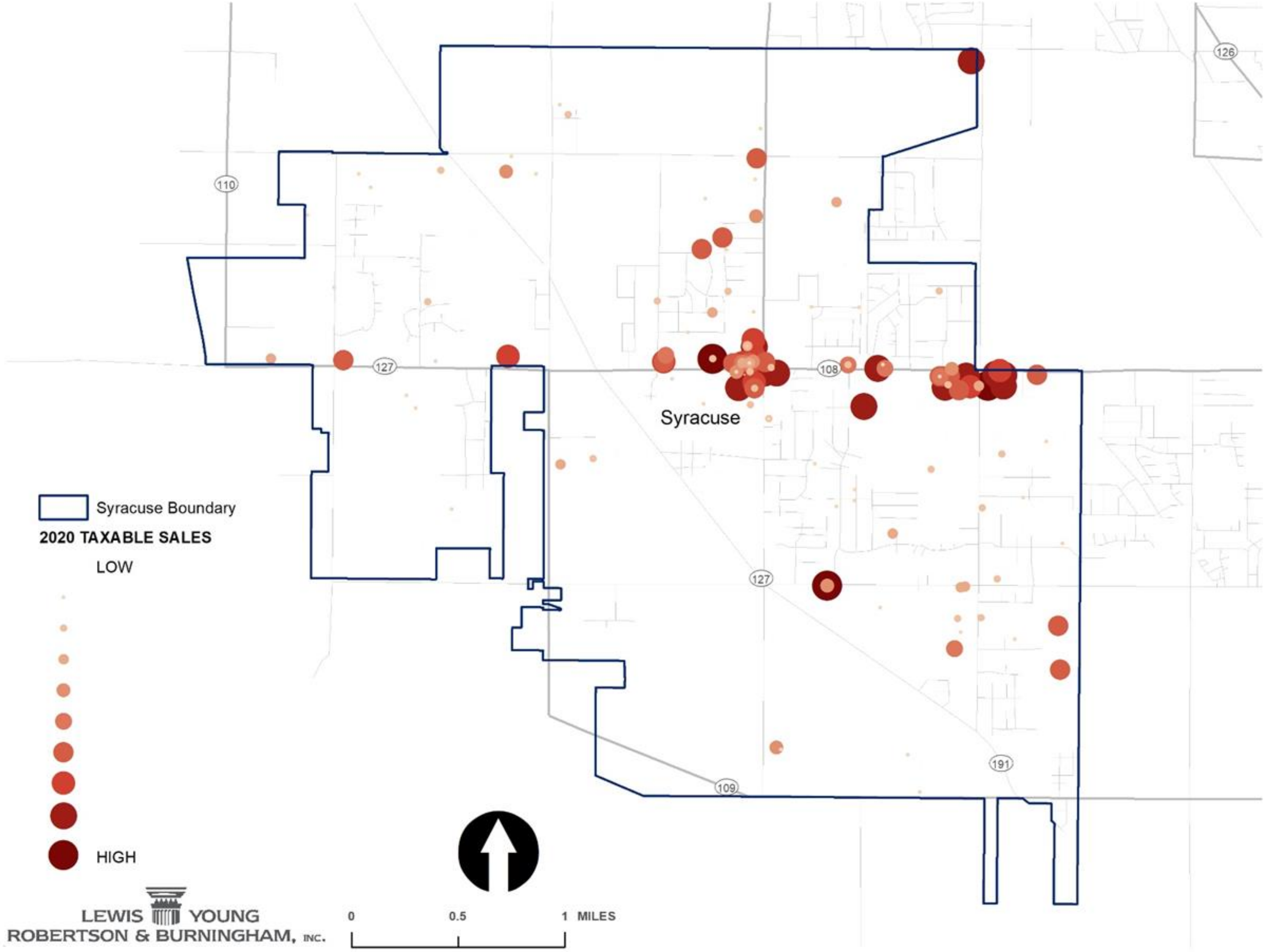
TABLE 3.6: TAXABLE SALES CAPTURE RATES COMPARISON

	West Point		Syracuse		Layton		Kaysville		Farmington	
Population	**10,963**		**32,141**		**81,773**		**32,945**		**24,531**	
	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate
Total	($13,766)	34%	($13,595)	40%	($297)	99%	($11,683)	50%	($3,071)	88%

*Income Adjusted

SYRACUSE

FIGURE 3.2: ILLUSTRATION OF 2020 SYRACUSE TAXABLE SALE BY LOCATION



RETAIL TAXABLE SALES

Existing taxable sales within Syracuse are concentrated along Antelope Drive. Syracuse's greatest retail strength is the General Merchandise category, accounting for 25 percent of total taxable sales, followed by sales at Non-Store Retailers and Food & Beverage Stores.

TABLE 3.7: RETAIL SPENDING BY PERCENT OF TOTAL

	2019	2020
Wholesale Trade-Durable Goods	1.6%	2.5%
Wholesale Trade-Nondurable Goods	0.3%	0.4%
Wholesale Trade-Electronic Markets	0.0%	0.1%
Motor Vehicle	0.7%	0.8%
Furniture & Home Furnishing	14.8%	7.4%
Electronics & Appliance	1.2%	1.3%
Building & Garden Equipment	0.7%	1.3%
Food & Beverage	12.9%	13.9%
Health & Personal	0.6%	0.6%
Gas Station	0.6%	0.6%
Clothing & Accessories	0.6%	0.9%
Sporting Good	0.2%	0.4%
General Merchandise	**26.2%**	**24.8%**
Miscellaneous Retail Trade	0.7%	0.8%
Non-Store Retailers	9.1%	14.9%

SERVICES TAXABLE SALES

Services represent 12 percent of Syracuse's total taxable sales. Food Services and Drinking Places represent the largest spending category in this group. Industries in the Food Services and Drinking Places subsector are varied. Some provide food and drink only, while others provide various combinations of seating space.

TABLE 3.8: SERVICES SPENDING BY PERCENT OF TOTAL

CATEGORY	2019	2020
Finance & Insurance	0.7%	0.5%
Real Estate, Rental, & Leasing	1.2%	1.3%
Professional, Scientific, & Technical Services	0.8%	1.1%
Management of Companies & Enterprises	0.0%	0.0%
Admin & Support & Waste Management & Remediation	0.1%	0.2%
Educational	0.0%	0.0%
Health Care & Social Assistance	0.1%	0.1%
Arts, Entertainment & Recreation	1.4%	1.1%
Accommodation	0.1%	0.1%
Food Services & Drinking Places	**6.6%**	**6.0%**
Other Services-Except Public Administration	2.0%	1.8%
Public Administration	0.0%	0.0%

INDUSTRY TAXABLE SALES

11 percent of Syracuse's taxable sales are industry related. The majority of which are in the Utilities and Information categories. Most of the Information sales are in telecommunications.

TABLE 3.9: INDUSTRY TAXABLE SALE AS PERCENT OF TOTAL

CATEGORY	2019	2020
Agriculture, Forestry, Fishing & Hunting	0.0%	0.0%
Mining, Quarrying, & Oil & Gas Extraction	0.0%	0.0%
Utilities	**6.0%**	**5.3%**
Construction	0.3%	1.1%
Manufacturing	0.6%	1.5%
Transportation & Warehousing	0.0%	0.0%
Information	4.1%	3.5%

SALE LEAKAGE ANALYSIS

The table below provides a general overview of leakage and retention by major category. Negative numbers estimate the approximate leakage of taxable sales from Syracuse City to other communities. When leakage occurs, the capture rate is below 100 percent, indicating the City is not collecting the average sales expected based on a per capita basis relative to the State average. Positive numbers indicate that West Point City is attracting more than the State average relative to that category, suggesting shoppers from outside the City are attracted to the area for certain purchases or that there is a high concentration of this type of spending. This is reflected in the capture rate as a number above 100 percent.

TABLE 3.10: RETAIL SALES LEAKAGE

	SYRACUSE DIRECT TAXABLE SALES	PER CAPITA SPENDING	UTAH INCOME ADJUSTED PER CAPITA SPENDING	CAPTURE RATE	PER CAPITA SALE LEAKAGE	TOTAL LEAKAGE
Retail						
Building Material & Garden Equip	$2,047,762	$70	$1,669	4%	($1,599)	($46,899,196)
Clothing & Accessories	$1,793,500	$61	$375	16%	($314)	($9,211,189)
Electrical & Appliance	$3,314,065	$113	$1,299	9%	($1,187)	($34,801,333)
Food & Beverage	$35,901,164	$1,224	$203	603%	$1,021	$29,952,246
Furniture & Home Furnishing	$41,261,923	$1,407	$425	331%	$982	$28,807,770
Gas Station	Number of businesses is below the threshold for reporting.					
General Merchandise	$72,697,701	$2,479	$611	405%	$1,867	$54,765,438
Health & Personal	$1,572,203	$54	$443	12%	($390)	($11,432,508)
Miscellaneous Retail Trade	$1,993,175	$68	$2,482	3%	($2,414)	($70,812,771)
Motor Vehicle	$1,873,237	$64	$371	17%	($307)	($9,015,898)
Non-store Retailers	$25,491,971	$869	$1,086	80%	($216)	($6,348,694)
Sporting Good	$620,625	$21	$2,406	1%	($2,385)	($69,954,666)
Wholesale Trade-Durable Goods	$4,332,362	$148	$1,591	9%	($1,443)	($42,334,472)
Wholesale Trade-Electronic Markets	Number of Businesses is below the threshold for reporting.					
Wholesale Trade-Nondurable Goods	$961,750	$33	$285	12%	($252)	($7,383,094)
Accommodation	Number of businesses is below the threshold for reporting.					
Arts, Entertainment, and Recreation	$5,283,518	$180	$323	56%	($143)	($4,204,777)
Food Services & Drinking Places	$18,868,998	$643	$1,792	36%	($1,149)	($33,686,790)
Other Services-Except Public Administration	$5,603,189	$191	$565	34%	($374)	($10,968,080)
Total Retail	**$225,503,972**	**$7,688**	**$17,324**	**44%**	**($9,635)**	**($282,615,072)**
Industry						
Agriculture, Forestry, Fishing & Hunting	Number of Businesses is below the threshold for reporting					
Construction	$962,461	$33	$375	9%	($343)	($10,049,141)
Information	$11,413,062	$389	$824	47%	($434)	($12,741,177)
Manufacturing	$1,773,320	$60	$963	6%	($903)	($26,477,200)
Mining, Quarrying, & Oil & Gas Extraction	Number of Businesses is below the threshold for reporting					
Transportation & Warehousing	Number of Businesses is below the threshold for reporting					
Utilities	Number of Businesses is below the threshold for reporting					
Industry Total	**$30,956,064**	**$1,055**	**$3,070**	**34%**	**($2,015)**	**($59,097,066)**

	Syracuse Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Services						
Admin. & Sup & Waste Man.& Remed. Ser	$317,867	$11	$99	11%	($88)	($2,580,192)
Educational Services	$92,845	$3	$41	8%	($38)	($1,108,414)
Finance & Insurance	$1,880,569	$64	$119	54%	($55)	($1,610,595)
Health Care & Social Assistance	$154,251	$5	$48	11%	($42)	($1,246,181)
Management of Companies & Enterprises	Number of Businesses is below the threshold for reporting					
Professional, Scientific, & Technical Serv	$2,225,318	$76	$382	20%	($306)	($8,966,770)
Public Administration	Number of Businesses is below the threshold for reporting					
Real Estate, Rental, & Leasing	$3,381,456	$115	$592	19%	($476)	($13,974,469)
Services Total	**$8,180,664**	**$279**	**$1,378**	**20%**	**($1,099)**	**($32,232,723)**
Other						
Other	**$0**	**$0**	**$846**	**0%**	**($846)**	**($24,824,615)**
All Taxable Sales						
Total	**$264,640,700**	**$9,023**	**$22,618**	**40%**	**($13,595)**	**($398,769,476)**

The City is leaking in most major categories relative to State average spending except for Food & Beverage, General Merchandise, and Furniture & Home Furnishing[2]. The per capita spending in Syracuse is approximately $9,023, compared to the State average of $22,618. The total taxable sales leaking to other communities is estimated at $399M. Assuming a sales tax levy of 0.5 percent based on point of sale equates to a loss of $1.99M in tax revenues. Factors influencing a community's capture rate include total population, proximity to major freeways or roadways, the population within a 360-degree trade area, geographic isolation, and competitive market sites. These factors will be explored further in the market analysis.

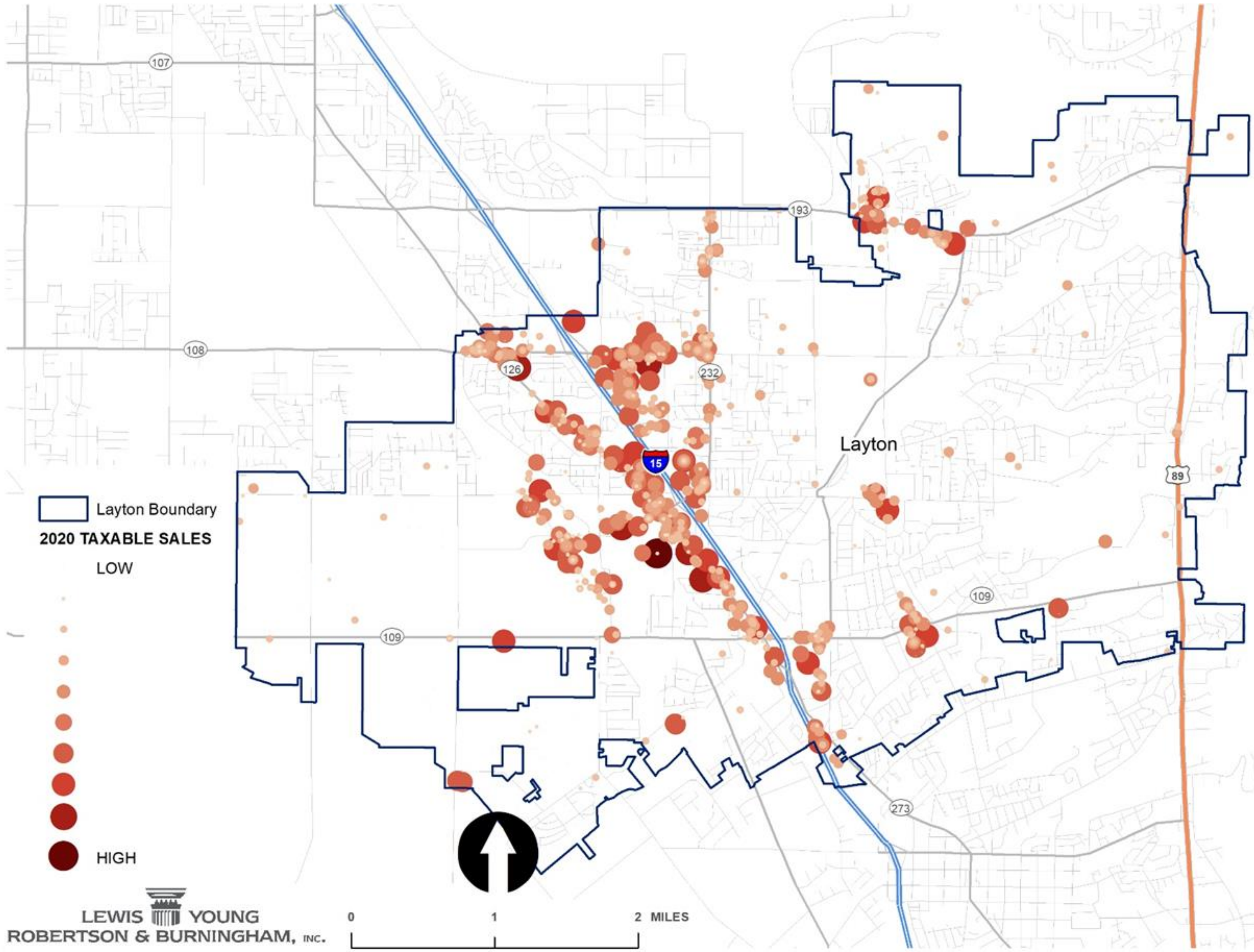
TABLE 3.11: TAXABLE SALES CAPTURE RATES COMPARISON

	West Point		Syracuse		Layton		Kaysville		Farmington	
Population	10,963		32,141		81,773		32,945		24,531	
	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate
Total	($13,766)	34%	($13,595)	40%	($297)	99%	($11,683)	50%	($3,071)	88%
*Income Adjusted										

[2] When the sales tax leakage data was collected, RC Willey was still in Syracuse. This category is now likely leaking as well.

LAYTON

FIGURE 3.3: ILLUSTRATION OF 2020 LAYTON TAXABLE SALE BY LOCATION



RETAIL TAXABLE SALES

Existing taxable sales within Layton are concentrated along the I-15 Corridor and Antelope Drive. Layton's greatest retail strength is the General Merchandise category, accounting for 16 percent of total taxable sales, followed by sales at Motor Vehicles, Building & Gardening, and Food & Beverage.

TABLE 3.12: RETAIL SPENDING BY PERCENT OF TOTAL

	2019	2020
Wholesale Trade-Durable Goods	3.1%	3.6%
Wholesale Trade-Nondurable Goods	1.4%	1.6%
Wholesale Trade-Electronic Markets	0.0%	0.1%
Motor Vehicle	11.9%	12.7%
Furniture & Home Furnishing	1.1%	2.6%
Electronics & Appliance	1.0%	0.9%
Building & Garden Equipment	8.8%	9.7%
Food & Beverage	7.5%	7.4%
Health & Personal	1.1%	1.1%
Gas Station	1.2%	1.0%
Clothing & Accessories	4.0%	3.3%
Sporting Good	1.8%	1.8%
General Merchandise	**16.5%**	**15.7%**
Miscellaneous Retail Trade	3.9%	3.3%
Non-Store Retailers	4.4%	7.0%

SERVICES TAXABLE SALES

Services represent 16 percent of Layton's total taxable sales. Food Services and Drinking Places represent the largest spending category in this group. Industries in the Food Services and Drinking Places subsector are varied. Some provide food and drink only, while others provide various combinations of seating space.

TABLE 3.13: SERVICES SPENDING BY PERCENT OF TOTAL

CATEGORY	2019	2020
Finance & Insurance	0.3%	0.3%
Real Estate, Rental, & Leasing	2.4%	2.4%
Professional, Scientific, & Technical Services	0.7%	1.0%
Management of Companies & Enterprises	0.1%	0.1%
Admin & Support & Waste Management & Remediation	0.4%	0.3%
Educational	0.1%	0.1%
Health Care & Social Assistance	0.2%	0.2%
Arts, Entertainment & Recreation	0.6%	0.4%
Accommodation	1.5%	0.8%
Food Services & Drinking Places	**10.0%**	**8.8%**
Other Services-Except Public Administration	2.1%	1.8%
Public Administration	0.1%	0.0%

INDUSTRY TAXABLE SALES

10 percent of Layton's taxable sales are industry related. The majority of which are in the Utilities, Manufacturing, and Information categories. Most of the Information sales are in telecommunications.

TABLE 3.14: INDUSTRY TAXABLE SALE AS PERCENT OF TOTAL

CATEGORY	2019	2020
Agriculture, Forestry, Fishing & Hunting	0.0%	0.0%
Mining, Quarrying, & Oil & Gas Extraction	0.0%	0.1%
Utilities	3.3%	3.0%
Construction	0.4%	0.5%
Manufacturing	2.5%	2.5%
Transportation & Warehousing	0.0%	0.0%
Information	**4.7%**	**3.5%**

SALE LEAKAGE ANALYSIS

The table below provides a general overview of leakage and retention by major category. Negative numbers estimate the approximate leakage of taxable sales from Layton City to other communities. When leakage occurs, the capture rate is below 100 percent, indicating the City is not collecting the average sales expected based on a per capita basis relative to the State average. Positive numbers indicate that Layton City is attracting more than the State average relative to that category, suggesting shoppers from outside the City are attracted to the area for specific purchases or that there is a high concentration of this type of spending. This is reflected in the capture rate as a number above 100 percent.

TABLE 3.15: RETAIL SALES LEAKAGE

	LAYTON DIRECT TAXABLE SALES	PER CAPITA SPENDING	UTAH INCOME ADJUSTED PER CAPITA SPENDING	CAPTURE RATE	PER CAPITA SALE LEAKAGE	TOTAL LEAKAGE
Retail						
Building Material & Garden Equip	$145,335,430	$1,863	$1,574	118%	$289	$22,536,895
Clothing & Accessories	$66,822,205	$857	$354	242%	$503	$39,213,549
Electrical & Appliance	$16,659,113	$214	$1,226	17%	($1,012)	($78,965,115)
Food & Beverage	$125,360,327	$1,607	$191	840%	$1,416	$110,435,632
Furniture & Home Furnishing	$17,590,625	$225	$401	56%	($175)	($13,654,458)
Gas Station	$19,469,694	$250	$630	40%	($381)	($29,696,833)
General Merchandise	$273,370,363	$3,504	$577	608%	$2,928	$228,381,752
Health & Personal	$18,817,153	$241	$418	58%	($177)	($13,809,173)
Miscellaneous Retail Trade	$64,295,352	$824	$2,342	35%	($1,517)	($118,360,812)
Motor Vehicle	$197,967,307	$2,538	$350	725%	$2,188	$170,648,555
Non-store Retailers	$73,007,751	$936	$1,024	91%	($88)	($6,874,374)
Sporting Good	$30,358,263	$389	$2,270	17%	($1,881)	($146,701,615)
Wholesale Trade-Durable Goods	$51,323,873	$658	$1,501	44%	($843)	($65,754,269)
Wholesale Trade-Electronic Markets	$347,205	$4	$14	33%	($9)	($709,311)
Wholesale Trade-Nondurable Goods	$23,171,171	$297	$268	111%	$29	$2,235,557
Accommodation	$25,541,818	$327	$674	49%	($347)	($27,030,768)
Arts, Entertainment, and Recreation	$11,108,232	$142	$305	47%	($163)	($12,696,081)
Food Services & Drinking Places	$168,024,377	$2,154	$1,690	127%	$464	$36,171,978
Other Services-Except Public Administration	$35,488,642	$455	$533	85%	($78)	($6,085,496)
Total Retail	**$1,364,058,901**	**$17,486**	**$16,342**	**107%**	**$1,145**	**$89,285,613**
Industry						
Agriculture, Forestry, Fishing & Hunting	$96,100	$1	$7	18%	($6)	($446,621)
Construction	$7,126,300	$91	$354	26%	($263)	($20,499,698)
Information	$77,875,384	$998	$777	129%	$221	$17,277,028
Manufacturing	$41,651,073	$534	$909	59%	($375)	($29,224,067)
Mining, Quarrying, & Oil & Gas Extraction	Number of Businesses is below the threshold for reporting					
Transportation & Warehousing	$429,597	$6	$46	12%	($41)	($3,195,248)
Utilities	Number of Businesses is below the threshold for reporting					

	Layton Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Industry Total	$181,874,598	$2,331	$2,896	81%	($565)	($44,051,446)
Services						
Admin. & Sup & Waste Man.& Remed. Ser	$6,055,013	$78	$93	83%	($16)	($1,215,661)
Educational Services	$1,410,510	$18	$39	47%	($21)	($1,603,217)
Finance & Insurance	$5,353,803	$69	$112	61%	($44)	($3,404,857)
Health Care & Social Assistance	$3,628,087	$47	$45	103%	$1	$114,672
Management of Companies & Enterprises	$2,115,612	$27	$8	329%	$19	$1,472,978
Professional, Scientific, & Technical Serv	$11,349,852	$145	$360	40%	($214)	($16,728,952)
Public Administration	Number of Businesses is below the threshold for reporting					
Real Estate, Rental, & Leasing	$39,008,444	$500	$558	90%	($58)	($4,534,245)
Services Total	**$69,726,693**	**$894**	**$1,300**	**69%**	**($406)**	**($31,662,749)**
Other						
Other	**$25,565,319**	**$328**	**$798**	**41%**	**($471)**	**($36,714,881)**
All Taxable Sales						
Total	**$1,641,225,511**	**$21,039**	**$21,336**	**99%**	**($297)**	**($23,143,462)**

Overall, the City is capturing 107% of retail sales. However, this is mainly captured in three categories: Food & Beverage, Motor Vehicle, and General Merchandise. The per capita spending in Layton is approximately $21,039, compared to the State average of $21,336. The total taxable sales leaking to other communities is estimated at $23M. Assuming a sales tax levy of 0.5 percent based on point of sale equates to a loss of $115,717 in tax revenues. Factors influencing a community's capture rate include total population, proximity to major freeways or roadways, the population within a 360-degree trade area, geographic isolation, and competitive market sites. These factors will be explored further in the market analysis.

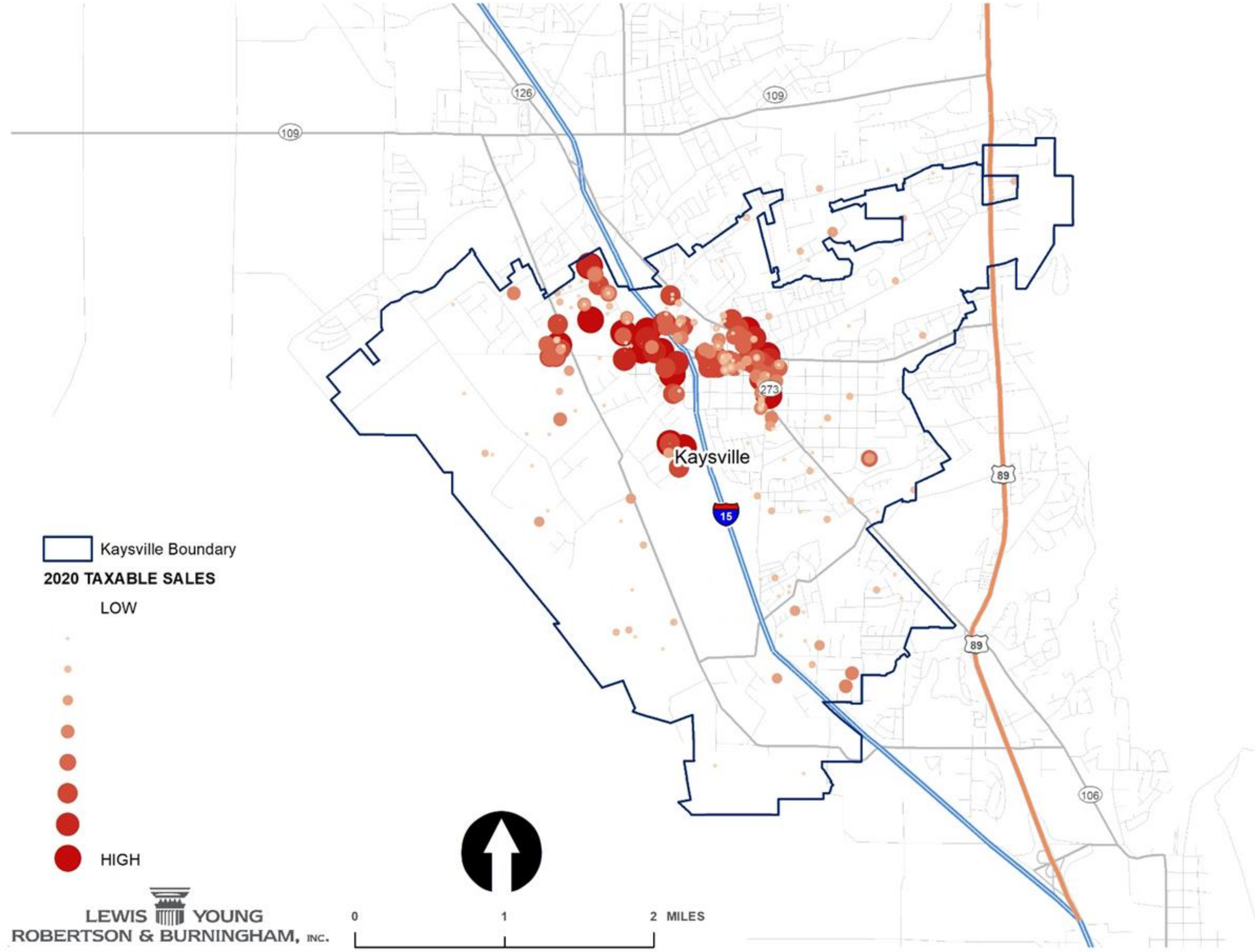
Table 3.16: Taxable Sales Capture Rates Comparison

	West Point		Syracuse		Layton		Kaysville		Farmington	
Population	**10,963**		**32,141**		**81,773**		**32,945**		**24,531**	
	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate
Total	($13,766)	34%	($13,595)	40%	($297)	99%	($11,683)	50%	($3,071)	88%

*Income Adjusted

KAYSVILLE

FIGURE 3.4: ILLUSTRATION OF 2020 KAYSVILLE TAXABLE SALE BY LOCATION



Retail Taxable Sales

Existing taxable sales within Kaysville are concentrated along the I-15 Corridor and 200 North. Kaysville's greatest retail strength is the Motor Vehicle & Parts category, accounting for 14 percent of total taxable sales, followed by sales at Gasoline Stations and Non-Store Retailers.

Table 3.17: Retail Spending by Percent of Total

	2019	2020
Wholesale Trade-Durable Goods	6.8%	7.7%
Wholesale Trade-Nondurable Goods	2.5%	2.1%
Wholesale Trade-Electronic Markets	0.0%	0.1%
Motor Vehicle	**13.9%**	**14.0%**
Furniture & Home Furnishing	0.3%	0.4%
Electronics & Appliance	1.2%	1.2%
Building & Garden Equipment	1.7%	2.1%
Food & Beverage	5.1%	4.1%
Health & Personal	5.7%	5.1%
Gas Station	14.0%	12.9%
Clothing & Accessories	1.6%	1.6%
Sporting Good	2.1%	2.6%
General Merchandise	2.2%	2.1%
Miscellaneous Retail Trade	2.1%	2.0%
Non-Store Retailers	8.7%	12.7%

Services Taxable Sales

Services represent 13 percent of Kaysville's total taxable sales. Food Services and Drinking Places represent the largest spending category in this group. Industries in the Food Services and Drinking Places subsector are varied. Some provide food and drink only, while others provide various combinations of seating space.

