

UTAH COUNTY, UTAH

FEASIBILITY STUDY FOR THE PROPOSED INCORPORATION OF SPRING LAKE

JULY 2023

**PREPARED BY LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**



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SECTION 1: EXECUTIVE SUMMARY

Lewis Young Robertson & Burningham, Inc. (LYRB) was retained by the Office of the Lieutenant Governor (OLG) to complete a feasibility study related to incorporation of an unincorporated area within Utah County (County). The purpose of the Executive Summary is to fulfill the requirements established in Utah Code Title 10 Chapter 2a, “Municipal Incorporation,” which requires the feasibility consultant to submit a completed feasibility study, including a one-page summary of the results. The Study Area meets the basic requirements for incorporation set forth in Utah Code 10-2a-201.5. However, the findings of this feasibility study illustrate that the incorporation of the proposed Spring Lake boundary (Study Area or Town) will likely result in a budget deficit when comparing available revenues to expenses. As highlighted in Utah Code, if the results of the feasibility study indicate the revenues forecasted do not exceed the costs by more than 5 percent, the incorporation process may not proceed.¹ While incorporation could be feasible based on the ability to raise taxes, this legislative provision may prevent the process moving forward as it is evident the revenues of this study result in a deficit.

The analysis considers two scenarios, detailed below, related to the tax impacts of the Town incorporation.

1. **SCENARIO 1 – GOVERNMENT OFFICE:** This scenario includes the applicable incorporation costs as outlined in UCA 10-2a-220. In addition, expenditures include a one-time expense of \$300,000 for a government office.
2. **SCENARIO 2 – NO GOVERNMENT OFFICE:** This scenario includes incorporation costs as outlined in UCA 10-2a-220, without the additional expense related to a new government office.

In Scenario 1, the tax impact within the Study Area is estimated at \$2,252 for a primary residence valued at \$530,000. This represents an increase of \$1,779 above the projected County levy of \$473. One-time government building costs and incorporation costs outlined in UCA 10-2a-220 contribute to the escalated cost in 2024. The incorporation cost of \$23,000 is spread over a period of five years, as allowable under UCA 10-2a-220(4)(b). The one-time government building cost may be mitigated by extending the cost over many years through alternative financing options.

TABLE 1.1: SCENARIO 1 - TAX IMPACT

	2024	2025	2026	2027	2028
TOTAL TOWN RATE	0.007721	0.002159	0.002130	0.002095	0.002052
Estimated Town Impact on Median Home (\$530K)	\$2,252	\$630	\$621	\$611	\$598
BASELINE IMPACT ON MEDIAN HOME (\$530K) *	\$473	\$475	\$477	\$480	\$482
Net Impact	\$1,779	\$154	\$144	\$131	\$117

The tax burden within the Study Area under Scenario 2 is \$636 for a primary residence valued at \$530,000. This represents an increase of \$163 from the projected County levy of \$473. Subtracting approximately \$15 that is purposed for the payback of incorporation costs, the difference between the County tax and the Town tax is the cost to residents of the Study Area to provide their own municipal services as an incorporated town.

TABLE 1.2: SCENARIO 2 - TAX IMPACT

	2024	2025	2026	2027	2028
TOTAL TOWN RATE	0.002181	0.002159	0.002130	0.002095	0.002052
Estimated Town Impact on Median Home (\$535K)	\$636	\$630	\$621	\$611	\$598
BASELINE IMPACT ON MEDIAN HOME (\$530K) *	\$473	\$475	\$477	\$480	\$482
Net Impact	\$163	\$154	\$144	\$131	\$117

In the event of incorporation, the applicable County Special Service Areas (SSA) would likely experience a loss of revenue resulting in the need for an additional 6.66 percent increase in year one over the baseline combined County levy. This increase represents lost revenue for municipal services, as well as revenues gained through the Sheriff’s Department for contracted public safety services.

¹ Utah Code 10-2a-205(5)(a)

SECTION 2: POPULATION & POPULATION DENSITY

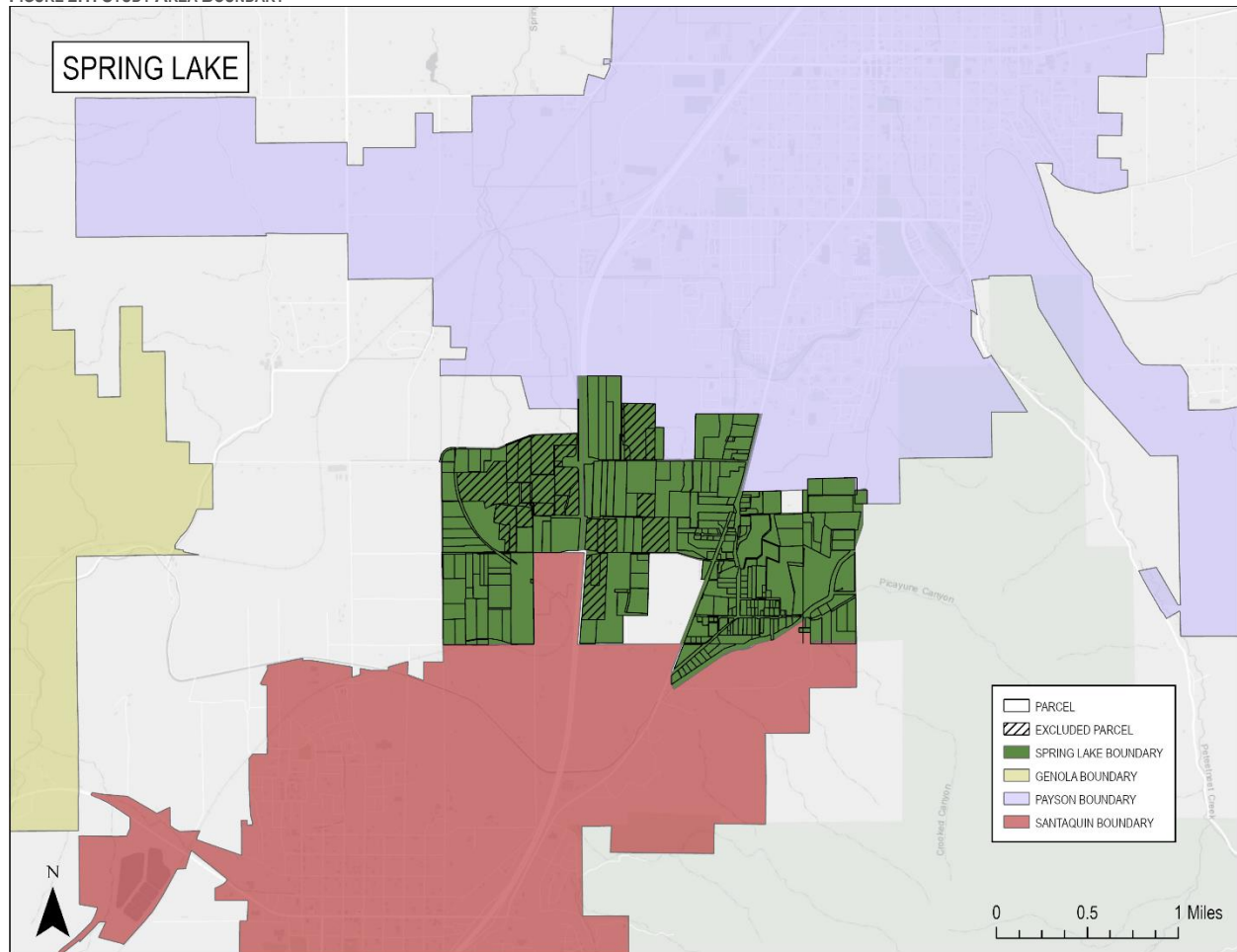
Utah Code 10-2a-205(3) requires the feasibility study to include:

an analysis of the population and population density within the area proposed for incorporation and the surrounding area.

POPULATION

The proposed incorporation boundary for the Study Area is illustrated in **FIGURE 2.1** and includes unincorporated areas of Utah County known as Spring Lake. Some of these parcels, generally those east of Interstate 15, presently lie within the Spring Lake Census-Designated Place for Census data-gathering purposes. The 2023 estimated population of Spring Lake is calculated at 600 persons when accounting for excluded parcel households. This calculation was determined using 2020 population figures from the Utah Population Committee (UPC) as the base.

FIGURE 2.1: STUDY AREA BOUNDARY



The current population was estimated starting with the UPC determination for 2020 as the base. The UPC calculated Spring Lake's 2020 population using Census block-level data and GIS analysis to determine the number of occupied units that are within the Spring Lake boundary. A ratio was then calculated that was subsequently applied to the 2020 Census population by block to create an approximate population count. **TABLE 2.1** displays the ratio that was multiplied by the block-level estimates to determine the population and housing units (HU).

TABLE 2.1: UPC DETERMINATION

CENSUS BLOCK	2020 CENSUS POPULATION	2020 CENSUS HU	% UNITS WITHIN STUDY AREA BOUNDARY	2020 ADJUSTED CENSUS POPULATION	2020 ADJUSTED CENSUS HU
Block 1002	10	2	100%	10	2
Block 1003	35	14	64%	23	9
Block 1004	19	3	100%	19	3
Block 1005	12	3	100%	12	3
Block 1006	21	5	100%	21	5
Block 1007	37	13	100%	37	13
Block 1008	45	14	100%	45	14
Block 1009	12	4	100%	12	4
Block 1010	6	3	100%	6	3
Block 1011	43	9	100%	43	9
Block 1012	19	17	100%	19	17
Block 1013	21	9	100%	21	9
Block 1014	66	25	100%	66	25
Block 1015	6	2	100%	6	2
Block 1016	51	16	100%	51	16
Block 1017	4	1	100%	4	1
Block 1067	0	0	100%	0	0
Block 1080	10	5	100%	10	5
Block 1081	19	3	100%	19	3
Block 1082	13	2	100%	13	2
Block 1083	0	0	100%	0	0
Block 1084	0	1	100%	0	1
Block 1085	7	3	100%	7	3
Block 1087	0	0	100%	0	0
Block 1088	30	13	100%	30	13
Block 2009	0	0	100%	0	0
Block 2010	8	1	100%	8	1
Block 2012	0	0	100%	0	0
Block 2013	5	2	100%	5	2
Block 2029	24	9	100%	24	9
Block 3000	62	18	100%	62	18
Block 3001	7	1	100%	7	1
Block 3002	3	1	100%	3	1
Block 3003	0	0	100%	0	0
Block 3004	0	0	100%	0	0
Block 3005	0	0	100%	0	0
Block 3006	2	2	100%	2	2
Block 3008	13	4	100%	13	4
Block 3009	7	3	100%	7	3
Total	617	208		605	203

Source: Utah Population Committee

Using the 2020 Census population as the base, population estimates for 2021 and onward were developed using the annual average growth rate (AAGR) for the cumulative population of all Census blocks between the Census years 2010 and 2020. With the 2010 cumulative population of these blocks being a value of 590 persons, the AAGR between Census years was determined to be 0.24 percent, resulting in a population growth of 15 persons. This AAGR was carried forward to the year 2028 for the purposes of this study, with the estimated population for 2023 determined to be 609 persons.

