

**NOTICE OF A MEETING OF THE VINEYARD
REDEVELOPMENT AGENCY BOARD
240 East Gammon Road, Vineyard, Utah
December 21, 2016 – 6:00 PM**

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, December 21, 2016, starting at approximately 6:00 PM in the Vineyard Town Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

Agenda

1. CLOSED SESSION:

The RDA Board pursuant to Utah Code 52-4-205 may vote to go into a closed session for the purpose of holding a strategy session to discuss the purchase, exchange, or lease of real property.

2. CONSENT AGENDA:

- a) Approval of the November 09, 2016 meeting minutes

3. BUSINESS ITEMS:

3.1 DISCUSSION AND ACTION – Designation of Phase 3 of the Geneva Urban Renewal Project Area (Resolution U-2016-)

(15 minutes)

The Vineyard Redevelopment Agency Board will discuss and approve by resolution the area designated as Phase 3 of the Geneva Urban Renewal Project Area as outlined in the 2016 Annual Report for the Geneva Project Area dated November 1, 2016, in order to begin collecting tax increment. This annual report is sent to the Taxing Entity Committee members. The Board will take appropriate action.

3.2 DISCUSSION AND ACTION – Land Acquisition

(15 minutes)

Anderson Geneva is requesting to seek the approval of the RDA board for the immediate purchase of the right-of-way land located at the north end of the Geneva property that will be used to relocate the spur line. The RDA Board will take appropriate action.

4. ITEMS REQUESTED FOR FUTURE AGENDAS: no items were submitted

(Requests for future agenda items are to be submitted to the Town Clerk/Recorder the Friday before a Town Council meeting. If there will be a cost to the town, project and event requests must be submitted with a fiscal impact analysis or report.)

The Walmart incentive and funding of infrastructure requests by Anderson Geneva are postponed to a future RDA meeting to be determined by staff.

5. ADJOURNMENT

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the Town Clerk at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed Recorder for the Town of Vineyard, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard Town Hall, the Vineyard Town website, the Utah Public Notice website, delivered electronically to town staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: December 20, 2016

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer

PAMELA SPENCER, TOWN CLERK/RECORDER

2016 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



NOVEMBER 1ST REPORT

Dated as of November 1, 2016

Prepared by Lewis Young Robertson & Burningham, Inc.

In compliance with Utah Code Section 17C-1-603 and 17C-1-402(9)(b)



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INTRODUCTION

Lewis Young Robertson & Burningham, Inc. (“LYRB”) has been retained by the Vineyard Town Redevelopment Agency (the “Agency”) to assist with the management of the Agency’s Geneva URA project area. LYRB has compiled the various creation and related documents associated with the Geneva project area, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s RDAs in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-402(9)(b) and section 17C-1-603 – Agency Report. This report facilitates the RDA’s compliance with the new code adopted in 2011, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. Provided in this report is an overview of the Geneva URA, including a summaries of the current and projected budgets and identification of certain concerns/needs.

SUMMARY OF REQUESTED FUNDS

The Agency **requests all funds it is legally entitled to receive**, and estimates those funds according to the following chart:

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
Property Tax Increment	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Geneva URA	\$6,083,050	\$6,425,963

OVERVIEW OF THE GENEVA URA PROJECT AREA

OVERVIEW	
Creation Year	2010
Initial Tax Increment Year	2012 FY
Expiration Year	2046 FY
Project Area Type	URA
Project Area Acreage	2,055 Acres
Base Year	2006 TY
Base Value (Entire Project Area)	\$120,131,398
Base Value (Phase I)	\$51,323,328
Base Value (Phase II)	\$58,181
Base Value (Phase III) ¹	\$5,247,574
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development
FY 2015 Tax Increment	\$5,059,631

The Geneva Project Area was created in February 2010, and is governed by the (a) “Geneva Urban Renewal Area: Project Area Plan” amended February 9, 2011; and (b) the “Land Donation and Reimbursement Agreement” dated July 27, 2011, by and between Vineyard Redevelopment Agency and

¹ Requested to be triggered in tax year 2017 as detailed in this report.

Anderson Geneva, LLC and Ice Castle Retirement Fund L.L.C. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and the Developer.

The purpose of the Geneva Project Area was to redevelop over 2,055 acres of under-utilized real estate which had been contaminated due to over a half century of heavy industrial use, provide the basis for enhanced property tax and sales tax revenues, and create a large number of jobs with a wide range of skill levels. The Geneva Project Area is fully encompassed in Vineyard Town boundaries and contains about three-fourths of the Town's land area on the north. A map of the Project Area is included as Exhibit A.

SOURCES OF FUNDS

FY 2016 SOURCES OF FUNDS

Property Tax Increment	5,141,768
Total Sources of Funds	\$5,141,768

but tax increment will only be collected from each phase (once triggered) for a maximum of 25 years. This means Phase 1 will have tax increment through and including taxes collected in 2035 and paid to the Agency in 2036 and Phase 2 through 2039/2040. The last year of collection for any phases in the project area will be taxes collected in 2045 and paid to the Agency in 2046. All of the taxing entities within the project area contribute 75% of their tax increment, with 25% passing through back to the respective tax entity, for each of the 35 years.

The Geneva Project Area began to receive property tax increment from Phase I beginning with the taxes collected in 2011 and remitted to the agency in 2012. The project area will continue for 35 years,

With the total increment received after applying the 75% participation rate, the Agency will pay costs associated with RDA administration, low to moderate income housing, bonds, Alpine School District mitigation, Anderson/UVU reimbursement, and other infrastructure or development agreements. Total property tax increment collected by the Agency from tax increment received in 2015, calculated at the participation rate of 75% as outlined above, was \$5,059,630. This amount includes the \$5,059,630 of tax increment from current year property taxes, plus an additional \$82,137 which was paid to the Agency for late collections from prior years.