Table 3.18: Services Spending by Percent of Total

Category	2019	2020
Finance & Insurance	0.5%	0.4%
Real Estate, Rental, & Leasing	1.6%	1.4%
Professional, Scientific, & Technical Services	2.0%	1.7%
Management of Companies & Enterprises	0.1%	0.1%
Admin & Support & Waste Management & Remediation	0.2%	0.2%
Educational	0.4%	0.2%
Health Care & Social Assistance	0.2%	0.2%
Arts, Entertainment & Recreation	1.9%	0.8%
Accommodation	0.1%	0.0%
Food Services & Drinking Places	**6.9%**	**5.7%**
Other Services-Except Public Administration	3.0%	2.4%
Public Administration	0.0%	0.0%

Industry Taxable Sales

12 percent of Kaysville's taxable sales are industry related. The majority of which are in the Utilities, Manufacturing, and Information categories. Most of the Information sales are in telecommunications.

Table 3.19: Industry Taxable Sale as Percent of Total

Category	2019	2020
Agriculture, Forestry, Fishing & Hunting	0.0%	0.0%
Mining, Quarrying, & Oil & Gas Extraction	0.0%	0.1%
Utilities	**5.2%**	**4.2%**
Construction	2.0%	1.4%
Manufacturing	3.5%	2.8%
Transportation & Warehousing	0.0%	0.0%
Information	3.9%	3.2%

SALE LEAKAGE ANALYSIS

The table below provides a general overview of leakage and retention by major category. Negative numbers estimate the approximate leakage of taxable sales from Kaysville City to other communities. When leakage occurs, the capture rate is below 100 percent, indicating the City is not collecting the average sales expected based on a per capita basis relative to the State average. Positive numbers indicate that Kaysville City is attracting more than the State average relative to that category, suggesting shoppers from outside the City are attracted to the area for specific purchases or that there is a high concentration of this type of spending. This is reflected in the capture rate as a number above 100 percent.

TABLE 3.20: RETAIL SALES LEAKAGE

	KAYSVILLE DIRECT TAXABLE SALES	PER CAPITA SPENDING	UTAH INCOME ADJUSTED PER CAPITA SPENDING	CAPTURE RATE	PER CAPITA SALE LEAKAGE	TOTAL LEAKAGE
Retail						
Building Material & Garden Equip	$6,353,406	$202	$1,342	15%	($1,141)	($35,922,109)
Clothing & Accessories	$5,946,129	$189	$690	27%	($501)	($15,790,415)
Electrical & Appliance	$4,486,826	$142	$439	32%	($296)	($9,326,639)
Food & Beverage	$18,764,556	$596	$1,724	35%	($1,128)	($35,524,733)
Furniture & Home Furnishing	$1,026,809	$33	$383	9%	($351)	($11,050,824)
Gas Station	Number of Businesses is below the threshold for reporting					
General Merchandise	$8,198,109	$260	$2,485	10%	($2,225)	($70,080,144)
Health & Personal	$20,942,856	$665	$210	317%	$455	$14,344,642
Miscellaneous Retail Trade	$7,957,216	$253	$632	40%	($379)	($11,932,270)
Motor Vehicle	$51,294,867	$1,629	$2,564	64%	($935)	($29,457,507)
Non-store Retailers	$32,273,608	$1,025	$1,121	91%	($97)	($3,042,316)
Sporting Good	$7,929,090	$252	$388	65%	($136)	($4,276,710)
Wholesale Trade-Durable Goods	$24,955,484	$792	$1,643	48%	($851)	($26,804,816)
Wholesale Trade-Electronic Markets	$83,606	$3	$15	18%	($12)	($383,480)
Wholesale Trade-Nondurable Goods	$9,136,644	$290	$294	99%	($4)	($119,001)
Accommodation	Number of Businesses is below the threshold for reporting					
Arts, Entertainment, and Recreation	$6,961,168	$221	$334	66%	($113)	($3,562,730)
Food Services & Drinking Places	$25,801,512	$819	$1,851	44%	($1,032)	($32,490,494)
Other Services-Except Public Administration	$11,159,928	$354	$584	61%	($229)	($7,220,018)
Total Retail	**$294,676,737**	**$9,357**	**$17,895**	**52%**	**($8,538)**	**($268,901,121)**
Industry						
Agriculture, Forestry, Fishing & Hunting	Number of Businesses is below the threshold for reporting					
Construction	$7,663,245	$243	$388	63%	($144)	($4,550,221)
Information	$14,610,176	$464	$851	55%	($387)	($12,180,385)
Manufacturing	$12,978,106	$412	$995	41%	($583)	($18,355,826)
Mining, Quarrying, & Oil & Gas Extraction	Number of Businesses is below the threshold for reporting					
Transportation & Warehousing	Number of Businesses is below the threshold for reporting					
Utilities	Number of Businesses is below the threshold for reporting					
Industry Total	**$54,237,717**	**$1,722**	**$3,171**	**54%**	**($1,449)**	**($45,644,291)**
Services						

	Kaysville Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Admin. & Sup & Waste Man.& Remed. Ser	$746,506	$24	$102	23%	($78)	($2,467,862)
Educational Services	$1,364,450	$43	$42	102%	$1	$32,080
Finance & Insurance	$1,756,323	$56	$123	45%	($67)	($2,115,885)
Health Care & Social Assistance	$918,337	$29	$49	59%	($20)	($634,945)
Management of Companies & Enterprises	Number of Businesses is below the threshold for reporting					
Professional, Scientific, & Technical Serv	$7,891,903	$251	$394	64%	($144)	($4,521,749)
Public Administration	Number of Businesses is below the threshold for reporting					
Real Estate, Rental, & Leasing	$5,861,995	$186	$611	30%	($425)	($13,388,248)
Services Total	**$18,958,635**	**$602**	**$1,423**	**42%**	**($821)**	**($25,865,684)**
Other						
Other	**$0**	**$0**	**$874**	**0%**	**($874)**	**($27,534,105)**
All Taxable Sales						
Total	**$367,873,089**	**$11,681**	**$23,364**	**50%**	**($11,683)**	**($367,945,200)**

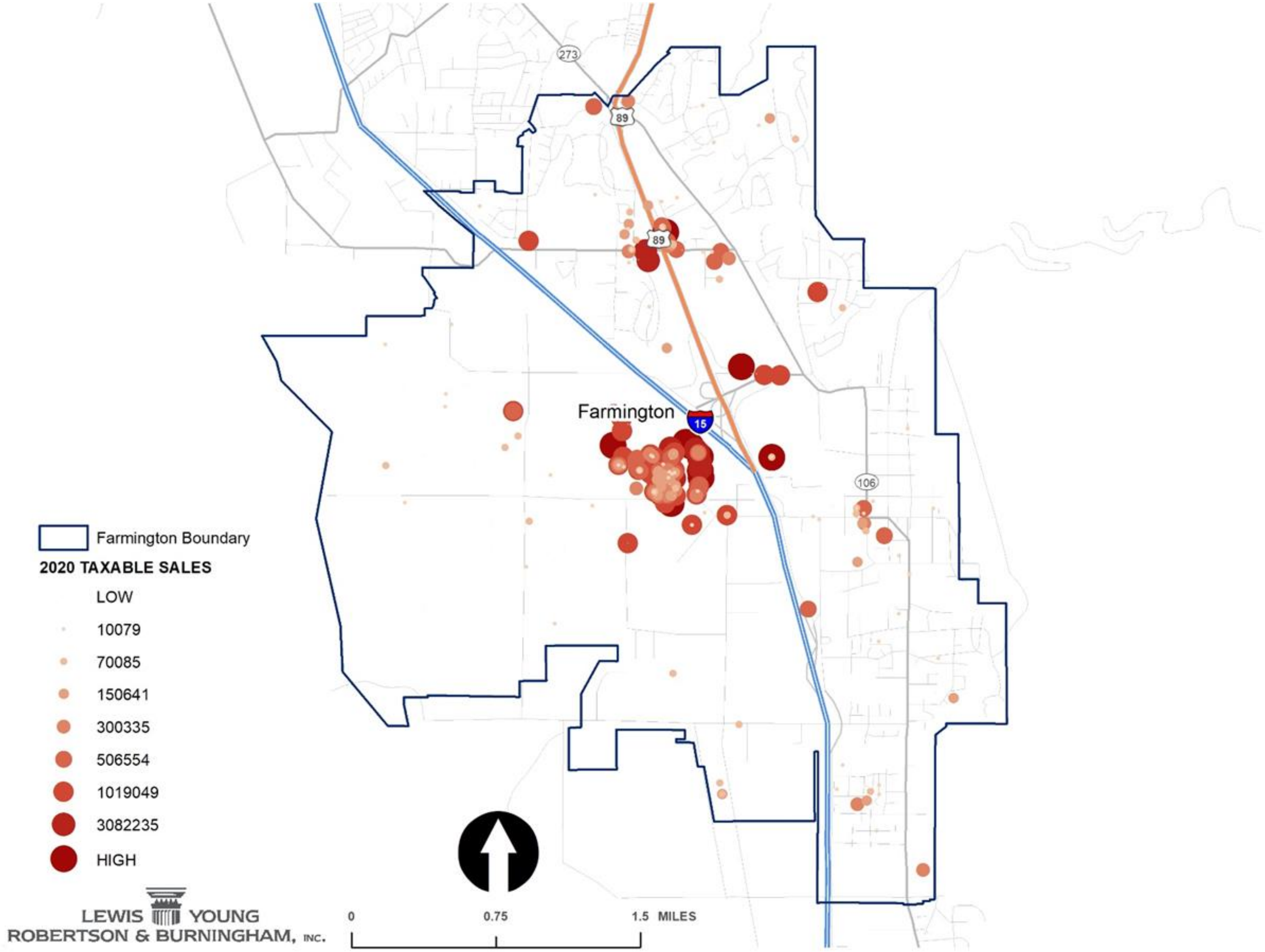
The City is leaking in most major categories relative to State average spending except for Motor Vehicle, Gasoline Stations (not shown), and Educational Services. The per capita spending in Kaysville is approximately $11,681, compared to the State average of $23,364. The total taxable sales leaking to other communities is estimated at $367M. Assuming a sales tax levy of 0.5 percent based on point of sale equates to a loss of $1.84M in tax revenues. Factors influencing a community's capture rate include total population, proximity to major freeways or roadways, the population within a 360-degree trade area, geographic isolation, and competitive market sites. These factors will be explored further in the market analysis.

TABLE 3.21: TAXABLE SALES CAPTURE RATES COMPARISON

	West Point		Syracuse		Layton		Kaysville		Farmington	
Population	**10,963**		**32,141**		**81,773**		**32,945**		**24,531**	
	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate
Total	($13,766)	34%	($13,595)	40%	($297)	99%	($11,683)	50%	($3,071)	88%
*Income Adjusted										

FARMINGTON

FIGURE 3.5: ILLUSTRATION OF 2020 FARMINGTON TAXABLE SALE BY LOCATION



RETAIL TAXABLE SALES

Existing taxable sales within Farmington are concentrated along the I-15 Corridor and Hwy 89. Farmington's greatest retail strength are the Food & Beverage and Clothing & Accessories categories, each accounting for 13 percent of total taxable sales, followed by sales at Non-Store Retailers.

TABLE 3.22: RETAIL SPENDING BY PERCENT OF TOTAL

	2019	2020
Wholesale Trade-Durable Goods	7.8%	5.1%
Wholesale Trade-Nondurable Goods	0.3%	0.2%
Wholesale Trade-Electronic Markets	0.0%	0.1%
Motor Vehicle	6.5%	6.5%
Furniture & Home Furnishing	0.5%	0.6%
Electronics & Appliance	4.6%	4.2%
Building & Garden Equipment	0.2%	0.4%
Food & Beverage	**11.0%**	**13.3%**
Health & Personal	1.0%	1.3%
Gas Station	0.9%	1.0%
Clothing & Accessories	**15.6%**	**13.3%**
Sporting Good	4.4%	6.4%
General Merchandise	1.0%	1.2%
Miscellaneous Retail Trade	1.3%	1.6%
Non-Store Retailers	5.2%	10.5%

SERVICES TAXABLE SALES

In 2020, Services represented 23 percent of Farmington's total taxable sales. Arts, Entertainment, and Recreation represent the largest spending category in this group.

TABLE 3.23: SERVICES SPENDING BY PERCENT OF TOTAL

CATEGORY	2019	2020
Finance & Insurance	0.3%	0.3%
Real Estate, Rental, & Leasing	0.7%	0.7%
Professional, Scientific, & Technical Services	1.5%	2.1%
Management of Companies & Enterprises	0.4%	0.4%
Admin & Support & Waste Management & Remediation	0.2%	0.2%
Educational	0.1%	0.1%
Health Care & Social Assistance	0.2%	0.2%
Arts, Entertainment & Recreation	**14.6%**	**8.7%**
Accommodation	1.2%	0.8%
Food Services & Drinking Places	8.1%	8.2%
Other Services-Except Public Administration	2.1%	1.5%
Public Administration	0.1%	0.0%

INDUSTRY TAXABLE SALES

8 percent of Farmington's taxable sales are industry related. The majority of which are in the Utilities and Information categories. Most of the Information sales are in telecommunications.

TABLE 3.24: INDUSTRY TAXABLE SALE AS PERCENT OF TOTAL

CATEGORY	2019	2020
Agriculture, Forestry, Fishing & Hunting	0.0%	0.0%
Mining, Quarrying, & Oil & Gas Extraction	0.0%	0.0%
Utilities	**3.1%**	**3.4%**
Construction	0.6%	0.7%
Manufacturing	0.6%	0.7%
Transportation & Warehousing	0.0%	0.0%
Information	3.2%	2.8%

SALE LEAKAGE ANALYSIS

The table below provides a general overview of leakage and retention by major category. Negative numbers estimate the approximate leakage of taxable sales from Farmington City to other communities. When leakage occurs, the capture rate is below 100 percent, indicating the City is not collecting the average sales expected based on a per capita basis relative to the State average. Positive numbers indicate that Farmington City is attracting more than the State average relative to that category, suggesting shoppers from outside the City are attracted to the area for specific purchases or that there is a high concentration of this type of spending. This is reflected in the capture rate as a number above 100 percent.

TABLE 3.25: RETAIL SALES LEAKAGE

	Farmington Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Retail						
Building Material & Garden Equip	$1,230,057	$52	$1,929	3%	($1,878)	($44,773,909)
Clothing & Accessories	$86,505,488	$3,628	$434	836%	$3,194	$76,162,468
Electrical & Appliance	$25,301,976	$1,061	$1,502	71%	($441)	($10,521,691)
Food & Beverage	$61,376,364	$2,574	$234	1098%	$2,339	$55,785,132
Furniture & Home Furnishing	$2,596,656	$109	$491	22%	($382)	($9,108,677)
Gas Station	Number of Businesses is below the threshold for reporting					
General Merchandise	$5,257,288	$220	$707	31%	($486)	($11,596,778)
Health & Personal	$5,404,501	$227	$513	44%	($286)	($6,818,287)
Miscellaneous Retail Trade	$7,950,957	$333	$2,869	12%	($2,536)	($60,477,449)
Motor Vehicle	$35,832,985	$1,503	$429	350%	$1,073	$25,598,572
Non-store Retailers	$29,167,572	$1,223	$1,255	97%	($32)	($758,637)
Sporting Good	$24,141,891	$1,012	$2,782	36%	($1,769)	($42,189,981)
Wholesale Trade-Durable Goods	$42,912,505	$1,799	$1,839	98%	($40)	($948,433)
Wholesale Trade-Electronic Markets	$44,809	$2	$17	11%	($15)	($350,993)
Wholesale Trade-Nondurable Goods	$1,482,649	$62	$329	19%	($267)	($6,360,452)
Accommodation	$6,677,447	$280	$826	34%	($546)	($13,017,800)
Arts, Entertainment, and Recreation	$80,715,982	$3,385	$374	905%	$3,011	$71,798,182
Food Services & Drinking Places	$45,507,435	$1,908	$2,071	92%	($163)	($3,888,377)
Other Services-Except Public Administration	$11,852,321	$497	$653	76%	($156)	($3,722,582)
Total Retail	**$478,735,885**	**$20,075**	**$20,026**	**100%**	**$49**	**$1,168,075**
Industry						
Agriculture, Forestry, Fishing & Hunting	Number of Businesses is below the threshold for reporting					
Construction	$3,073,926	$129	$434	30%	($305)	($7,275,591)
Information	$17,671,280	$741	$952	78%	($211)	($5,030,658)
Manufacturing	$3,569,073	$150	$1,113	13%	($964)	($22,982,853)
Mining, Quarrying, & Oil & Gas Extraction	Number of Businesses is below the threshold for reporting					
Transportation & Warehousing	Number of Businesses is below the threshold for reporting					
Utilities	Number of Businesses is below the threshold for reporting					
Industry Total	**$41,315,509**	**$1,733**	**$3,549**	**49%**	**($1,817)**	**($43,323,075)**

	Farmington Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Capture Rate	Per Capita Sale Leakage	Total Leakage
Services						
Admin. & Sup & Waste Man.& Remed. Ser	$1,309,923	$55	$114	48%	($59)	($1,413,887)
Educational Services	$777,033	$33	$47	69%	($15)	($351,998)
Finance & Insurance	$1,823,595	$76	$138	56%	($61)	($1,457,658)
Health Care & Social Assistance	$1,133,237	$48	$55	86%	($8)	($182,992)
Management of Companies & Enterprises	Number of Businesses is below the threshold for reporting					
Professional, Scientific, & Technical Serv	$8,424,747	$353	$441	80%	($88)	($2,094,404)
Public Administration	Number of Businesses is below the threshold for reporting					
Real Estate, Rental, & Leasing	$4,124,349	$173	$684	25%	($511)	($12,188,031)
Services Total	$19,642,773	$824	$1,593	52%	($769)	($18,340,713)
Other						
Other	**$10,586,978**	**$444**	**$978**	**45%**	**($534)**	**($12,745,029)**
All Taxable Sales						
Total	**$550,281,145**	**$23,075**	**$26,147**	**88%**	**($3,071)**	**($73,240,742)**

Overall, the City is capturing 100% of retail sales. However, this is mainly captured in three categories: Food & Beverage, Arts, Entertainment and Recreation, and Clothing & Accessories. The per capita spending in Farmington is approximately $23,075, compared to the State average of $26,174. The total taxable sales leaking to other communities is estimated at $73M. Assuming a sales tax levy of 0.5 percent based on point of sale equates to a loss of $366,204 in tax revenues. Factors influencing a community's capture rate include total population, proximity to major freeways or roadways, the population within a 360-degree trade area, geographic isolation, and competitive market sites. These factors will be explored further in the market analysis.

Table 3.26: Taxable Sales Capture Rates Comparison

	West Point		Syracuse		Layton		Kaysville		Farmington	
Population	10,963		32,141		81,773		32,945		24,531	
	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate	Per Capita Leakage*	Capture Rate
Total	($13,766)	34%	($13,595)	40%	($297)	99%	($11,683)	50%	($3,071)	88%
*Income Adjusted										

WEST DAVIS
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SECTION 4: MARKET ANALYSIS

EXISTING MARKET CONDITIONS

The following section will address existing market conditions within the WDC Entities, including property taxation, vacancy rates, an illustration of competitive market sites, projected growth within the WDC Entities, future travel demand, market supportable development, and potential barriers to future economic growth.

PROPERTY TAX COMPARISON

Utah's municipal tax rate-setting process is designed to achieve budget neutrality. An entity's prior year budgeted revenue serves as the baseline for current year certified tax rate calculations. According to the Utah State Tax Commission:

> The county assessor and State Tax Commission provide valuation information to the county auditor, including changes in value resulting from reappraisal, new growth, factoring and legislative adjustments. The State Tax Commission and the county auditor calculate certified tax rates and the county auditor provides taxing entities with valuation and certified tax rate information. The certified tax rate provides a taxing entity with the same amount of property tax revenue it received in the previous tax year plus any revenue generated by additional growth in its taxable value. When this information is received, taxing entities compute and adopt proposed tax rates.

To adopt a tax rate that exceeds the Certified Tax Rate, an entity must go through what is known as the "Truth-in-Taxation" process. Truth-in-Taxation statutes require that entities proposing a tax increase advertise the increase and hold a public hearing. Standard 10.9 "Truth in Taxation" discusses this procedure in more detail. If adopted, the Certified Tax Rate or the proposed rate is applied to all taxable value within the boundaries of the taxing entity. For a historical overview of Utah's property tax system, see: https://propertytax.utah.gov/media/historic-overview.pdf.

TABLE 4.1: TAX RATE COMPARISONS

	Population	Rank	2021 Tax Rate	Rank	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bountiful	45,762	2	0.000967	12	0.000789	0.000814	0.000880	0.000832	0.000890	0.000957	0.000946	0.001063	0.001094
Centerville	16,884	9	0.001197	10	0.001158	0.001192	0.001275	0.001354	0.000983	0.001088	0.001072	0.001141	0.001165
Clearfield	31,909	5	0.001437	8	0.001437	0.001437	0.001607	0.001745	0.001800	0.001800	0.001800	0.001800	0.001800
Clinton	23,386	7	0.001936	2	0.001608	0.001660	0.001794	0.001925	0.002082	0.002198	0.002253	0.001831	0.001871
Farmington	**24,531**	**6**	**0.001607**	**5**	**0.001491**	**0.001640**	**0.001765**	**0.001942**	**0.002132**	**0.002226**	**0.002127**	**0.002290**	**0.002269**
Fruit Heights	6,101	13	0.001950	1	0.001950	0.001887	0.002027	0.002117	0.002295	0.002369	0.001863	0.002023	0.002054
Kaysville	**32,945**	**3**	**0.001663**	**3**	**0.001589**	**0.001589**	**0.001589**	**0.001589**	**0.001717**	**0.001782**	**0.001826**	**0.000999**	**0.001028**
Layton	**81,773**	**1**	**0.001593**	**6**	**0.001645**	**0.001666**	**0.001521**	**0.001635**	**0.001805**	**0.001928**	**0.001896**	**0.002046**	**0.002084**
North Salt Lake	21,907	8	0.001141	11	0.001233	0.001284	0.001355	0.001450	0.001622	0.001517	0.001541	0.001613	0.001637
South Weber	7,867	12	0.001522	7	0.001403	0.001441	0.000769	0.000815	0.000881	0.000941	0.000954	0.000993	0.000998
Sunset	5,475	15	0.000858	13	0.001543	0.001587	0.001766	0.001950	0.002121	0.002290	0.002258	0.002357	0.002492
Syracuse	**32,141**	**4**	**0.001653**	**4**	**0.001593**	**0.001512**	**0.001512**	**0.001573**	**0.001573**	**0.001639**	**0.001659**	**0.001787**	**0.001832**
West Bountiful	5,917	14	0.001301	9	0.001363	0.001315	0.001449	0.001566	0.001684	0.001806	0.001788	0.001946	0.001951
West Point	**10,963**	**12**	**0.000831**	**14**	**0.000910**	**0.000917**	**0.000945**	**0.000984**	**0.000984**	**0.001036**	**0.001036**	**0.001111**	**0.001111**
Woods Cross	11,410	10	0.000811	15	0.000867	0.000891	0.000935	0.001003	0.001057	0.000927	0.000913	0.001007	0.001058

West Point City

The total West Point tax rate is made up of levies by Davis County, Multicounty and County Assessing, Davis School District, West Point City, Weber Basin Water Conservancy District, Davis County Mosquito Abatement District, North Davis Sewer District, North Davis Fire District, and the Davis County Library. As shown in **Figure 4.1**, the Davis School District has historically accounted for approximately 60 percent of the tax rate. The West Point City municipal tax rate as a percent of the total tax rate has fluctuated historically between 6 percent and 7 percent, as shown in **Figure 4.2**.

FIGURE 4.1: WEST POINT PROPERTY TAX RATES

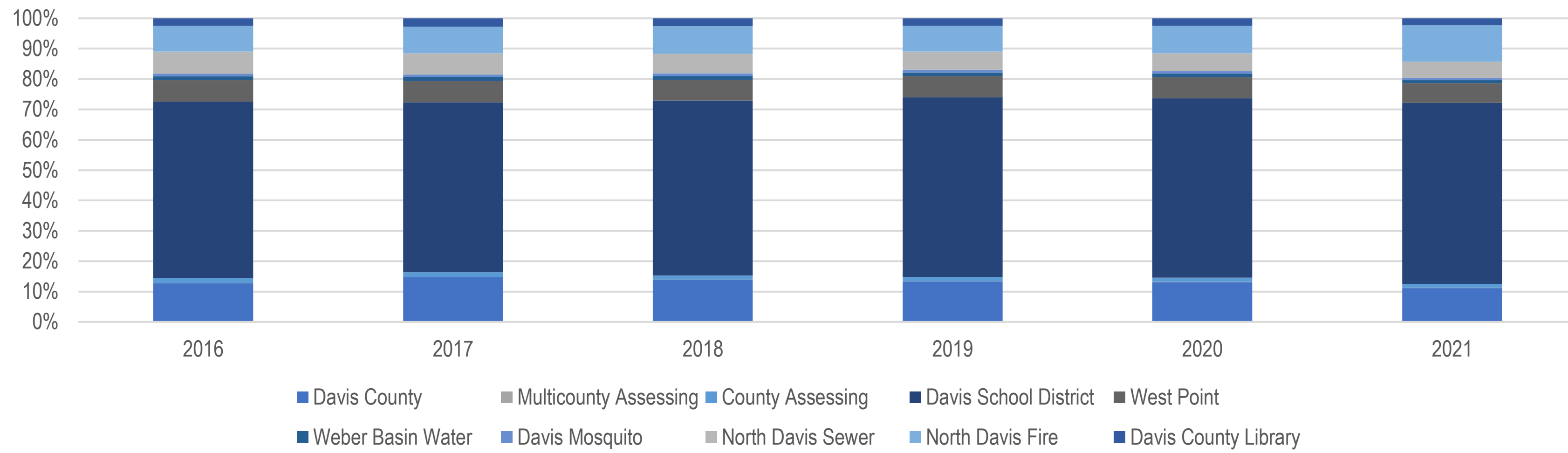
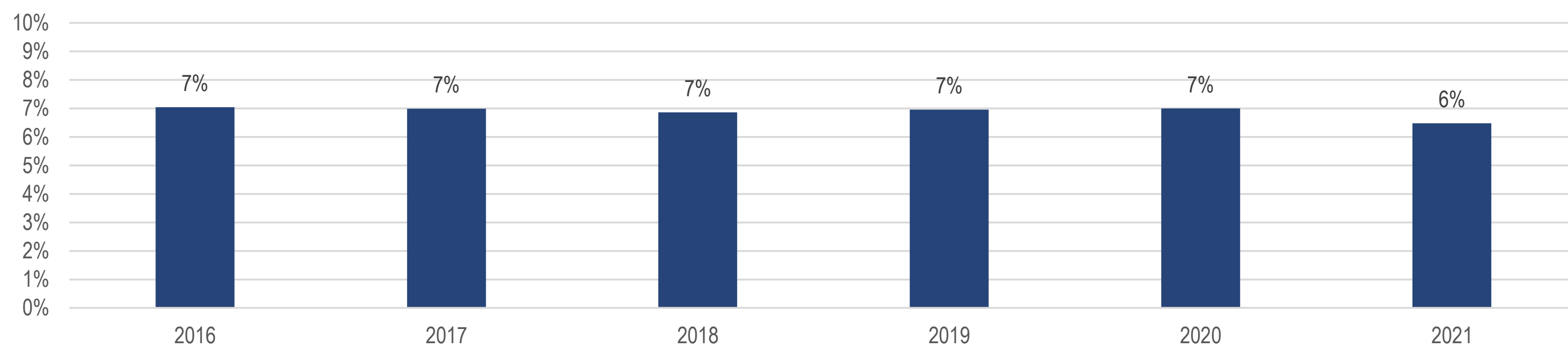


FIGURE 4.2: WEST POINT TAX RATE AS A PERCENT OF TOTAL



Syracuse City

The total Syracuse tax rate is made up of levies by Davis County, Multicounty and County Assessing, Davis School District, Syracuse City, Weber Basin Water Conservancy District, Davis County Mosquito Abatement District, North Davis Sewer District, and the Davis County Library. As shown in **Figure 4.3**, the Davis School District has historically accounted for approximately 61 percent of the tax rate. The Syracuse City municipal tax rate as a percent of the total tax rate has fluctuated historically between 12 percent and 14 percent, as shown in **Figure 4.4**.