This method was selected in lieu of the projection method for 2021 utilized by the UPC, which incorporates building permit data to determine future population growth, as there were no building permits identified between the 2020 Census and an estimate date of July 1, 2021. As a result, the UPC determined no population growth in Spring Lake was estimated.

EXCLUSION OF PROPERTY

Landowners may request that one's property be excluded from the proposed incorporation in accordance with the guidelines set forth in UCA 10-2a-204.5. Of the excluded parcels within the proposed Study Area, three homes were identified employing GIS analysis, while the remaining parcels include agricultural and vacant land (see **FIGURE 2.1**). Using 2022 population and HU estimates as the base, the number of persons per household (PPH) is calculated at 2.98. To determine the population excluded in this analysis, the PPH is then multiplied by the number of homes excluded. This adjustment results in nine persons being deducted from the population, totaling an estimated 2023 population of 600.

TABLE 2.2: ADJUSTED POPULATION PER EXCLUSION OF PROPERTY

	2020	2021	2022	2023 (INCLUDES EXCLUDED PARCELS)	2023 (DOES NOT INCLUDE EXCLUDED PARCELS)
Projected Population	605	606	607	609	600
Households	203	203	204	204	201
PPH	2.98	2.98	2.98	2.99	2.99

POPULATION DENSITY

The UPC determined that the population density of Spring Lake in 2021 was equal to 263 persons per square mile, thus complying with state statute.² GIS analysis was employed to identify Spring Lake's land area, which is 2.3 square miles. **TABLE 2.3** shows the Study Area's population density using 2023 projections.

The populations and population densities of other municipalities in Utah County are shown below. These municipalities are shown for illustrative purposes. However, when determining five-year growth estimates and tax impacts in later sections, this analysis compares the Study Area to the remaining County service area.

TABLE 2.3: POPULATION AND POPULATION DENSITY FOR UTAH COUNTY MUNICIPALITIES

	ESTIMATED POPULATION (2023)	LAND AREA (Sq. MILES)	ESTIMATED POPULATION PER Sq. MILE
Alpine	10,470	7.9	1,317.1
American Fork	35,810	11.4	3,152.3
Cedar Fort	446	21.3	20.9
Cedar Hills	10,087	2.7	3,700.6
Eagle Mountain	54,003	50.8	1,063.9
Elk Ridge	5,704	2.9	1,950.6
Fairfield	175	26.1	6.7
Genola	1,606	14.2	113.2
Goshen	996	0.8	1,205.0
Highland	20,670	8.7	2,380.1
Lehi	87,421	28.9	3,026.7
Lindon	11,828	8.5	1,384.7
Mapleton	12,637	13.3	947.2
Orem	101,276	18.6	5,440.0
Payson	22,024	13.1	1,679.2
Pleasant Grove	39,092	9.2	4,254.0
Provo	115,977	44.2	2,623.8
Salem	10,389	10.7	972.0

² Utah Code 10-2a-201.5(2)(a)(ii)

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	ESTIMATED POPULATION (2023)	LAND AREA (SQ. MILES)	ESTIMATED POPULATION PER SQ. MILE
Santaquin	15,511	10.5	1,480.6
Saratoga Springs	47,228	23.2	2,037.8
Spanish Fork	45,310	16.6	2,736.1
Springville	37,222	14.4	2,581.2
Vineyard	48,420	6.4	7,558.8
Woodland Hills	1,579	2.5	623.2
Spring Lake	600	2.3	260.8

Source: Utah Geospatial Resource Center Municipal Boundaries

SECTION 3: PRESENT & FIVE-YEAR PROJECTIONS OF DEMOGRAPHICS & TAX BASE

Utah Code 10-2a-205(3) requires the feasibility study to include:

the current and projected five-year demographics and tax base within the boundaries of the proposed municipality and surrounding area, including household size and income, commercial and industrial development, and public facilities.

DEMOGRAPHICS

To determine the present and five-year demographic projections, LYRB utilized US Census Tract-level data within the Study Area's boundaries. Building permit data from the Ivory-Boyer Construction database were also evaluated to identify household growth.

POPULATION PROJECTIONS

For purposes of calculating the current and five-year projected population and housing units, the average annual growth of historic redistricting Census data from 2010 and 2020 (see TABLE 3.1) was calculated for each community. The present and five-year demographic projections are illustrated in TABLE 3.3.

TABLE 3.1: GROWTH RATE DETERMINATION

GEOGRAPHY	2010 CENSUS		2020 CENSUS		AAGR 2010 - 2020	
	POPULATION	HU	POPULATION	HU	POPULATION	HU
Utah County	516,564	140,602	659,399	184,558	2.47%	2.76%
Alpine	9,555	2,389	10,251	2,699	0.71%	1.23%
American Fork	26,263	7,274	33,337	10,041	2.41%	3.28%
Cedar Fort	368	125	427	136	1.50%	0.85%
Cedar Hills	9,796	2,355	10,019	2,536	0.23%	0.74%
Eagle Mountain	21,415	5,111	43,623	10,350	7.37%	7.31%
Elk Ridge	2,436	584	4,687	1,145	6.76%	6.96%
Fairfield	119	38	160	56	3.00%	3.95%
Genola	1,370	348	1,548	405	1.23%	1.53%
Goshen	921	285	978	307	0.60%	0.75%
Highland	15,523	3,547	19,348	4,627	2.23%	2.69%
Lehi	47,407	12,402	75,907	20,296	4.82%	5.05%
Lindon	10,070	2,518	11,397	3,129	1.25%	2.20%
Mapleton	7,979	2,039	11,365	2,946	3.60%	3.75%
Orem	88,328	25,816	98,129	29,920	1.06%	1.49%
Payson	18,294	5,057	21,101	6,029	1.44%	1.77%
Pleasant Grove	33,509	9,381	37,726	11,082	1.19%	1.68%
Provo	112,488	31,524	115,162	34,067	0.24%	0.78%
Salem	6,423	1,737	9,298	2,497	3.77%	3.70%
Santaquin	9,128	2,338	13,725	3,565	4.16%	4.31%
Saratoga Springs	17,781	4,387	37,696	9,317	7.80%	7.82%
Spanish Fork	34,691	9,069	42,602	11,379	2.08%	2.30%
Springville	29,466	8,531	35,268	10,418	1.81%	2.02%
Vineyard	139	42	12,543	3,823	56.87%	2.76%
Woodland Hills	1,344	343	1,521	414	1.24%	1.90%
Unincorporated Utah County	11,751	3,362	11,581	3,374	-0.15%	0.04%
Study Area	590	200	605	203	0.24%	0.14%

Source: U.S. Census Bureau, 2010 and 2020 Census Redistricting Data (PL 94-171)

TABLE 3.2: UTAH COUNTY HISTORIC POPULATION FIGURES

GEOGRAPHY	2017	2018	2019	2020	2021	2022*
Utah County	612,831	627,977	643,496	659,399	675,695	692,394
Alpine	10,037	10,108	10,179	10,251	10,323	10,396
American Fork	31,035	31,784	32,551	33,337	34,142	34,966
Cedar Fort	408	414	421	427	433	440
Cedar Hills	9,952	9,974	9,996	10,019	10,042	10,064
Eagle Mountain	35,238	37,837	40,627	43,623	46,840	50,294
Elk Ridge	3,851	4,112	4,390	4,687	5,004	5,342
Fairfield	146	151	155	160	165	170
Genola	1,492	1,511	1,529	1,548	1,567	1,586
Goshen	961	966	972	978	984	990
Highland	18,111	18,514	18,926	19,348	19,779	20,219
Lehi	65,910	69,087	72,417	75,907	79,566	83,401
Lindon	10,982	11,118	11,257	11,397	11,539	11,683
Mapleton	10,221	10,589	10,970	11,365	11,774	12,198
Orem	95,080	96,085	97,102	98,129	99,167	100,216
Payson	20,216	20,507	20,802	21,101	21,404	21,712
Pleasant Grove	36,408	36,842	37,281	37,726	38,176	38,631
Provo	114,353	114,622	114,892	115,162	115,433	115,704
Salem	8,321	8,635	8,960	9,298	9,648	10,012
Santaquin	12,144	12,650	13,176	13,725	14,296	14,892
Saratoga Springs	30,088	32,436	34,967	37,696	40,638	43,809
Spanish Fork	40,056	40,887	41,736	42,602	43,486	44,389
Springville	33,417	34,023	34,640	35,268	35,908	36,559
Vineyard	3,249	5,097	7,996	12,543	12,853	13,171
Woodland Hills	1,466	1,484	1,502	1,521	1,540	1,559
Unincorporated Utah County	11,632	11,615	11,598	11,581	11,564	11,547

*2022 Census estimates not yet available. Applied growth rate found in Table 3.1 to determine estimates.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates (DP05)

TABLE 3.3: UTAH COUNTY CURRENT AND 5-YEAR POPULATION FIGURES

GEOGRAPHY	2023	2024	2025	2026	2027	2028
Utah County	709,505	727,039	745,007	763,419	782,285	801,618
Alpine	10,470	10,543	10,618	10,693	10,768	10,844
American Fork	35,810	36,674	37,559	38,466	39,394	40,345
Cedar Fort	446	453	460	467	474	481
Cedar Hills	10,087	10,110	10,132	10,155	10,178	10,201
Eagle Mountain	54,003	57,985	62,261	66,852	71,782	77,075
Elk Ridge	5,704	6,090	6,501	6,941	7,410	7,912
Fairfield	175	180	186	191	197	203
Genola	1,606	1,626	1,645	1,666	1,686	1,707
Goshen	996	1,002	1,008	1,014	1,020	1,026
Highland	20,670	21,130	21,601	22,082	22,573	23,076
Lehi	87,421	91,634	96,051	100,681	105,533	110,620
Lindon	11,828	11,976	12,125	12,276	12,429	12,583
Mapleton	12,637	13,092	13,564	14,052	14,558	15,082
Orem	101,276	102,347	103,430	104,524	105,630	106,747
Payson	22,024	22,341	22,662	22,988	23,318	23,654
Pleasant Grove	39,092	39,558	40,030	40,507	40,990	41,479
Provo	115,977	116,249	116,523	116,797	117,072	117,347
Salem	10,389	10,781	11,187	11,609	12,046	12,500
Santaquin	15,511	16,157	16,830	17,531	18,260	19,020

GEOGRAPHY	2023	2024	2025	2026	2027	2028
Saratoga Springs	47,228	50,913	54,886	59,170	63,787	68,765
Spanish Fork	45,310	46,250	47,210	48,190	49,190	50,211
Springville	37,222	37,897	38,584	39,284	39,997	40,722
Vineyard	13,496	13,830	14,171	14,522	14,881	15,248
Woodland Hills	1,579	1,598	1,618	1,638	1,659	1,679
Unincorporated Utah County	11,530	11,514	11,497	11,480	11,463	11,447

Population projections for the Study Area are based on the 10-year Census AAGR, as illustrated in **TABLE 3.1**. **TABLE 3.4** details the five-year projections for persons within the Study Area.