USES OF FUNDS

FY 2016 USES OF FUNDS

RDA Administration	359,924
Low/Moderate Housing	1,028,354
2012 TIF Bond	1,285,636
2013B TIF Bond	574,685
2015 SIB Bond	0
Alpine SD Mitigation	0
Anderson/UVU Payment	27,208
Other Agency Projects	275,749
Available for Other Uses	1,590,213
Total Uses of Funds	\$5,141,768

According to applicable governing documents, the Agency will use 7% of the tax increment received in 2015 for RDA Administration. This percentage decreases in steps over the 35 years to a low of 3% in tax year 2045. The total amount allocated for RDA Administration for 2015 is \$359,924.

Prior to and including TY 2015, 20% of the tax increment received was earmarked for use on approved low to moderate income housing projects. On May 22, 2013, the Agency passed

Resolution U-2013-2, which amended the Geneva Urban Renewal Project Area Housing Plan. In accordance with Resolution U-2013-2, Exhibit A, housing funds will be used "to pay the cost of improvements related to housing located both in and outside of the Project Area, including the reimbursement of such costs paid by the Town of Vineyard." The amendment allowed for funds to be used both inside and outside the project area, which is in accordance with Utah Code 17C-1-411 and 412. In May 2016, Utah State Statute 17C-2-203 related to housing was modified which released the Geneva

URA from the obligations to set aside housing funds. The remaining balance in the housing fund will be used according to the applicable state statutes as well as the housing plans mentioned herein. Beginning TY 2016, the Agency will not set aside additional funds as the remediation costs exceed 20% of the project area funds.

Payments will also be made on bonds issued to cover approved expenses related to the project area. The 2012 TIF Bond was issued to pay for necessary infrastructure improvements to be completed within the project area. In 2013, the Agency issued additional TIF bonds to pay for utility and transportation infrastructure. As part of the 2013 issuance, a new general indenture was created. This caused the 2012 TIF Bonds to be renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency issued the 2015 Bonds which were purchased by the State Infrastructure Bank (UDOT) to finance the relocation of a rail spur line within the Project Area including entering into a contract with Union Pacific Rail Road (UPRR) who owns the rail. The 2015 Bonds were modified in 2016 to reduce the 2015 debt payment. In October 2016, the 2013A & B bonds were refunded by the issuance of the 2016 Refunding bonds for economic savings.

Additional projects advanced or completed in 2016 including a) 500 residential units in the Waters Edge development, b) the construction of a new restaurant, Dairy Queen, c) the construction of Great Harvest Bread Company, d) the construction of 200,000 square feet of flex office space, e) the construction of 20,000 square feet of retail Pads, f) the construction of an 18-acre residential park, g) the construction of a 6-acre residential park, h) and the construction of 2 charter schools (Freedom Preparatory Academy & Franklin Discovery Academy).

SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES

The Alpine School District Mitigation payment is calculated according to the provisions outlined in the Geneva Urban Renewal Area: Project Area Plan and is designed to mitigate potential impacts on the School District in the case that the District's pass through increment is not sufficient to cover services to new housing projects built in the project area. Based upon actual and projected housing units in the Project Area, the total tax collections to the District will be more than the total expenditures for the students in the District.

DEVELOPMENT OBLIGATIONS AND INCENTIVES

FY 2016 DEVELOPER REIMBURSEMENT	
Anderson/UUV Payment	\$27,208
Anderson/Megaplex Payment	\$0
Waters Edge Payment	\$0
Total Developer Reimbursements	\$27,208

The Anderson/UUV payment is calculated in accordance with the Land Donation and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC, and Ice Castle Retirement Fund L.L.C. The agreement allows up to \$5 million to be paid to Anderson Geneva, LLC to help incentivize the Utah Valley University (UUV) land purchase. The \$5 million will be paid out over time from the tax increment generated in the project area, excluding any increment which comes from the power plant parcels described in the agreement. Each year 50% of the new available tax increment, after all other obligations are paid, will be remitted to Anderson. In addition, payments will not begin until after four necessary improvements have been completed. These improvements include a new sewer lift station, a new sewer trunk line, a new water line, and a new roadway connecting the UUV site to Geneva Road. In 2014, all the necessary improvements were completed. The 2016 payment was for \$27,208.

In March 2014, Vineyard RDA entered into an agreement with Anderson Geneva to incentivize the construction of a Megaplex Theater within the RDA. This agreement is governed by the Property Conveyance and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC, and Ice castle Retirement Fund L.L.C. dated March 21, 2014. The agreement requires Anderson Geneva to deed approximately 18.6 acres of land to Hansen Equities, LLC at no cost and then the RDA will reimburse Anderson Geneva over time for the land. The reimbursement will come from a specified percentage of the actual tax increment generated from the 18 acres. The percentage to be paid to Anderson Geneva is outlined in the following chart. The first payment on this agreement will be made in TY 2016/FY 2017 in the approximate amount of \$20,979.

REIMBURSEMENT PERCENTAGES FOR THE MEGAPLEX AGREEMENT

Year	Percentage
1	78%
2	79%
3	80%
4-24	81%
25	82%

The Vineyard RDA has also entered into an agreement with Vineyard Flagship 241 LLC for reimbursement of park and road infrastructure that the developer will install up front on behalf of the RDA. This will allow for their housing development to move forward and then they will be paid back over time with the RDA tax increment generated from 416 acres of property within their development. Seventy percent (70%) of the tax increment actually received for this area will be remitted back to the developer, until all reimbursable money spent by the developer, plus any interest accrued annually at 7.5%, is paid back in full. The maximum cost of reimbursable park improvements is \$4,705,000. If the developer has not created enough taxable value in the project area to provide the tax increment necessary for full reimbursement, and the 25 year tax increment collection period is exhausted, then the RDA is under no obligation to pay any remaining balances. This agreement is governed by the Development Reimbursement Agreement for Waters Edge from July 9, 2014. The Agency is requesting that Phase 3 (which includes all properties governed by this Waters Edge Agreement) to be triggered for TY 2017.

NEW PHASE

The Agency formally requests that an additional phase be triggered in the Geneva URA project area to be known as Phase 3. The funds from this area will be collected in TY 2017. The map of the area and the legal description are found in the **Exhibit B**.

