



THE POINT

Political Subdivisions Interim Committee

September 2023

THE POINT



The Point

Much More Than a Development Project

- Opportunities for the rising generation
- Demonstrate thoughtful growth
- Generate significant new revenues
- Innovation



LEGISLATIVE MANDATE

- Maximize the creation of high-quality jobs
 - Facilitate a highly trained workforce
 - Ensure strategic residential and commercial growth
 - Promote a high quality of life
 - Strategically plan for jobs close to where people live
 - Facilitate vibrant urban centers and housing types that match workforce
- Create parks, connected trails, open space, and recreational opportunities
 - Complement development in the site's vicinity
 - Improve air quality and minimizes resource use
 - Enhance mobility and protects the environment
 - Catalyze a nationally recognized research center



The Point: Utah's Innovation Community

The Point project will create a new innovation community and economic catalyst that is grounded in the unique character of its place.

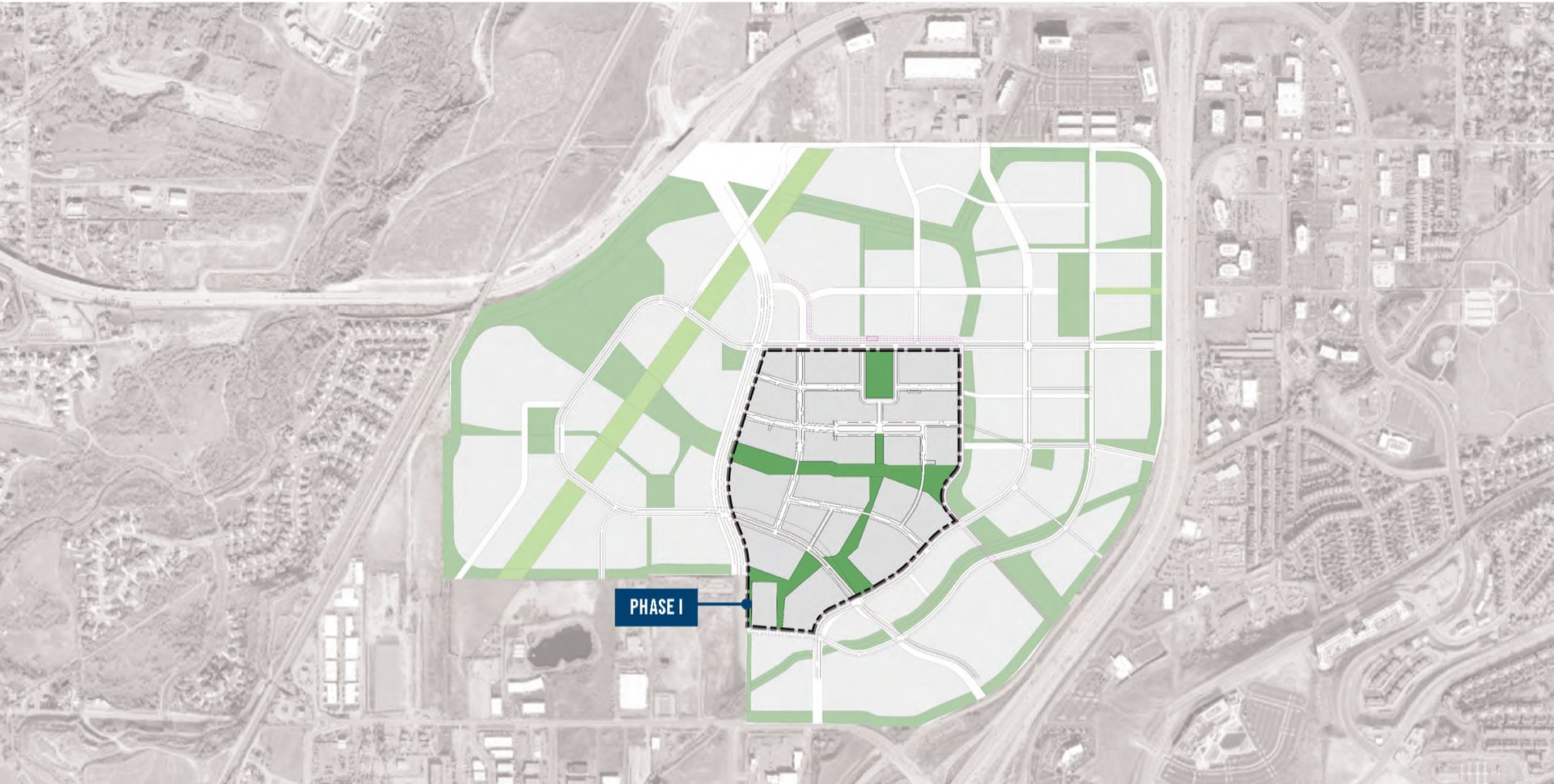






Phase 1 Development

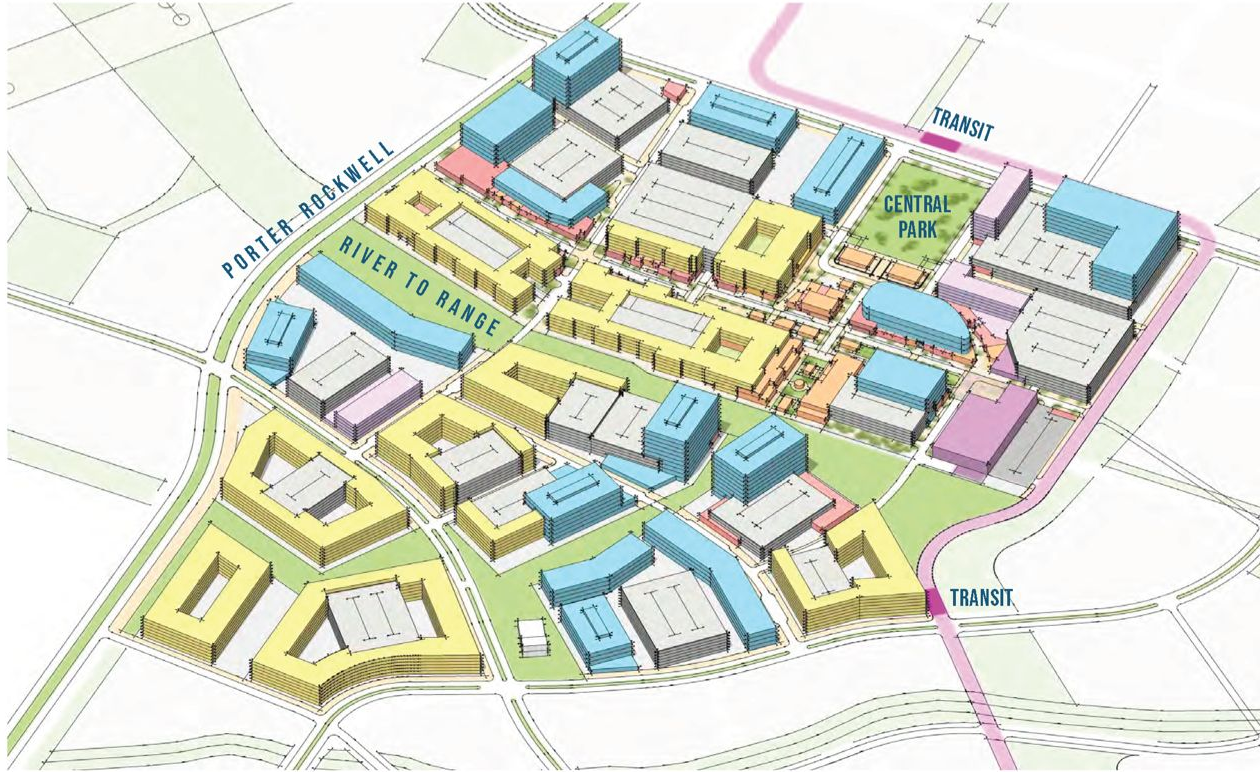
SITE AREA



PHASE I



OVERALL LAND USE PROGRAM



PROGRAM	APPROXIMATE AREAS
OFFICE	OVER 2 MILLION SQFT
RESIDENTIAL	3 MILLION SQFT
RETAIL	260K SQFT
HOSPITALITY	344K SQFT
EVENT CENTER	70K SQFT
PARK	16 ACRES
DEVELOPABLE AREA	66 ACRES