TABLE 3.4: SPRING LAKE CURRENT AND 5-YEAR POPULATION PROJECTION

	2023	2024	2025	2026	2027	2028
Projected Adjusted Population	600	601	603	604	606	607

Note: Adjusted figures based on property exclusions

HOUSEHOLDS

The number of households was estimated starting with 2020 households as the base units (see **TABLE 3.1**), adjusted for occupancy. The Ivory-Boyer Construction Report and Database’s building permit data for each area was then added to the base to estimate current units and persons per household for this analysis. For purposes of calculating the five-year projections following 2023, the AAGR calculated in **TABLE 3.1** was applied. Exceptions to this method include Fairfield, Genola, and Woodland Hills, all of which either did not have permits issued in 2021 or 2022 or were not included generally in the database. For these municipalities, the AAGR for total households was utilized instead.

TABLE 3.5: CALCULATED PERSONS PER HOUSEHOLD (PPH)

	2020		2023		2028	
	HU	PPH	HU	PPH	HU	PPH
Utah County	184,558	3.57	211,211	3.36	241,984	3.31
Alpine	2,699	3.80	2,846	3.68	3,024	3.59
American Fork	10,041	3.32	13,427	2.67	15,775	2.56
Cedar Fort	136	3.14	137	3.26	143	3.36
Cedar Hills	2,536	3.95	2,610	3.86	2,709	3.77
Eagle Mountain	10,350	4.21	14,050	3.84	19,994	3.85
Elk Ridge	1,145	4.09	1,265	4.51	1,772	4.47
Fairfield	56	2.86	63	2.78	76	2.66
Genola	405	3.82	424	3.79	457	3.73
Goshen	307	3.19	318	3.13	330	3.11
Highland	4,627	4.18	5,185	3.99	5,922	3.90
Lehi	20,296	3.74	25,992	3.36	33,251	3.33
Lindon	3,129	3.64	3,394	3.49	3,783	3.33
Mapleton	2,946	3.86	3,630	3.48	4,363	3.46
Orem	29,920	3.28	31,064	3.26	33,442	3.19
Payson	6,029	3.50	7,057	3.12	7,705	3.07
Pleasant Grove	11,082	3.40	11,638	3.36	12,650	3.28
Provo	34,067	3.38	35,385	3.28	36,785	3.19
Salem	2,497	3.72	2,874	3.61	3,446	3.63
Santaquin	3,565	3.85	4,579	3.39	5,654	3.36
Saratoga Springs	9,317	4.05	13,196	3.58	19,231	3.58
Spanish Fork	11,379	3.74	13,172	3.44	14,754	3.40
Springville	10,418	3.39	11,057	3.37	12,219	3.33
Vineyard	3,823	3.28	4,357	3.10	4,992	3.05
Woodland Hills	414	3.67	438	3.60	481	3.49

	2020		2023		2028	
	HU	PPH	HU	PPH	HU	PPH
Balance of Utah County	3,374	3.43	3,470	3.32	3,476	3.29
Study Area	203	2.98	201	2.99	202	3.00

Note: PPH figures are calculated based on total population and occupied housing units which differs from Census reported average household size based on household population.

Source: Ivory-Boyer Construction Database

INCOME

Utilizing Census tract-level data, the Study Area's median household income is estimated at \$74,842 in 2021. The AAGR for median household income in the Study Area, calculated between ACS data years of 2017 and 2021, is 1.76 percent.

TABLE 3.6: HISTORIC MEDIAN INCOME

	2017	2018	2019	2020	2021	2017 - 2021 AAGR	2022
Utah County	\$67,042	\$70,408	\$74,665	\$77,057	\$82,893	5.45%	\$87,410
Alpine	\$112,727	\$121,667	\$129,239	\$123,450	\$138,438	5.27%	\$145,734
American Fork	\$70,926	\$74,192	\$77,857	\$78,690	\$82,772	3.94%	\$86,031
Cedar Fort	\$68,250	\$64,286	\$76,250	\$86,250	\$90,250	7.23%	\$96,779
Cedar Hills	\$97,039	\$96,331	\$104,808	\$107,440	\$117,984	5.01%	\$123,892
Eagle Mountain	\$74,885	\$77,935	\$83,290	\$87,094	\$91,993	5.28%	\$96,849
Elk Ridge	\$82,500	\$90,242	\$100,391	\$103,875	\$108,750	7.15%	\$116,526
Fairfield	\$85,208	\$64,107	\$72,500	\$81,667	\$91,250	1.73%	\$92,826
Genola	\$68,438	\$72,656	\$82,917	\$96,786	\$102,917	10.74%	\$113,968
Goshen	\$56,705	\$62,045	\$62,679	\$81,118	\$85,417	10.78%	\$94,629
Highland	\$128,938	\$133,768	\$139,453	\$146,177	\$156,136	4.90%	\$163,789
Lehi	\$85,794	\$89,428	\$95,510	\$101,429	\$108,669	6.09%	\$115,284
Lindon	\$81,789	\$85,671	\$90,978	\$95,233	\$100,351	5.25%	\$105,616
Mapleton	\$100,929	\$109,356	\$112,730	\$110,417	\$114,449	3.19%	\$118,103
Orem	\$58,077	\$61,373	\$64,590	\$65,622	\$70,412	4.93%	\$73,885
Payson	\$61,098	\$63,276	\$67,272	\$69,014	\$75,682	5.50%	\$79,842
Pleasant Grove	\$66,881	\$70,347	\$72,327	\$76,672	\$81,850	5.18%	\$86,089
Provo	\$44,312	\$46,532	\$48,888	\$50,072	\$53,572	4.86%	\$56,175
Salem	\$83,833	\$92,618	\$98,750	\$86,745	\$92,250	2.42%	\$94,483
Santaquin	\$69,712	\$71,600	\$72,171	\$76,071	\$82,057	4.16%	\$85,471
Saratoga Springs	\$88,804	\$96,840	\$102,531	\$101,592	\$106,844	4.73%	\$111,900
Spanish Fork	\$70,780	\$74,554	\$78,490	\$79,846	\$84,903	4.65%	\$88,854
Springville	\$63,724	\$66,560	\$69,139	\$72,356	\$76,982	4.84%	\$80,707
Vineyard	\$79,543	\$80,461	\$81,116	\$80,868	\$86,355	2.08%	\$88,147
Woodland Hills	\$97,500	\$90,250	\$101,071	\$121,750	\$125,357	6.48%	\$133,486
Study Area	\$69,806	\$71,713	\$74,438	\$71,323	\$74,842	1.76%	\$76,156

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates (B19019)

TABLE 3.7: CURRENT & PROJECTED MEDIAN INCOME

	2023	2024	2025	2026	2027	2028
Utah County	\$92,173	\$97,195	\$102,492	\$108,077	\$113,966	\$120,176
Alpine	\$153,415	\$161,501	\$170,013	\$178,974	\$188,407	\$198,337
American Fork	\$89,417	\$92,938	\$96,597	\$100,399	\$104,352	\$108,460
Cedar Fort	\$103,781	\$111,290	\$119,342	\$127,976	\$137,235	\$147,164
Cedar Hills	\$130,095	\$136,609	\$143,450	\$150,633	\$158,175	\$166,095
Eagle Mountain	\$101,961	\$107,343	\$113,009	\$118,975	\$125,255	\$131,867
Elk Ridge	\$124,858	\$133,786	\$143,352	\$153,603	\$164,586	\$176,354
Fairfield	\$94,430	\$96,061	\$97,720	\$99,408	\$101,126	\$102,873

	2023	2024	2025	2026	2027	2028
Genola	\$126,207	\$139,759	\$154,766	\$171,386	\$189,789	\$210,169
Goshen	\$104,835	\$116,141	\$128,667	\$142,544	\$157,917	\$174,948
Highland	\$171,816	\$180,237	\$189,071	\$198,338	\$208,059	\$218,256
Lehi	\$122,301	\$129,745	\$137,643	\$146,021	\$154,910	\$164,339
Lindon	\$111,157	\$116,988	\$123,126	\$129,585	\$136,384	\$143,539
Mapleton	\$121,874	\$125,765	\$129,780	\$133,924	\$138,199	\$142,612
Orem	\$77,530	\$81,354	\$85,367	\$89,578	\$93,996	\$98,633
Payson	\$84,232	\$88,862	\$93,747	\$98,901	\$104,338	\$110,073
Pleasant Grove	\$90,548	\$95,237	\$100,169	\$105,357	\$110,813	\$116,552
Provo	\$58,904	\$61,766	\$64,767	\$67,914	\$71,214	\$74,674
Salem	\$96,770	\$99,113	\$101,512	\$103,969	\$106,486	\$109,064
Santaquin	\$89,027	\$92,730	\$96,588	\$100,606	\$104,792	\$109,152
Saratoga Springs	\$117,195	\$122,741	\$128,549	\$134,632	\$141,002	\$147,675
Spanish Fork	\$92,989	\$97,316	\$101,844	\$106,583	\$111,543	\$116,733
Springville	\$84,612	\$88,706	\$92,998	\$97,498	\$102,216	\$107,162
Vineyard	\$89,977	\$91,844	\$93,750	\$95,696	\$97,682	\$99,710
Woodland Hills	\$142,141	\$151,358	\$161,173	\$171,624	\$182,753	\$194,603
Study Area	\$77,494	\$78,855	\$80,240	\$81,650	\$83,084	\$84,543