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phase I of the Project Area increased from \$51,323,328 base value to \$600,442,636 in tax year 2015, an average annual growth rate of 27.88%. A large part of this increase is due to the Agency's ability to "reach back" and set the base value to exclude the power plant improvements. This way those improvements are included in the tax increment revenues. Additional growth is expected as further infrastructure improvements are made and development expands.

Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2015 vs. 2014)	\$600,442,636	\$552,025,933	8.77%	8.77%
Project Area Life Growth in Project Area (2014 vs. 2006)	\$600,442,636	\$51,323,328	1069.92%	27.88%
Assessed Value in Vineyard Town				
Annual Growth in Vineyard Town (2015 vs. 2014) (minus RDA)	\$380,000,720	306,486,686	23.99%	23.99%
Project Area Life Growth in Project Area (2015 vs. 2006) (minus RDA)	\$380,000,720	150,617,089	313.71%	9.70%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

BENEFITS TO TAXING ENTITIES

- * Increased Property Tax Revenues
- * Increased Sales Tax Revenues
- * Job Creation

Currently, the participating taxing entities are experiencing a benefit in the form of increased property tax. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in 2046. At that point

the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area. Another increase in revenues will occur in 2036 when Phase I is complete and the full property taxes from those parcels flow back to the taxing entities.

The taxing entities have also benefited from the Project Area as environmental remediation continues and jobs are created.

Growth in Tax Increment	Actual Revenue	Original Budget	% Above Projection
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2015	\$5,059,631	\$2,592,702	95.15%
Lifetime Revenue (2011-2015)	\$17,605,469	\$8,467,374	107.92%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2015	\$1,703,239	\$864,234	97.08%
Lifetime Revenue (2011-2015)	\$5,951,861	\$2,822,458	110.88%

Due to greater value in the power plant parcels than originally projected, the Project Area has produced more tax increment, and more pass through revenue for the taxing entities, than expected.

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

In the past year, significant infrastructure improvements have been undertaken in the project area. Mill Road has been completed up to 800 North and UDOT has completed Vineyard Connector at 800 North. The Larry Miller Megaplex Theater has opened and is very successful. The power plant finished their expansion project in March 2014, ahead of schedule. Several apartment and townhome complexes have been completed on the south and east sides of the project area. The Waters Edge development on the southwest side of the project area is well underway.

In FY 2017, the RDA will fund remediation projects, streetlights on Main Street and Mill Road, Landscaping on Main Street, public infrastructure for the Forge Development, rail spur realignment and a SCADA system among other potential projects. Part of these projects will be funded with bond proceeds, general RDA funds, and RDA housing funds.

Remediation will become a large portion of future funding from the RDA as development moves north into areas with higher levels of contamination. Remediation costs are to be borne by Anderson Geneva and US Steel. The RDA acts as a supplement to these parties.

FORECASTED PROJECT AREA BUDGET UPDATE

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projected that the Project Area will generate approximately \$256 million over the total life of the Project Area and \$244m from FY2016 to FY2046. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET		FY 2016-2046	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	258,552,228	131,488,288	
Total Revenue	258,552,228	131,488,288	
EXPENDITURES	TOTALS	NPV @ 5%	
RDA Administration at 3%-18%	\$9,868,372	\$5,421,386	
Housing	1,028,354	979,384	
2013A TIF Bond	1,285,636	1,224,415	
2013B TIF Bond	574,685	547,319	
2016 TIF Refunding Bonds	16,738,656	13,219,487	
2015 SID Bond (in process)	18,583,855	12,859,279	
Alpine School District	-	-	
Anderson/UVU	4,651,489	3,818,537	
Anderson/Megaplex	5,548,858	2,923,878	
Waters Edge	19,931,429	13,502,918	
Available for Infrastructure/Remediation	166,158,436	77,300,841	
Total Expenditures	258,552,228	131,488,288	

OTHER ISSUES

LYRB believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.



PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2016, FY 2017, FY 2018 and abbreviated multi-year budget from 2012 to 2046.



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2016

Calendar Year (Tax Receipts)

2015

Fiscal Year (Distribution and Use)

2016

ASSESED VALUATION	
Phase I Assesed Value (Area 95)	24,329,544
Phase I Assesed Value (Area 96)	576,113,092
Phase II Assesed Value	47,269,069
Phase III Assesed Value	86,243,970
Total Assesed Value:	733,955,675
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	58,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,131,398
Phase I Incremental Value (Area 95)	-
Phase I Incremental Value (Area 96)	551,477,895
Phase II Incremental Value	-
Phase III Incremental Value	-
Total Incremental Value	551,477,895
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012330
Tax Area 096 Combined Rate	0.012354
Tax Increment Generation	-
Phase I Increment (Area 95)	-
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,812,958
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	5,109,718
Total Pass Through to Taxing Entities (Above Base)*	1,703,239

*Includes phases which haven't been triggered and phases which have completed their participation.

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	5,109,718
Less Current Year Uncollected	(50,088)
Plus Prior Years Late Collections	82,137
Total Revenue	5,141,768
Allocation to RDA Administration	359,924
Allocation to Moderate Income Housing Fund	1,028,354
Allocation to Projects	3,753,490
Total Expenditures	5,141,768



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2017

Calendar Year (Tax Receipts)

Fiscal Year (Distribution and Use)

ASSESSED VALUATION

Phase I Assessed Value (Area 95)

Phase I Assessed Value (Area 96)

Phase II Assessed Value

Phase III Assessed Value

Total Assesed Value:

Phase I Base Value (Area 95)

Phase I Base Value (Area 96)

Phase II Base Value

Phase III Base Value

Total Base Year Value:

Phase I Incremental Value (Area 95)

Phase I Incremental Value (Area 96)

Phase II Incremental Value

Phase III Incremental Value

Total Incremental Value

TAX INCREMENT ANALYSIS

Incremental Property Tax Rates

Tax Area 095 Combined Rate

Tax Area 096 Combined Rate

Tax Increment Generation

Phase I Increment (Area 95)