FIGURE 4.3: SYRACUSE PROPERTY TAX RATES

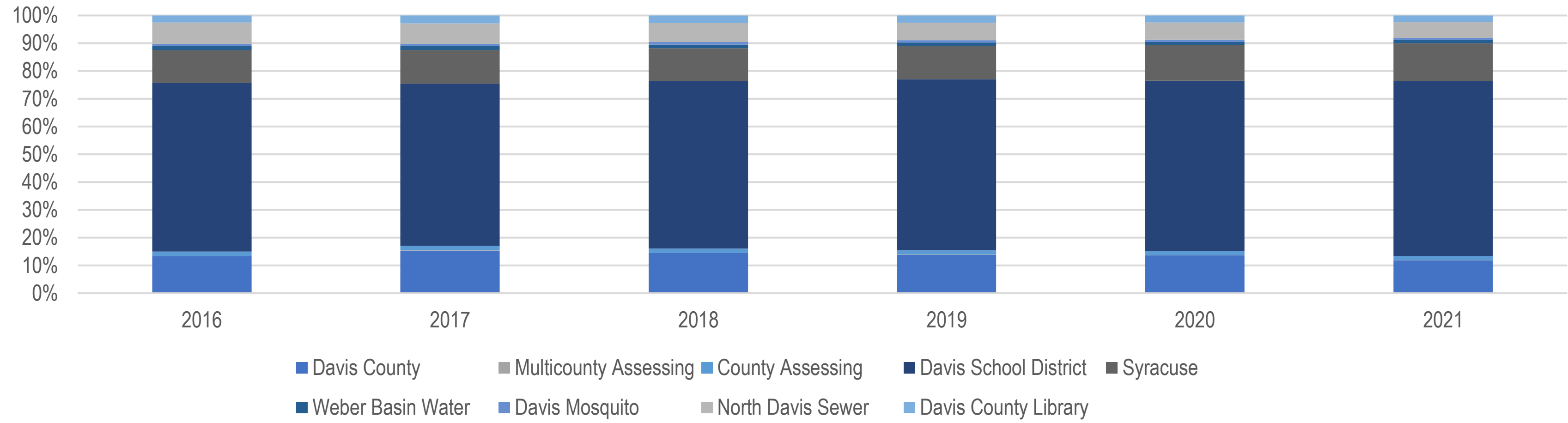
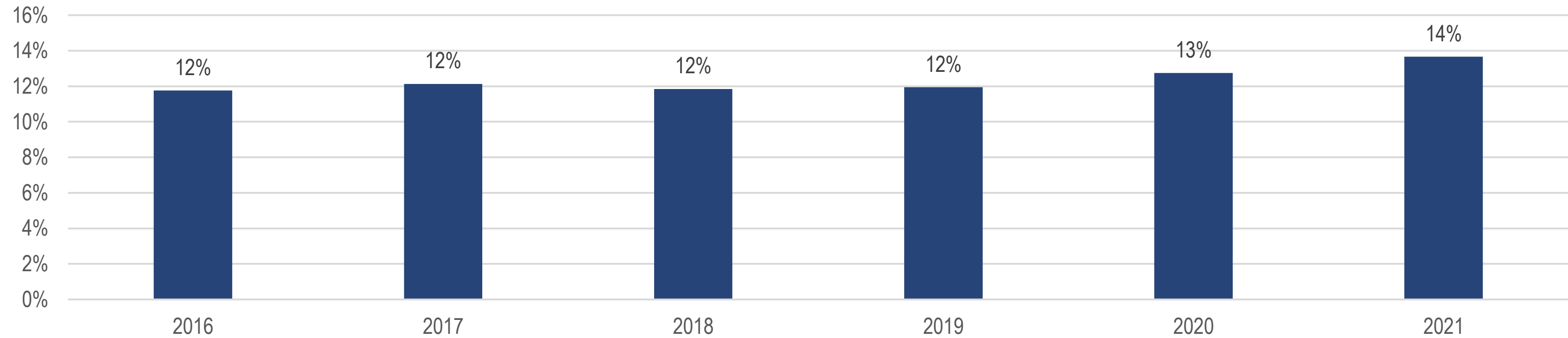


FIGURE 4.4: SYRACUSE TAX RATE AS A PERCENT OF TOTAL



Layton City

The total Layton tax rate is made up of levies by Davis County, Multicounty and County Assessing, Davis School District, Layton City, Weber Basin Water Conservancy District, Davis County Mosquito Abatement District, North Davis Sewer District, and the Davis County Library. As shown in **Figure 4.5**, the Davis School District has historically accounted for approximately 61 percent of the tax rate. The Layton City municipal tax rate as a percent of the total tax rate has fluctuated historically between 12 percent and 13 percent, as shown in **Figure 4.6**.

FIGURE 4.5: LAYTON PROPERTY TAX RATES

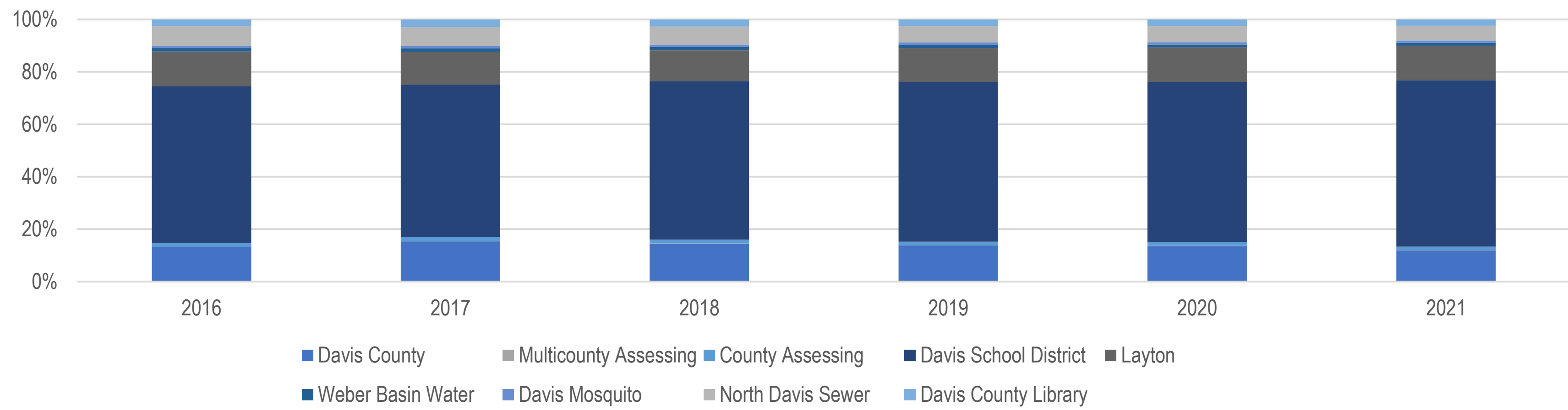
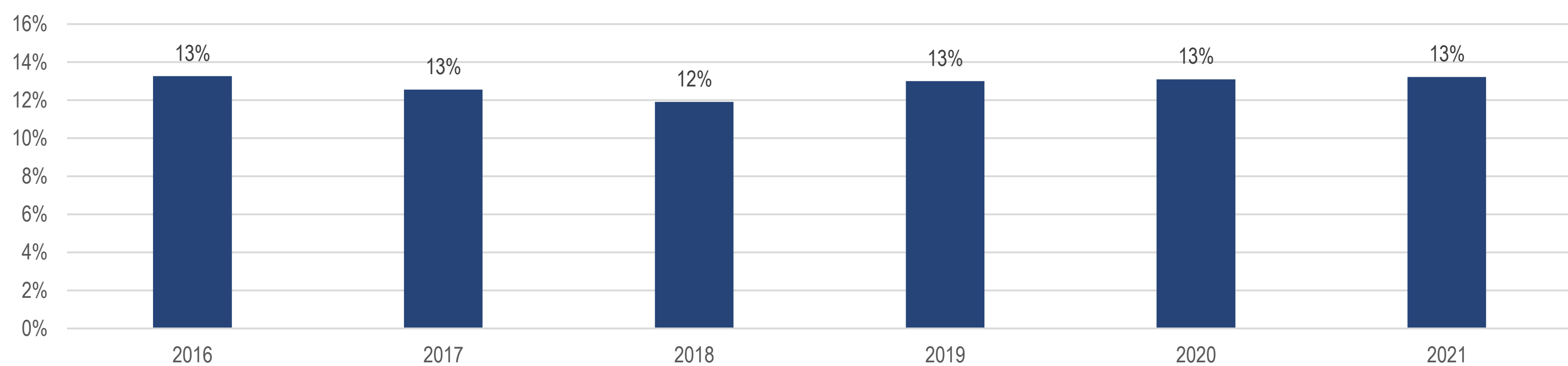


FIGURE 4.6: LAYTON TAX RATE AS A PERCENT OF TOTAL



Kaysville City

The total Kaysville tax rate is made up of levies by Davis County, Multicounty and County Assessing, Davis School District, Kaysville City, Weber Basin Water Conservancy District, Davis County Mosquito Abatement District, Central Davis Sewer District, and the Davis County Library. As shown in **Figure 4.7**, the Davis School District has historically accounted for approximately 64 percent of the tax rate. The Kaysville City municipal tax rate as a percent of the total tax rate has fluctuated historically between 13 percent and 14 percent, as shown in **Figure 4.8**.

FIGURE 4.7: KAYSVILLE PROPERTY TAX RATES

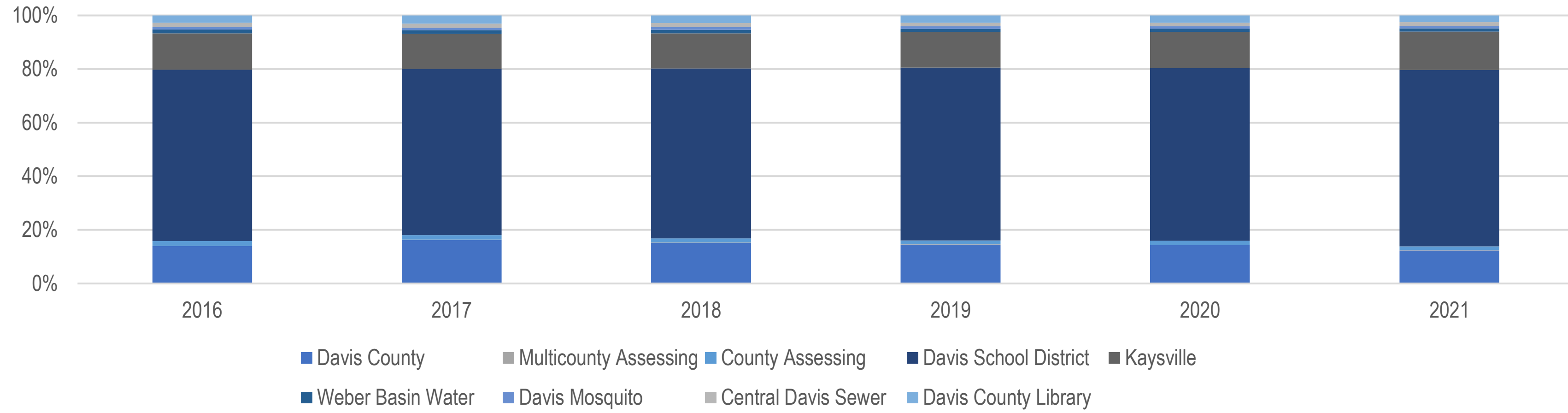
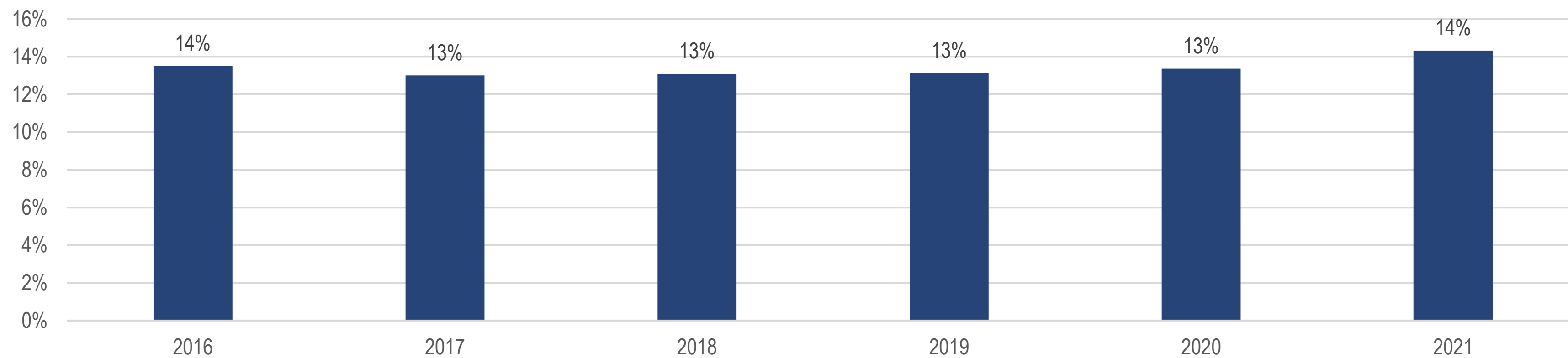


FIGURE 4.8: KAYSVILLE TAX RATE AS A PERCENT OF TOTAL



Farmington City

The total Farmington tax rate is made up of levies by Davis County, Multicounty and County Assessing, Davis School District, Farmington City, Weber Basin Water Conservancy District, Davis County Mosquito Abatement District, Central Davis Sewer District, and the Davis County Library. As shown in **Figure 4.9**, the Davis School District has historically accounted for approximately 63 percent of the tax rate. The Farmington City municipal tax rate as a percent of the total tax rate has fluctuated historically between 13 percent, and 16 percent as shown in **Figure 4.10**.

FIGURE 4.9: FARMINGTON PROPERTY TAX RATES

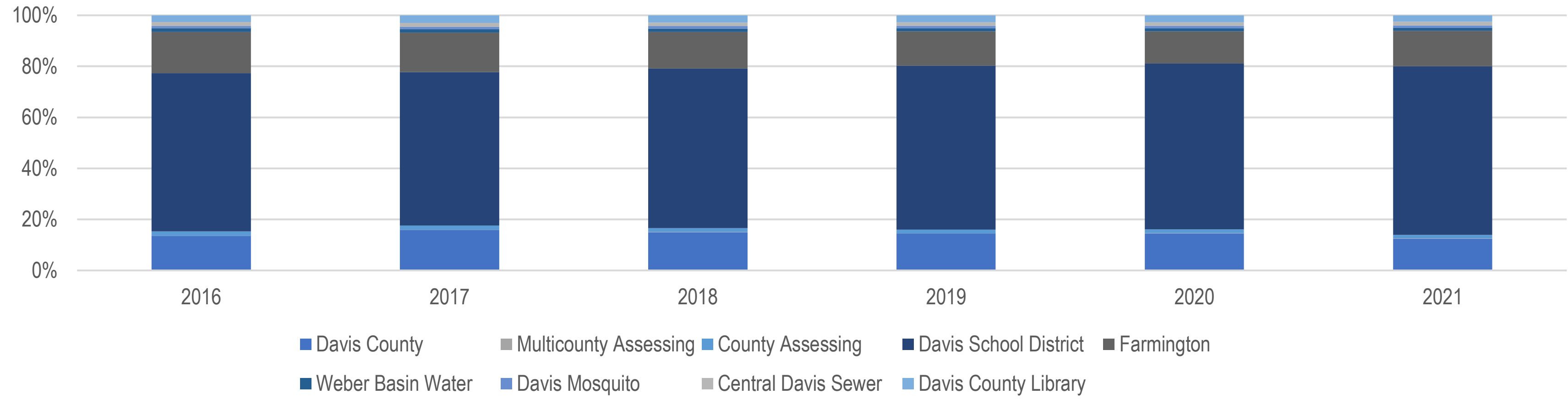
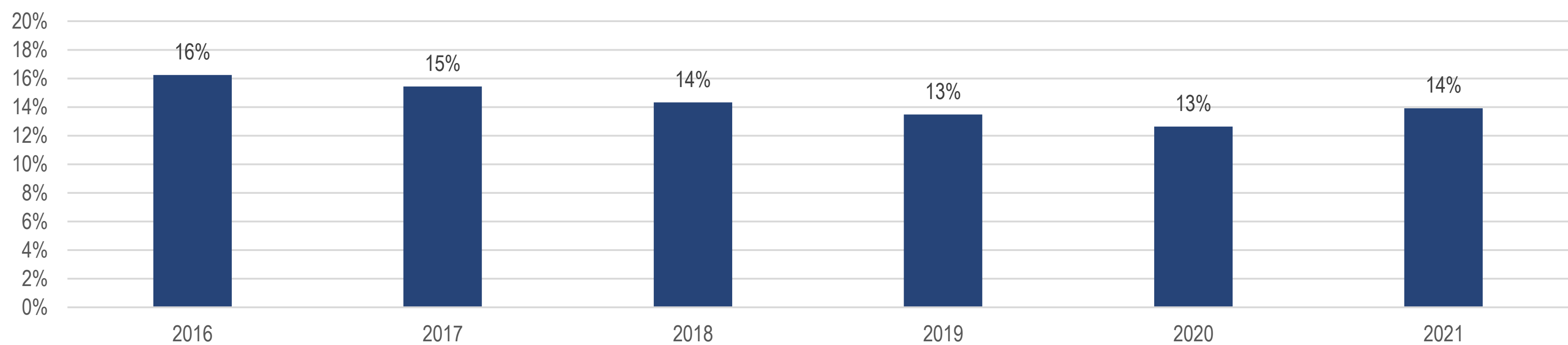


FIGURE 4.10: FARMINGTON TAX RATE AS A PERCENT OF TOTAL



VACANCY AND MARKET SNAPSHOT

The vacancy rates and market snapshot demonstrate the overall health of the Davis County office and industrial markets. Newmark releases a quarterly market report on the Davis and Weber Counties collectively. The following shows that Davis experienced little disruption in terms of vacancy and lease rates due to the COVID-19 pandemic.

Office Market

Unlike other portions of the Wasatch Front, Davis and Weber counties experienced little office vacancy disruption at the beginning of the pandemic. Vacancy rates remained at pre-pandemic levels and have continued to decline into 2022. New office construction has remained quiet since 2020, with only 22,560 square feet under construction. Developers are hesitant to start new construction on new office developments due to national uncertainty regarding the workplace. Davis County will need to promote the development of office supply to bring life to the office market within the region.

TABLE 4.2: OFFICE MARKET SUMMARY

	Q1 - 2022	Q4 - 2021	Q1- 2021	12-MONTH FORECAST
Direct Vacancy Rate	6.3%	6.8%	9.0%	↓
Sublease Vacancy Rate	0.3%	0.9%	1.2%	→
Quarterly Net Absorption	53,279	144,809	(11,428)	→
Average Asking Rent per SF	$20.76	$20.91	$20.10	↑
Under Construction SF	22,560	22,560	27,247	↑
Delivered SF	0	0	0	↑
Leased SF	95,956	95,519	63,739	↑
Average Achieved Rent per SF	$22.19	$24.18	$21.00	↑

Source: Newmark Q1 2022 – Davis and Weber Counties Office Market Report

Industrial Market

The industrial market is continuing to perform well in Davis County. Direct vacancy rates remained below 2 percent for the 11th straight quarter. The industrial market experienced a five-year quarterly high in net absorption, primarily due to the new 670,000 square foot Lifetime Distribution Center in Clearfield. Leasing activity remained low, as available supply remained low and newly completed construction was pre-committed. Lease rates grew 34.8 percent as robust demand, low vacancy, and rising costs continued to impact rents. Davis County needs to continue promoting industrial uses as the regional and national demand grows, largely outpacing the available industrial square footage in the region.

TABLE 4.3: INDUSTRIAL MARKET SUMMARY

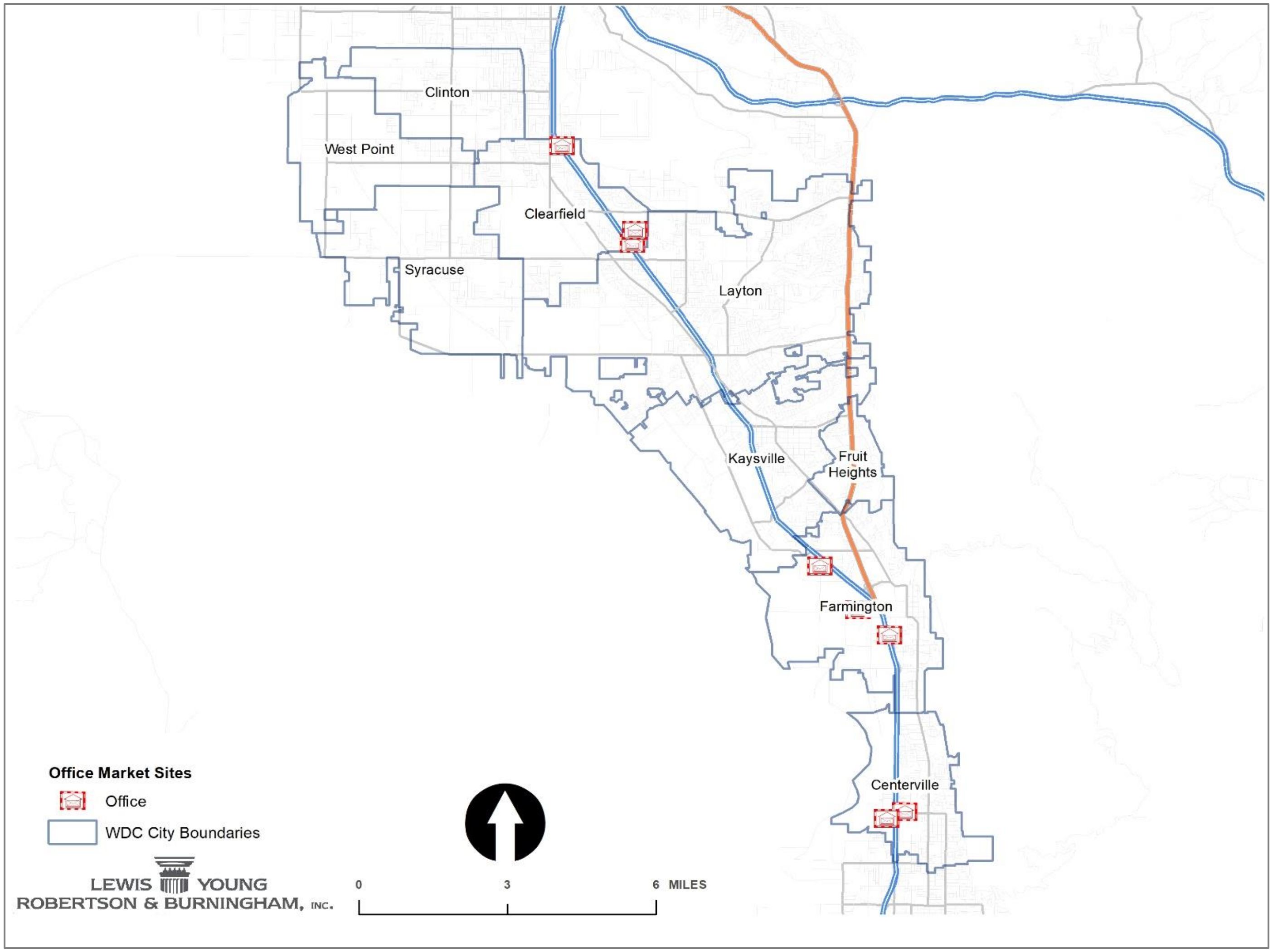
	Q1 - 2022	Q4 - 2021	Q1- 2021	12-MONTH FORECAST
Direct Vacancy Rate	6.3%	6.8%	9.0%	↓
Sublease Vacancy Rate	0.3%	0.9%	1.2%	→
Quarterly Net Absorption	53,279	144,809	(11,428)	→
Average Asking Rent per SF	$20.76	$20.91	$20.10	↑
Under Construction SF	22,560	22,560	27,247	↑
Delivered SF	0	0	0	↑

Source: Newmark Q1 2022 – Davis and Weber Counties Industrial Market Report

COMPETITIVE MARKET SITES

Several competitive market sites surround the West Davis Corridor cities, including office, industrial, and regional/neighborhood-scale retail. Most competitive office sites are within the County's I-15 cities. The major industrial competitive site is the Freeport Center in Clearfield, with various industrial areas in each of the WDC cities. The following figures depict a selection of the different competitive market sites in the region.

FIGURE 4.11: COMPETITIVE OFFICE MARKET SITES



WEST DAVIS
A UDOT Project

FIGURE 4.12: COMPETITIVE INDUSTRIAL MARKET SITES

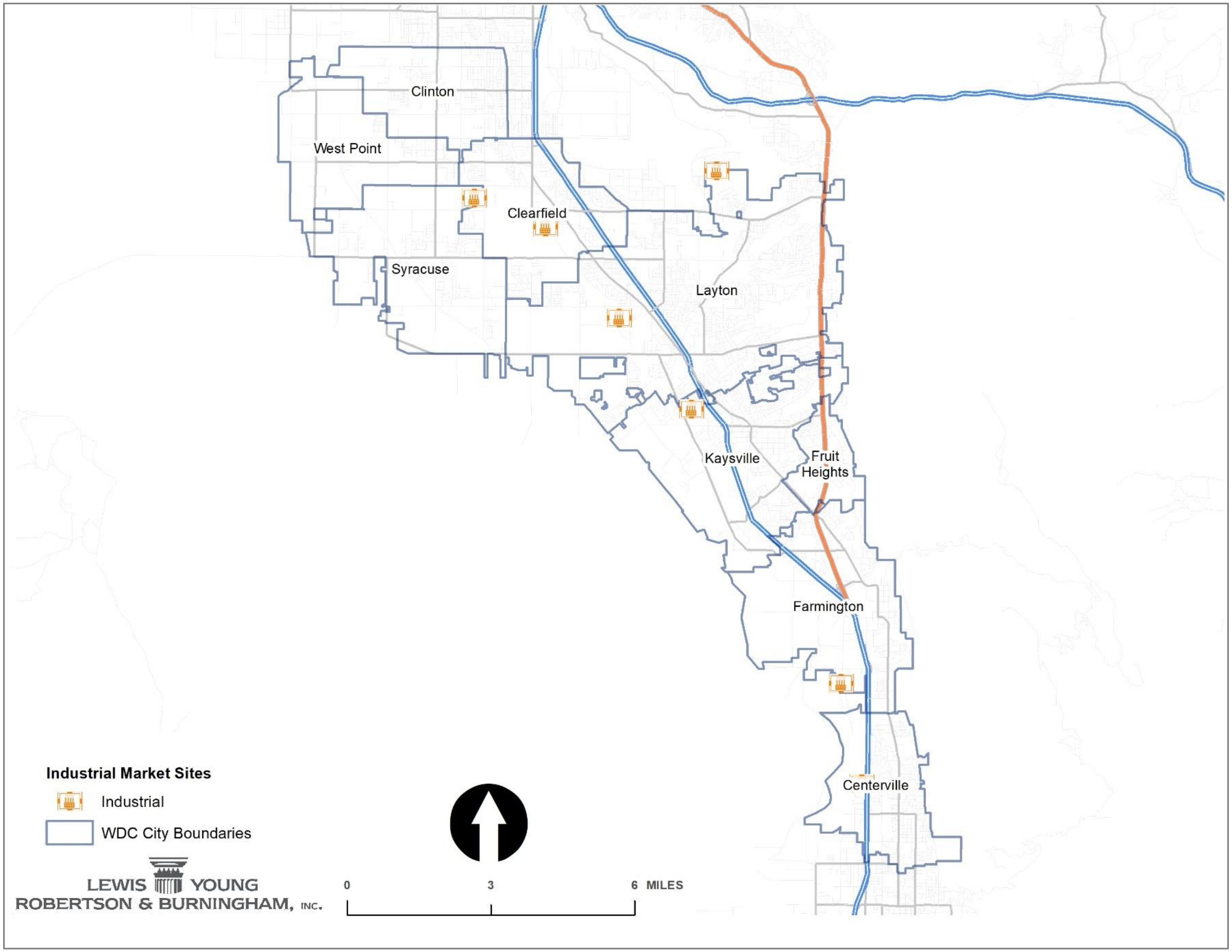
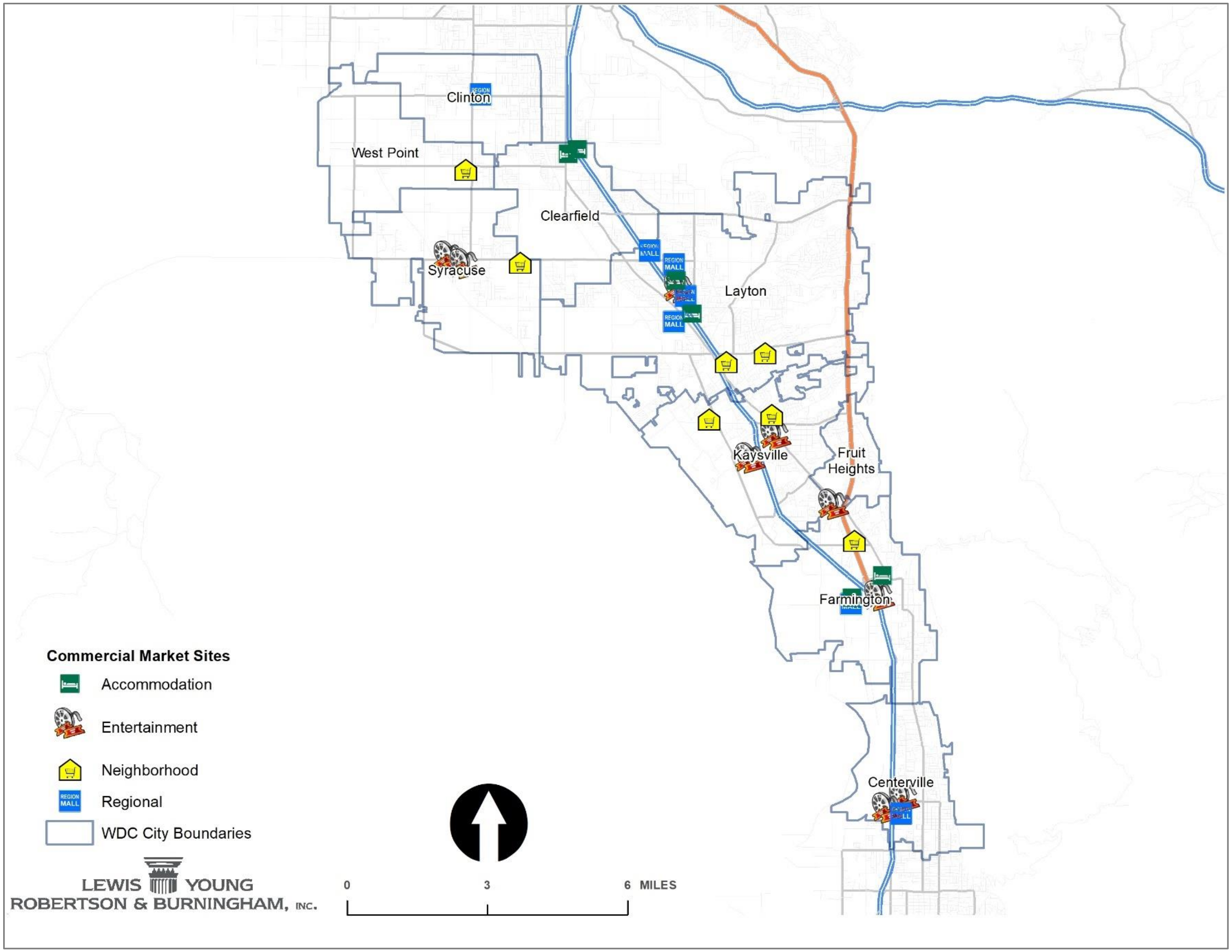


FIGURE 4.13: COMPETITIVE RETAIL/COMMERCIAL MARKET SITES



A two-mile buffer of the competitive market sites illustrates significant growth potential for office and industrial uses within the western portion of Davis County. While some regional/neighborhood retail is more present, opportunities exist for future commercial growth to follow rooftops which are shifting concentration toward the west, as discussed in the General Growth paragraphs below.