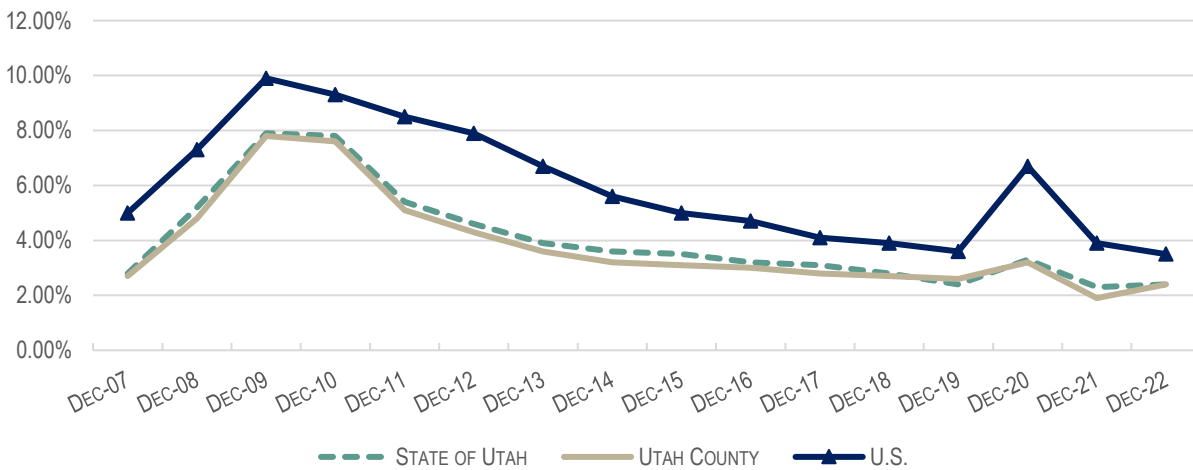
TAX BASE

Despite the lack of economic base within the Study Area, the base of the region is valuable to consider in this incorporation study. Growth in property values, taxable sales, and employment are key variables to consider. The following paragraphs discuss the County’s regional economy.

REGIONAL ECONOMY

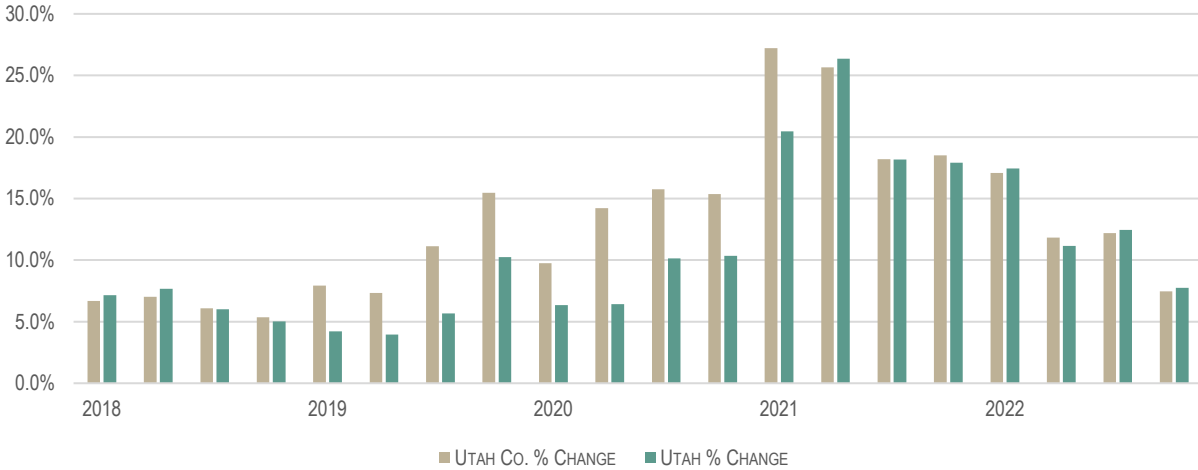
The county is located along the Wasatch Range in north-central Utah. The unemployment rate for the County averaged 2.2 percent in April 2023. Unemployment peaked in 2009 at an average of 7.8 percent (see **FIGURE 3.2**) and in 2020 at an average of 3.2 percent, according to seasonally adjusted data provided by the Utah Department of Workforce Services. Notable shifts in employment occurred between April 2020 and April 2021, as Utah County experienced a 14.7 percent increase in non-farm jobs. More generally, from 2020 to 2021, the County experienced large increases in mining, financial activities, leisure and hospitality, and other services. No job counts within any sector decreased during this period.

FIGURE 3.2: HISTORIC UTAH COUNTY SEASONALLY ADJUSTED UNEMPLOYMENT RATES



A comparison of quarterly taxable sales trends for the County and State illustrates the percent change from 2018 to 2022 as shown in **FIGURE 3.3**. Between 2020 and 2021, Q1 experienced an increase of 27.2 percent in taxable sales in the County.

FIGURE 3.3: COMPARISON OF QUARTERLY TAXABLE SALES TRENDS FOR UTAH COUNTY



Historic taxable value figures for Utah County show an AAGR of 17.1 percent from 2018 through 2022. It is important to note that the values below include redevelopment agency values, which will be excluded in the projection of future taxable values.

TABLE 3.8: UTAH COUNTY HISTORIC TAXABLE VALUE

	2018	2019	2020	2021	2022	5 Yr. AAGR
Real: Land	\$14,629,129,124	\$16,587,799,955	\$18,465,162,489	\$20,775,650,203	\$30,661,275,389	20.3%
Real: Buildings	\$24,134,214,348	\$28,023,833,596	\$31,231,853,079	\$34,156,114,149	\$44,525,469,293	16.5%
Personal	\$2,385,025,313	\$3,107,749,433	\$3,038,019,174	\$3,083,092,898	\$3,603,976,891	10.9%
Centrally Assessed	\$1,943,028,262	\$2,029,887,704	\$2,221,210,258	\$2,237,314,748	\$2,274,785,206	4.0%
Total	\$43,091,397,047	\$49,749,270,688	\$54,956,245,000	\$60,252,171,998	\$81,065,506,779	17.1%
Motor Vehicle	\$156,523,664	\$154,120,205	\$163,584,670	\$244,514,594	\$207,409,185	7.3%

Source: Utah State Tax Commission

STUDY AREA ECONOMY

According to Utah County parcel data, the Study Area is comprised almost exclusively by residential or vacant designated land and does not include commercial land, with the exception to one pair of contiguous parcels designated for retail that appears to be vacant. Twenty-four parcels within the proposed incorporation were excluded from this analysis in accordance with the exclusionary guidelines set forth in UCA 10-2a-204.5. As a result of excluding qualifying properties, the Study Area is comprised of 282 parcels with a taxable value of \$54,067,238. The Study Area represents .08 percent of the total County taxable value and 2.95 percent of SSA #6, #7, #8 taxable values on average, as illustrated in **TABLE 3.9**.

TABLE 3.9: ESTIMATE OF STUDY AREA TAXABLE VALUE

SPRING LAKE	2023
Total Taxable Value	\$54,067,238
Study Area Taxable Value as % of County Taxable Value	0.08%
Study Area Taxable Value as % of SSA 6 Taxable Value	2.32%
Study Area Taxable Value as % of SSA 7 Taxable Value	4.21%
Study Area Taxable Value as % of SSA 8 Taxable Value	2.32%
SSA Taxable Value Average	2.95%

PROJECTIONS OF COUNTY TAX BASE

The following paragraphs address the projections of the economic base within the unincorporated County, specifically as it relates to the applicable SSAs. Final 2023 financials were unavailable at the time of the study. As a result, actuals for 2017 through 2021 and budget estimates for 2022 and 2023 were used to calculate historic growth rates and projections. The tax base projections are based on the County's SSAs, which provide municipal services to unincorporated areas within the County, including the proposed Study Area boundary. The taxable value estimates for the SSA funds assume a three percent growth rate, based on historic growth. **TABLE 3.10** includes historic taxable values for the SSAs, while **TABLE 3.11** details the current and projected values based on Utah State Tax Commission historic data.

TABLE 3.10: HISTORIC SPECIAL SERVICE AREA TAXABLE VALUES

	2017	2018	2019	2020	2021	2022
Special Service Area 6	1,345,240,834	1,429,174,699	1,569,095,655	1,690,450,305	1,805,749,331	2,261,566,214
Special Service Area 7	681,416,258	723,256,510	784,555,404	859,623,843	940,177,999	1,247,884,407
Special Service Area 8	1,339,689,232	1,429,946,725	1,568,756,244	1,690,084,841	1,805,553,543	2,261,566,214
Total	\$3,366,346,324	\$3,582,377,934	\$3,922,407,303	\$4,240,158,989	\$4,551,480,873	\$5,771,016,835

Source: Utah State Tax Commission

TABLE 3.11: CURRENT AND PROJECTED SPECIAL SERVICE AREA TAXABLE VALUES

	2023	2024	2025	2026	2027	2028
Special Service Area 6	2,329,413,200	2,399,295,596	2,471,274,464	2,545,412,698	2,621,775,079	2,700,428,332
Special Service Area 7	1,285,320,939	1,323,880,567	1,363,596,984	1,404,504,894	1,446,640,041	1,490,039,242
Special Service Area 8	2,329,413,200	2,399,295,596	2,471,274,464	2,545,412,698	2,621,775,079	2,700,428,332
Total	\$5,944,147,340	\$6,122,471,760	\$6,306,145,913	\$6,495,330,290	\$6,690,190,199	\$6,890,895,905

PROJECTIONS OF STUDY AREA TAX BASE

Significant factors that will influence revenues within the Study Area include taxable assessed value and taxable sales. Growth in taxable value will influence future property tax revenues and general government services funding. New growth calculations are based on assumptions relative to future new homes within the Study Area. We assumed that the number of households would grow at 0.14 percent within the projected five-year window at an average value of \$530,000. **TABLE 3.12** details the projected taxable value for the Study Area.