Phase II Increment

Phase III Increment

Total Tax Increment

Participation Rate

Total Tax Increment Revenue Due to RDA

Total Pass Through to Taxing Entities (Above Base)*

Yr. 6

2016

2017

28,942,838

586,520,990

94,274,695

21,623,000

791,344,863

26,688,131

24,635,197

58,181

5,247,574

120,131,398

2,254,707

561,885,793

94,216,514

-

658,357,014

-

-

0.012398

0.012421

27,954

1,170,263

-

8,177,401

75%

6,133,050

2,044,350

PROJECT AREA BUDGET

REVENUES

Property Tax Increment

Less Current Year Uncollected

Plus Prior Years Late Collections

Total Revenue

Allocation to RDA Administration

Allocation to Moderate Income Housing Fund

Allocation to Projects

Total Expenditures

-

-

6,133,050

(50,000)

50,000

6,133,050

367,983

-

5,765,067

6,133,050

*Includes phases which haven't been triggered and phases which have completed their participation.

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2018

Calendar Year (Tax Receipts)

Fiscal Year (Distribution and Use)

ASSESED VALUATION	
Phase I Assessed Value (Area 95)	29,364,413
Phase I Assessed Value (Area 96)	586,520,990
Phase II Assessed Value	97,032,838
Phase III Assessed Value	38,878,563
Total Assesed Value:	811,780,143
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	58,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,131,398
Phase I Incremental Value (Area 95)	2,676,282
Phase I Incremental Value (Area 96)	561,885,793
Phase II Incremental Value	96,974,657
Phase III Incremental Value	33,630,988
Total Incremental Value	695,167,719
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012398
Tax Area 096 Combined Rate	0.012421
Tax Increment Generation	
Phase I Increment (Area 95)	33,181
Phase II Increment	1,204,522
Phase III Increment	417,731
Total Tax Increment	8,634,617
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	6,475,963
Total Pass Through to Taxing Entities (Above Base)*	2,158,654

*Includes phases which haven't been triggered and phases which have completed their participation.

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	6,475,963
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	50,000
Total Revenue	6,475,963
Allocation to RDA Administration	323,798
Allocation to Moderate Income Housing Fund	-
Allocation to Projects	6,152,164
Total Expenditures	6,475,963

VINEYARD GENEVA URA

Redevelopment Agency Multi-Year Budget



Multi-year Project Area Budget

	*Make sure all parcels/phases are triggered before 2021, so the increment can be captured that year and for the remaining 25 years of the URA life.																				
	Yr. 0	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	
	Construction Completion Year	2005	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Calendar Year (Tax Receipts)	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Fiscal Year (Distribution and Use)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
ASSESED VALUATION																					
Phase I Assessed Value (Area 95)	-	225,519,374	318,061,887	452,674,896	552,025,933	24,329,544	28,942,838	29,364,413	29,785,987	30,207,562	30,629,136	31,050,711	31,472,286	31,893,860	32,315,435	32,737,010	33,158,584	33,158,584	33,158,584	33,158,584	
Phase I Assessed Value (Area 96)	-	-	-	-	-	576,113,092	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	
Phase II Assessed Value	-	-	-	-	-	47,269,069	94,274,695	97,032,838	99,790,980	102,549,123	105,307,265	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	
Phase III Assessed Value	-	-	-	68,808,070	70,712,020	86,243,970	21,623,000	38,878,563	159,452,753	228,040,283	266,530,245	281,395,370	288,835,770	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	
Phase IV Assessed Value	-	-	-	-	-	-	40,232,400	40,232,400	50,693,309	71,615,127	92,536,945	113,458,763	134,380,582	155,302,400	176,224,218	197,146,036	218,067,854	238,989,672	249,450,581	249,450,581	
Phase V Assessed Value	-	-	-	-	-	-	19,750,940	19,750,940	20,991,213	23,471,758	25,952,304	28,432,850	30,913,395	33,393,941	35,874,486	38,355,032	40,835,578	43,316,123	44,556,396	44,556,396	
Total Assessed Value:	-	225,519,374	318,061,887	521,482,966	622,737,953	733,955,675	791,344,863	811,780,143	947,235,232	1,042,404,843	1,107,476,886	1,148,924,092	1,180,188,430	1,205,449,243	1,229,273,182	1,253,097,120	1,276,921,058	1,300,323,422	1,312,024,604	1,312,024,604	
Phase I Base Value (Area 95)	-	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	
Phase I Base Value (Area 96)	-	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	
Phase II Base Value	-	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	
Phase III Base Value	-	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	
Phase IV Base Value	-	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	
Phase V Base Value	-	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	
Total Base Year Value:	-	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	
Phase I Incremental Value (Area 95)	-	198,831,243	291,373,756	425,986,765	525,337,802	-	2,254,707	2,676,282	3,097,856	3,519,431	3,941,005	4,362,580	4,784,155	5,205,729	5,627,304	6,048,879	6,470,453	6,470,453	6,470,453	6,470,453	
Phase I Incremental Value (Area 96)	-	-	-	-	-	551,477,895	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	
Phase II Incremental Value	-	-	-	-	-	-	94,216,514	96,974,657	99,732,799	102,490,942	105,249,084	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	
Phase III Incremental Value	-	-	-	-	-	-	-	33,630,988	154,205,178	222,792,708	261,282,671	276,147,796	283,588,196	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	
Phase IV Incremental Value	-	-	-	-	-	-	-	-	-	-	-	80,425,110	101,346,928	122,268,746	143,190,564	164,112,383	185,034,201	205,956,019	216,416,928	216,416,928	
Phase V Incremental Value	-	-	-	-	-	-	-	-	-	-	-	-	-	444,734	2,925,279	5,405,825	7,886,371	10,366,916	12,847,462	14,087,735	
Total Incremental Value	-	198,831,243	291,373,756	425,986,765	525,337,802	551,477,895	658,357,014	695,167,719	818,921,627	890,688,874	932,358,553	1,030,828,506	1,060,057,032	1,085,317,845	1,109,141,784	1,132,965,722	1,156,789,660	1,180,192,024	1,191,893,206	1,191,893,206	
Trigger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase I (Area 95)	25	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase I (Area 96)	25	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase II	25	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase III	25	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase IV	25	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1	
Phase V	25	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	1	1	
Phases Triggered	150	2	2	2	2	2	3	4	4	4	4	6	6	6	6	6	6	6	6	6	
TAX INCREMENT ANALYSIS																					
Incremental Property Tax Rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Utah County	0.001262	0.001342	0.001324	0.001259	0.001149	0.000870	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	
Central Utah Water District	0.000357	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Alpine School District	0.006883	0.008812	0.008828	0.008495	0.008096	0.008177	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	
Vineyard Town	0.001931	0.002249	0.002758	0.002740	0.002816	0.002878	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	
North Utah Water Conservancy	0.000028	0.000028	0.000029	0.000028	0.000025	0.000024	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	
Timpanogos SSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less State Assessing and Collecting	(0.000139)	(0.000172)	(0.000168)	(0.000158)	(0.000103)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less Local Assessing and Collecting	(0.000044)	(0.000027)	(0.000029)	(0.000095)	(0.000220)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Area 095 Combined Rate	0.010250	0.012640	0.013168	0.012687	0.012250	0.012330	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	
Tax Area 096 Combined Rate	0.010278	0.012668	0.013197	0.012715	0.012275	0.012354	0.012421	0.012421	0.012421	0.0124											