FIGURE 4.14: BUFFER OF COMPETITIVE OFFICE MARKET SITES

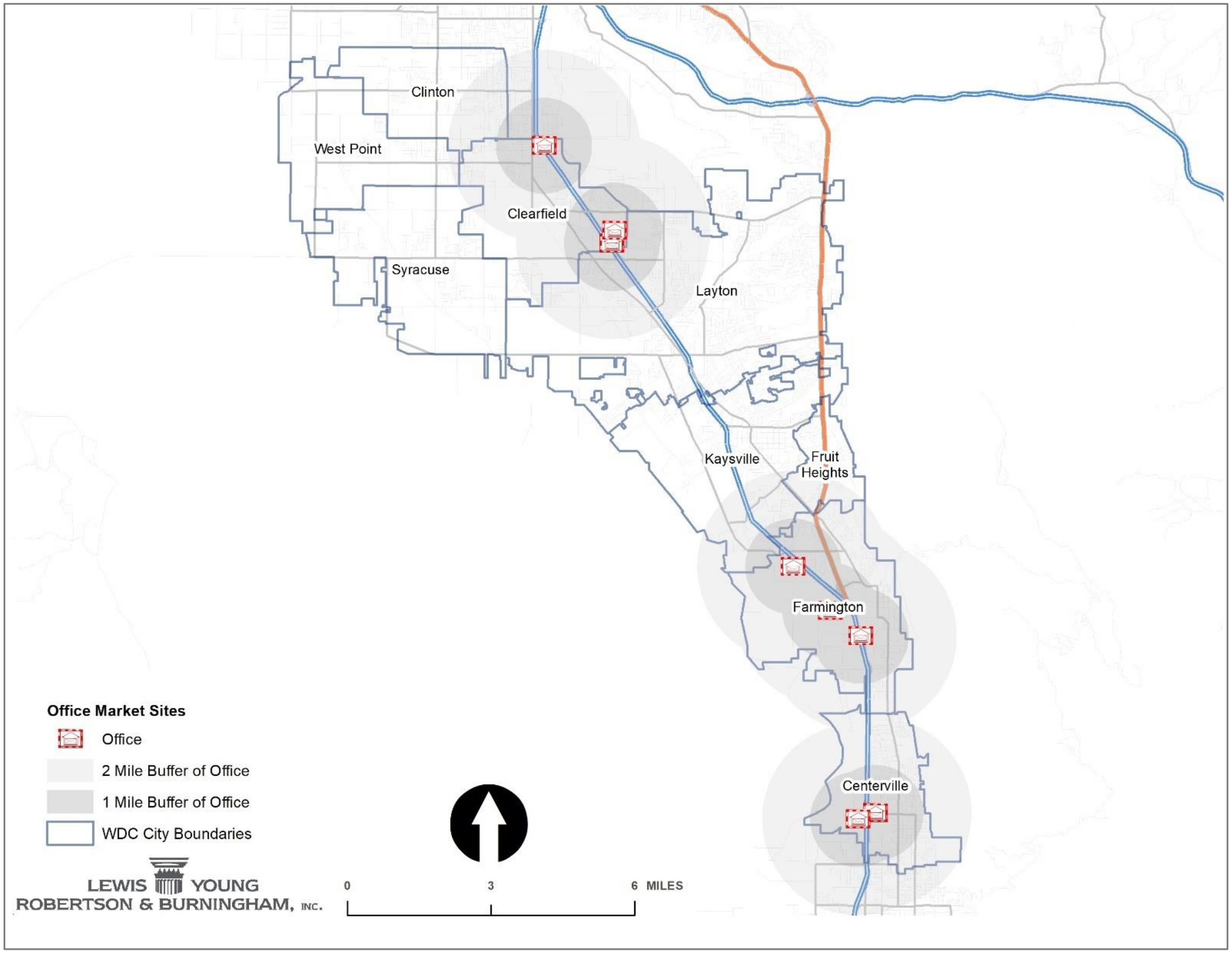


FIGURE 4.15: BUFFER OF COMPETITIVE INDUSTRIAL MARKET SITES

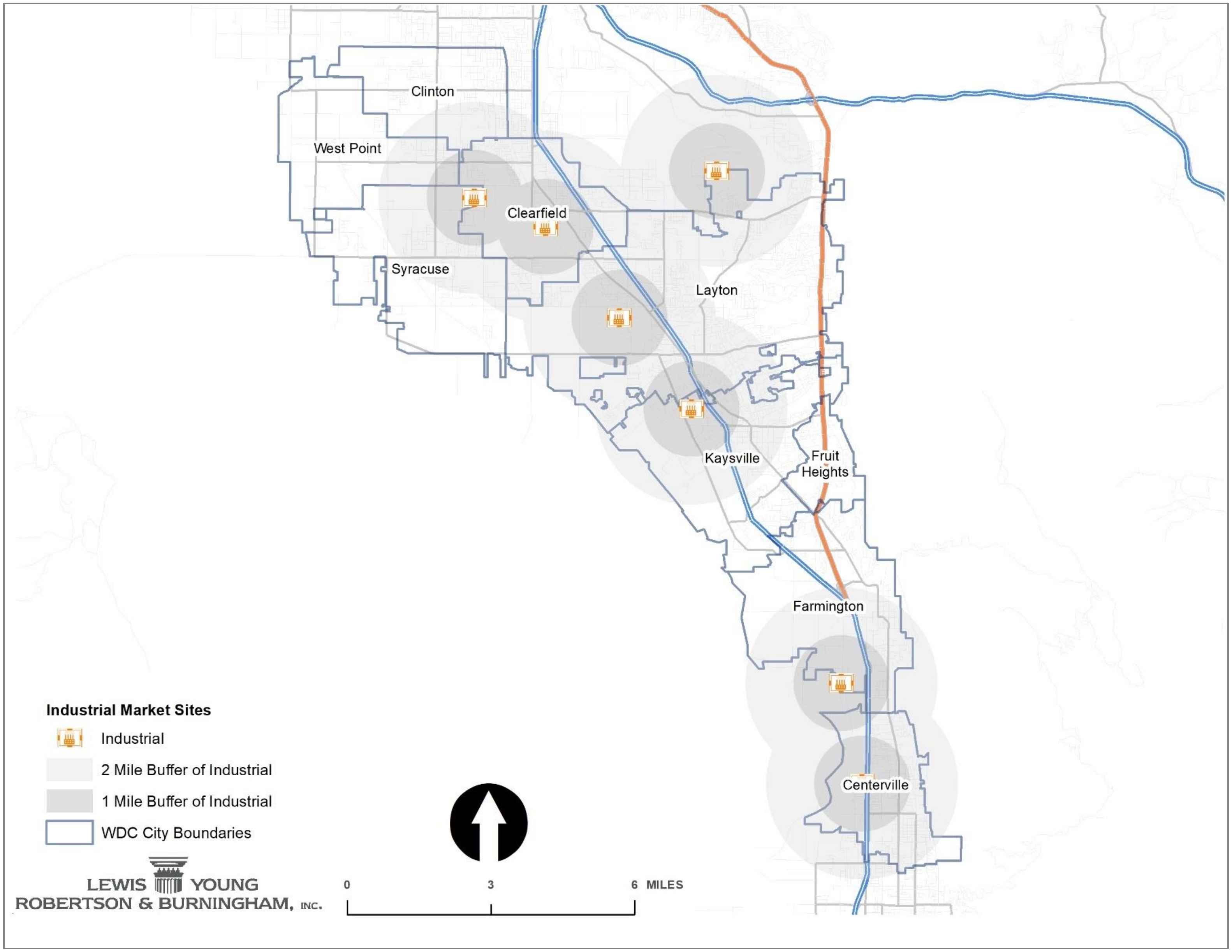
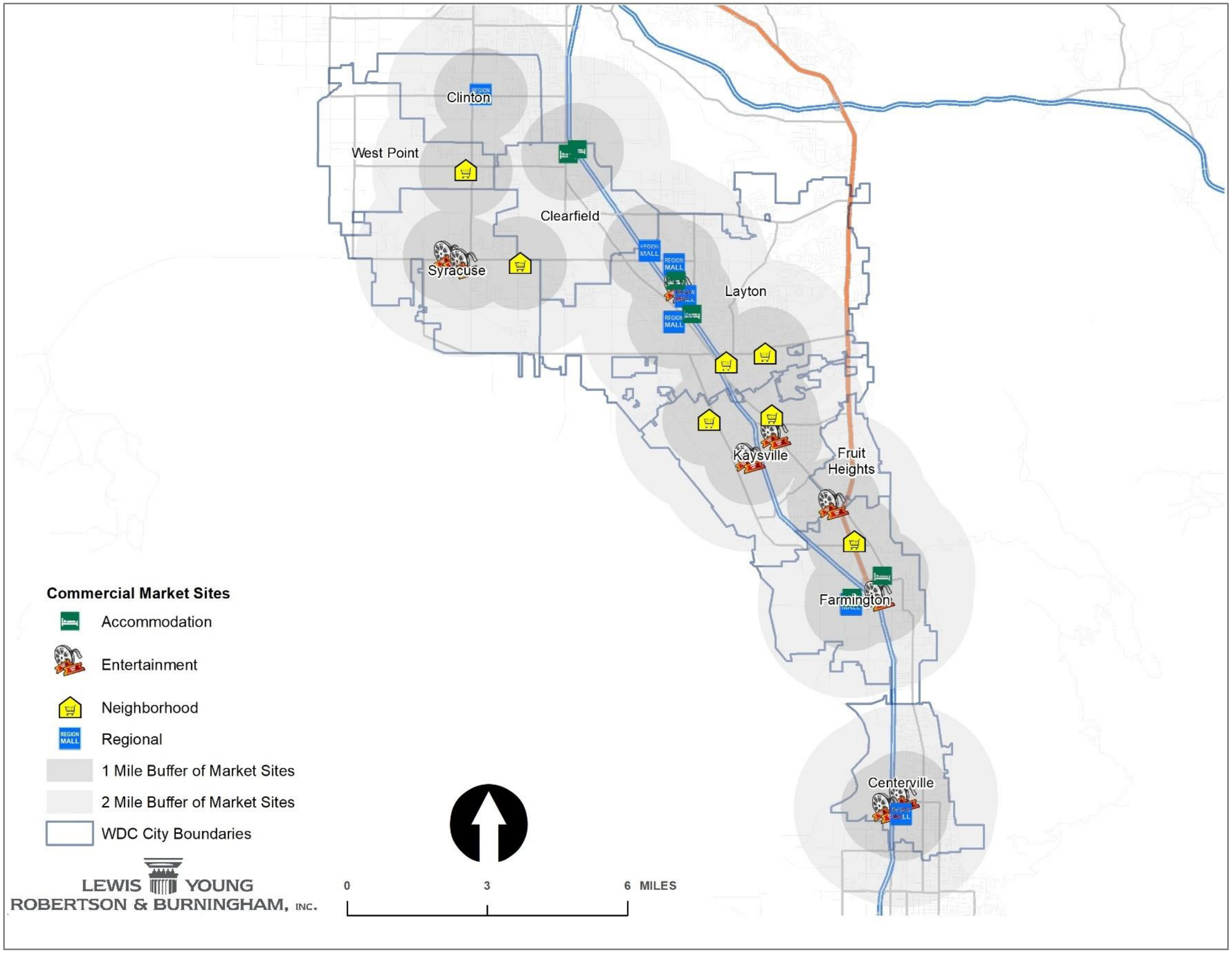


FIGURE 4.16: BUFFER OF COMPETITIVE RETAIL/COMMERCIAL MARKET SITES



GENERAL GROWTH WITHIN THE REGION

The WDC Entities' population is projected to continue to increase through 2040. Population growth in Davis County will continue to grow in the west, as the available land and WDC connectivity will lead to substantial future growth.

FIGURE 4.17: ILLUSTRATION OF POPULATION GROWTH BY TRAFFIC AREA ZONE (TAZ) DATA IN CENTRAL/NORTHERN DAVIS COUNTY (2022 – LEFT, 2040 – RIGHT)

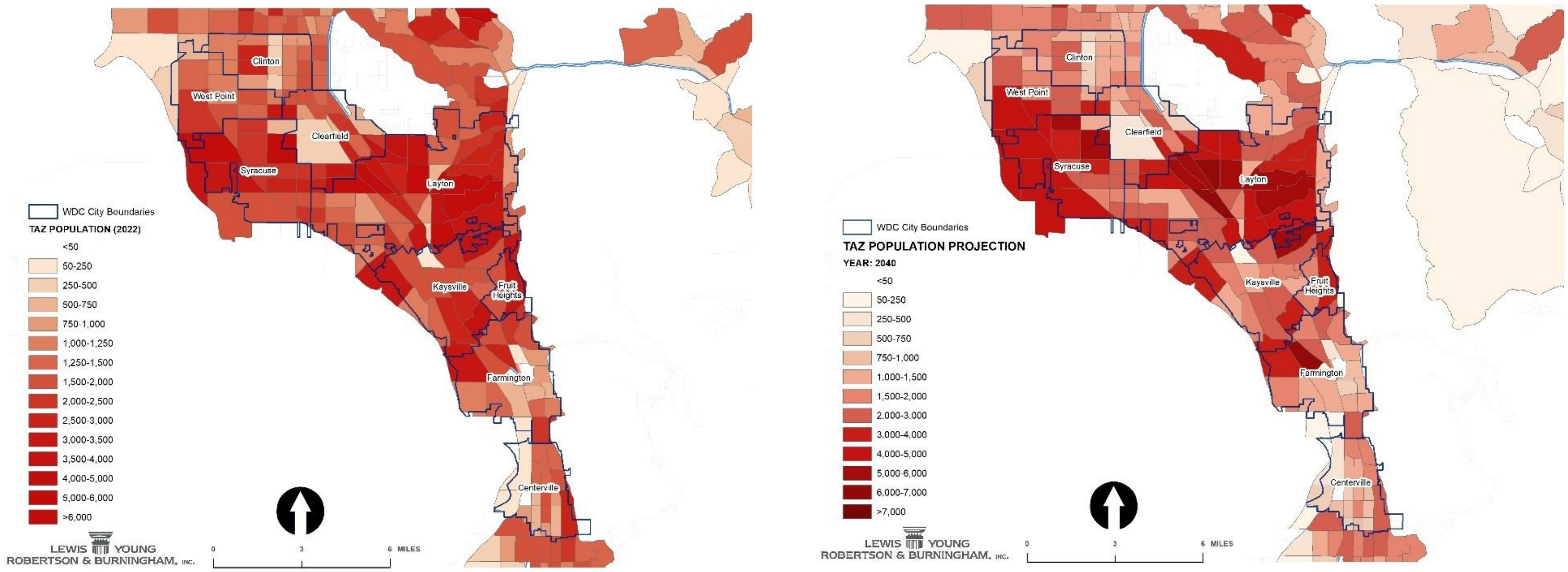


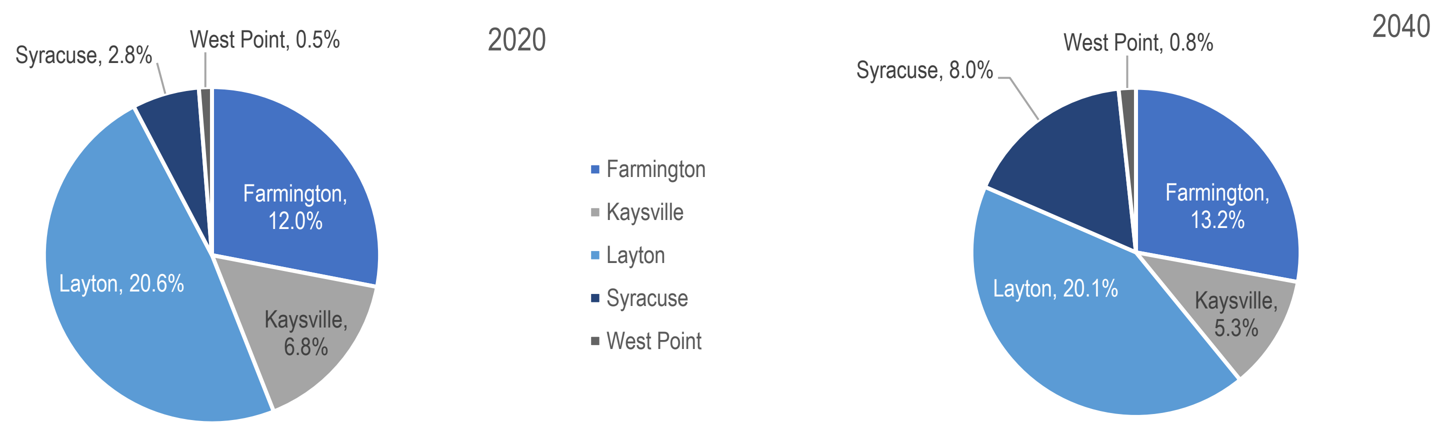
TABLE 4.4: DAVIS COUNTY POPULATION PROJECTION

	POPULATION			GROWTH (2020-2040)		EMPLOYMENT			GROWTH (2020-2040)	
CITIES	2020	2030	2040	ACTUAL	%	2020	2030	2040	ACTUAL	%
Bountiful	45,762	50,754	52,834	7,072	15.45%	16,333	16,836	16,823	490	3.00%
Centerville	16,884	19,664	20,734	3,850	22.80%	5,144	6,495	7,535	2,391	46.48%
Clearfield	31,909	33,432	35,999	4,090	12.82%	14,976	17,349	19,754	4,778	31.90%
Clinton	23,386	23,726	24,824	1,438	6.15%	1,823	1,966	2,135	312	17.11%
Farmington	**24,531**	**28,741**	**32,857**	**8,326**	**33.94%**	**11,925**	**14,645**	**18,893**	**6,968**	**58.43%**
Fruit Heights	6,101	6,932	7,410	1,309	21.46%	748	772	760	12	1.60%
Kaysville	**32,945**	**34,576**	**37,503**	**4,558**	**13.84%**	**6,806**	**7,337**	**7,600**	**794**	**11.67%**
Layton	**81,773**	**97,914**	**114,613**	**32,840**	**40.16%**	**20,542**	**24,648**	**28,732**	**8,190**	**39.87%**
North Salt Lake	21,907	22,845	23,823	1,916	8.75%	10,107	11,102	12,033	1,926	19.06%

	Population			Growth (2020-2040)		Employment			Growth (2020-2040)	
Cities	2020	2030	2040	Actual	%	2020	2030	2040	Actual	%
South Weber	7,867	8,227	8,603	736	9.36%	272	834	1,271	999	367.28%
Sunset	5,475	5,994	6,246	771	14.08%	1,640	4,162	5,160	3,520	214.63%
Syracuse	**32,141**	**40,754**	**47,839**	**15,698**	**48.84%**	**2,749**	**7,243**	**11,376**	**8,627**	**313.82%**
West Bountiful	5,917	6,187	6,469	552	9.33%	1,579	2,530	3,391	1,812	114.76%
West Point	**10,963**	**13,762**	**16,436**	**5,473**	**49.92%**	**533**	**841**	**1,147**	**614**	**115.20%**
Woods Cross	11,410	12,540	12,837	1,427	12.51%	4,609	5,785	6,466	1,857	40.29%
Total	**358,971**	**406,048**	**449,027**	**90,056**	**25.09%**	**99,786**	**122,545**	**143,076**	**43,290**	**43.38%**

Employment is also expected to increase in Davis County. All the WDC Entities will see an increase in the percentage of total employment. It is important to note that this data represents employment populations within a community and not the amount of workforce living within a community.

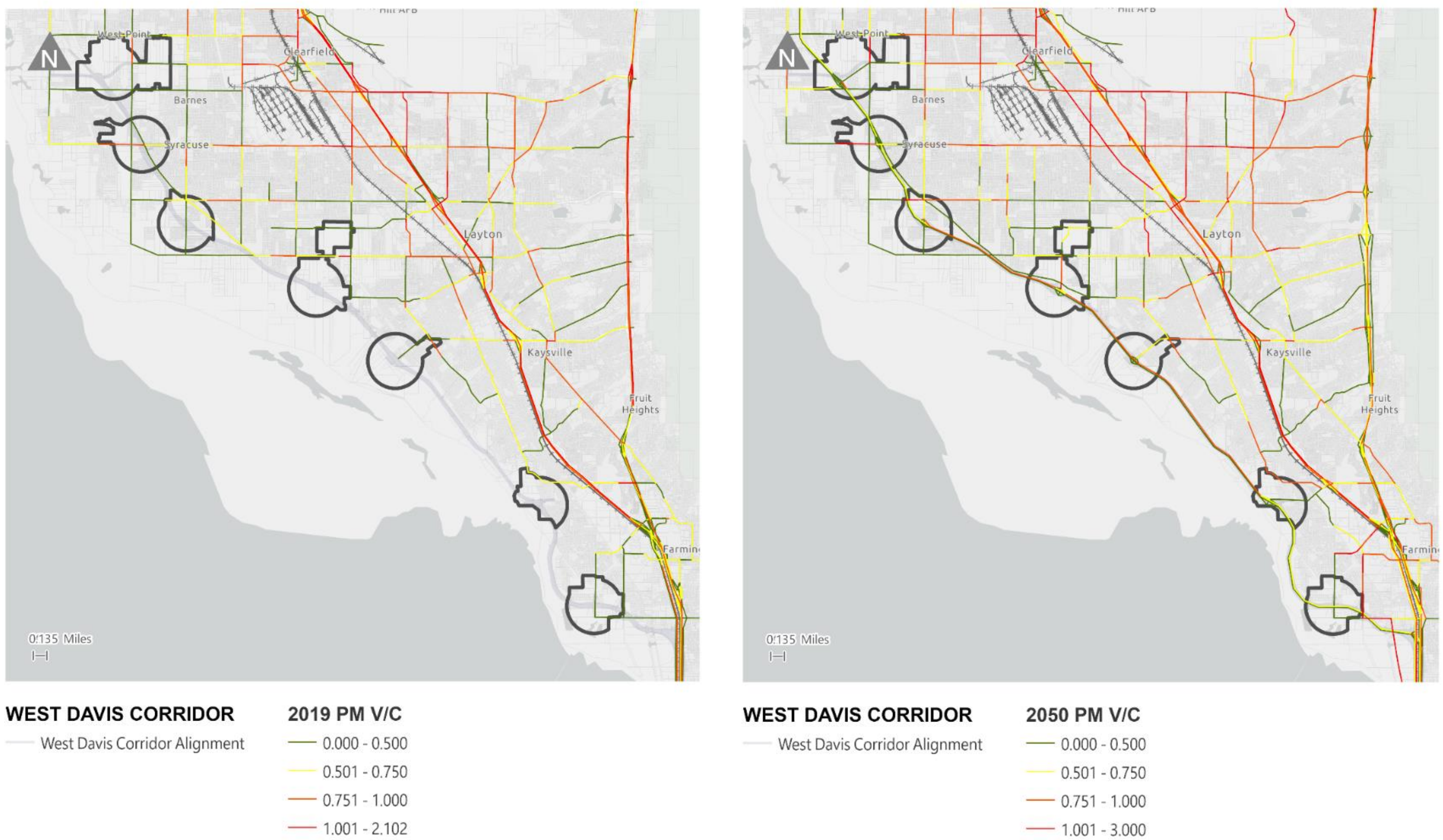
Figure 4.18: Proportionate Share of County Employment By WDC Entity, 2020 and 2040



FUTURE TRAFFIC DEMAND

Fehr & Peers created a regional-scale model based on current, and future land uses and major transportation infrastructure to forecast future travel demands. The model is calibrated for regional planning and focuses on major collectors, arterials, freeways, and transit services, not intersections and local roads. Additionally, the model compared 2019 and 2050 segment-level PM volume-to-capacity ratios (worst direction) and examined 2050 forecasts for potential issues. Figure 4.19 depicts the current travel demand vs. the projected demand in 2050.

FIGURE 4.19: ILLUSTRATION OF TRAVEL DEMAND (2019 – LEFT, 2050 – RIGHT)

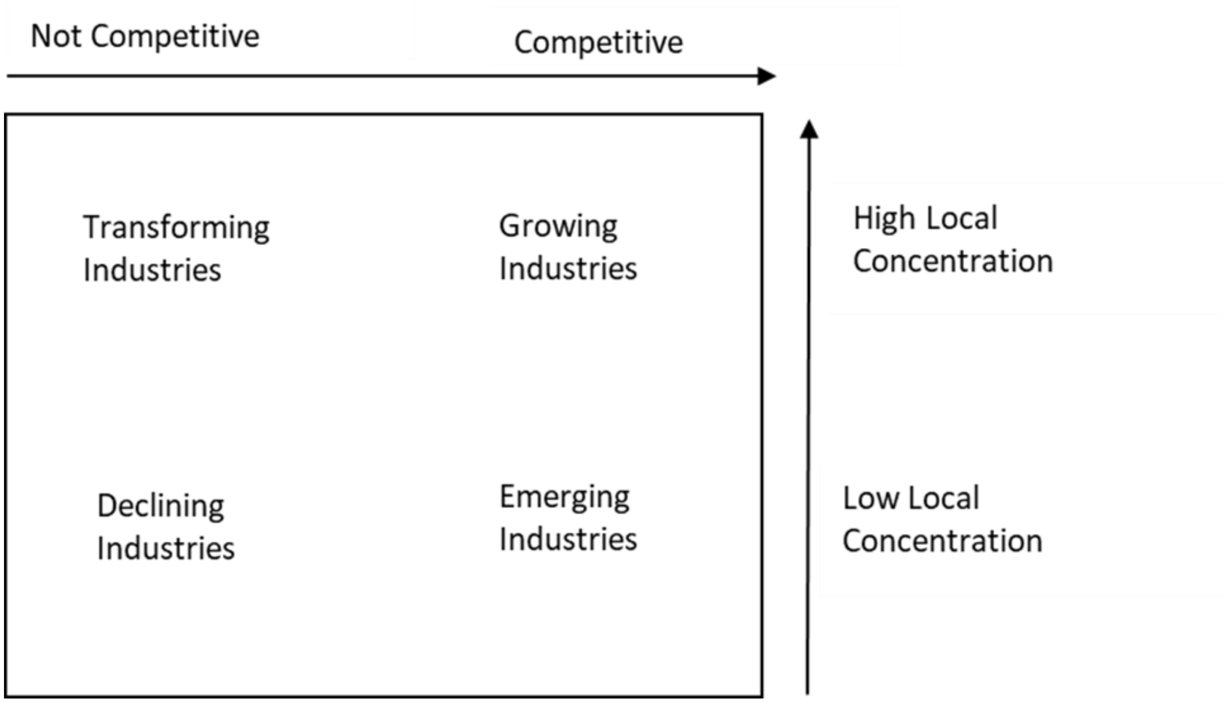


MARKET SUPPORTABLE DEVELOPMENT

COMMERCIAL LOCATION QUOTIENT ANALYSIS

LYRB conducted an employment base-cluster and location quotient analysis to help assess the business concentration and competitiveness of industries in Davis County. Using historical employment data from Utah's Department of Workforce Services and the Census and comparing the employment trends of Davis County with those of the Weber and Salt Lake Counties, LYRB grouped the employment sectors of Davis County into a four-category matrix according to high concentration, low concentration, declining competitiveness, and increasing competitiveness (again as compared to Weber and Salt Lake County). **Figure 4.20** shows a diagram of the quadrants.

FIGURE 4.20: LOCATION QUOTIENT ANALYSIS INDUSTRY CATEGORIES



Quadrant I – Transforming Industries
Quadrant II – Declining Industries
Quadrant III – Growing Industries
Quadrant IV – Emerging Industries

The industries in quadrants 3 & 4 are industries in which Davis County has a competitive advantage over other industries and locations in Weber and Salt Lake Counties. Specifically, the best industries to focus on are the ones that are emerging or growing in Davis County while transforming or declining in Salt Lake County and Weber County. The competitive related industries are the most likely to be needing workspace.

TABLE 4.5: GROWING AND EMERGING SECTORS IN DAVIS COUNTY

Sector	Sub-Sectors	Davis County
Information	All	Emerging
Management of Companies and Enterprises	All	Emerging
Warehousing and Storage	All	Growing
Arts, Entertainment, and Recreation	All	Growing
Manufacturing	Food, Wood Products, and Primary Metal	Growing
Manufacturing	Textile, Chemical, Computer and Electronic Products, and Electrical Equipment and Appliances	Emerging
Retail Trade	Motor Vehicle and Parts Dealers, Furniture and Home Furnishings, and Health and Personal Care	Growing
Retail Trade	Electronics and Appliance Stores	Emerging
Transportation and Warehousing	Air, Rail, Pipeline, and Couriers and Messengers	Emerging
Real Estate, Rental and Leasing	Real Estate	Emerging

COMMERCIAL DEMAND ANALYSIS

The internal growth demand forecasts are based on a mix of the State of Utah's sectoral employment forecasts generated by the Department of Workforce Services. LYRB calculated growth rates based on employment change data from the location quotient analysis. The short-term estimates are from 2020 through 2021. The long-term forecasts are from 2020 through 2040. The Demand Analysis was conducted for sectors categorized by office, industrial and retail and is based on the entire Ogden-Clearfield Metropolitan Statistical Area.

Office Market Demand Analysis

The sectors categorized as office include Information, Finance and Insurance, Real Estate, Rental and Leasing, Professional, Scientific, and Technical Services, and Management of Companies and Enterprises. The short-term forecasts have AAGR ranging from 0.7 to 10.9 percent. The long-term forecasts have AAGR ranging from 0.2 to 4.8 percent.

TABLE 4.6: SHORT-TERM OFFICE DEMAND

INDUSTRY	2020	AAGR	2021	PROJECTED JOBS
Information	10,010	2.6%	10,270	260
Finance and Insurance	3,017	0.7%	3,038	21
Real Estate and Rental and Leasing	1,654	4.0%	1,721	67
Professional Scientific and Technical Services	9,086	4.6%	9,504	418
Management of Companies and Enterprises	1,177	10.9%	1,306	129
			Total	**895**

TABLE 4.7: LONG-TERM OFFICE DEMAND

INDUSTRY	2020	AAGR	2040	PROJECTED JOBS
Information	10,270	1.0%	12,408	2,137
Finance and Insurance	3,038	4.8%	7,404	4,366
Real Estate and Rental and Leasing	1,721	1.4%	2,241	520
Professional Scientific and Technical Services	9,504	4.0%	20,023	10,519
Management of Companies and Enterprises	1,306	0.2%	1,356	51
			Total	**17,593**

Assuming 250 square feet of office space per employee the region is projected to have a demand for 4,622,018 square feet of office space. Using a floor area ratio (FAR) of 0.25, that equates to approximately 424 acres of office development.