TABLE 3.12: STUDY AREA TAXABLE VALUE (ACTUAL AND PROJECTED VALUES)

	ACTUAL		PROJECTED			
	2023	2024	2025	2026	2027	2028
Assessed Value	54,067,238	54,067,238	54,150,705	54,234,292	54,317,997	54,401,822
New Growth	-	83,467	83,586	83,705	83,825	83,944
Total Taxable Value	\$54,067,238	\$54,150,705	\$54,234,292	\$54,317,997	\$54,401,822	\$54,485,766

Sales tax revenues are distributed based on two methodologies: 1) point of sale, or the location of the sale; and 2) the ratio of population. Total sales tax collections are distributed equally between these allocation strategies, with 50 percent assigned to point of sale and 50 percent to population. Population revenues are distributed to local entities based on the ratio of their population to the State's population as a whole. While no point of sales tax is anticipated in the Study Area, a 50 percent population distribution calculation is included in this analysis based on the projected Study Area population.

Taxable sales have increased by an average of 9.38 percent in the State since 2017. For the purposes of this analysis, LYRB assumed an average annual growth rate of 9 percent. As stated above, point of sale taxable sales comprise 50 percent of the allocation strategy and do not apply to the Study Area. The population distribution pool is shown in **TABLE 3.13** below, including five-year projections.

TABLE 3.13: STATE TAXABLE SALES REVENUE - POPULATION DISTRIBUTION POOL

	ESTIMATE	PROJECTED				
	2023	2024	2025	2026	2027	2028
State Population Distribution Pool*	471,476,949	513,909,875	560,161,764	610,576,322	665,528,191	725,425,729
Growth Rate	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
State Population	3,441,399	3,499,929	3,559,455	3,619,993	3,681,561	3,744,176
Distributed per Capita	137.00	146.83	157.37	168.67	180.77	193.75
Study Area Estimated Population	600	601	603	604	606	607
Study Area Population Distribution	\$82,190	\$88,303	\$94,871	\$101,927	\$109,508	\$117,653

*Total distribution reported in fiscal years. LYRB averaged the two fiscal years to estimate calendar year. Multiplied by 50% to obtain population pool.
 Source: Utah State Tax Commission Annual Report (FY21) p.30

PUBLIC FACILITIES

Public facilities within the area include Spring Lake Park, an 18.14-acre park owned by Payson City. Other facilities in the surrounding area include Spring Lake Elementary, East Hill Park, Maples at Brookside Park, and Payson High School. These facilities are not within the Study Area Boundaries.

SECTION 4: PRESENT & FIVE-YEAR COST PROJECTIONS





Utah Code 10-2a-205(3) requires the feasibility study to include:

subject to Subsection (3)(b), the current and five-year projected cost of providing municipal services to the proposed municipality, including administrative costs.





GENERAL METHODOLOGY

This section compares the costs to the residents of the Study Area if the County continues to provide services or if a newly incorporated Town provides services. Utah Code requires that the level and quality of governmental services be fairly and reasonably approximate between the two options.³

This analysis assumes that several municipal services provided by the County, Special Service Districts, Improvement Districts, and private companies will continue to be provided regardless of the incorporation. However, actual service provision will be governed by the newly incorporated municipal governing body. LYRB assumes the following services will be provided by the various entities without any impact from incorporation or non-incorporation:

-  Culinary Water (Wells or Individual Arrangements with Spring Lake Water Works Company);
-  Secondary Water (Individual Arrangements with Strawberry Water Users Association);
-  Sewer (Individual Septic Tanks);
-  Garbage (Individual Arrangements with County Garbage Disposal).

The following services were assumed to be provided by the County through Special Service Areas or through the town if incorporated:

-  General Governmental Services, including public buildings and overhead;
-  Law Enforcement;
-  Fire Protection; and,
-  Roads and Public Works.

COUNTY COST ESTIMATES

The applicable SSAs and its respective service provided to unincorporated areas that are considered in this analysis are as follows:

1. SSA #6 – Law Enforcement
2. SSA #7 – Fire Marshal
3. SSA #8 – Community Development

TABLE 4.1: UTAH COUNTY SALES & TRANSIT TAX RATES

	RATE
County Option Sales Tax	0.25%
Mass Transit Tax	0.25%
Mass Transit Fixed Guideway	0.30%
County Airport, Highway, Public Transit	0.25%
Transportation Infrastructure	0.25%

Source: Utah State Tax Commission, Combined Sales and Use Tax Rates

With respect to Roads and Public Works, the Utah County Auditor confirmed there are no road maintenance expenses paid by the SSAs as these funds derive primarily from sales taxes. The table below includes the County's sales and transit tax rates that fund road maintenance. Given the current tax structure will remain in place, expenses related to Roads and Maintenance at the County level are not included (see

³ Utah Code 10-2a-205(3)(b)(i)

TABLE 4.2); however, it is important to note a road expense to the Study Area in the subsequent section is allocated based on comparable town data.

TABLE 4.3 illustrates the estimated expenditures if the County continues to provide services. Expenditures related to County services were calculated using historic budget data from 2017 to 2021, estimated 2022 and 2023 budget data, and recommendations from the County Auditor. For the purposes of this analysis, the tables below combine the impacted SSAs' projected expenditures into the general categories specified above.

TABLE 4.2: COUNTY SCENARIO: HISTORIC AND PRESENT EXPENDITURES

	2017	2018	2019	2020	2021	2022	2023
Community Development (SSA #8)	690,220	1,021,239	1,817,272	1,085,973	1,212,998	1,441,150	1,432,440
Roads and Public Works*	-	-	-	-	-	-	-
Fire Protection (SSA # 7)	871,098	1,159,429	828,434	883,669	897,021	1,082,000	1,156,790
Law Enforcement (SSA # 6)	3,051,543	3,081,308	3,121,593	1,293,052	1,596,073	2,885,860	3,124,500
Total	\$4,612,861	\$5,261,976	\$5,767,299	\$3,262,694	\$3,706,092	\$5,409,010	\$5,713,730

*There are no road maintenance expenses paid by SSAs.

The five-year projections are based on an analysis of the historic AAGR for each budget line item, as well as insight from the County Auditor, which are then applied to account for inflation and anticipated growth.⁴ Between 2017 and 2021, the County's SSA expenditures decreased at an AAGR of 5.3 percent.

TABLE 4.3: COUNTY SCENARIO: 5-YEAR PROJECTED EXPENDITURES

	2024	2025	2026	2027	2028
Community Development (SSA #8)	1,473,727	1,516,252	1,560,054	1,605,169	1,651,638
Roads and Public Works	-	-	-	-	-
Fire Protection (SSA # 7)	1,179,376	1,202,470	1,226,085	1,250,232	1,274,927
Law Enforcement (SSA # 6)	3,193,954	3,265,128	3,338,071	3,412,828	3,489,448
Total	\$5,847,057	\$5,983,851	\$6,124,209	\$6,268,229	\$6,416,013

STUDY AREA COST ESTIMATES (ASSUMING TOWN INCORPORATION)

Expenditures for the Study Area were calculated using the following methodologies in order to determine an acceptable level of service:

- a) Average total expenditures of comparable cities;
- b) County contract estimates; and/or,
- c) Incorporated city contract estimates.

INCORPORATION COST

A one-time cost as a result of incorporation is included in the analysis in 2024, distributed over five years as allowable under UCA 10-2a-220(4)(b) (see TABLE 4.10). These expenses include the estimated election cost, which the Utah County Clerk estimates will cost \$2,000, and the LYRB contract cost. LYRB also analyzed potential costs for building government offices in the Study Area. For purposes of this section, the additional cost of a government office is excluded as this cost is further explored under SECTION 8, which includes a scenario analysis related to an office expense.

⁴ UCA 10-2a-205(4)(b)(iii) requires the cost analysis to account for inflation and growth.

GENERAL GOVERNMENT SERVICES

LYRB gathered data from ten comparable towns in Utah based upon population, location, and budget practices. The most recent budget actual data available for these communities is 2021.

TABLE 4.4: COMPARABLE GENERAL GOVERNMENT SERVICES AVERAGE EXPENSES

	POPULATION (2021)	GENERAL GOVERNMENT BUDGET ACTUALS (2021)	INFLATED GENERAL GOVERNMENT COST*
Cedar Fort	433	71,684	82,983
Goshen	984	161,344	186,776
Apple Valley	872	218,046	252,416
Paragonah	541	83,435	96,586
Rush Valley	429	83,681	96,871
Mayfield	562	103,386	119,682
Levan	864	216,875	251,060
Oak City	597	162,908	188,586
Hinckley	606	196,179	227,102
Holden	445	136,853	158,424
Average Cost		143,439	\$166,049

* Inflated at 5 percent

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates (DP05)
Utah State Auditor, Local and State Government Budget Reports

Employing an alternative methodology produces a lower General Government expense, as illustrated in the following table. Using General Government budget data on comparable towns, an average of \$258 per capita is calculated. Based on Spring Lake's estimated 2024 population and the average (\$258 multiplied by 601 persons), the estimated General Government expense results in a value of \$155,221. For purposes of this analysis, the cost calculated in **TABLE 4.4** is utilized.

TABLE 4.5: COMPARABLE GENERAL GOVERNMENT EXPENSE PER CAPITA COST, 2024

	POPULATION (2024)	INFLATED GENERAL GOVERNMENT COST*	COST PER CAPITA
Cedar Fort	453	82,983	183
Goshen	1,002	186,776	186
Apple Valley	926	252,416	273
Paragonah	556	96,586	174
Rush Valley	425	96,871	228
Mayfield	582	119,682	206
Levan	871	251,060	288
Oak City	602	188,586	313
Hinckley	584	227,102	389
Holden	465	158,424	341
Average Cost		\$166,049	\$258

* Inflated at 5 percent

Source: U.S. Census Bureau, Decennial Census AAGR Calculation
Utah State Auditor, Local and State Government Budget Reports

It may be noted that there exists a degree of variance among the costs per capita for General Government expense for comparable towns. **TABLE 4.6** has been included to demonstrate this variance framed among those present in other expense categories. It has been observed through an analysis of comparable town budgets that cost amounts within separate expense categories tend to vary considerably by municipality. For this reason, a range of ten municipalities with similar populations to Spring Lake was selected that would provide a reasonable average.