PROJECT AREA BUDGET																				
REVENUES																				
Property Tax Increment	-	1,651,379	2,634,310	3,828,614	4,600,205	5,109,718	6,133,050	6,475,963	7,628,816	8,297,374	8,685,551	9,602,865	9,875,144	10,110,460	10,332,391	10,554,321	10,776,252	10,994,262	11,103,268	11,103,268
Less Current Year Uncollected		(57,955)	(62,445)	(73,836)		(50,088)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Plus Prior Years Late Collections			11,302	8,728	5,536	82,137	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Revenue Collected	-	1,593,424	2,583,167	3,763,506	4,605,741	5,141,768	6,133,050	6,475,963	7,628,816	8,297,374	8,685,551	9,602,865	9,875,144	10,110,460	10,332,391	10,554,321	10,776,252	10,994,262	11,103,268	11,103,268
EXPENDITURES																				
Allocation to RDA Administration		286,816	387,475	413,986	414,517	359,924	367,983	323,798	305,153	331,895	347,422	384,115	395,006	404,418	413,296	422,173	431,050	439,770	444,131	444,131
Allocation to Moderate Income Housing Fund		318,685	516,633	752,701	921,148	1,028,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation to Projects		987,923	1,679,059	2,596,819	3,270,076	3,753,490	5,765,067	6,152,164	7,323,663	7,965,479	8,338,129	9,218,751	9,480,138	9,706,042	9,919,095	10,132,148	10,345,202	10,554,492	10,659,137	10,659,137
Total TIF Expenditures	-	1,593,424	2,583,167	3,763,506	4,605,741	5,141,768	6,133,050	6,475,963	7,628,816	8,297,374	8,685,551	9,602,865	9,875,144	10,110,460	10,332,391	10,554,321	10,776,252	10,994,262	11,103,268	11,103,268
RDA FUNDS																				
RDA ADMINISTRATION REVENUES																				
Property Tax Increment	-	286,816	387,475	413,986	414,517	359,924	367,983	323,798	305,153	331,895	347,422	384,115	395,006	404,418	413,296	422,173	431,050	439,770	444,131	444,131
Interest Revenue		5,741	9,110	11,151	3,431															
Total Revenue Collected	-	292,557	396,586	425,136	417,948	359,924	367,983	323,798	305,153	331,895	347,422	384,115	395,006	404,418	413,296	422,173	431,050	439,770	444,131	444,131
RDA ADMINISTRATION EXPENDITURES																				
Actual RDA Admin Expenditures		41,019	131,015	94,301	446,700	247,809														
Available for Projects (Use of Fund Balance)		251,538	265,570	330,836	(28,753)	112,114	367,983	323,798	305,153	331,895	347,422	384,115	395,006	404,418	413,296	422,173	431,050	439,770	444,131	444,131
Total TIF Expenditures	-	292,557	396,586	425,136	417,948	359,924	367,983	323,798	305,153	331,895	347,422	384,115	395,006	404,418	413,296	422,173	431,050	439,770	444,131	444,131
RDA Admin Fund Balance	-	251,538	517,108	847,944	819,191	931,305	1,299,288	1,623,087	1,928,239	2,260,134	2,607,556	2,991,671	3,386,677	3,791,095	4,204,391	4,626,563	5,057,613	5,497,384	5,941,515	6,385,645
HOUSING FUND REVENUES																				
Property Tax Increment	-	318,685	516,633	752,701	921,148	1,028,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue			390	3,603	3,741															
Total Revenue Collected	-	318,685	517,023	756,304	924,889	1,028,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HOUSING EXPENDITURES																				
Actual Housing Expenditures		-	-	739,239	150,692															
Available for Projects (Use of Fund Balance)		318,685	517,023	17,065	774,197	1,028,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total TIF Expenditures	-	318,685	517,023	756,304	924,889	1,028,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Housing Fund Balance	-	318,685	835,708	852,773	1,626,970	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324
PROJECT FUND REVENUES																				
Property Tax Increment	-	987,923	1,679,059	2,596,819	3,270,076	3,753,490	5,765,067	6,152,164	7,323,663	7,965,479	8,338,129	9,218,751	9,480,138	9,706,042	9,919,095	10,132,148	10,345,202	10,554,492	10,659,137	10,659,137
Interest Revenue		3,152	8,720	11,151	10,013															
Total Revenue Collected	-	991,075	1,687,779	2,607,970	3,280,089	3,753,490	5,765,067	6,152,164	7,323,663	7,965,479	8,338,129	9,218,751	9,480,138	9,706,042	9,919,095	10,132,148	10,345,202	10,554,492	10,659,137	10,659,137
PROJECT EXPENDITURES																				
2012 TIF Bond (2013A TIF)	-	710,698		646,057	710,806	1,285,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013B TIF Bond	-	-		568,161	574,931	574,685	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 SIB Bond	-	-		-	-		1,859,851	1,859,851	1,859,851	1,859,851	1,859,851	1,859,851	1,859,851	1,859,851	1,859,851	-	-	-	-	-
2016 TIF Refunding Bonds							1,238,166	1,239,108	1,238,474	1,239,326	1,238,615	1,239,364	1,238,526	1,239,124	1,238,109	1,239,507	1,239,243	1,239,342	1,238,779	1,239,555
Alpine School District Mitigation Payments	-	-		-	-	-														
Anderson/UVU Payment	-	-		131,865	216,646	27,208	596,516	767,972	1,344,399	1,678,678	236,717	-	-	-	-	-	-	-	-	-
Anderson/Megaplex Payment	-	-		-	-	-	136,631	193,190	195,636	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208
Waters Edge Payment	-	-		-	-	-	-	291,870	1,338,285	1,933,529	2,267,568	2,396,576	2,461,149	2,473,619	2,473,619	2,473,619	1,821,597	-	-	-
Other Actual Project Expenditures	-	1,075,252		290,751	385,933	275,749														
Remediation	20%						1,153,013	1,230,433	1,464,733	1,593,096	1,667,626	1,843,750	1,896,028	1,941,208	1,983,819	2,026,430	2,069,040	2,110,898	2,131,827	2,131,827
Available for Projects (Use of Fund Balance)		991,075	(98,171)	971,136	1,391,774	1,590,213	780,890	569,741	(117,714)	(567,208)	839,545	1,651,001	1,796,377	1,964,032	2,135,489	4,164,385	4,987,113	6,976,044	7,060,322	7,059,546
Total TIF Expenditures	-	991,075	1,687,779	2,607,970	3,280,089	3,753,490	5,765,067	6,152,164	7,323,663	7,965,479	8,338,129	9,218,751	9,480,138	9,706,042	9,919,095	10,132,148	10,345,202	10,554,492	10,659,137	10,659,137
Project Fund Balance	-	991,075	892,905	1,864,040	3,255,814	4,846,027	5,626,917	6,196,658	6,078,944	5,511,736	6,351,281	8,002,282	9,798,660	11,762,692	13,898,181	18,062,566	23,049,680	30,025,723	37,086,045	44,145,591
Assumptions																				
Moderate Income Housing Rate		20.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RDA Admin Rate		18.0%	15.0%	11.0%	9.0%	7.0%	6.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