TABLE 4.8: TOTAL OFFICE DEMAND

Industry	Projected Jobs	Needed Square Feet	FAR	Acres
Information	2,398	599,398	0.25	55.04
Finance and Insurance	4,387	1,096,779	0.25	100.71
Real Estate and Rental and Leasing	587	146,690	0.25	13.47
Professional Scientific and Technical Services	10,937	2,734,350	0.25	251.09
Management of Companies and Enterprises	179	44,800	0.25	4.11
Total	**18,488**	**4,622,018**	**-**	**424.43**

Industrial Market Demand Analysis

The sectors categorized as industrial include Manufacturing, Wholesale Trade, Transportation and Warehousing, and Warehousing and Storage. The short-term forecasts have AAGR ranging from 1.7 to 5.9 percent. The long-term forecasts have AAGR ranging from 2.1 to 3.2 percent.

TABLE 4.9: SHORT-TERM INDUSTRIAL DEMAND

Industry	2020	AAGR	2021	Projected Jobs
Manufacturing	13,167	1.7%	13,391	224
Wholesale Trade	2,370	2.6%	2,432	62
Transportation and Warehousing	5,610	5.9%	5,941	331
Warehousing and Storage	1,046	5.9%	1,108	62
			Total	**678**

TABLE 4.10: LONG-TERM INDUSTRIAL DEMAND

Industry	2020	AAGR	2040	Projected Jobs
Manufacturing	13,391	3.20%	24,363	10,972
Wholesale Trade	2,432	2.10%	3,609	1,177
Transportation and Warehousing	5,941	3.20%	10,809	4,868
Warehousing and Storage	1,108	3.20%	2,015	908
			Total	**17,924**

Assuming 2,000 square feet of industrial space per employee the region is projected to have a demand for 27,903,740 square feet of industrial space. Using a FAR of 0.35, that equates to approximately 1,830 acres of office development.

TABLE 4.11: TOTAL INDUSTRIAL DEMAND

Industry	Projected Jobs	Needed Square Feet	FAR	Acres
Manufacturing	11,196	16,793,266	0.35	1,101.49
Wholesale Trade	1,239	1,858,474	0.35	121.90
Transportation and Warehousing	5,199	7,798,035	0.35	511.48

Industry	Projected Jobs	Needed Square Feet	FAR	Acres
Warehousing and Storage	969	1,453,965	0.35	95.37
Total	**18,602**	**27,903,740**	**-**	**1,830.23**

Retail Market Demand Analysis

The sectors categorized as retail include Retail Trade, Arts, Entertainment, and Recreation, Accommodation and Food Services, and Other Services (Except Public Administration). The short-term forecasts have AAGR ranging from 1.6 to 11.1 percent. The long-term forecasts have AAGR ranging from 1.4 to 3.9 percent.

Table 4.12: Short-Term Retail Demand

Industry	2020	AAGR	2021	Projected Jobs
Retail Trade	16,627	1.60%	16,893	266
Arts, Entertainment, and Recreation	5,056	11.10%	5,617	561
Accommodation and Food Services	10,420	6.00%	11,045	625
Other Services (except Public Administration)	3,872	6.58%	4,127	255
			Total	**1,707**

Table 4.13: Long-Term Retail Demand

Industry	2020	AAGR	2040	Projected Jobs
Retail Trade	16,893	1.40%	22,000	5,107
Arts, Entertainment, and Recreation	5,617	3.90%	11,620	6,003
Accommodation and Food Services	11,045	2.80%	18,666	7,620
Other Services (except Public Administration)	4,127	1.50%	5,476	1,349
			Total	**20,080**

Assuming 500 square feet of retail space per employee the region is projected to have a demand for 10,893,589 square feet of retail space. Using a FAR of 0.11, that equates to approximately 2,273 acres of retail development.

Table 4.14: Total Retail Demand

Industry	Projected Jobs	Needed Square Feet	FAR	Acres
Retail Trade	5,373	2,686,654	0.11	560.70
Arts, Entertainment, and Recreation	6,564	3,282,139	0.11	684.98
Accommodation and Food Services	8,246	4,122,817	0.11	860.43
Other Services (except Public Administration)	1,604	801,979	0.11	167.37
Total	**21,787**	**10,893,589**	**-**	**2,273.48**

Residential Location Quotient Analysis

LYRB conducted a residential location quotient analysis. For the residential analysis, competitiveness is less important. Each city needs a mix of development types to serve its populations and all income levels. The most important factor for determining the area of the market with the most opportunity is the local concentration. Using census data LYRB determined whether a housing type in Davis County was high concentration or low concentration in comparison to Salt Lake County and Weber County.

4.15: RESIDENTIAL LOCATION QUOTIENT ANALYSIS

UNIT TYPE	FARMINGTON	KAYSVILLE	LAYTON	SYRACUSE	WEST POINT
1-unit, detached	High Local Concentration	High Local Concentration	Low Local Concentration	High Local Concentration	High Local Concentration
1-unit, attached	High Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration
2 units	High Local Concentration	High Local Concentration	High Local Concentration	Low Local Concentration	Low Local Concentration
3 or 4 units	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration
5 to 9 units	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration
10 to 19 units	Low Local Concentration	Low Local Concentration	High Local Concentration	Low Local Concentration	Low Local Concentration
20 or more units	High Local Concentration	Low Local Concentration	High Local Concentration	Low Local Concentration	Low Local Concentration

RESIDENTIAL DEMAND ANALYSIS

To calculate the residential demand, LYRB analyzed current existing households and housing stock in each WDC city. Using future population projects with available housing units and average household sizes, LYRB was able to calculate the additional number of housing units needed in a 10-year and 20-year timeframe. The 10-year forecast shows an additional 16,039 needing housing units. The 20-year time from increases that number to 26,754. Cities should consider development that includes a mix of all types of units to meet the future housing demand.

4.16: RESIDENTIAL DEMAND

UNIT TYPE	FARMINGTON	KAYSVILLE	LAYTON	SYRACUSE	WEST POINT	TOTAL
Existing Households	6,901	8,832	24,722	7,946	2,979	-
Existing Stock	7,124	8,920	25,506	8,175	3,013	-
Avg. Household Size	3.4	3.6	3.1	3.8	3.6	-
Available Housing Units	223	88	784	229	34	-
Additional Households Within Next 10 Years	2,058	1,562	11,409	2,129	165	-
Additional Units Needed Within Next 10 Years	1,718	1,497	10,847	1,837	139	**16,039**
Additional Households Within Next 20 Years	3,522	2,310	17,395	4,079	733	-
Additional Units Needed Within Next 20 Years	3,182	2,245	16,833	3,787	707	**26,754**

Source: U.S. Census Data, WFRC TAZ Data

BARRIERS TO ENTRY

Some development may be impacted by factors that serve as barriers toward unconstrained growth within the community. These barriers may include city ordinances, development costs, or geographic challenges. These barriers may hinder future development in the West Davis Corridor Entities. The following paragraphs discuss some barriers to entry that may exist within the WDC Entities.

CONSTRUCTION COSTS AND INFLATION

The COVID-19 pandemic significantly impacted the construction market, disruptions to supply chains and high inflation is causing construction costs to rise rapidly so that most higher density products fail to pencil, especially vertical mixed-use. Developers have reported 15-25% increases in costs. As of May, the annual inflation rate was 8.6%, its highest level since 1981. High inflation erodes purchasing power and reduces levels of investment, which will likely continue impacting investment in the near future.

DEVELOPABLE LAND

Davis County has a limited supply of large tracts of undeveloped land. Rapidly expanding single-family housing construction threatens to encroach on the limited amount of land appropriate for large-scale industrial and office park investment.

DEVELOPMENT COST: IMPACT FEES

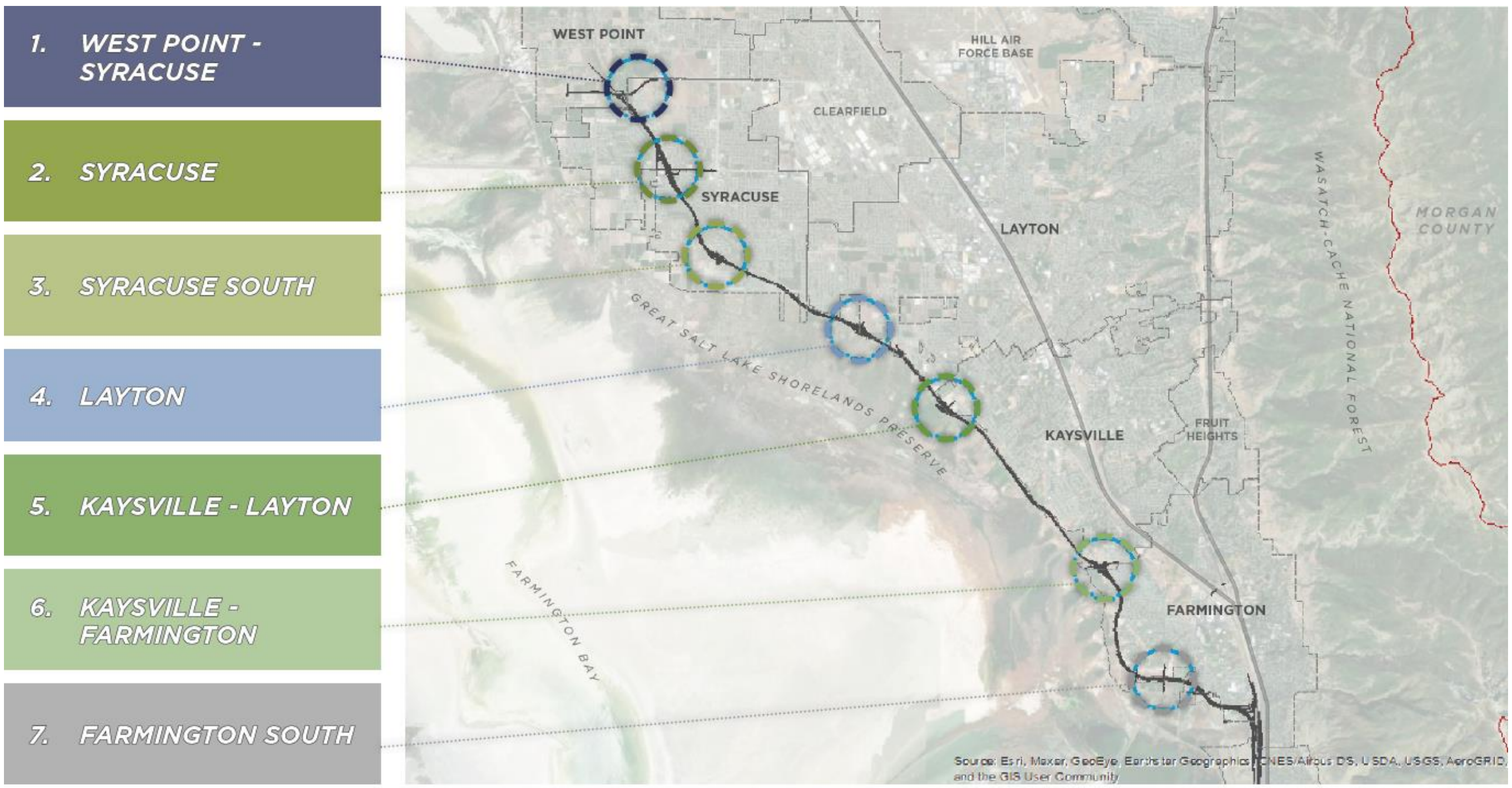
Many communities within Utah assess impact fees to offset the cost of needed infrastructure related to growth. Total impact fees vary from community based on service level, infrastructure age, proportional allocation of buy-in to new facilities, and the inclusion of financing mechanisms and inflation. While impact fees can be a barrier to limiting economic growth, municipalities have tools to mitigate this impact. These include waiving or reducing impact fees, establishing redevelopment areas to fund infrastructure, or allowing developers to provide information that may result in a reduced fee.

SECTION 5: WDC INTERCHANGE NODES

The West Davis Corridor (WDC) spans 16 miles within western Davis County and weaves throughout the WDC Entities. The WDC Entities will utilize this market area analysis for planning, land use, and zoning discussions and decisions related to the future vision for the seven corridor interchanges. The current General Plan, land use, and zoning information from each municipality and Davis County will be used to inform assets, opportunities, and constraints within each market area.

Approximate areas of change and areas of permanence have been designated for each corridor interchange within a half-mile buffer from the center of each interchange. Major development projects and proposed annexation areas have also been considered in the market study for any long-term opportunities or constraints, which has caused some of the areas of analysis to be expanded. This section will discuss each node's current land use and zoning, the highest and best market supportable uses for each node within a 20-year planning horizon, and the fiscal benefit analysis based on the highest and best land uses.

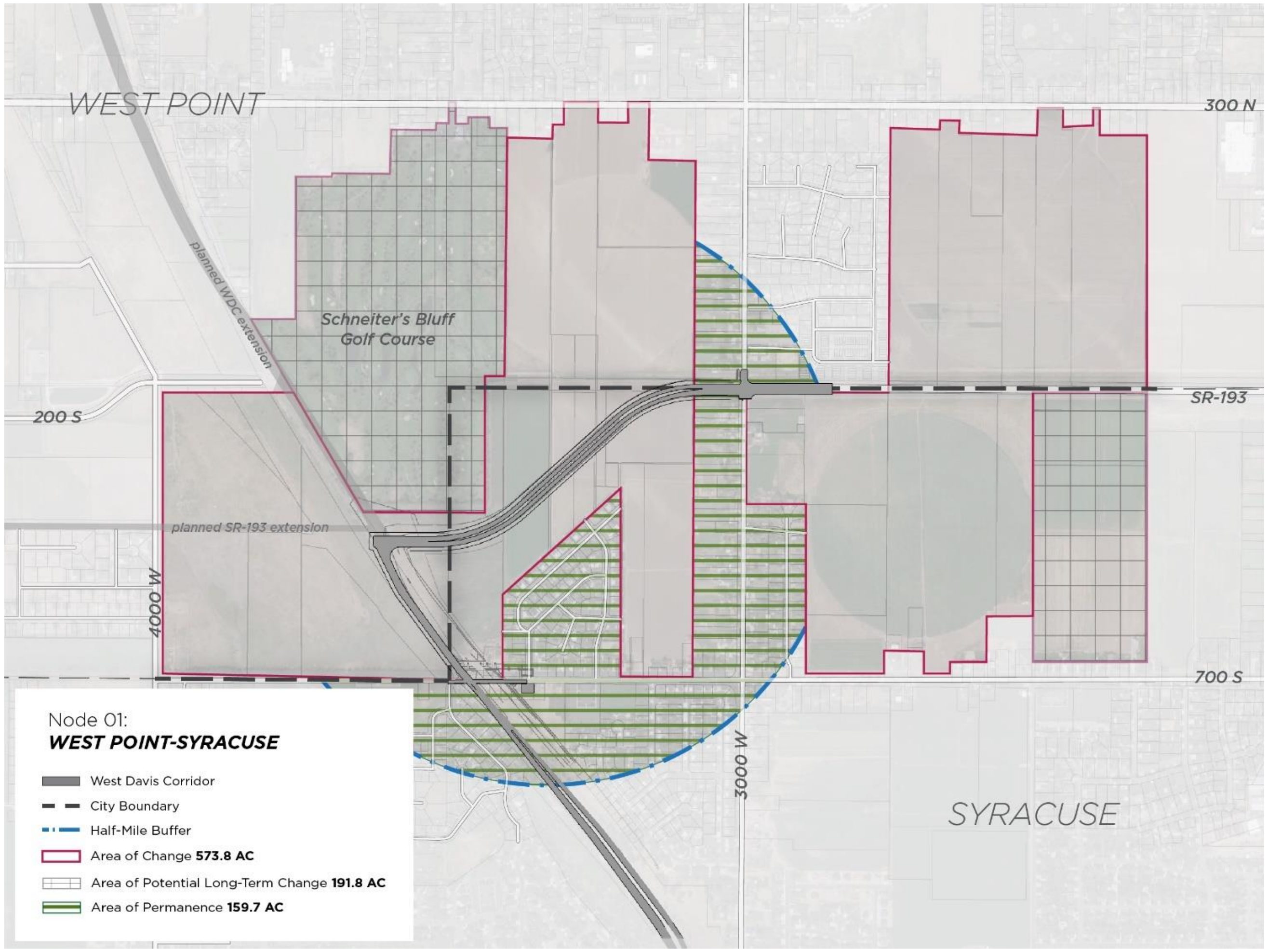
FIGURE 5.1: WDC INTERCHANGES



WEST DAVIS
A UDOT Project

NODE 01: WEST POINT – SYRACUSE

FIGURE 5.2: NODE 1: WEST POINT - SYRACUSE

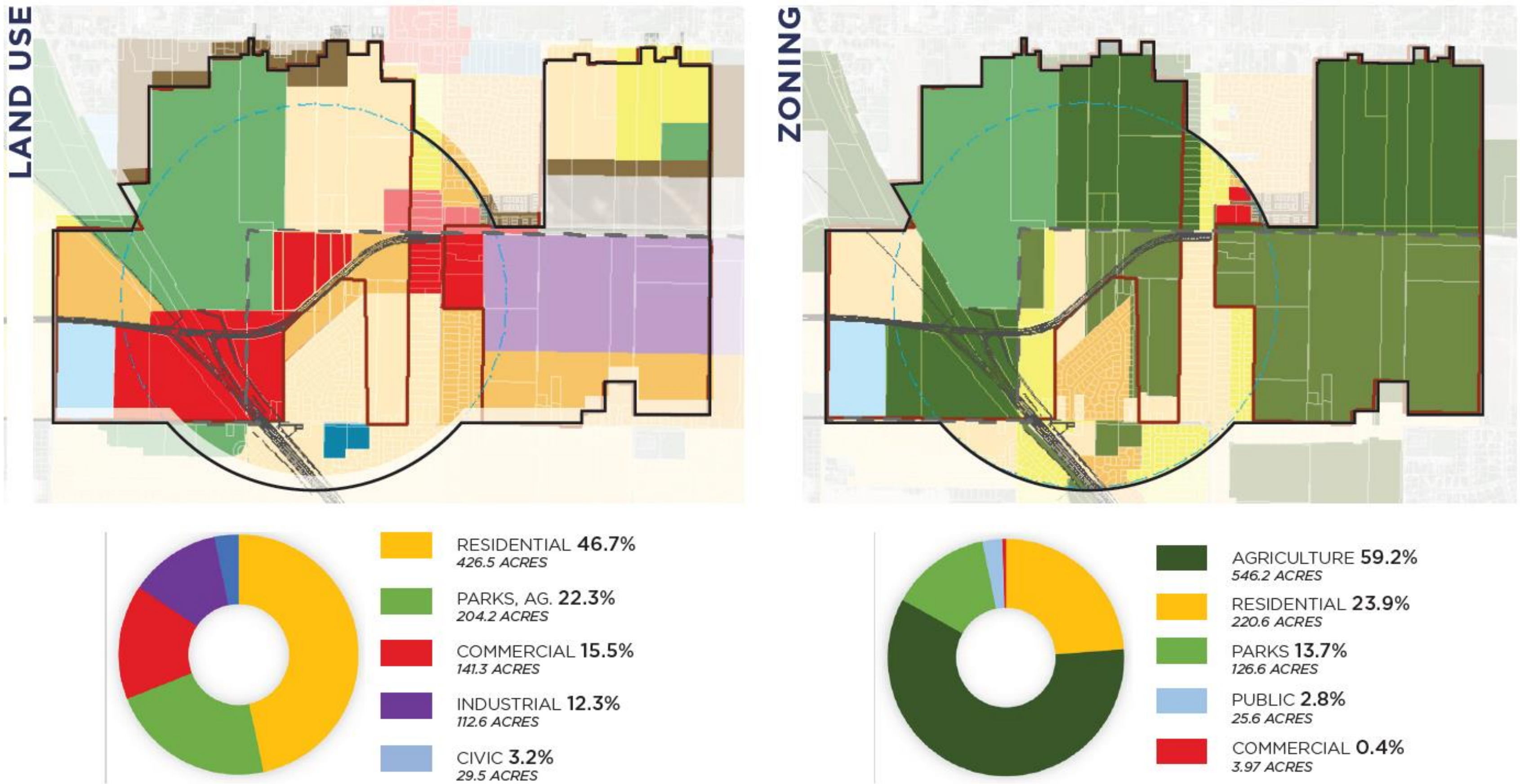


LAND USE AND ZONING

The interchange furthest north starts along the border of West Point and Syracuse on 3000 West and SR-193. The area surrounding the interchange shows significant opportunity with 557.3 acres of short-term change and an additional 191.8 acres of potential long-term change. The area has seen an annual population growth rate of 3.8% from 2010 to 2021. The area can be characterized by the established neighborhoods, vast agricultural properties, and the Schneiter's Bluff Golf Course.

Residential land uses dominate the area of analysis at 46.7%, with the remaining including parks/agriculture (22.3%), commercial (15.5%), industrial (12.3%), and civic use (3.2%). Regarding the zoning, 59.2% is agriculture, 23.9% residential, 13.7% parks, and the remaining includes public and commercial uses. There are two recently completed developments and one anticipated. The node may see some increased connectivity with a potential extension of 3200 West. Although the node has an extensive area for potential development, obtaining the land may come with some hurdles, as large amounts are owned by the Church of Jesus Christ of Latter-day Saints who recently sold land near the node, which makes selling additional land difficult through 2026. This node is also unique as it represents one of the few remaining large undeveloped tracts of land within Davis County.

FIGURE 5.3: NODE 1: LAND USE AND ZONING



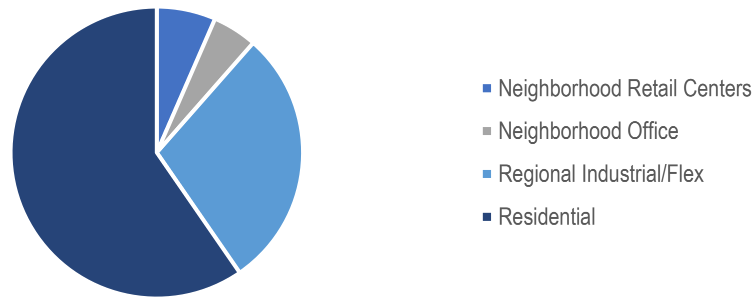
SUPPORTABLE DEVELOPMENT

To evaluate future market supported development within Node 1, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 94 acres have been identified for neighborhood type retail development, 57 acres of neighborhood and regional medical office development, 158 acres of industrial/flex space development, and 300 acres of mixed residential development. **Table 5.1** outlines the supported square feet and units of each use.

TABLE 5.1: NODE 1: SUPPORTABLE DEVELOPMENT

LAND USE	ACREAGE	SQUARE FEET/UNITS
Neighborhood Retail	94.98	503,615
Neighborhood and Regional Office	57.31	381,101
Regional Industrial/Flex Space	158.45	2,232,299
Residential Units	300.45	2,404

FIGURE 5.4: WEST POINT - SYRACUSE NODE USES



ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE

Figure 5.5 shows the type of development envisioned for Node 1.

FIGURE 5.5: ILLUSTRATION OF DEVELOPMENT TYPE

Node Diagram

Figures 5.6 and 5.7 depict a diagram view and 3D rendering of Node 1. The diagram illustrates the proposed land uses, density, and transportation connectivity.

Figure 5.6: Node 1 - Diagram

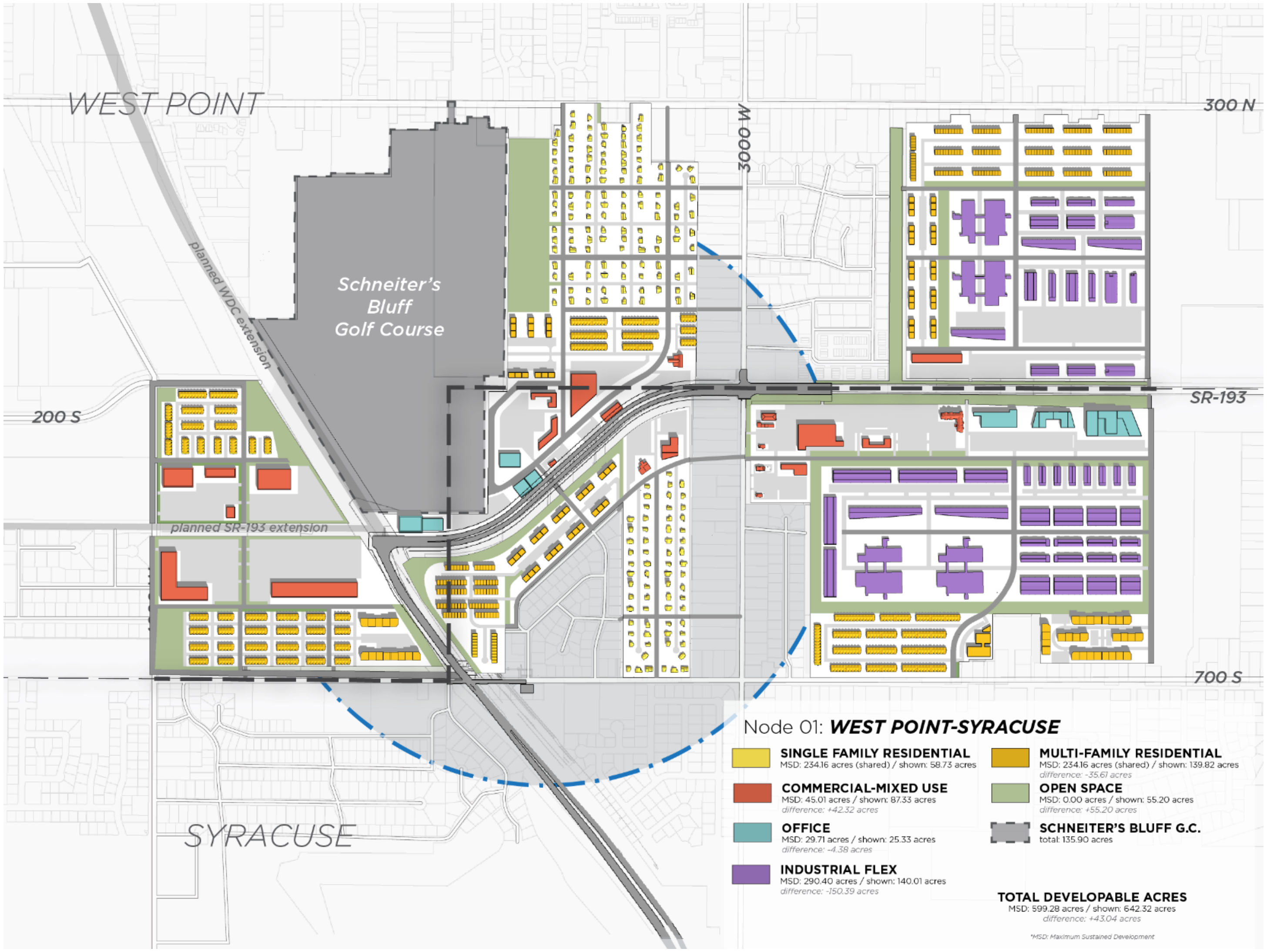


FIGURE 5.7: NODE 1 – 3D RENDERING

Node 01:

WEST POINT - SYRACUSE

FISCAL BENEFIT ANALYSIS

The supportable development will generate a significant fiscal benefit to West Point and Syracuse during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.1** will materialize over a 15-year timeframe (2024-2038). Further, the analysis assumes that the golf course in the northwest section will eventually develop into the uses outlined **in Figure 5.6**. If developed as outlined above, Node 1 could generate approximately $35.9 million in combined fiscal revenues for the two cities. **Tables 5.3 and 5.4** summaries the fiscal revenues for each city.