TOTAL STUDY AREA(ACRES)	98 ACRES
GROSS FAR	1.5
NET FAR (NET OF PARKS AND R2R)	2.3

THE EXPERIENCE





DARE

BOWL

CAFE

JAZZ
MUSIC FESTIVAL

ENTRANCE

TASTE OF PLACE



CENTRAL PARK



ARENA CROSS SECTION



THE PROMENADE

FLEX PLAZA

ARENA

STAGE

SERVICE

1 VIP SOCIAL TERRACE



2 FOOD & BEVERAGE OFFERINGS



3 PRIVATE LOUNGES



4 MAIN STAGE



RIVER TO RANGE



RIVER TO RANGE





Financing and Income Sources

Bonding

- The POM Land Authority is authorized to issue bonds under Utah Code 11-59-202(1)(I).
- The Land Authority has not issued any bonds.
- Some bonding anticipated in the future for additional infrastructure, but no current proposal.
- Phase 1 infrastructure to be funded through the POM infrastructure loan fund.



Property Tax

- Land at The Point is state-owned and therefore exempt from property tax.
- The Legislature authorized the Land Authority to collect a fee on leased property in an amount equivalent to the property tax that would be charged if the property were not exempt. (Utah Code 11-59-207)
- If the land is sold in fee, the Land Authority may collect 75% of the property tax augmentation from the transferred parcel for 25 years plus an additional 15 years at the option of the board. (Utah Code 11-59-208)
- The Land Authority will not receive the tax equivalent fee until the year after the first lease becomes effective, anticipated to be 2027 or 2028.