VINEYARD GENEVA URA

Redevelopment Agency Multi-Year Budget

Multi-year Project Area Budget

	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	Yr. 33	Yr. 34	Yr. 35
Construction Completion Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Calendar Year (Tax Receipts)	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fiscal Year (Distribution and Use)	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
ASSESED VALUATION																
Phase I Assessed Value (Area 95)	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584	33,158,584
Phase I Assessed Value (Area 96)	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990	586,520,990
Phase II Assessed Value	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408
Phase III Assessed Value	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645	290,272,645
Phase IV Assessed Value	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581	249,450,581
Phase V Assessed Value	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396	44,556,396
Total Assesed Value:	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604	1,312,024,604
Phase I Base Value (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Phase I Base Value (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Phase II Base Value	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Phase III Base Value	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Phase IV Base Value	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase V Base Value	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661
Total Base Year Value:	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398
Phase I Incremental Value (Area 95)	6,470,453	6,470,453	6,470,453	6,470,453	6,470,453	6,470,453	-	-	-	-	-	-	-	-	-	-
Phase I Incremental Value (Area 96)	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	561,885,793	-	-	-	-	-	-	-	-	-	-
Phase II Incremental Value	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	108,007,227	-	-	-	-	-
Phase III Incremental Value	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	285,025,071	-	-	-	-
Phase IV Incremental Value	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928	216,416,928
Phase V Incremental Value	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735	14,087,735
Total Incremental Value	1,191,893,206	1,191,893,206	1,191,893,206	1,191,893,206	1,191,893,206	1,191,893,206	623,536,960	623,536,960	623,536,960	623,536,960	623,536,960	515,529,733	230,504,662	230,504,662	230,504,662	230,504,662
Trigger																
Phase I (Area 95)	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-
Phase I (Area 96)	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-
Phase II	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Phase III	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Phase IV	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Phase V	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Phases Triggered	6	6	6	6	6	6	4	4	4	4	4	3	2	2	2	2
TAX INCREMENT ANALYSIS																
Incremental Property Tax Rates																
Utah County	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834	0.000834
Central Utah Water District	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Alpine School District	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718	0.007718
Vineyard Town	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446	0.003446
North Utah Water Conservancy	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023	0.000023
Timpanogos SSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less State Assessing and Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Local Assessing and Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Area 095 Combined Rate	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398	0.012398
Tax Area 096 Combined Rate	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421	0.012421
Other Combined Rate																
Tax Increment Generation																
Phase I Increment (Area 95)	80,221	80,221	80,221	80,221	80,221	80,221	-	-	-	-	-	-	-	-	-	-
Phase I Increment (Area 96)	6,979,183	6,979,183	6,979,183	6,979,183	6,979,183	6,979,183	-	-	-	-	-	-	-	-	-	-
Phase II Increment	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	1,341,558	-	-	-	-	-
Phase III Increment	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	3,540,296	-	-	-	-
Phase IV Increment	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115	2,688,115
Phase V Increment	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984	174,984
Total Tax Increment	14,804,357	14,804,357	14,804,357	14,804,357	14,804,357	14,804,357	7,744,953	7,744,953	7,744,953	7,744,953	7,744,953	6,403,395	2,863,098	2,863,098	2,863,098	2,863,098
Participation Level	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Total Pass Through to TEC (Above Base)	3,701,089	3,701,089	3,701,089	3,701,089	3,701,089	3,701,089	1,936,238	1,936,238	1,936,238	1,936,238	1,936,238	1,600,849	715,775	715,775	715,775	715,775
Total Tax Increment Revenue to RDA	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	5,808,714	5,808,714	5,808,714	5,808,714	5,808,714	4,802,546	2,147,324	2,147,324	2,147,324	2,147,324