5.2: NODE 1 DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$98,204,925	2025-2038	1,007
Office	$187.00	$71,265,887	2025-2038	1,524
Industrial	$125.00	$279,037,402	2024-2038	1,116
Residential	$250,000	$600,900,000	2024-2038	8,893

5.3: WEST POINT FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.000831	$254,911	$5,098,219
Sales Tax	0.50%	$350,387	$7,007,741
Franchise Tax	6.00%	$162,193	$3,243,946
Total		**$767,491**	**$15,349,906**

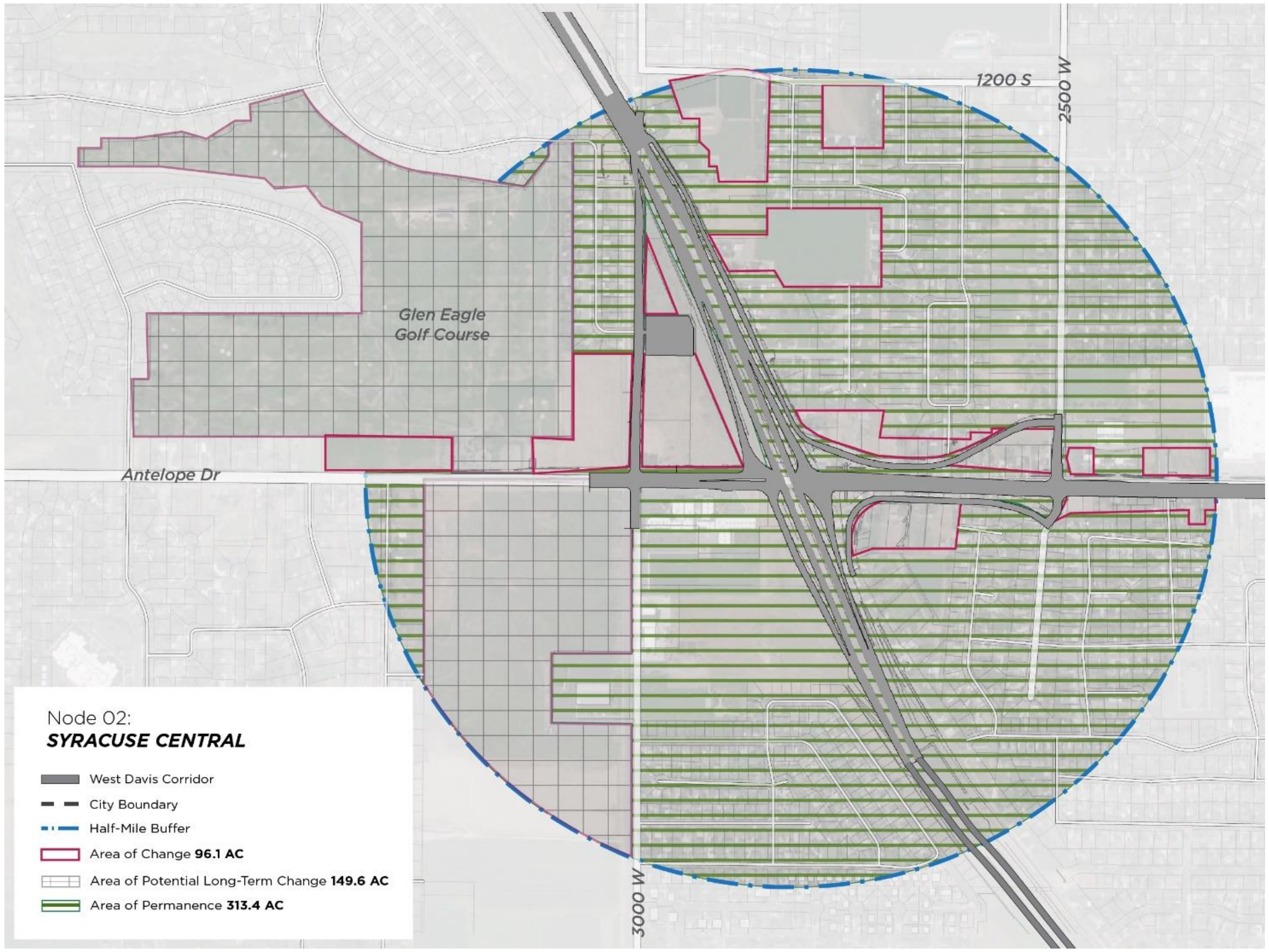
5.4: SYRACUSE FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001653	$450,156	$9,003,118
Sales Tax	0.60%	$420,464	$8,409,289
Franchise Tax	6.00%	$162,193	$3,243,946
Total		**$1,032,813**	**$20,656,353**

The actual fiscal benefit to the cities will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

NODE 02: SYRACUSE CENTRAL

FIGURE 5.8: NODE 2: SYRACUSE CENTRAL

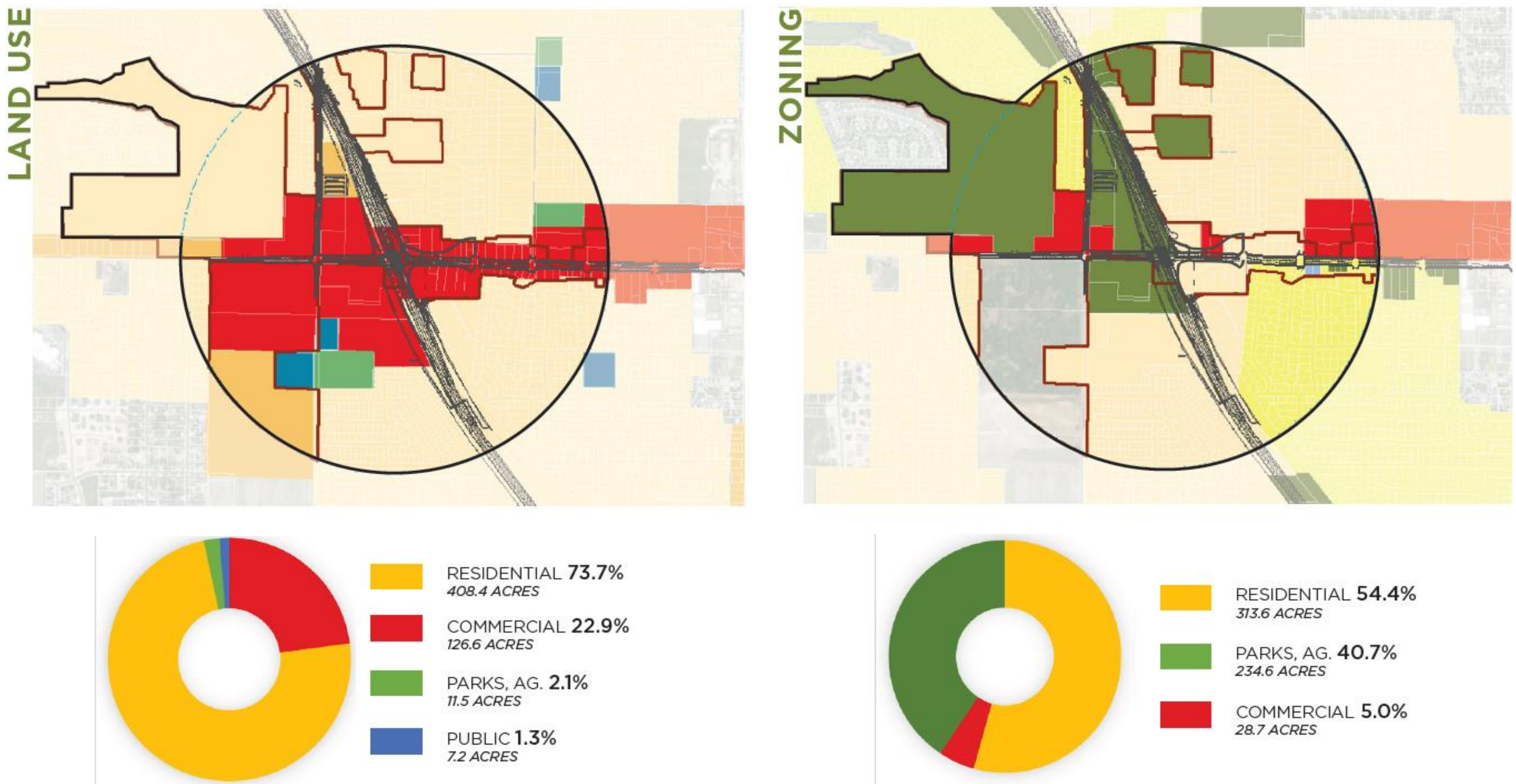


LAND USE AND ZONING

The second most northern node is at the heart of Syracuse. This node is adjacent to the existing Syracuse Town Center, along the access route to Antelope Island, and is near the new Syracuse Temple for the Church of Jesus Christ of Latter-Day Saints. The area has an annual population growth rate of 2.3% (from 2010-21) consisting of up-and-coming families moving into well-established developments. Although the neighborhoods are established, three new developments are either recently completed or anticipated. With the existing developments within the area of analysis, over half of the land is categorized as area of permanence. 96.1 acres are for short-term change and 149.6 acres are potential long-term change.

Residential and commercial land uses dictate the area of analysis at 73.7% and 22.9% respectively. The remaining land uses include parks/agriculture and public use. The zoning consists of residential (54.5%), parks/agriculture (40.7%), and commercial (5.0%). Some challenges with this area include the larger plots of land, like the Glen Eagle Golf Course, that may not be available until many years later.

FIGURE 5.9: NODE 2: LAND USE AND ZONING



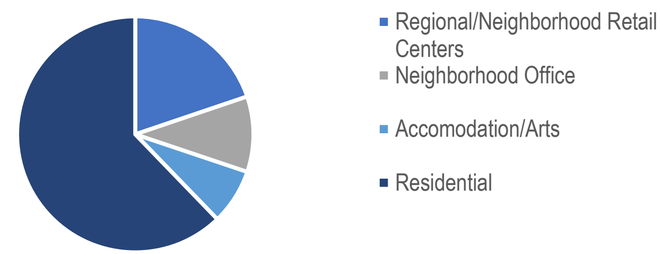
SUPPORTABLE DEVELOPMENT

To evaluate future market supported development within Node 2, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 54 acres have been identified for regional and neighborhood type retail development, 10 acres for accommodation/arts to capture the tourism traffic of Antelope Island, 6 acres of neighborhood office development, and 85 acres of mixed residential development. **Table 5.5** outlines the supported square feet and units of each use.

TABLE 5.5: NODE 2: SUPPORTABLE DEVELOPMENT

LAND USE	ACREAGE	SQUARE FEET/UNITS
Regional/Neighborhood Retail	54.43	855,423
Accommodation/Arts	10.00	125,000
Neighborhood Office	6.48	69,330
Residential Units	85.10	511

Figure 5.10: Syracuse Central Node Uses



ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE

Figure 5.11 shows the type of development envisioned for Node 2.

FIGURE 5.11: ILLUSTRATION OF SUPPORTABLE DEVELOPMENT TYPE

NODE DIAGRAM

Figures 5.12 and 5.13 depict a diagram view and 3D rendering of Node 2. The diagram illustrates the proposed land uses, density, and transportation connectivity.

FIGURE 5.12: NODE 2 - DIAGRAM

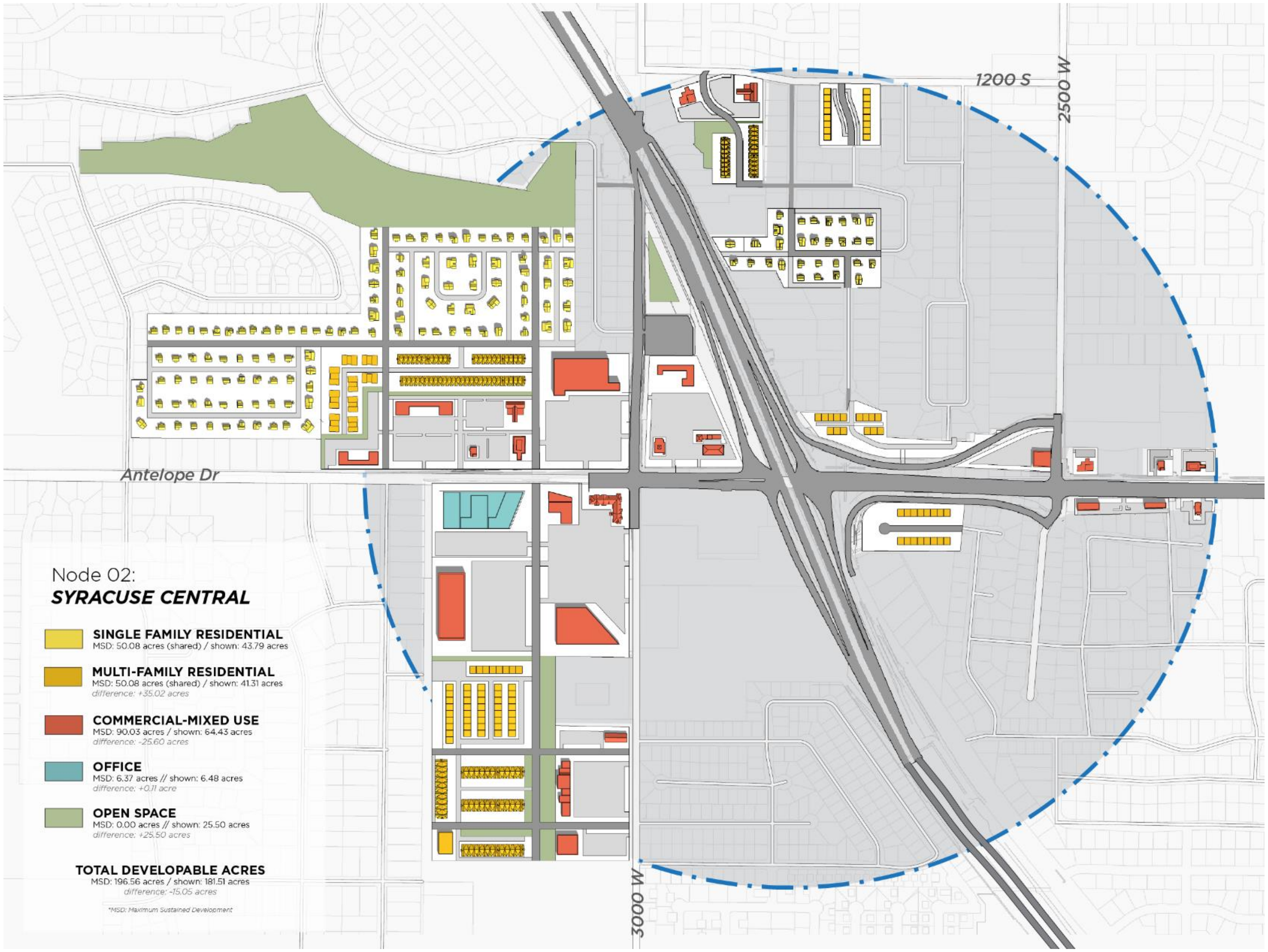


FIGURE 5.13: NODE 2 – 3D RENDERING

FISCAL BENEFIT ANALYSIS

The supportable development will generate a significant fiscal benefit to Syracuse during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.5** will materialize over a 15-year timeframe (2023-2037). Further, the analysis assumes that the golf course in the northwest section will eventually develop into the uses outlined **in Figure 5.12**. If developed as outlined above, Node 2 could generate approximately $23.69 million in fiscal revenues for Syracuse City. **Table 5.7** summaries the fiscal revenues for the City.

5.6: NODE 2 DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$87,750,000	2023-2037	900
Office	$187.00	$31,790,000	2027	680
Residential	$250,000	$127,650,000	2024-2037	1,940

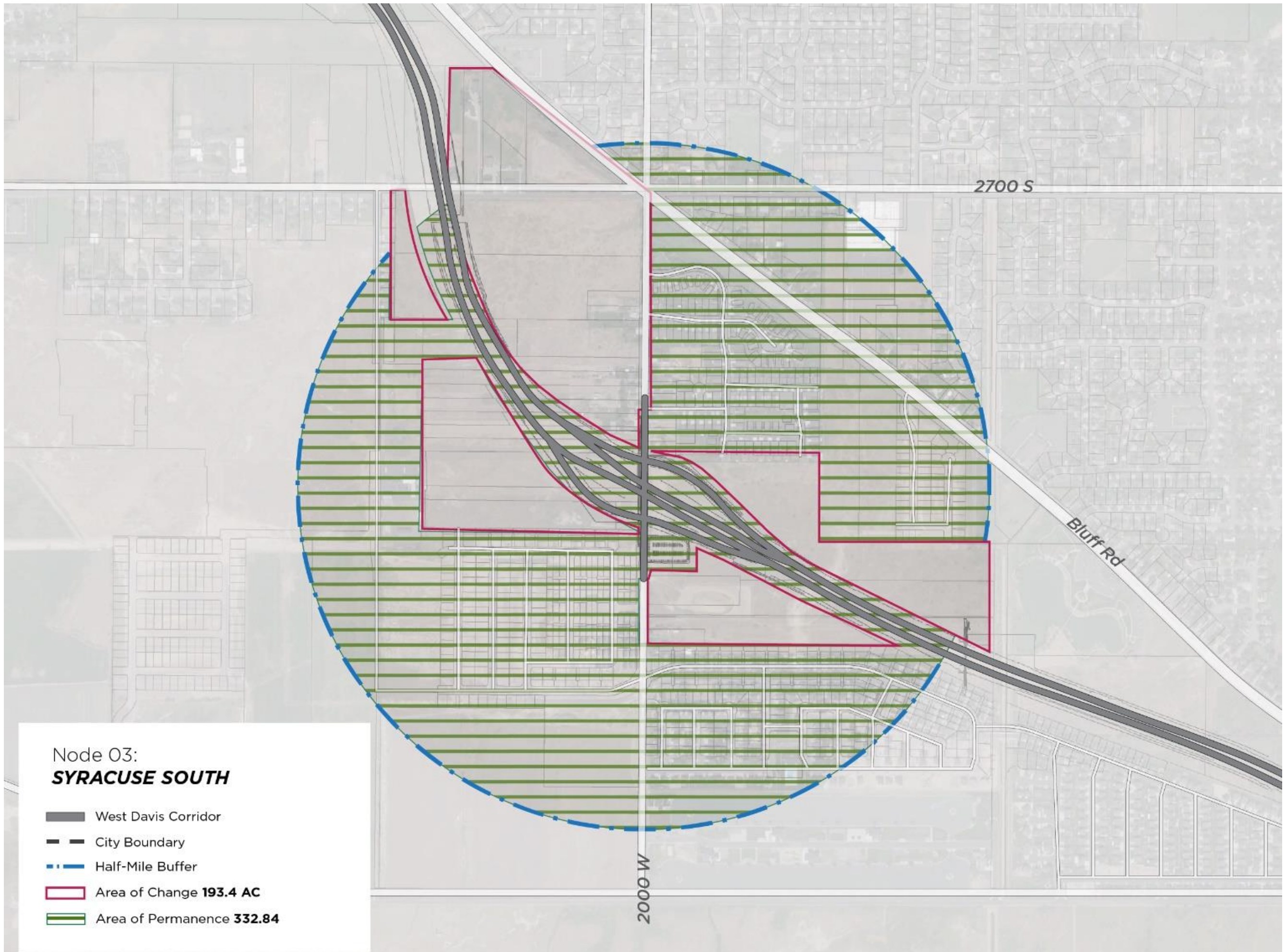
5.7: SYRACUSE FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001653	$245,967	$4,919,345
Sales Tax	0.60%	$841,859	$16,837,174
Transient Room Tax	1.00%	$22,078	$441,550
Franchise Tax	6.00%	$74,446	$1,488,928
Total		**$1,184,350**	**$23,686,996**

The actual fiscal benefit to the City will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

NODE 03: SYRACUSE SOUTH

FIGURE 5.14: NODE 3: SYRACUSE SOUTH

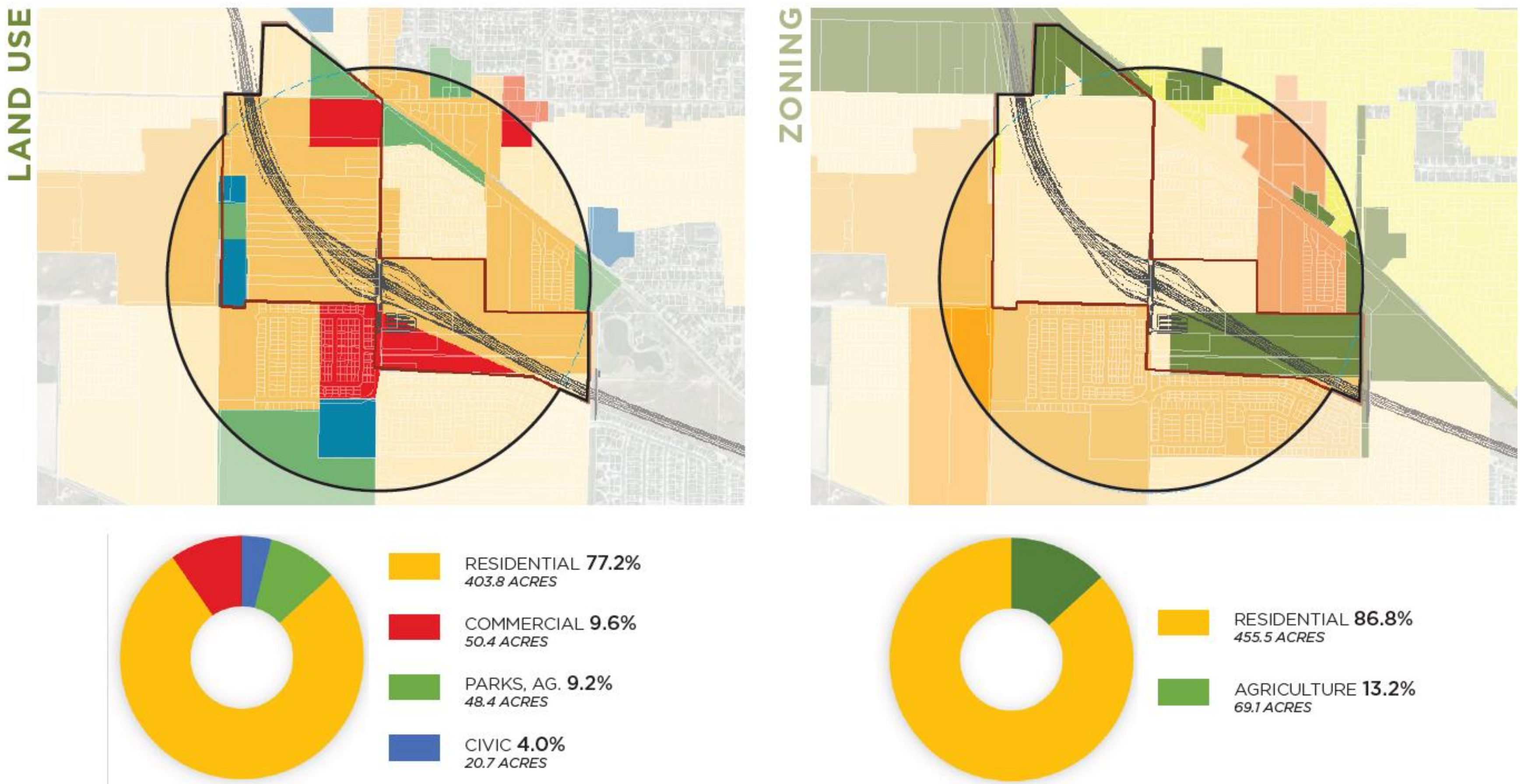


LAND USE AND ZONING

The southernmost Syracuse interchange is located within an area that is currently experiencing significant development activity. Six developments have either been recently completed or are anticipated. From 2010-21, the area has seen an annual population growth rate of 5.8%. With all this activity, only 39% of the node is categorized as area of short-term change and the remaining 61% will likely see no change. Many of the parcels within the area of short-term change are irregular in size and shape, which may require extra time and effort for land acquisition.

Residential land uses dominate the area of analysis at 77.2%, with the remaining being commercial (9.6%), parks/agriculture (22.3%), and civic (4.0%). Zoning is split between residential (86.6%) and agriculture (13.2%).

FIGURE 5.15: NODE 3: LAND USE AND ZONING



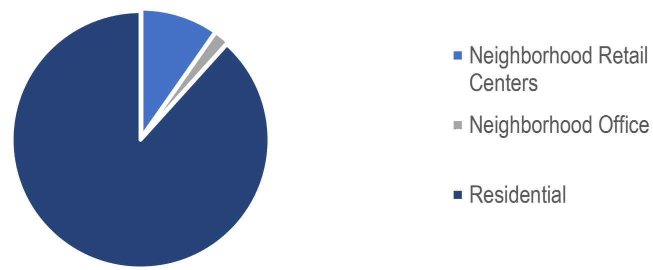
SUPPORTABLE DEVELOPMENT

To evaluate future market supported development within Node 3, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 23 acres have been identified for neighborhood type retail development, including a grocery store, 8 acres of neighborhood office development, and 58 acres of mixed residential development. **Table 5.8** outlines the supported square feet and units of each use.

TABLE 5.8: NODE 3: SUPPORTABLE DEVELOPMENT

LAND USE	ACREAGE	SQUARE FEET/UNITS
Neighborhood Retail	22.85	115,000
Neighborhood Office	7.56	23,110
Residential Units	58.05	581

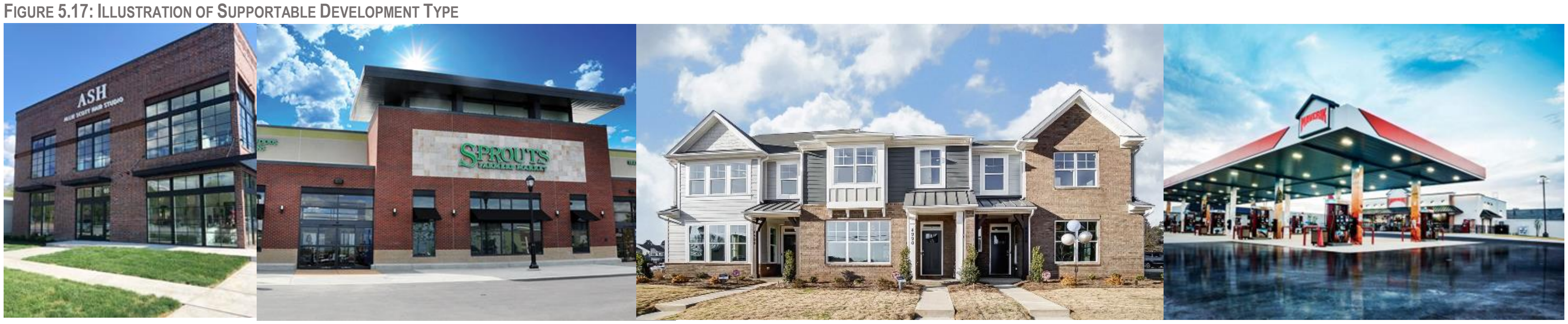
FIGURE 5.16: SYRACUSE SOUTH NODE USES



ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE

Figure 5.17 shows the type of development envisioned for Node 3.

FIGURE 5.17: ILLUSTRATION OF SUPPORTABLE DEVELOPMENT TYPE



Node Diagram

Figure 5.18 depicts a diagram view of Node 3. The diagram illustrates the proposed land uses, density, and transportation connectivity.

Figure 5.18: Node 3 - Diagram

FISCAL BENEFIT ANALYSIS

The supportable development will generate a significant fiscal benefit to Syracuse during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.8** will materialize over a 15-year timeframe (2023-2037). If developed as outlined above, Node 3 could generate approximately $10.23 million in fiscal revenues for Syracuse City. **Table 5.10** summaries the fiscal revenues for the City.

5.9: NODE 3 DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$22,425,000	2026, 2029	230
Office	$187.00	$4,321,586	2026	92
Residential	$250,000	$145,125,000	2023-2037	2,206

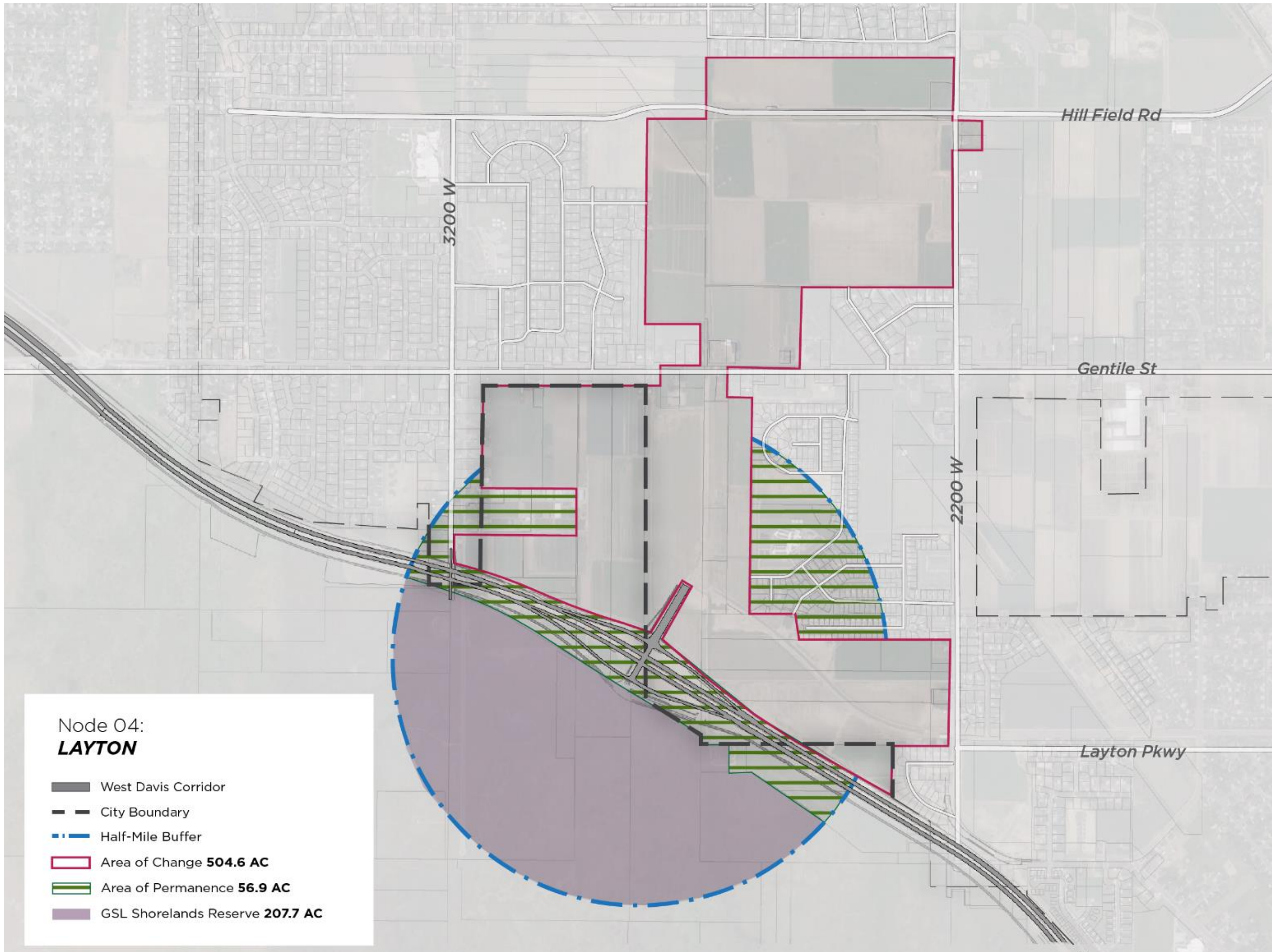
5.10: SYRACUSE FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001653	$176,849	$3,536,971
Sales Tax	0.60%	$284,784	$5,695,679
Franchise Tax	6.00%	$49,795	$995,895
Total		**$511,428**	**$10,228,544**

The actual fiscal benefit to the City will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

NODE 04: LAYTON

FIGURE 5.19: NODE 4: LAYTON

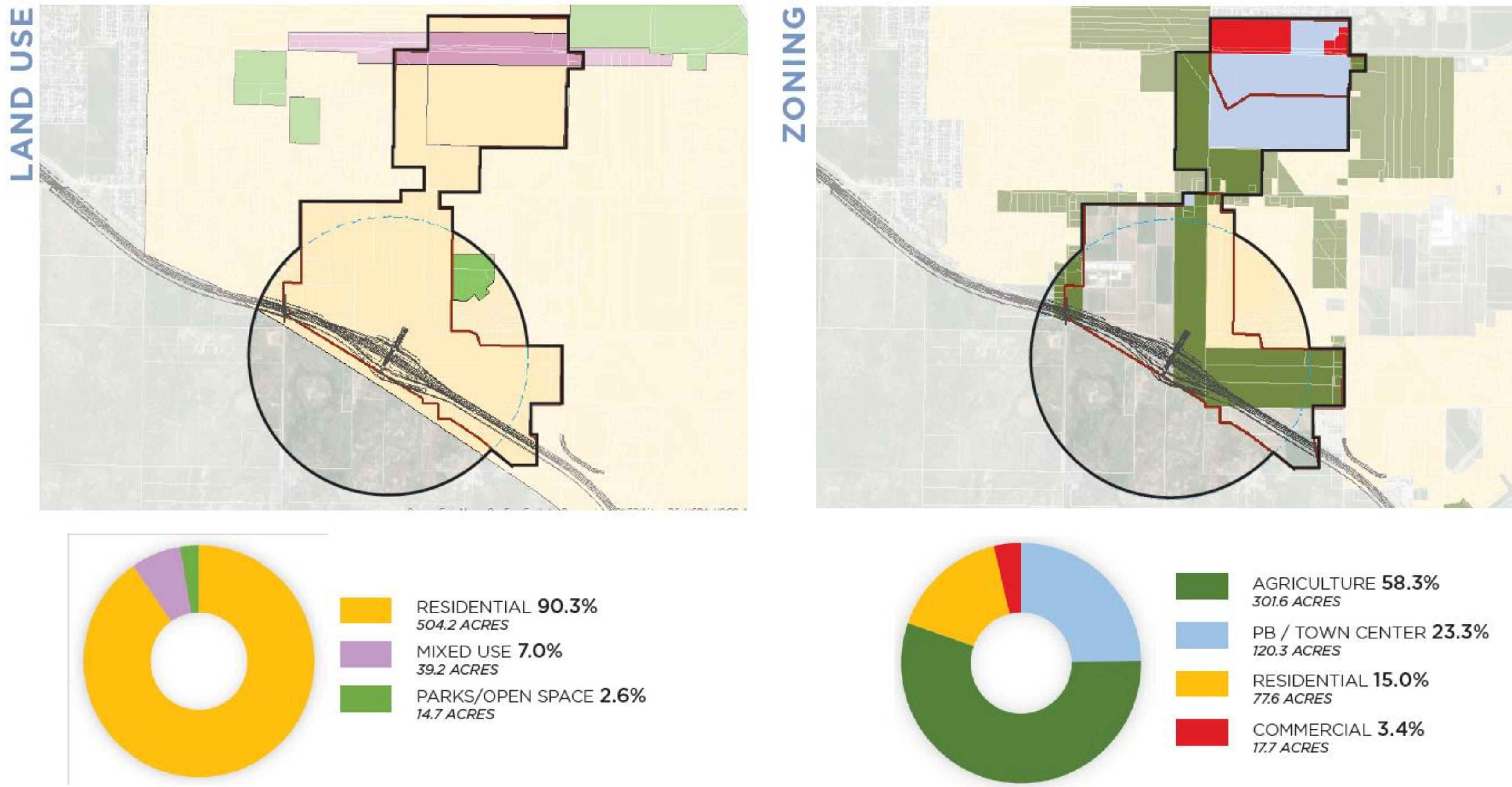


LAND USE AND ZONING

The Layton node lies within the center of the West Davis Corridor. This area of analysis includes the newly planned for Layton Town Center and increased connectivity with the extensions of both 2700 West and Layton Parkway. The area is extremely fast growing as it has seen an annual population growth rate of 15%, and four new developments either recently completed or are in-process. Even though the area is seeing a lot of activity, there is still about 66% of the node (504.6 acres) that is categorized as area of short-term change. The remaining 34% is either preserved or will not see any change during the study.