Other Authorized Funding Sources

- Energy Sales and Use Tax (Utah Code 11-59-206). Effective upon board resolution earlier this year.
- Impact Fees (Utah Code 11-59-202(1)(u))
- Lease payments (dedicated to pay off POM infrastructure loans)
- The Land Authority has not, but may create a Public Infrastructure District, HTRZ and/or special assessment district (eg., parking district, local transit district, landscape maintenance association, repay infrastructure bonds)



Legislative Appropriations

2021 Session:

- \$1,500,000 (FY21 Supplemental, 1x, operations)
- \$6,500,000 (FY22, 1x, operations until revenue stream starts)
- \$1,750,100 (Ongoing, operations until revenue stream starts)

2022 Session:

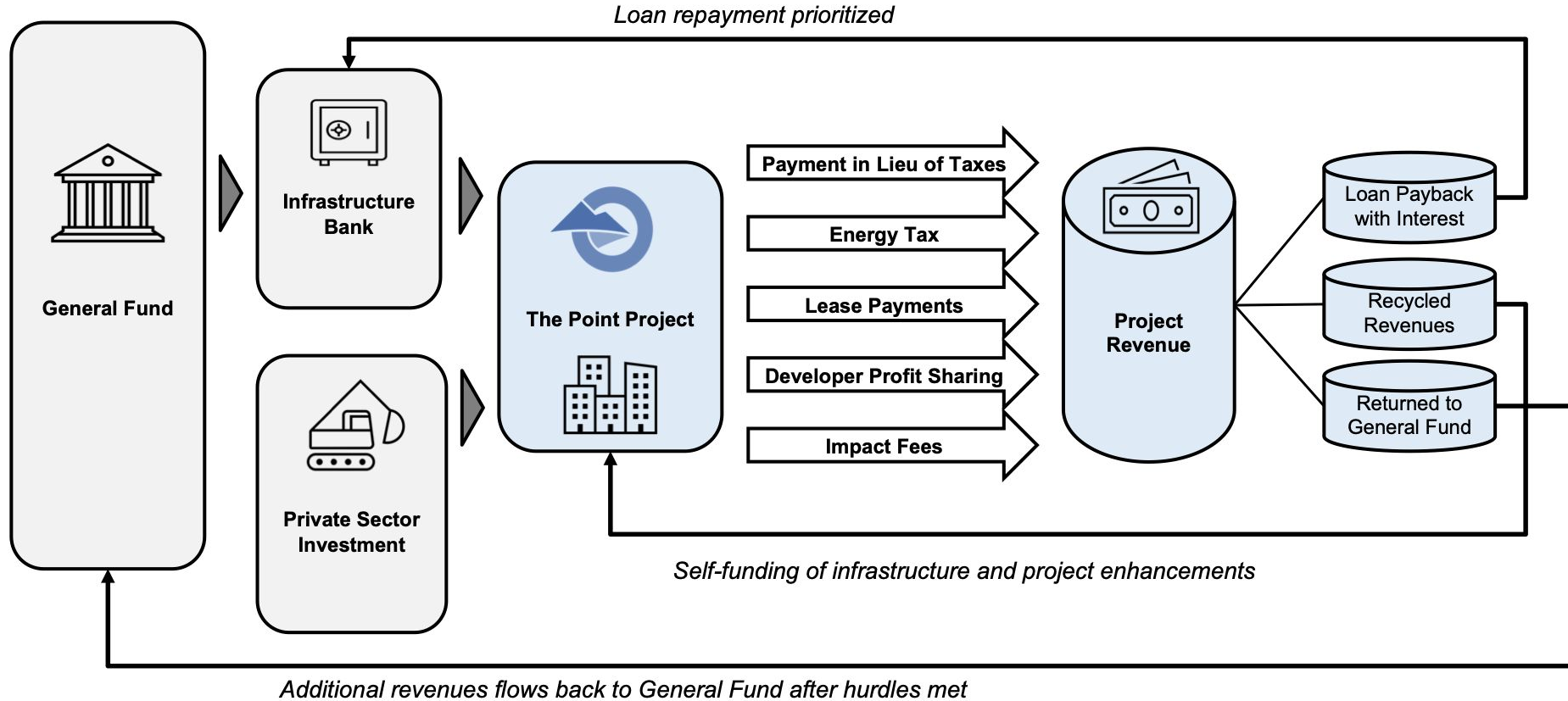
- \$57 million (Infrastructure Loan Fund, paid back through project revenues)

2023 Session:

- \$108 million (Infrastructure Loan Fund, paid back through project revenues)



The Point Investment and Payback Model





Economic Opportunity

Table 1: Point of the Mountain Utah Contributions in 2048
(Dollar amounts in millions of constant 2020 dollars)

Contribution	Framework	Baseline
Employment	46,458	8,574
Direct	31,510	6,461
Indirect & Induced	14,948	2,113
Earnings	\$4,377.1	\$688.6
Direct	\$3,394.2	\$494.8
Indirect & Induced	\$982.9	\$193.8
GDP	\$7,010.1	\$1,259.9
Direct	\$3,287.5	\$605.2
Indirect & Induced	\$3,722.6	\$654.7



THANK YOU