Remaining Years (FY 2016-2046)

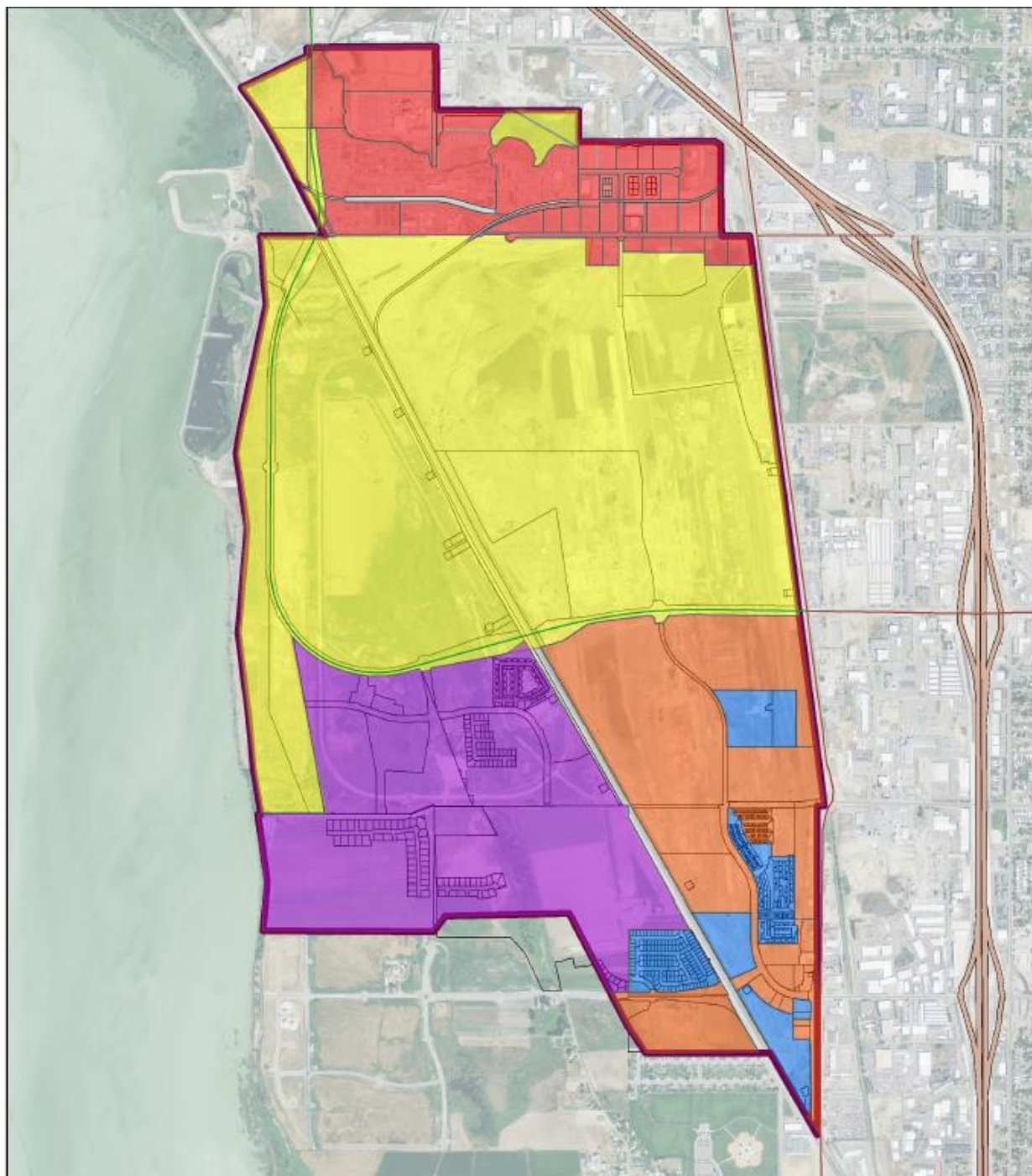
TOTALS	NPV @ 5.00%
\$1,316,946	\$725,306
\$146,396,627	\$89,322,867
\$33,025,061	\$18,448,413
\$82,563,926	\$42,322,815
\$60,836,054	\$25,331,629
\$3,645,015	\$1,435,089
\$0	\$0
\$327,783,628	\$173,417,646
\$23	\$12
\$81,945,907	\$43,354,411
\$245,837,721	\$130,063,234