The existing land use includes residential uses (90.3%), mixed use (7.0%), and parks/open space (2.6%). About 58.3% is zoned for agriculture, 23.3% for public spaces/mixed use town centers, 15.0% for residential, and 3.4% for commercial.

FIGURE 5.20: NODE 4: LAND USE AND ZONING



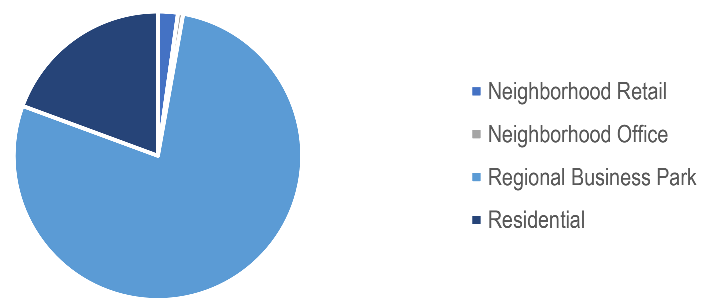
SUPPORTABLE DEVELOPMENT

To evaluate future market supported development within Node 4, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 10 acres have been identified for neighborhood retail development, 4.59 acres of neighborhood office development, 210 acres of regional business park development, and 83 acres of residential development. **Table 5.11** outlines the supported square feet and units of each use.

TABLE 5.11: NODE 4: SUPPORTABLE DEVELOPMENT

LAND USE	ACREAGE	SQUARE FEET/UNITS
Neighborhood Retail	10.00	95,000
Neighborhood Office	4.59	25,000
Regional Business Park	209.94	3,321,160
Residential Units	82.71	414

FIGURE 5.21: LAYTON NODE USES



ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE

Figure 5.22 shows the type of development envisioned for Node 4.

FIGURE 5.22: ILLUSTRATION OF DEVELOPMENT TYPE

Node Diagram

Figures 5.23 and 5.24 depict a diagram view and 3D rendering of Node 4. The diagram illustrates the proposed land uses, density, and transportation connectivity.

Figure 5.23: Node 4 - Diagram

FIGURE 5.24: NODE 4 – 3D RENDERING

FISCAL BENEFIT ANALYSIS

The supportable development will generate a significant fiscal benefit to Layton during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.11** will materialize over a 17-year timeframe (2023-2039). If developed as outlined above, Node 4 could generate approximately $15.7 million in fiscal revenues for Layton City. **Tables 5.13** summaries the fiscal revenues for the City.

5.12: NODE 4 DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$18,525,000	2026-2039	190
Office	$187.00	$69,145,307	2026-2039	100
Business Park	$125.00	$372,049,875	2026-2039	2,867
Residential	$250,000	$103,387,500	2023-2037	1,282

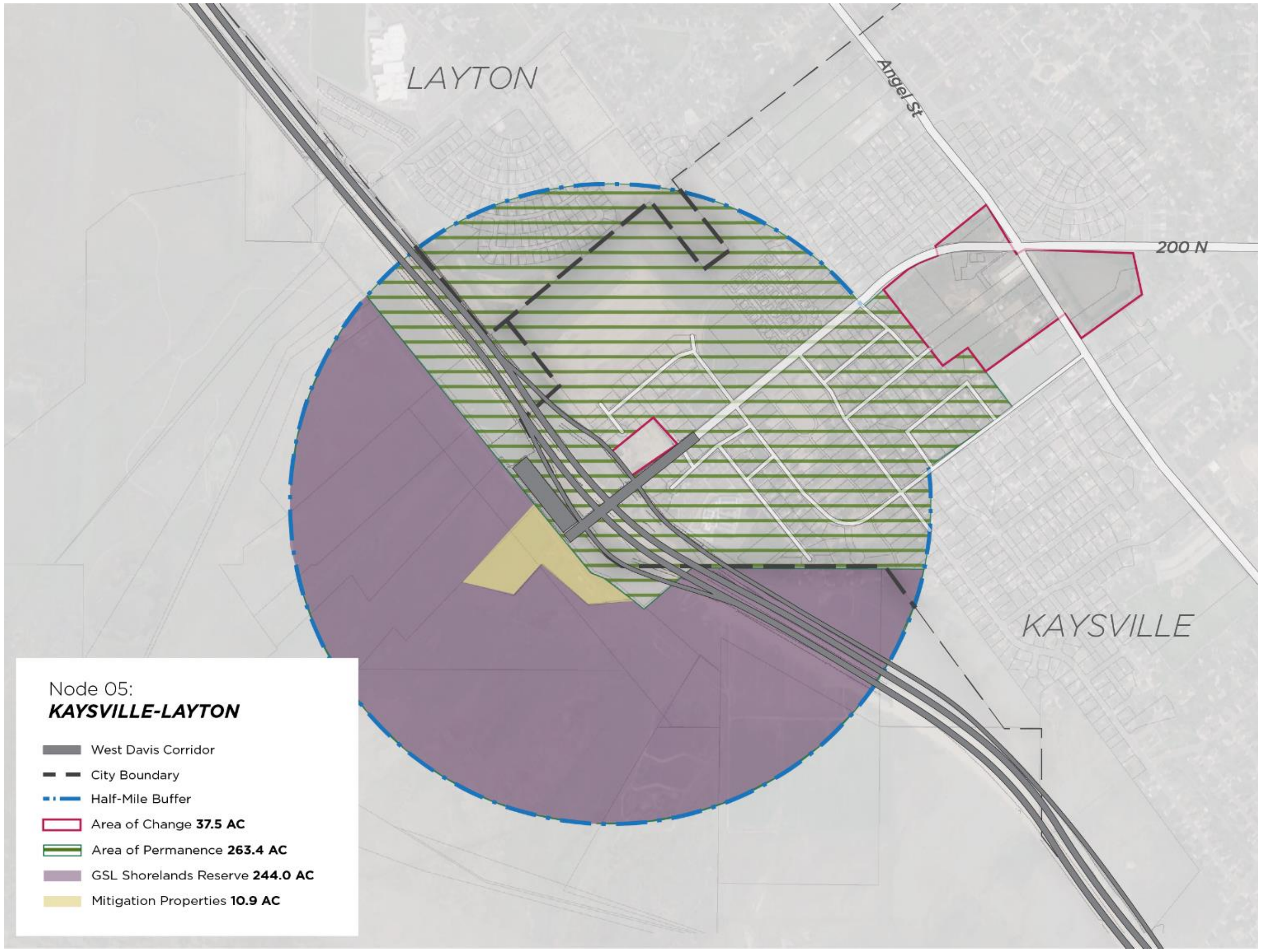
5.13: LAYTON FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001593	$437,294	$8,745,890
Sales Tax	0.60%	$144,645	$2,892,896
Franchise Tax	6.00%	$202161	$4,043,222
Total		**$784,100**	**$15,682,008**

The actual fiscal benefit to the City will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

NODE 05: KAYSVILLE - LAYTON

FIGURE 5.25: NODE 5: KAYSVILLE - LAYTON



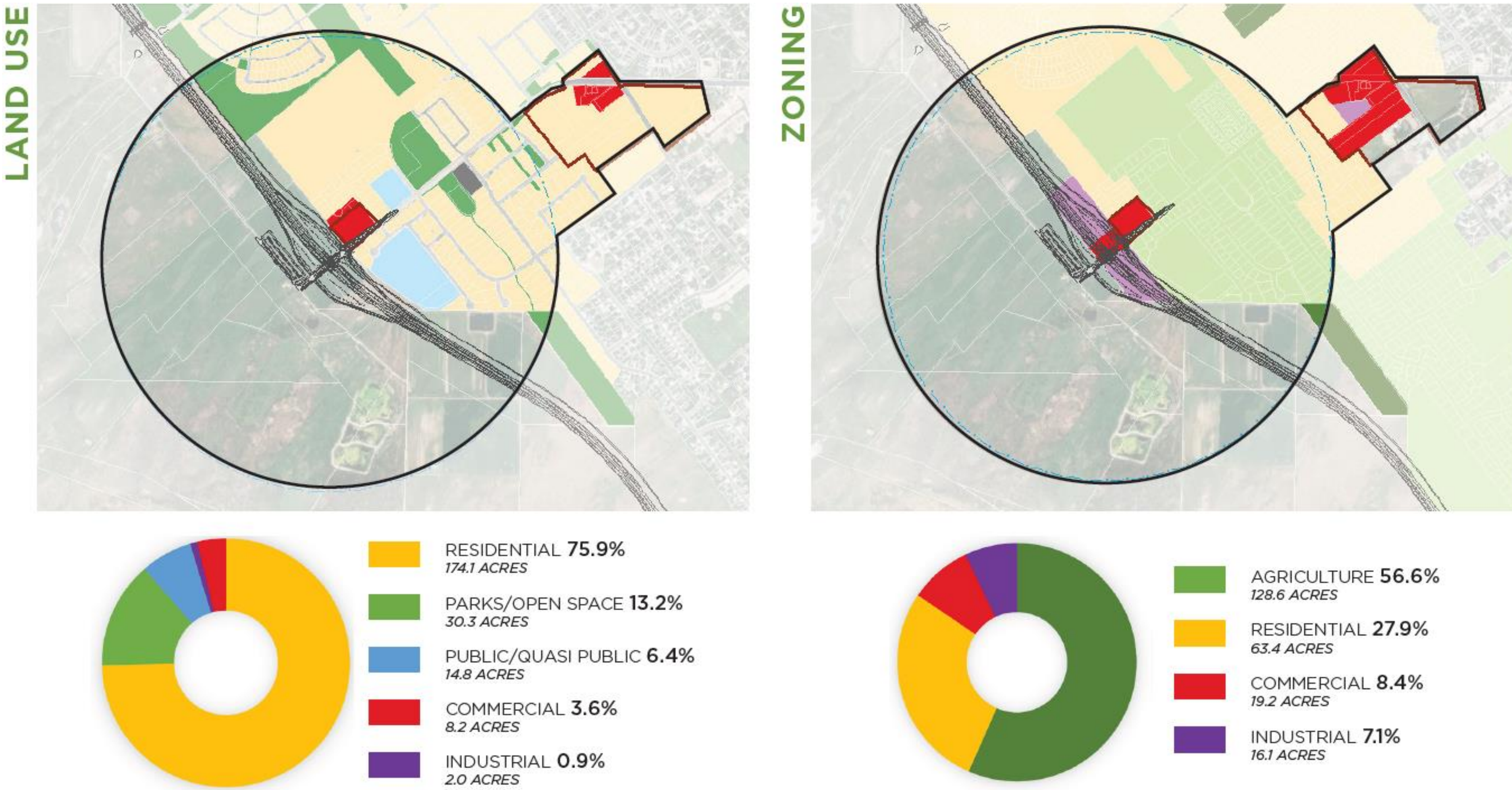
LAND USE AND ZONING

The Kaysville-Layton node is located within a heavily established residential area that has seen a population growth rate of 5.2% and 6 new developments. Although a healthy population growth, the existing established developments leave only 37.5 acres (or 6.7%) for change. 254.9 acres are a part of the protected reserve, and another 263.4 are within areas of permanence.

The surrounding land use is 75.9% residential, 13.2 % parks/open space, 6.4% public/quasi-public use, 3.6% commercial, and 0.9% industrial. About 56.6% is zoned for agriculture and 27.9% for residential, 8.4% for commercial, and 7.1% for industrial.

Despite most of the land already being preserved or developed, potential still exists for land swaps with the Nature Conservancy and for pockets of neighborhood commercial uses to support the existing neighborhoods.

FIGURE 5.26: NODE 5: LAND USE AND ZONING



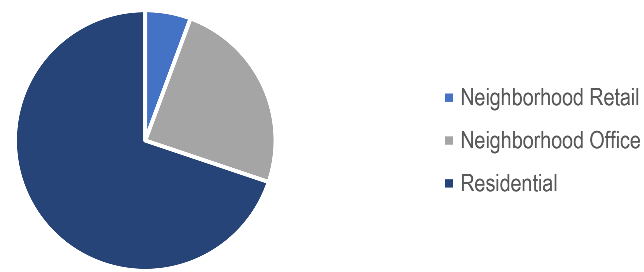
SUPPORTABLE DEVELOPMENT

To evaluate future market supported development within Node 5, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 4 acres have been identified for neighborhood type retail development, 9 acres of neighborhood office development, and 14 acres of mixed residential development. **Table 5.14** outlines the supported square feet and units of each use.

TABLE 5.14: NODE 5: SUPPORTABLE DEVELOPMENT

LAND USE	ACREAGE	SQUARE FEET/UNITS
Neighborhood Retail	4.05	15,000
Neighborhood Office	8.94	65,000
Residential Units	13.72	82

FIGURE 5.27: KAYSVILLE - LAYTON NODE USES



ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE

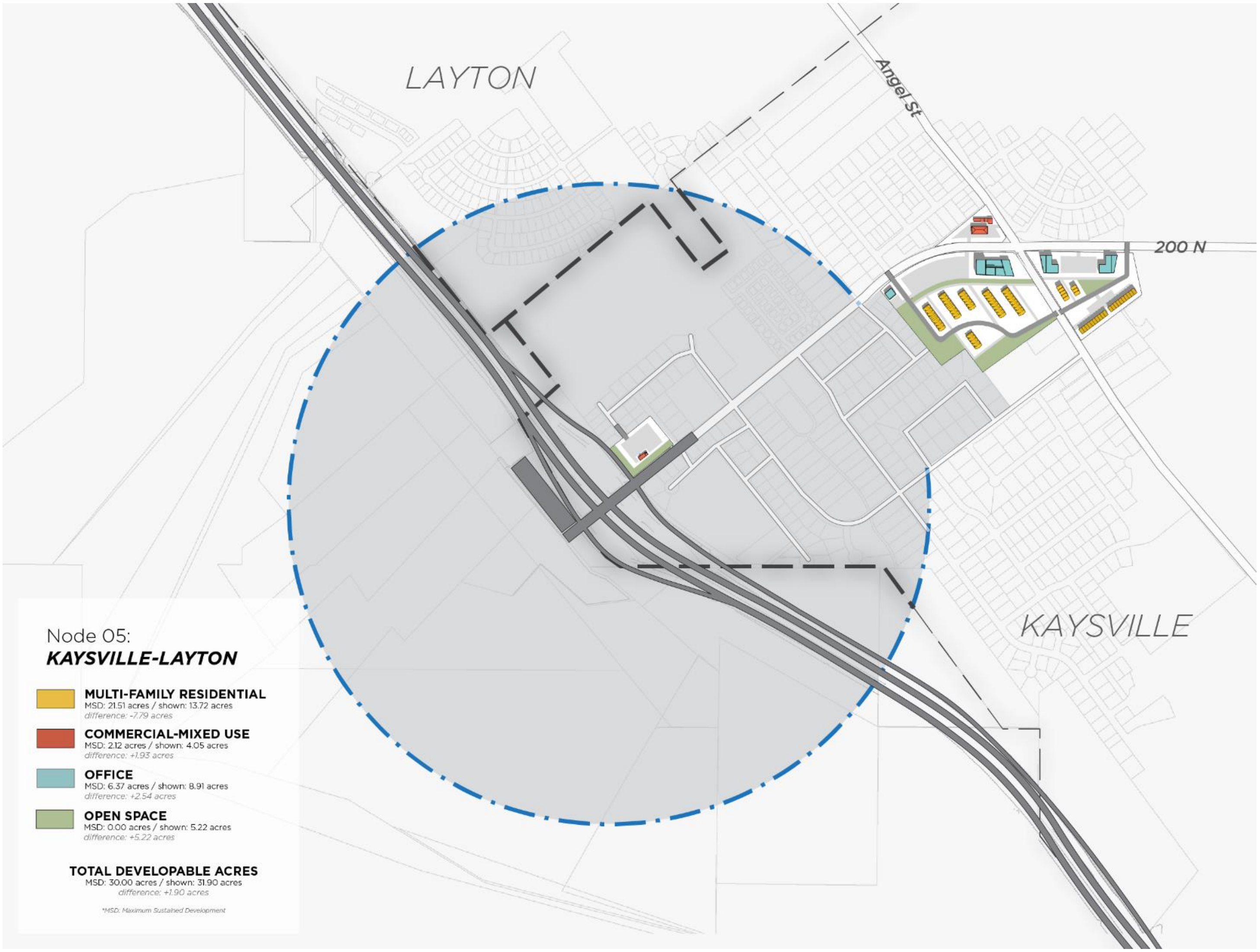
Figure 5.28 shows the type of development envisioned for Node 5.

FIGURE 5.28: ILLUSTRATION OF SUPPORTABLE DEVELOPMENT TYPE

NODE DIAGRAM

Figure 5.29 depicts a diagram view of Node 5. The diagram illustrates the proposed land uses, density, and transportation connectivity.

FIGURE 5.29: NODE 5 - DIAGRAM



Fiscal Benefit Analysis

The supportable development will generate a fiscal benefit to Kaysville during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.14** will materialize over a 11-year timeframe (2023-2033). If developed as outlined above, Node 5 could generate approximately $1.93 million in fiscal revenues for Kaysville City. **Table 5.16** summaries the fiscal revenues for the City.

5.15: Node 5 Development Assumptions

Building Type	$/Sq. Ft. or Unit	Build Out Taxable Value	Construction Absorption	Potential Jobs/Residents
Retail	$195.00	$2,925,000	2027-2028	30
Office	$187.00	$12,155,000	2026-2029	260
Residential	$250,000	$20,580,000	2023-2033	296

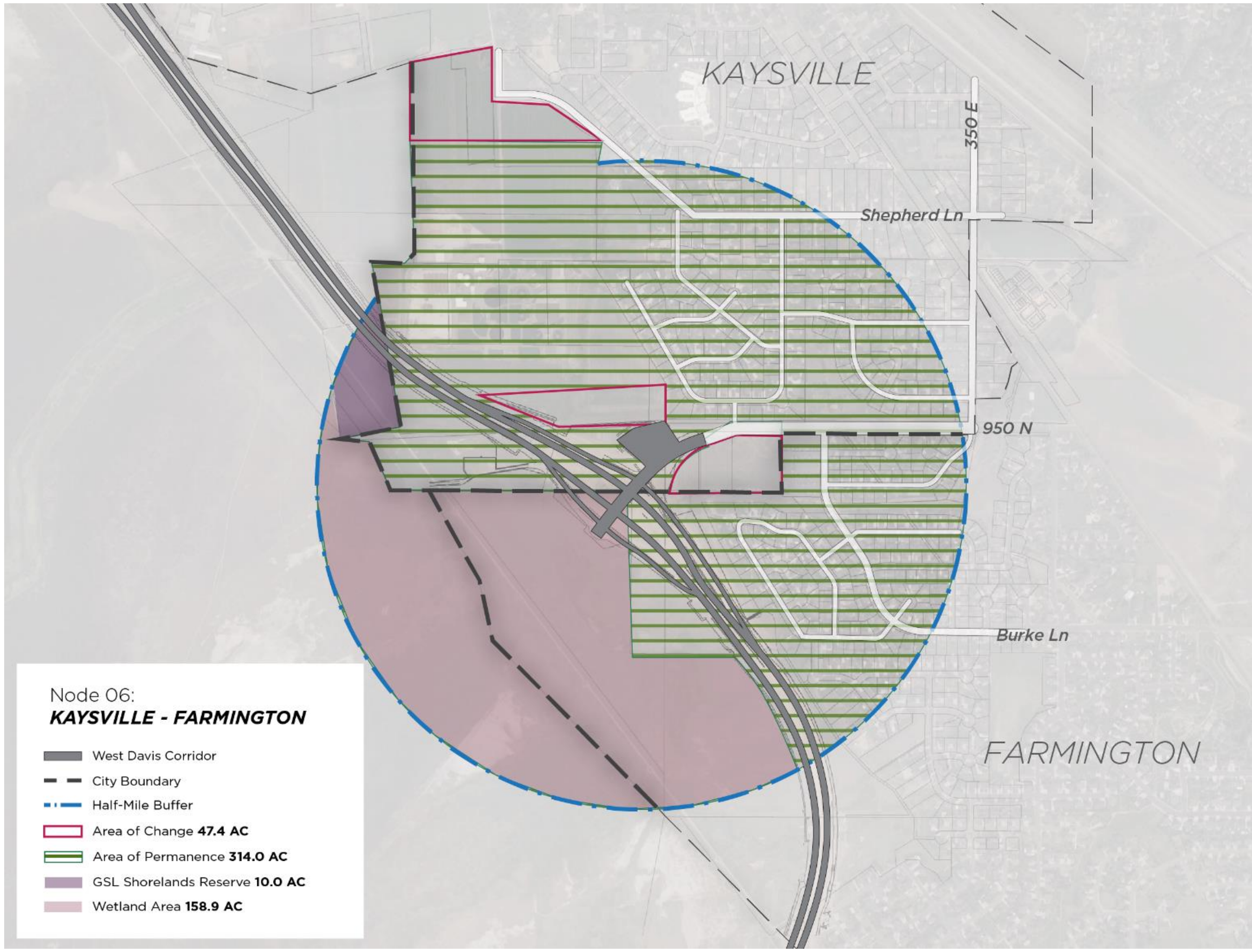
5.16: Kaysville Fiscal Revenues

Revenue Type	Tax Rates	Average Annual Revenue	Total Revenue – 20 Years
Property Tax	0.001785	$47,586	$951,725
Sales Tax	0.60%	$36,047	$720,942
Franchise Tax	6.00%	$13,069	$261,367
Total		**$96,702**	**$1,934,033**

The actual fiscal benefit to the City will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

NODE 06: KAYSVILLE - FARMINGTON

FIGURE 5.30: NODE 6: KAYSVILLE - FARMINGTON

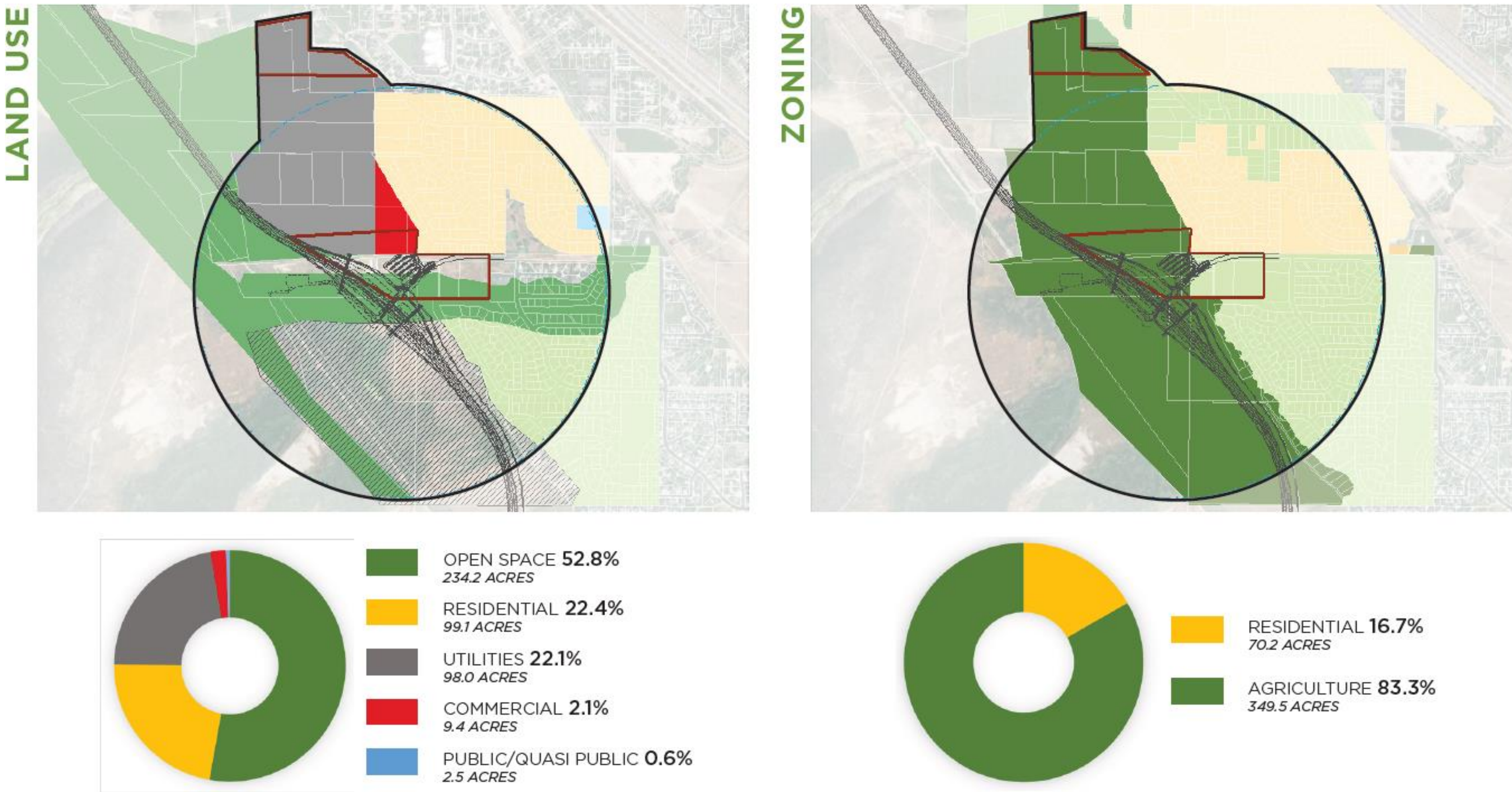


LAND USE AND ZONING

The Kaysville-Farmington node is characterized by its established residential neighborhoods and the Davis County Sewer District. The area has an annual population growth rate of 6.2% and two developments that are either in-process or recently completed. About 314 acres of the node are within areas of permanence and 168.9 acres are designated as protected or as wetlands, leaving only 47.4 acres for the areas of short-term change.

The surrounding land use is 52.8% open space, 22.4 % residential, 22.1% utilities, 2.1% commercial, and 0.6% public/quasi-public use. About 16.7% is zoned for residential and 83.3% for agriculture. Assets include well-established residential neighborhoods and the in-process frontage road extension that connects with 950 North. A constraint is the Sewer District owning a large portion of potentially developable land, which may bring some uncertainty to future developments. However, there may be opportunities for land swaps or development on Sewer District land later.