TABLE 4.6: COMPARABLE EXPENSES PER CAPITA, 2024

	GENERAL GOVERNMENT	GARBAGE	ROADS & PUBLIC WORKS	FIRE	LAW ENFORCEMENT	OTHER	TOTAL
Cedar Fort	183	-	2	77	51	26	339

	GENERAL GOVERNMENT	GARBAGE	ROADS & PUBLIC WORKS	FIRE	LAW ENFORCEMENT	OTHER	TOTAL
Goshen	186	-	26	73	34	79	399
Apple Valley	273	47	219	47	2	1	589
Paragonah	174	79	224	116	34	47	674
Rush Valley	228	2	625	79	-	36	971
Mayfield	206	-	36	43	13	134	432
Levan	288	109	27	32	15	250	721
Oak City	313	76	51	41	-	111	592
Hinckley	389	-	76	66	-	41	572
Holden	341	136	128	-	-	124	729
Average Cost	\$258	\$75	\$141	\$64	\$21	\$85	\$463

ROADS AND PUBLIC WORKS

To determine the estimated cost for Roads and Public Works, data on a comparable town, Goshen, was utilized. The data included in the analysis comprises Goshen’s weighted mileage and fiscal year (FY) 2023 budget roads expenditures. This allows a cost per weighted mileage to be calculated that can then be applied to Spring Lake. The following tables delineate the cost components specified.

TABLE 4.7: ESTIMATED ROAD COST

Goshen Weighted Mileage	32.12
Goshen Roads Expense (FY23 Budget)	\$34,700
Expense per Weighted Mile	\$1,080
Spring Lake Weighted Mileage	54.49
Proposed Road Expense	\$58,684

Source: UDOT B&C Road Fund Information, Mileage and Annual Summary Reports
Utah State Auditor, Local and State Government Budget Reports

FIRE PROTECTION

According to input from the County Auditor, it is likely that if Spring Lake were to incorporate the Study Area would receive contracted fire protection services from Payson City. Costs are allocated based on a guaranteed apportionment that derives from the cost per resident and calls for service, as the first hour per call is charged a base rate, then after the first hour, additional charges are assessed at an hourly rate per apparatus and firefighter. It is estimated that the cost for fire protection would be roughly \$36,000 to the Study Area. It is important to note that further analysis reevaluating this cost would be warranted as the County and City will be able to collect calls for service data upon incorporation.

LAW ENFORCEMENT

The Town has the option to contract police services with Utah County or Payson. Based on existing contract agreements with Goshen and Cedar Fort, we calculated the total annual cost of a contract with Utah County. The contract cost with Payson was also calculated using input from the Payson Police Chief. To determine charges for service, the City calculates a per resident charge based on the police budget and population. For purposes of the analysis, the contract cost with Utah County is utilized.

TABLE 4.8: CONTRACT COST WITH UTAH COUNTY

Cost per Hour	\$75
Hours per Week	6
Total Annual Cost	\$23,400

Source: Utah County Auditor

TABLE 4.9: CONTRACT COST WITH PAYSON CITY

Cost per Resident per Year	\$273.06
Spring Lake Population (2024)	610
Total Annual Cost	\$166,677

Source: Payson Police Chief

OTHER EXPENSE CATEGORIES

Garbage services and the associated fees are billed directly to residences and collected separate from the County special service areas. As such, these costs will remain unchanged should the Study Area incorporate. If the area were to be incorporated, direct assessment would remain in place. Thus, the net impact is neutral.

TABLE 4.10 summarizes the expenditures forecasted for the proposed Study Area. The project year costs are inflated at three percent.

TABLE 4.10: PROJECTED STUDY AREA GENERAL EXPENDITURES

	2024	2025	2026	2027	2028
Incorporation Costs	4,600	4,600	4,600	4,600	4,600
General Government	155,221	159,878	164,674	169,614	174,703
Roads & Public Works	58,864	60,630	62,449	64,322	66,252
Fire Protection	36,000	37,080	38,192	39,338	40,518
Law Enforcement	23,400	24,102	24,825	25,570	26,337
Total	\$278,085	\$286,289	\$294,740	\$303,444	\$312,410

SECTION 5: PRESENT & FIVE-YEAR PROJECTED REVENUE

Utah Code 10-2a-205(3) requires the feasibility study to include:

assuming the same tax categories and tax rates as currently imposed by the county and all other current service providers, the present and five-year projected revenue for the proposed municipality.

GENERAL METHODOLOGY

This section compares the revenues the County and Study Area are likely to generate. Similar to the expenditure projections, the revenues were calculated using historic budget data from 2017 - 2021, estimated 2022 and 2023 budget data, and recommendations from the County Auditor. Furthermore, additional allocation methodologies were utilized based on population, assessed value, and standard State allocation practices.

COUNTY REVENUES

For the purposes of this study, the SSA revenues were grouped into major categories. Between 2017 and 2021, combined revenue from the three SSAs grew at an AAGR of 1.9 percent.

TABLE 5.1: SSA HISTORIC AND CURRENT REVENUES

	2017	2018	2019	2020	2021	2022	2023
Property Tax	3,140,744	3,162,864	3,406,028	3,095,822	3,115,095	3,325,230	3,353,500
Licenses & Permits	22,010	212,961	155,824	319,801	394,837	258,500	253,000
Intergovernmental Revenue	1,049,776	1,101,519	1,143,492	964,634	1,005,136	756,340	975,000
Charges For Services	28,138	93,218	81,135	1,028,620	150,814	110,140	106,450
Fines & Forfeitures	-	34,753	28,485	40,081	46,110	35,080	33,900
Miscellaneous Revenue	66,613	100,777	134,229	114,816	42,117	-	-
Transfers From Other Funds	250,000	541,500	1,019,422	208,000	224,000	184,270	192,480
Sale Of Fixed Assets	-	-	-	17,600	-	-	-
Budgeted Use of Fund Balance	55,580	14,385	-	-	-	739,450	799,400
Total	\$4,612,861	\$5,261,977	\$5,968,615	\$5,789,374	\$4,978,109	\$5,409,010	\$5,713,730

The projections below are based on an analysis of the historic AAGR for each budget line item, as well as insight from the County Auditor. Additionally, TABLE 5.2 includes property tax projected for new growth and an additional levy to meet the demand.

TABLE 5.2: SSA FIVE-YEAR PROJECTED REVENUES

	2024	2025	2026	2027	2028
Municipal Services Tax Increase (Decrease)	81,442	106,740	109,320	111,969	114,690
Property Tax	3,367,923	3,464,180	3,586,255	3,711,441	3,839,823
Licenses & Permits	261,004	269,269	277,803	286,617	295,718
Intergovernmental Revenue	975,400	975,800	976,201	976,601	977,002
Charges For Services	109,949	113,564	117,301	121,163	125,155
Fines & Forfeitures	34,917	35,965	37,043	38,155	39,299
Miscellaneous Revenue	23,580	24,523	25,504	26,524	27,585
Transfers From Other Funds	193,442	194,410	195,382	196,359	197,340
Sale Of Fixed Assets	-	-	-	-	-
Budgeted Use of Fund Balance	799,400	799,400	799,400	799,400	799,400
Total	\$5,847,057	\$5,983,851	\$6,124,209	\$6,268,229	\$6,416,013

STUDY AREA REVENUES (ASSUMING TOWN INCORPORATES)

Revenues for the Study Area were calculated using the following methodologies:

- a) Property tax based on assessed value and new growth;
- b) State Sales Tax allocation based on population;
- c) Building Permit cost based on estimated new homes;
- d) State Class C Road Fund allocation based on lane miles; and,
- e) Fines and Forfeitures based on per capita comps.

PROPERTY TAX

The property tax revenue calculation is based on the assessed value of the Study Area and applying the projected County levy for the MSF. As discussed in **SECTION 3**, calculated based under the assumption that the number of households grows at 0.14 percent at an average home value of \$530,000.

TABLE 5.3: STUDY AREA TAXABLE VALUE

	ACTUAL		PROJECTED			
	2023	2024	2025	2026	2027	2028
Assessed Value	54,067,238	54,067,238	54,150,705	54,234,292	54,317,997	54,401,822
New Growth		83,467	83,586	83,705	83,825	83,944
Total Taxable Value	\$54,067,238	\$54,150,705	\$54,234,292	\$54,317,997	\$54,401,822	\$54,485,766
SSA 6 Levy	0.000998	0.000988	0.000987	0.000987	0.000986	0.000985
SSA 7 Levy	0.000405	0.000408	0.000411	0.000413	0.000415	0.000417
SSA 8 Levy	0.000218	0.000225	0.000231	0.000237	0.000243	0.000249
Property Tax Revenue from SSA 6 Levy	53,953	53,489	53,544	53,591	53,633	53,667
Property Tax Revenue from SSA 7 Levy	21,916	22,103	22,278	22,443	22,598	22,743
Property Tax Revenue from SSA 8 Levy	11,791	12,165	12,531	12,887	13,234	13,573
Total Property Tax Revenue	\$87,660	\$87,757	\$88,353	\$88,922	\$89,465	\$89,983

SALES TAX

Sales tax revenues are distributed based on two methodologies: 1) point of sale, or the location of the sale; and 2) ratio of population. Total sales tax collections are distributed equally between these allocation strategies, with 50 percent assigned to point of sale and 50 percent to population. Population revenues are distributed to local entities based on the ratio of their population to the State's population as a whole. Revenue projections for the Study Area include only a population allocation, as there is no active commercial development that would result in a point of sale distribution.

TABLE 5.4: STATE TAXABLE SALES REVENUE – POPULATION DISTRIBUTION

	ESTIMATE		PROJECTED			
	2023	2024	2025	2026	2027	2028
State Population Distribution Pool*	471,476,949	513,909,875	560,161,764	610,576,322	665,528,191	725,425,729
Growth Rate	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
State Population	3,441,399	3,499,929	3,559,455	3,619,993	3,681,561	3,744,176
Distributed per Capita	137.00	146.83	157.37	168.67	180.77	193.75
Study Area Estimated Population	600	601	603	604	606	607
Study Area Population Distribution	\$82,190	\$88,303	\$94,871	\$101,927	\$109,508	\$117,653

*Total distribution reported in fiscal years. LYRB averaged the two fiscal years to estimate calendar year. Multiplied by 50% to obtain population pool.
Source: Utah State Tax Commission Annual Report (FY21) p.30

BUILDING PERMITS

Building permit revenue is based on historic permit data from the Ivory-Boyer Construction and each SSA's five-year average cost per permit. LYRB assumes that the number of households grows at 0.14 percent within the projected five-year window at an average value of \$530,000. As a result of minimal development, revenues attributable to building permits are marginal.

CLASS C ROAD FUND

The Study Area revenue forecast includes Class C Road Funds that is allocated based upon a 50/50 split between weighted lane miles and population.⁵ The State’s allocation methodology includes a weighting for gravel roads versus paved roads. Paved and unpaved roads in the Study Area are weighed accordingly (see TABLE 5.5). Some sections of road presently lie partially within the jurisdiction of the County and partially within another municipality. In these instances, the multiplier was halved for affected segments to give a more accurate total mileage.

TABLE 5.5: SPRING LAKE WEIGHTED MILEAGE

TYPE	MILEAGE	MULTIPLIER*	TOTAL
Paved	10.064	5	50.32
Unpaved	1.643	2	3.29
Paved – Partial Ownership	0.348	2.5	0.87
Unpaved – Partial Ownership	0.012	1	0.01
Total			54.49

* Based on Class B and C Roads Apportionment Formula (Utah Code 72-2-108)
Source: Utah County Shapefile, LYRB

TABLE 5.6 depicts the growth rate calculated and subsequently applied to forecast key variables (statewide total distribution pool, lane miles, weighted miles) in TABLE 5.7.

TABLE 5.6: HISTORIC CLASS B&C ROADS

	2018	2019	2020	2021	2022	5 Yr. AAGR
Grand Total Distribution Pool	169,543,658	179,188,729	177,562,815	194,764,526	203,134,579	4.62%
Lane Miles Pool	84,771,829	89,594,365	88,781,407	97,382,263	101,567,289	4.62%
Statewide Weighted Miles	122,540	121,813	122,842	124,521	125,318	0.56%

Source: UDOT B&C Road Fund Information, Mileage and Annual Summary Reports

Utilizing TABLE 5.5's calculated weighted mileage for the Study Area and methodology delineated in Utah State Code, the Study Area's distribution can be calculated.

TABLE 5.7: CLASS B&C ROADS ALLOCATION METHODOLOGY

	2023	2024	2025	2026	2027	2028
Grand Total Distribution Pool	212,524,711	222,348,914	232,627,251	243,380,717	254,631,274	266,401,901
Lane Miles Pool	106,262,356	111,174,457	116,313,626	121,690,358	127,315,637	133,200,951
Statewide Weighted Miles	126,023	126,731	127,443	128,160	128,880	129,604
Distribution Per Weighted Mile	843	877	913	950	988	1,028
Estimated Spring Lake Weighted Miles	54	54	54	54	54	54
Lane Mile Distribution	45,944	47,799	49,729	51,737	53,826	55,999
State Population	3,441,399	3,499,929	3,559,455	3,619,993	3,681,561	3,744,176
State Distribution per Capita	31	32	33	34	35	36
Study Area Population	600	601	603	604	606	607
Study Area Distribution per Capita	18,524	19,103	19,699	20,314	20,949	21,603
Total Study Area Distribution	\$64,468	\$66,901	\$69,428	\$72,051	\$74,775	\$77,602

FINES AND FORFEITURES

A per capita average based on the comparable cities (outlined in SECTION 4) revenues for fines and forfeitures is included in the revenue calculation.

OTHER REVENUE CONSIDERATIONS

Additional types of revenue streams may be collected including grants, State Liquor fund allocation, weed control fees, and interest earnings. These alternate revenue mechanisms will be explored in greater detail in SECTION 7.

⁵ Utah Code 72-2-108

TABLE 5.8 summarizes the revenues forecasted for the proposed Study Area. As highlighted in Utah Code, if the results of the feasibility study indicate the revenues forecasted do not exceed the costs calculated in the prior section by more than 5 percent, the incorporation process may not proceed.⁶ While incorporation could be feasible based on the ability to raise taxes, this legislative provision may prevent the process moving forward as it is evident the revenues of this study result in a deficit.

TABLE 5.8: TOWN SCENARIO PROJECTED REVENUE

	2024	2025	2026	2027	2028
Property Tax (SSA 6)	53,489	53,544	53,591	53,633	53,667
Property Tax (SSA 7)	22,103	22,278	22,443	22,598	22,743
Property Tax (SSA 8)	12,165	12,531	12,887	13,234	13,573
Sales & Use	88,303	94,871	101,927	109,508	117,653
Permits	218	219	219	219	220
Class C Roads	66,901	69,428	72,051	74,775	77,602
Fines & Forfeitures	4,556	4,693	4,834	4,979	5,128
Total	\$247,736	\$257,563	\$267,953	\$278,946	\$290,586

*Property tax revenue generated in Spring Lake assuming equivalent County rate

⁶ Utah Code 10-2a-205(5)(a)

SECTION 6: RISKS & OPPORTUNITIES

Utah Code 10-2a-205(3) requires the feasibility study to include:

an analysis of the risks and opportunities that might affect the actual costs described in Subsection (3)(a)(iii) or revenues described in Subsection (3)(a)(iv) of the newly incorporated municipality.

RISKS

A recent incorporation study completed within Iron County may shed light on potential risks to Spring Lake's proposed incorporation. Cedar Highlands, which incorporated in 2018, voted to revert to its former status as an unincorporated area of Iron County that operates under a homeowner's association (HOA) two years following incorporation. The former mayor stated in a St. George News article that the lack of commercial revenue and reliance on road and sales taxes were not financially sustainable.⁷ Given Spring Lake does not include active commercial or industrial land, the Study Area could face similar issues generating sufficient revenue streams as Cedar Highlands.

Additionally, inflationary pressure will affect the Study Area, as well as the SSAs. The impact of inflation may be more pronounced within the Study Area due to the imbalance of revenues and expenditures.

OPPORTUNITIES

Opportunities in the Study Area post-incorporation may include self-governance, zoning and land-use authority, more local representation, and more direct control over the future of the area. Additionally, there exist opportunities for potential commercial or industrial development along Utah State Route 198, a parallel route to Interstate 15 that directly connects Spring Lake to nearby Payson and Santaquin. In Phase 3 of the Utah Unified Transportation Plan, there are also plans to construct an interchange between Interstate 15 and 12400 South St. within the proposed Town boundaries.

Incorporation may increase local authority to meet the requests and needs of residents. Specific goals related to economic growth and business licensing, increases in the level of services related to public facilities, and zoning policies could be addressed by the newly incorporated area. However, it is important to note that these elements may result in an increase in costs beyond what has been presented in this study.

⁷ See <https://www.stgeorgeutah.com/news/archive/2020/04/19/jmr-cedar-highlands-residents-to-vote-on-whether-to-stay-an-incorporated-town-or-back-to-hoa/> for additional details.

SECTION 7: ANALYSIS OF NEW REVENUE SOURCES

Utah Code 10-2a-205(3) requires the feasibility study to include:

an analysis of new revenue sources that may be available to the newly incorporated municipality that are not available before the area incorporates, including an analysis of the amount of revenues the municipality might obtain from those revenue sources.

FRANCHISE TAX - MUNICIPAL ENERGY SALES AND USE TAX

Municipalities may adopt a tax on gas and electricity delivered within their jurisdiction. These taxes are collected by a seller and held in trust for the benefit of the locality imposing the tax.

DEBT FINANCING

Debt financing may be utilized to amortize larger capital costs over time, rather than addressing those costs in a shorter period. This does not introduce new revenues (interest and cost of issuance expenses add to the overall cost assumptions), but it does serve as a funding tool to allow for the construction of public facilities.

GRANTS

Most of the comparable cities included in the analysis receive grant monies, although it is uncertain which grants the Town would be eligible for.

IMPACT FEES

As mentioned in **SECTION 6**, the Town, if incorporation occurs, could begin to provide services (e.g., streets, parks) and would be able to charge impact fees to new development. It is important to note that the Town cannot assess impact fees if the eligible categories are not serviced by the Town.

FEES FOR SERVICES

The newly incorporated area will have the ability to adopt necessary fees related to services provided. This study has followed the statutory requirement to maintain the same level of service currently provided to residents based on the expenditures and revenue sources utilized within the MSF. However, the Town may be able to increase revenues by assessing specific fees for services. These may include transportation fees, recreation fees, disproportionate fees, and/or utility fees. It is important to note that these fees would be an additional cost to residents, beyond what is shown in the following sections.

SECTION 8: FISCAL IMPACTS & PROJECTED TAX BURDEN

Utah Code 10-2a-205(3) requires the feasibility study to include:

*the projected tax burden per household of any new taxes that may be levied within the proposed municipality within five years after incorporation; and
the fiscal impact of the municipality's incorporation on unincorporated areas, other municipalities, special districts, special service districts, and other governmental entities in the county.*

The purpose of this study is to project and compare the impact of incorporation of the Study Area to the fiscal impact of remaining within the County Special Service Areas. The following section details the impact to residents in the Study Area, as well as to the County.

It is important to note that this analysis combined the fiscal impacts of the three applicable SSAs. As a result, the impacts presented in this analysis, particularly to SSA #7, could be understated as the revenues attributed to Spring Lake's incorporation are not evenly distributed among SSAs.

FISCAL IMPACTS ON COUNTY SPECIAL SERVICE AREAS

A comparison of projected revenues and expenditures produce a deficit based on the County's projected 2024 combined SSA rate of .001580 as shown in **TABLE 8.1**. An increased County combined SSA tax rate of .001621 is modeled in year 2024 to cure the revenue gap. The tax impact to a primary residence valued at \$530,000 is \$473. The County may opt to use general funds to cover this modest gap to avoid a tax increase.