FIGURE 5.31: NODE 6: LAND USE AND ZONING



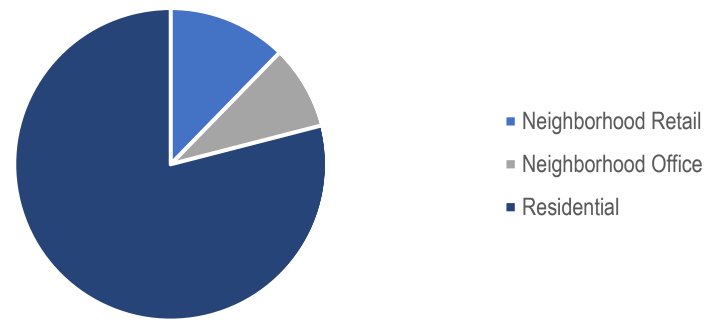
SUPPORTABLE DEVELOPMENT

To evaluate future market supported development within Node 6, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 3 acres have been identified for neighborhood type retail development, 2 acres of neighborhood office development, and 12 acres of mixed residential development. **Table 5.17** outlines the supported square feet and units of each use.

TABLE 5.17: NODE 6: SUPPORTABLE DEVELOPMENT

LAND USE	ACREAGE	SQUARE FEET/UNITS
Neighborhood Retail	2.82	16,340
Neighborhood Office	2.47	11,555
Residential Units	11.67	47

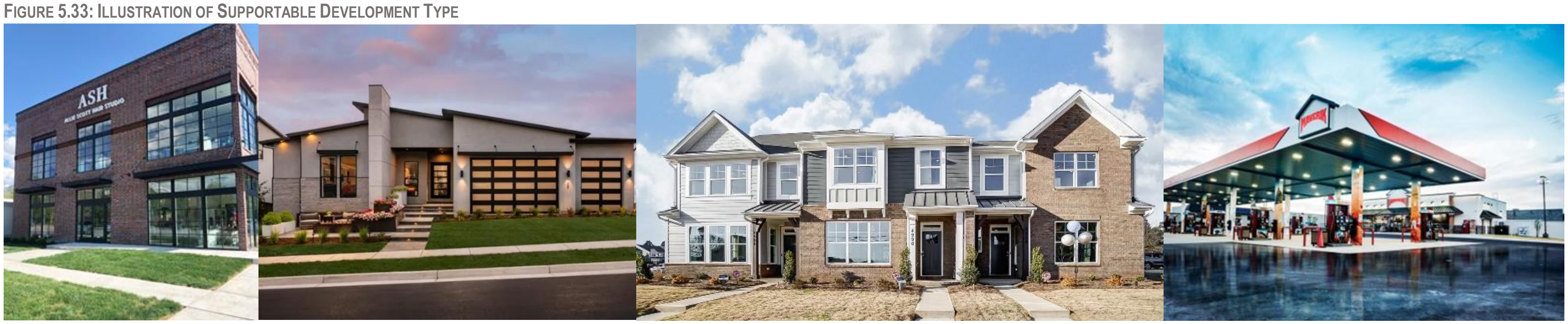
FIGURE 5.32: KAYSVILLE - FARMINGTON NODE USES



ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE

Figure 5.33 shows the type of development envisioned for Node 6.

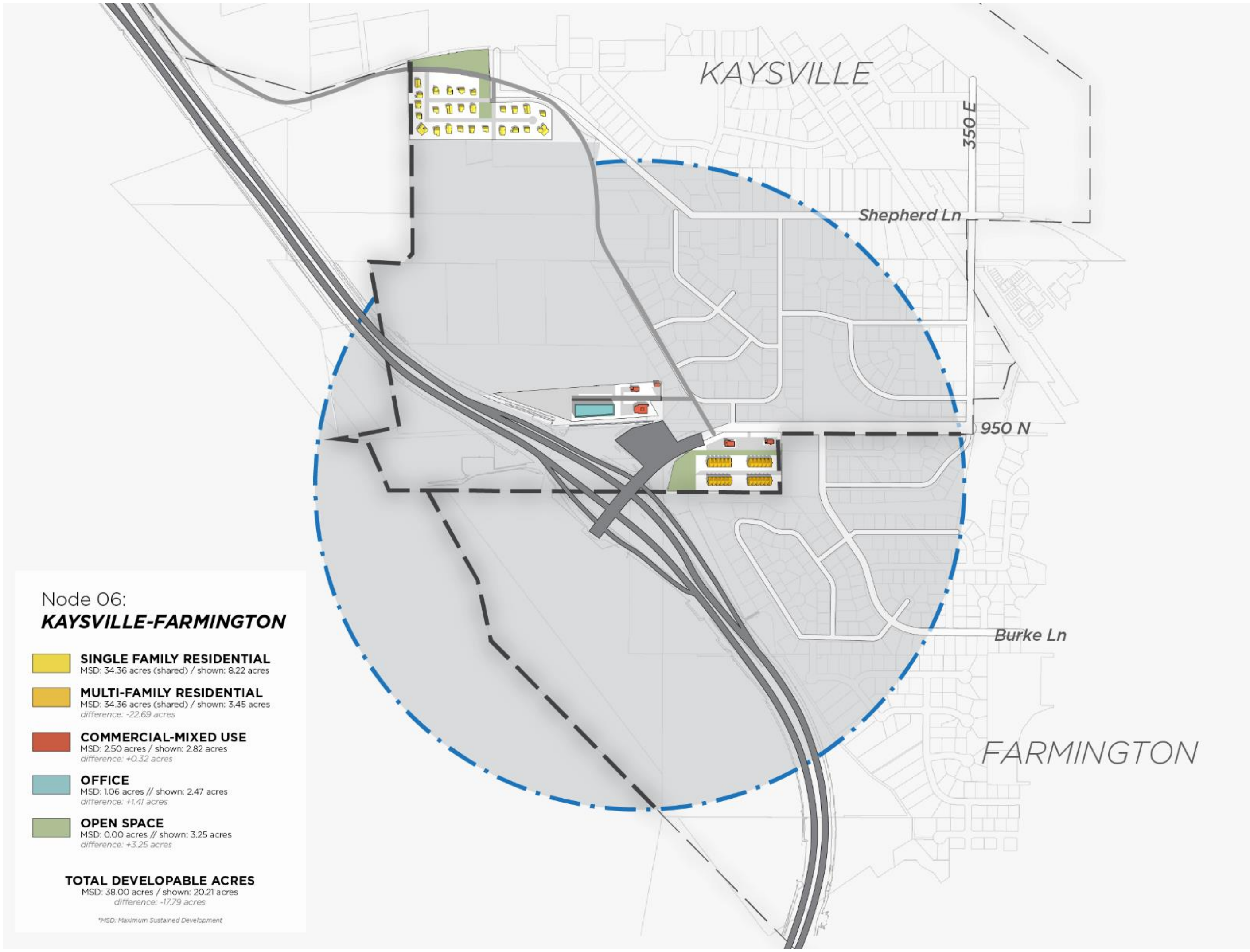
FIGURE 5.33: ILLUSTRATION OF SUPPORTABLE DEVELOPMENT TYPE



NODE DIAGRAM

Figure 5.34 depicts a diagram view of Node 6. The diagram illustrates the proposed land uses, density, and transportation connectivity.

FIGURE 5.34: NODE 6 - DIAGRAM



FISCAL BENEFIT ANALYSIS

The supportable development will generate a fiscal benefit to Kaysville during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.17** will materialize over a 10-year timeframe (2025-2034). If developed as outlined above, Node 6 could generate approximately $1.30 million in fiscal revenues for Kaysville City. **Table 5.16** summaries the fiscal revenues for the City.

5.18: NODE 6 DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$3,186,300	2027, 2029	33
Office	$187.00	$2,160,785	2027, 2029	46
Residential	$250,000	$11,670,000	2025-2034	168

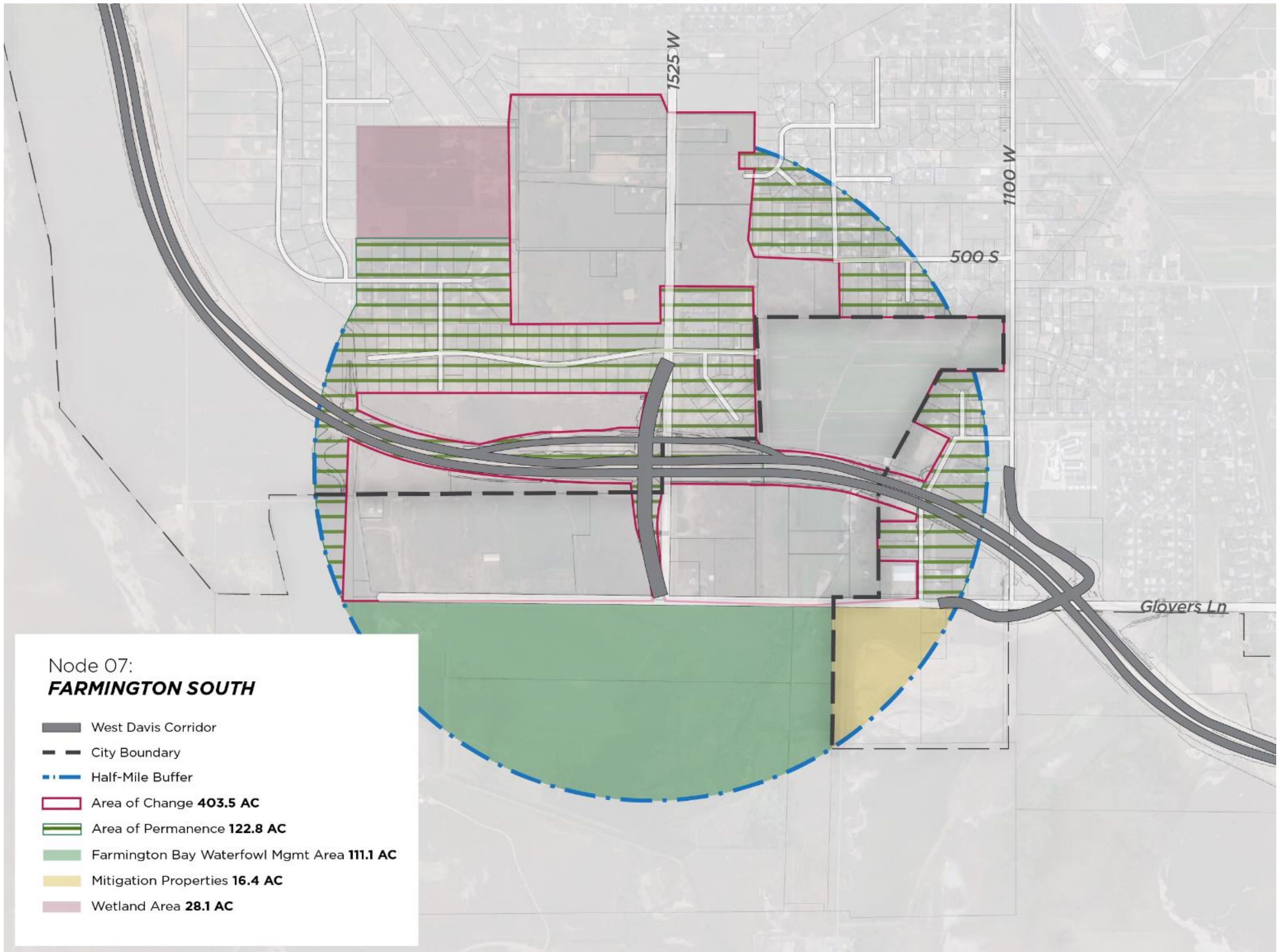
5.19: KAYSVILLE FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001785	$21,219	$424,386
Sales Tax	0.60%	$38,201	$764,028
Franchise Tax	6.00%	$5,696	$113,923
Total		**$65,116**	**$1,302,337**

The actual fiscal benefit to the City will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

NODE 07: FARMINGTON SOUTH

FIGURE 5.35: NODE 7: FARMINGTON SOUTH



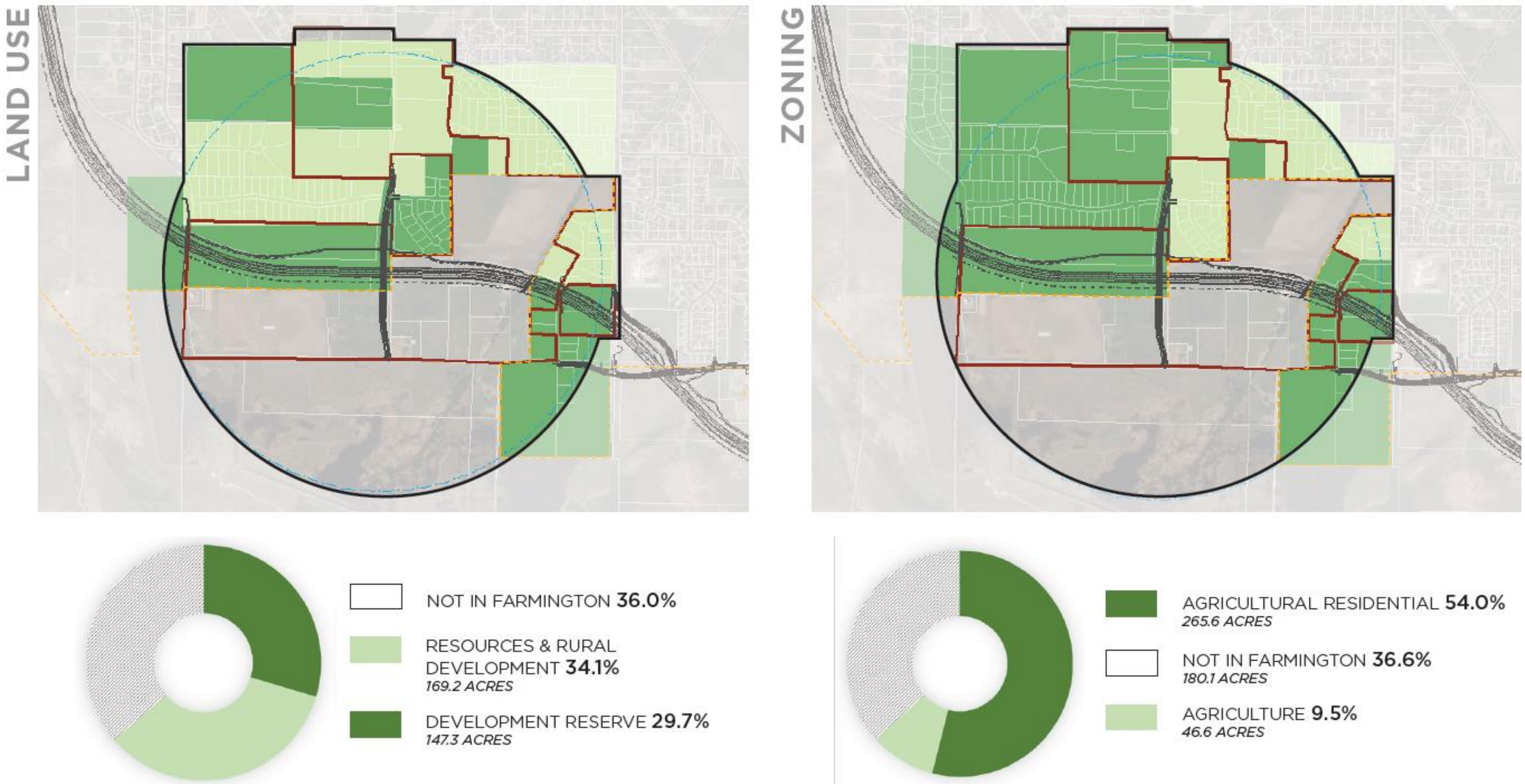
LAND USE AND ZONING

The South Farmington node is a potential node that may be developed during a later phase once traffic patterns justify the need for the interchange. This node is the southernmost node and would be the first interchange connecting the existing corridor to the new. The area is characterized by several new fast-growing residential developments, agricultural

lands, and the Farmington Bay Waterfowl Management Area. The node has seen an annual population growth rate of 5.3% and have two in-process developments. The node presents opportunities for change, as 403.5 acres have been categorized as areas of short-term change. Another 155.6 acres are protected and classified as wetlands. The remaining 122.8 acres are within areas of permanence.
The surrounding land use is 34.1 % resources and rural development, 29.7 % development reserve, and 36% is not within municipal boundaries. About 54% is zoned for agricultural residential and 9.5% for agriculture.

Assets include the extensive area for development, as well as the opportunity for the potential acquisition of Davis County parcels. This interchange is not yet established, but as the usership increases, this interchange may have more opportunities for development and planning. In addition, there may be constraints and impacts to the existing agricultural land and Farmington Bay Waterfowl Management Area.

FIGURE 5.36: NODE 7: LAND USE AND ZONING



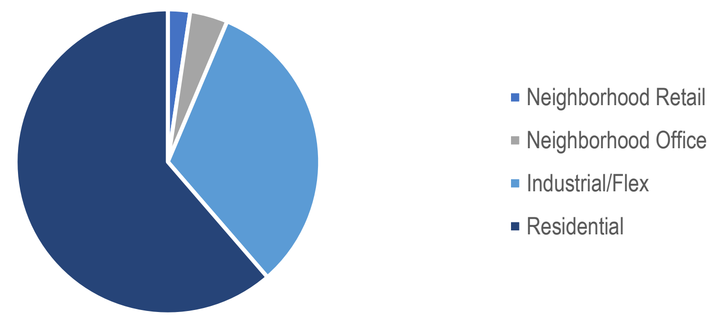
Supportable Development

To evaluate future market supported development within Node 7, this analysis evaluated future projected needed square footage of, as outlined in the Market Demand pages of this study, expert opinion from regional developers and real estate brokers, market trends, and proximity of competitive and complimentary uses. Using these factors, this analysis provides estimates of supportable acreage, square footage, and residential units that have been identified as the highest and best use of land for this node. Approximately 4 acres have been identified for neighborhood retail development, 5 acres of neighborhood office development, 31 acres of industrial flex space development, and 79 acres of residential development. **Table 5.20** outlines the supported square feet and units of each use.

Table 5.20: Node 7: Supportable Development

Land Use	Acreage	Square Feet/Units
Neighborhood Retail	4.35	27,234
Neighborhood Office	4.85	46,220
Industrial Flex Space	30.63	372,050
Residential Units	78.58	314

Figure 5.37: Farmington South Node Uses



Illustrations of Supportable Development Type

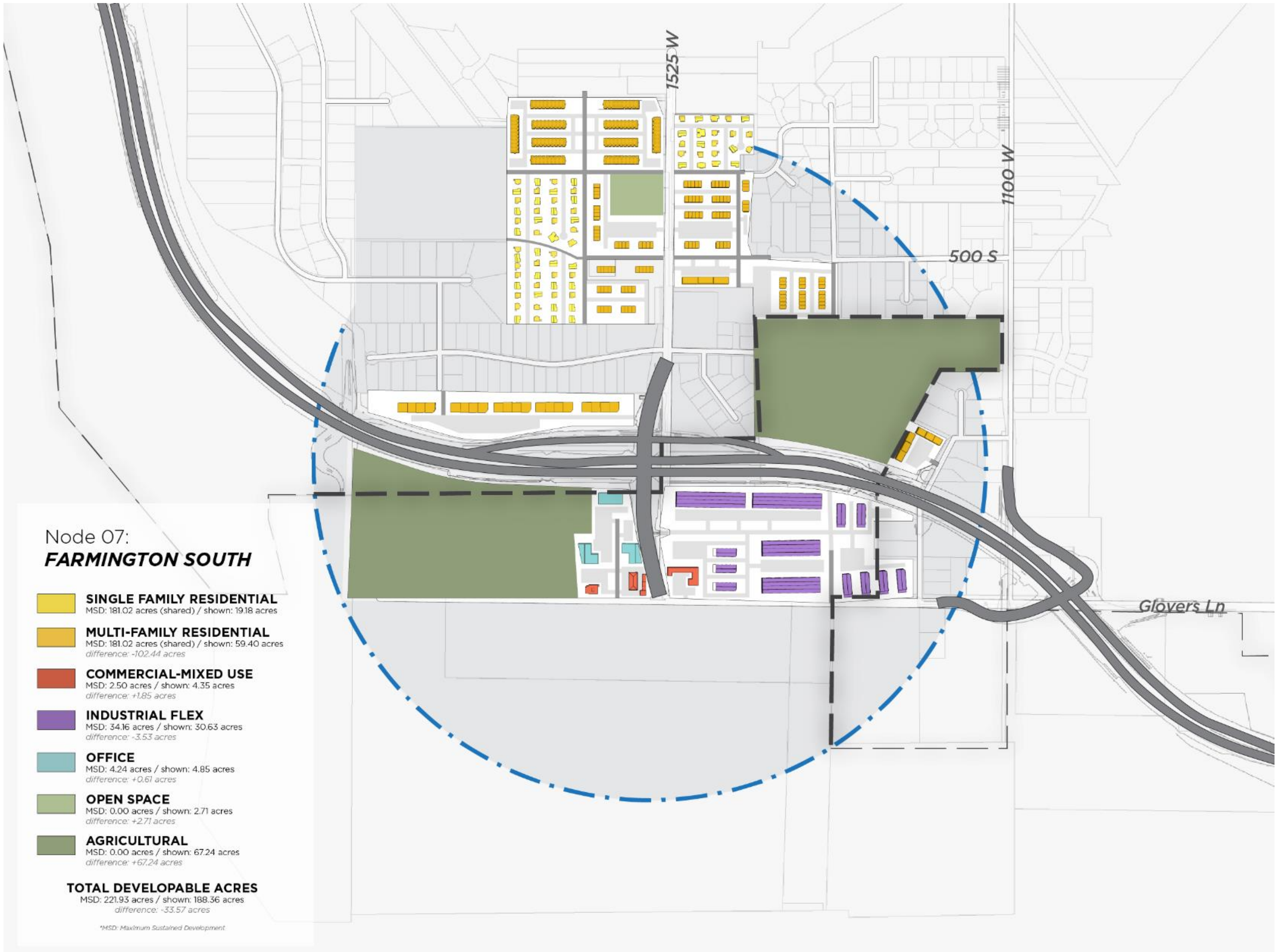
Figure 5.38 shows the type of development envisioned for Node 7.

Figure 5.38: Illustration of Development Type

NODE DIAGRAM

Figures 5.39 depict a diagram view of Node 7. The diagram illustrates the proposed land uses, density, and transportation connectivity.

FIGURE 5.39: NODE 7 - DIAGRAM



FISCAL BENEFIT ANALYSIS

The supportable development will generate a significant fiscal benefit to Farmington during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in **Table 5.20** will materialize over a 16-year timeframe (2023-2038). If developed as outlined above, Node 7 could generate approximately $4.46 million in fiscal revenues for Farmington City. **Tables 5.22** summaries the fiscal revenues for the City.

5.21: NODE 7 DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$5,310,630	2025-2038	54
Office	$187.00	$8,643,140	2025-2038	184
Industrial Flex	$125.00	$46,506,250	2023-2037	186
Residential	$250,000	$78,580,000	2023-2037	1,068

5.22: FARMINGTON FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001607	$129,644	$2,592,874
Sales Tax	0.50%	$45,475	$909,499
Franchise Tax	6.00%	$48,124	$962,494
Total		**$223,243**	**$4,464,867**

The actual fiscal benefit to the City will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the “multiplier effect”, which was not an element of this study.

COUNTY FISCAL BENEFIT ANALYSIS

The WDC development will generate a significant fiscal benefit to Davis County during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in the WDC nodes will materialize over a 17-year timeframe (2023-2039). If developed as outlined in this report, the WDC Nodes could generate approximately $71.32 million in fiscal revenues for Davis County. **Table 5.24** summarizes the fiscal revenues for the County.

5.23: WDC NODES DEVELOPMENT ASSUMPTIONS

BUILDING TYPE	$/SQ. FT. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	$195.00	$238,326,855	2023-2039	2,444
Office	$187.00	$199,481,705	2023-2039	2,886
Industrial Flex	$125.00	$697,593,527	2023-2039	4,169
Residential	$250,000	$1,085,250,000	2023-2039	15,853

5.24: DAVIS COUNTY FISCAL REVENUES

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001608	$1,945,297	$38,905,935
Sales Tax	0.25%	$929,975	$18,599,497
Transient Room Tax	4.25%	$93,829	$1,876,587
Tourism Tax (Restaurant)	1.00%	$597,090	$11,941,807
Total		**$3,566,191**	**$71,323,827**

The actual fiscal benefit to the County will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees, and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the "multiplier effect", which was not an element of this study.

City Fiscal Benefit Analysis

The WDC development will generate a significant fiscal benefit to all of the WDC Cities during the 20-year planning horizon (2023-2042). This analysis assumes the development outlined in the WDC nodes will materialize over a 17-year timeframe (2023-2039). If developed as outlined in this report, the WDC Nodes could generate approximately $93.31 million in fiscal revenues for the WDC Cities. **Tables 5.25 and 5.26** outlines the fiscal revenues for the WDC Cities.

5.25: WDC Cities Fiscal Revenues by Revenue Type

Revenue Type	Average Annual Revenue	Total Revenue – 20 Years
Property Tax	$1,763,626	$35,272,527
Sales Tax	$2,161,862	$43,237,243
Transient Room Tax	$22,077	$441,550
Franchise Tax	$717,686	$14,353,721
Total	**$4,665,253**	**$93,305,043**

5.26: WDC Cities Fiscal Revenues by City

City	Average Annual Revenue	Total Revenue – 20 Years
West Point	$767,495	$15,349,906
Syracuse	$2,728,595	$54,571,893
Layton	$784,100	$15,682,008
Kaysville	$161,819	$3,236,370
Farmington	$223,243	$4,464,867
Total	**$4,665,253**	**$93,305,043**

The actual fiscal benefit to the WDC Cities will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and living supplies purchased by the new businesses, employees, and residents. It is also likely that additional development will be attracted to the area. This is commonly referred to as the “multiplier effect”, which was not an element of this study.

SECTION 6: FUNDING ANALYSIS

Various tools and incentives are available to help achieve economic development goals. Below is a brief description of several resources available to the WDC Entities.

Redevelopment Areas – Tax Increment Financing
Tax increment financing ("TIF") is the most widely used tool for economic development in the State of Utah. The creation of CRAs, or historically URA, EDA, or CDAs, provides a source of financing redevelopment through the creation of tax increment. Redevelopment agencies negotiate with taxing entities to share a portion of the property tax generated by new development in a particular area for a specific time. However, in the 2022 Utah Legislative Session, the CRA Code was amended to make providing TIF or other revenues to retail development more challenging.

Tax Increment Revenue Bonds
Tax Increment Revenue Bonds allow redevelopment agencies to pledge tax increment funds to repay the debt service. The projected tax increment is often discounted by the bond market, as the tax increment is the only source to repay the bonds, and project areas have little to no tax increment at the beginning of a new project. These bonds are generally more difficult to sell due to the repayment risk.

Industrial Development Bonds
Industrial Development Bonds have a $10 million cap per issue for small manufacturing facilities and a $150 million total annual state allocation cap. These bonds have strict regulations regarding eligible business types; a qualified 501(c)(3) can use them for a wider variety of projects. For credit-worthy borrowers, this can result in a reduction in the interest rate of up to 2.00 per annum, which can be millions of dollars of savings during a 10-20 year financed capital improvement.

Revolving Loan Funds and Grants
A revolving loan fund is a source of money from which loans are made for small business development projects. A loan is made to a business, and funds become available for future loans to other businesses as repayments are made. This tool is mainly used to finance local, expanding, or small businesses within the community.

The funds used to create a loan fund may have rules governing the program design. For example, the Department of Housing and Urban Development has specified rules for Community Development Block Grants. Matching grants or revolving loan funds have been very successful in various communities throughout Utah. Dilapidated areas within the city may benefit from creating a revolving loan fund that would encourage the upgrade of facades and other building renovations. Most businesses see increased traffic from improvements to their properties.

Community Development Block Grants
Community Development Block Grants can be used to develop parts of the community that qualify as low- and moderate-income areas. These funds may also be used for projects that remove impediments of access for the elderly and the disabled.

Business Improvement Districts
A business improvement district (BID) is a public-private partnership allowing additional taxes to be collected from businesses within a designated area. The taxes generated by a BID are used for public improvements based on the concept that well-maintained public spaces will increase commerce. Non-profit corporations created by the district manage BIDs. BIDs allow businesses to share the costs to increase business activity within the community through joint ventures, including 1) joint marketing, 2) ad campaigns, 3) events in the district area and 4) planning for parking and facility improvements. The city may contribute by facilitating meetings at municipal buildings, advertising on municipal websites, etc.

Sales Tax Incentives
For strong destination retail anchors, the WDC Entities may offer a sales tax incentive for a period of time. These incentives should be considered on a case-by-case basis. This should only be considered for a major tax-generating retailer or to retain a current major tax-generating business. As discussed in the TIF description above, the current State Code only allows limited sales tax incentives through redevelopment agencies for specific uses, as outlined in 11-41-103.

Special Assessment Bonds
Special Assessment Bonds allow a governmental entity to designate a specific area that will benefit from public improvements and levy a special assessment, like a tax lien, to finance the public improvements. This assessment is then used to repay the debt service. Usually, only the property owners receiving the benefit from the improvements are assessed for the costs.

Special Assessment Bonds may not be created if 50 percent or more of those liable for the assessment payment protest its creation. These bonds usually have a higher interest rate than the other bonds discussed in this section. The issuer must own all improvements, and repayment cannot exceed twenty years. The main advantage of these bonds is: 1) no bond election is required, 2) only benefited owners pay for the improvements, and 3) limited risk to the city.

Municipal Building Authority Lease Revenue Bonds ("MBA")
Cities, counties, and school districts are allowed to create a non-profit organization solely to acquire, construct, improve, and finance the cost of a project on behalf of a public body that created it. Normally, MBA bonds are used to construct municipal buildings. However, MBA bonds have also been used to finance parks and recreation facilities. The legal limitation on MBA bonds issued is 40 years.

Sales Tax Revenue Bonds
Sales tax revenues can be utilized as a sole pledge to repay debt. These bonds do not require a bond election and are often used for acquiring and constructing any capital facility owned by the issuing entity. The bond market usually requires a higher debt service ratio of at least two or three times the revenue to debt.

Public Infrastructure District
A Public Infrastructure District ("PID") may issue debt to finance public infrastructure. This funding mechanism is an alternative to traditional special assessment bonds. Rather than the entity (city or county), the district issues the debt. The formation of a District requires 100 percent consent of property owners and voters within the PID boundary. Repayment of the debt comes solely from a limited property tax or assessment imposed by the PID.

Public/Private Partnerships
A common development tool involves public/private partnerships. Sometimes, these relationships can lead to funding sources through grants, donations, or sponsorships.