TABLE 8.1: FISCAL IMPACTS ON UTAH COUNTY

	2024	2025	2026	2027	2028
COMBINED REVENUE					
COMBINED SSA RATE	0.001580	0.001540	0.001501	0.001463	0.001426
Property Tax	3,367,923	3,382,417	3,396,982	3,411,619	3,426,328
Licenses & Permits	261,004	269,269	277,803	286,617	295,718
Intergovernmental Revenue	975,400	975,800	976,201	976,601	977,002
Charges For Services	109,949	113,564	117,301	121,163	125,155
Fines & Forfeitures	34,917	35,965	37,043	38,155	39,299
Misc.	23,580	24,523	25,504	26,524	27,585
Transfers From Other Funds	193,442	194,410	195,382	196,359	197,340
Sale Of Fixed Assets	-	-	-	-	-
Budgeted Use Of Fund Balance	799,400	799,400	799,400	799,400	799,400
Total Revenue	\$5,765,615	\$5,795,347	\$5,825,616	\$5,856,438	\$5,887,828
COMBINED EXPENDITURES					
Community Development (SSA 8)	1,473,727	1,516,252	1,560,054	1,605,169	1,651,638
Fire Protection (SSA 7)	1,179,376	1,202,470	1,226,085	1,250,232	1,274,927
Law Enforcement (SSA 6)	3,193,954	3,265,128	3,338,071	3,412,828	3,489,448
Total Expenditures	\$5,847,057	\$5,983,851	\$6,124,209	\$6,268,229	\$6,416,013
TOTAL TAX REVENUE NEED TO BALANCE	\$81,442	\$106,740	\$109,320	\$111,969	\$114,690
Combined Taxable Value*	\$6,122,471,760	\$6,306,145,913	\$6,495,330,290	\$6,690,190,199	\$6,890,895,905
TOTAL COUNTY RATE**	0.001621	0.001629	0.001637	0.001645	0.001651
BASELINE IMPACT ON MEDIAN HOME (\$530K)	\$473	\$475	\$477	\$480	\$482

*Additional County levy calculated based on estimated assessed value.

** Based on the sum of the "Combined SSA Rate" plus the "Additional Town Levy to Balance Budget."

The Study Area may continue to receive County Services at the level of service currently provided as a part of the SSA with negligible additional costs as compared with the current County tax levies.

In the event of incorporation, the applicable County SSAs would likely experience a loss of revenue resulting in the need for an additional 6.66 percent increase in year one over the baseline combined County levy. This increase represents lost revenue for municipal services, as well as revenues gained through the Sheriff's Department for contracted public safety services. The contract revenue is estimated at \$23,400 in year one, aforementioned in **SECTION 4**. The net impact of the Town incorporation is a combined loss of \$224,336 in revenues in 2024, as illustrated in **TABLE 8.2**.

TABLE 8.2: IMPACT TO COUNTY SSAs

	2024	2025	2026	2027	2028
Potential Lost Revenue	(247,736)	(257,563)	(267,953)	(278,946)	(290,586)
Contract Revenue	23,400	24,102	24,825	25,570	26,337
Net Impact to County SSAs	(\$224,336)	(\$233,461)	(\$243,128)	(\$253,376)	(\$264,249)
Tax Impact	0.000037	0.000037	0.000038	0.000038	0.000038
SSA Levy (If Spring Lake Incorporates)	0.001657	0.001666	0.001675	0.001683	0.001690
Estimated Impact on Median Home (\$530K)	\$483	\$486	\$488	\$491	\$493
BASELINE IMPACT ON MEDIAN HOME (\$530K)	\$473	\$475	\$477	\$480	\$482
Tax Increase from Baseline	\$11	\$11	\$11	\$11	\$11

TAX BURDEN ON STUDY AREA

The following section includes two scenarios related to the fiscal impacts of a Town incorporation as detailed below:

1. **SCENARIO 1 – GOVERNMENT OFFICE:** This scenario includes the applicable incorporation costs as outlined in UCA 10-2a-220. In addition, expenditures include a one-time expense of \$300,000 for a government office.
2. **SCENARIO 2 – NO GOVERNMENT OFFICE:** This scenario includes incorporation costs as outlined in UCA 10-2a-220, without the additional expense related to a new government building.

It is important to note that in both scenarios show expenditures exceed revenues. As highlighted in Utah Code, if the results of the feasibility study indicate the revenues forecasted do not exceed the costs calculated in the prior section by more than 5 percent, the incorporation process may not proceed.⁸ While incorporation could be feasible based on the ability to raise taxes, this legislative provision may prevent the process moving forward as it is evident the revenues of this study result in a deficit.

SCENARIO 1 – GOVERNMENT OFFICE

Assuming the newly incorporated Town assesses an equivalent County tax rate, the projected revenues minus expenditures produce a deficit as shown in **TABLE 8.3**. As with the County scenario, an increased tax rate of .001621 is modeled in year 2024. However, matching the County's equivalent rate is not sufficient to meet the expenditures within the Town and an additional Spring Lake rate of .006149 in 2024 is necessary to provide sufficient funding for the Study Area. Thus, the 2024 Town rate is the sum of the County equivalent rate and the Spring Lake rate, or .007770.

TABLE 8.3: SCENARIO 1 – FISCAL IMPACT

	2024	2025	2026	2027	2028
REVENUES					
EQUIVALENT COUNTY RATE	0.001621	0.001629	0.001637	0.001645	0.001651
Property Tax	87,757	88,353	88,922	89,465	89,983
Sales & Use	88,303	94,871	101,927	109,508	117,653
Permits	218	219	219	219	220
Class C Roads	66,901	69,428	72,051	74,775	77,602
Fines & Forfeitures	4,556	4,693	4,834	4,979	5,128
Total	\$247,736	\$257,563	\$267,953	\$278,946	\$290,586

⁸ Utah Code 10-2a-205(5)(a)

	2024	2025	2026	2027	2028
EXPENDITURES					
Incorporation Costs	304,600	4,600	4,600	4,600	4,600
General Government	155,221	159,878	164,674	169,614	174,703
Roads & Public Works	58,864	60,630	62,449	64,322	66,252
Fire Protection	36,000	37,080	38,192	39,338	40,518
Law Enforcement	23,400	24,102	24,825	25,570	26,337
Total Expenditures	\$578,085	\$286,289	\$294,740	\$303,444	\$312,410
Net (Revenue minus Expenditures)	(\$330,349)	(\$28,726)	(\$26,787)	(\$24,499)	(\$21,824)
Additional Levy to Balance Budget*	0.006101	0.000530	0.000493	0.000450	0.000401
TOTAL TOWN RATE**	0.007721	0.002159	0.002130	0.002095	0.002052

* Additional Spring Lake levy calculated based on estimated assessed value

** Based on the sum of the "Combined County Rate" plus the "Additional Levy to Balance Budget".

The tax impact within the Study Area is estimated at \$2,252 for a primary residence valued at \$530,000. This represents an increase of \$1,779 above the projected County levy of \$473. The difference between the County tax and the Town tax is the additional cost residents of the Study Area will pay to provide their own municipal services as an incorporated town. One-time government building costs, and incorporation costs outlined in UCA 10-2a-220 contribute to the escalated cost in 2024. The estimated impact decreases in 2025 as illustrated in TABLE 8.4. The one-time up-front cost may be mitigated by extending the cost over many years through alternative financing options.

TABLE 8.4: SCENARIO 1 – TAX BURDEN

	2024	2025	2026	2027	2028
TOTAL TOWN RATE	0.007721	0.002159	0.002130	0.002095	0.002052
Estimated Certified Tax Value	\$54,150,705	\$54,234,292	\$54,317,997	\$54,401,822	\$54,485,766
Estimated Town Impact on Median Home (\$530K)	\$2,252	\$630	\$621	\$611	\$598
BASELINE IMPACT ON MEDIAN HOME (\$530K) *	\$473	\$475	\$477	\$480	\$482
Net Impact	\$1,779	\$154	\$144	\$131	\$117

* See Table 8.1

SCENARIO 2 – NO GOVERNMENT OFFICE

This scenario includes incorporation costs as outlined in UCA 10-2a-220, without the additional expense related to a new government office. Assuming an equivalent County tax rate, the projected revenues minus expenditures produce a deficit as shown in TABLE 8.5. Similar to Scenario 1, matching the County's equivalent rate is not sufficient and an additional Spring Lake rate of .000560 in 2024 is necessary to provide sufficient funding for the Study Area. Thus, the 2024 Town rate is the sum of the County equivalent rate and the Spring Lake rate, or .002181.

TABLE 8.5: SCENARIO 2 – FISCAL IMPACT

	2024	2025	2026	2027	2028
REVENUES					
EQUIVALENT COUNTY RATE	0.001621	0.001629	0.001637	0.001645	0.001651
Property Tax	87,757	88,353	88,922	89,465	89,983
Sales & Use	88,303	94,871	101,927	109,508	117,653
Permits	218	219	219	219	220
Class C Roads	66,901	69,428	72,051	74,775	77,602
Fines & Forfeitures	4,556	4,693	4,834	4,979	5,128
Total	\$247,736	\$257,563	\$267,953	\$278,946	\$290,586
EXPENDITURES					
Incorporation Costs	4,600	4,600	4,600	4,600	4,600
General Government	155,221	159,878	164,674	169,614	174,703
Roads & Public Works	58,864	60,630	62,449	64,322	66,252
Fire Protection	36,000	37,080	38,192	39,338	40,518

	2024	2025	2026	2027	2028
Law Enforcement	23,400	24,102	24,825	25,570	26,337
Total Expenditures	\$278,085	\$286,289	\$294,740	\$303,444	\$312,410
Net (Revenue minus Expenditures)	(\$30,349)	(\$28,726)	(\$26,787)	(\$24,499)	(\$21,824)
Additional Levy to Balance Budget*	0.000560	0.000530	0.000493	0.000450	0.000401
TOTAL TOWN RATE**	0.002181	0.002159	0.002130	0.002095	0.002052

* Additional Spring Lake levy calculated based on estimated assessed value

** Based on the sum of the "Combined County Rate" plus the "Additional Levy to Balance Budget".

The tax burden within the Study Area under Scenario 2 is \$636 for a primary residence valued at \$530,000. This represents an increase of \$163 from the projected County levy of \$473. Subtracting approximately \$15 that is purposed for the payback of incorporation costs, the difference between the County tax and the Town tax is the cost to residents of the Study Area to provide their own municipal services as an incorporated town.

TABLE 8.6: SCENARIO 2 – TAX BURDEN

	2024	2025	2026	2027	2028
TOTAL TOWN RATE	0.002181	0.002159	0.002130	0.002095	0.002052
Estimated Certified Tax Value	\$54,150,705	\$54,234,292	\$54,317,997	\$54,401,822	\$54,485,766
Estimated Town Impact on Median Home (\$530K)	\$636	\$630	\$621	\$611	\$598
BASELINE IMPACT ON MEDIAN HOME (\$530K) *	\$473	\$475	\$477	\$480	\$482
Net Impact	\$163	\$154	\$144	\$131	\$117

* See Table 8.1