PROJECT AREA BUDGET																	TOTALS	NPV @ 5.00%
REVENUES																	258,552,228 (1,744,323) 1,744,323 258,552,228	118,057,384 (849,172) 749,391 117,957,603
Property Tax Increment	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	5,808,714	5,808,714	5,808,714	5,808,714	5,808,714	4,802,546	2,147,324	2,147,324	2,147,324	2,147,324		
Less Current Year Uncollected	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)		
Plus Prior Years Late Collections	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	186,620		
Total Revenue Collected	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	5,808,714	5,808,714	5,808,714	5,808,714	5,808,714	4,802,546	2,147,324	2,147,324	2,147,324	2,283,944	258,552,228	117,957,603
EXPENDITURES																	TOTALS	NPV @ 5.00%
Allocation to RDA Administration	444,131	444,131	444,131	444,131	444,131	444,131	232,349	232,349	232,349	174,261	174,261	144,076	64,420	64,420	64,420	68,518	11,433,264	5,364,689
Allocation to Moderate Income Housing Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,537,521	-
Allocation to Projects	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	5,576,366	5,576,366	5,576,366	5,634,453	5,634,453	4,658,470	2,082,904	2,082,904	2,082,904	2,215,425	243,581,443	126,123,599
Total TIF Expenditures	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	11,103,268	5,808,714	5,808,714	5,808,714	5,808,714	5,808,714	4,802,546	2,147,324	2,147,324	2,147,324	2,283,944	258,552,228	131,488,288
RDA FUNDS																	TOTALS	NPV @ 5.00%
RDA ADMINISTRATION REVENUES																	11,433,264 29,433 11,462,697	5,808,634 26,186 5,834,819
Property Tax Increment	444,131	444,131	444,131	444,131	444,131	444,131	232,349	232,349	232,349	174,261	174,261	144,076	64,420	64,420	64,420	68,518		
Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue Collected	444,131	444,131	444,131	444,131	444,131	444,131	232,349	232,349	232,349	174,261	174,261	144,076	64,420	64,420	64,420	68,518		
RDA ADMINISTRATION EXPENDITURES																	TOTALS	NPV @ 5.00%
Actual RDA Admin Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	960,845	801,028
Available for Projects (Use of Fund Balance)	444,131	444,131	444,131	444,131	444,131	444,131	232,349	232,349	232,349	174,261	174,261	144,076	64,420	64,420	64,420	68,518	10,501,852	5,033,792
Total TIF Expenditures	444,131	444,131	444,131	444,131	444,131	444,131	232,349	232,349	232,349	174,261	174,261	144,076	64,420	64,420	64,420	68,518	11,462,697	5,834,819
RDA Admin Fund Balance	6,829,776	7,273,907	7,718,037	8,162,168	8,606,299	9,050,430	9,282,778	9,515,127	9,747,475	9,921,737	10,095,998	10,240,075	10,304,494	10,368,914	10,433,334	10,501,852	-	-
HOUSING FUND REVENUES																	3,537,521 7,733 3,545,254	2,985,895 6,870 2,992,766
Property Tax Increment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue Collected	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
HOUSING EXPENDITURES																	TOTALS	NPV @ 5.00%
Actual Housing Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	889,931	762,557
Available for Projects (Use of Fund Balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,655,324	2,229,882
Total TIF Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,545,254	2,992,439
Housing Fund Balance	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	2,655,324	-	327
PROJECT FUND REVENUES																	243,581,443 33,036 243,614,479	109,159,463 28,782 109,188,245
Property Tax Increment	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	5,576,366	5,576,366	5,576,366	5,634,453	5,634,453	4,658,470	2,082,904	2,082,904	2,082,904	2,215,425		
Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue Collected	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	5,576,366	5,576,366	5,576,366	5,634,453	5,634,453	4,658,470	2,082,904	2,082,904	2,082,904	2,215,425		
PROJECT EXPENDITURES																	TOTALS	NPV @ 5.00%
2012 TIF Bond (2013A TIF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,353,197	2,794,824
2013B TIF Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,717,777	1,414,077
2015 SIB Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,738,656	10,875,705
2016 TIF Refunding Bonds	1,238,621	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alpine School District Mitigation Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anderson/UVU Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000	3,441,732
Anderson/Megaplex Payment	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	228,208	231,026	-	-	-	-	5,548,858	2,405,481
Waters Edge Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,931,429	11,108,884
Other Actual Project Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,027,684	1,760,011
Remediation	2,131,827	2,131,827	2,131,827	2,131,827	2,131,827	2,131,827	1,115,273	1,115,273	1,115,273	1,126,891	1,126,891	931,694	416,581	416,581	416,581	443,085	46,258,815	25,224,720
Available for Projects (Use of Fund Balance)	7,060,481	8,299,101	8,299,101	8,299,101	8,299,101	8,299,101	4,232,884	4,232,884	4,232,884	4,279,354	4,276,537	3,726,776	1,666,323	1,666,323	1,666,323	1,772,340	124,454,207	46,065,613
Total TIF Expenditures	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	10,659,137	5,576,366	5,576,366	5,576,366	5,634,453	5,634,453	4,658,470	2,082,904	2,082,904	2,082,904	2,215,425	225,030,624	105,091,046
Project Fund Balance	51,206,072	59,505,173	67,804,274	76,103,375	84,402,476	92,701,577	96,934,462	101,167,346	105,400,230	109,679,584	113,956,121	117,682,897	119,349,220	121,015,543	122,681,867	124,454,207	18,583,855	4,097,199

Assumptions																
Moderate Income Housing Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RDA Admin Rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

TOTALS	NPV @ 5.00%
\$245,837,721	\$130,063,234
-\$1,550,088	-\$779,724
\$1,718,757	\$840,353
\$246,006,390	\$130,123,863
TOTALS	NPV @ 5.00%
\$9,930,470	\$5,452,012
\$1,028,354	\$979,384
\$235,047,566	\$123,692,466
\$246,006,390	\$130,123,863
TOTALS	NPV @ 5.00%
\$9,930,470	\$5,452,012
\$0	\$0
\$9,930,470	\$5,452,012
TOTALS	NPV @ 5.00%
\$247,809	\$236,009
\$9,682,661	\$5,216,003
\$9,930,470	\$5,452,012
\$200,584,563	\$79,636,232
\$1,028,354	\$979,384
\$0	\$0
\$1,028,354	\$979,384
TOTALS	NPV @ 5.00%
\$0	\$0
\$1,028,354	\$979,384
\$82,315,029	\$41,403,956
\$235,047,566	\$123,692,466
\$0	\$0
\$235,047,566	\$123,692,466
TOTALS	NPV @ 5.00%
\$1,285,636	\$1,224,415
\$574,685	\$547,319
\$16,738,656	\$13,219,487
\$18,583,855	\$12,859,279
\$0	\$0
\$4,651,489	\$3,828,343
\$5,548,858	\$2,923,878
\$19,931,429	\$13,502,918
\$275,749	\$262,618
\$46,258,815	\$25,224,720
\$121,198,393	\$52,542,513
\$235,047,566	\$123,692,466
\$1,794,487,408	\$620,015,788

EXHIBIT A: MAP OF PROJECT AREA



Geneva URA Phases

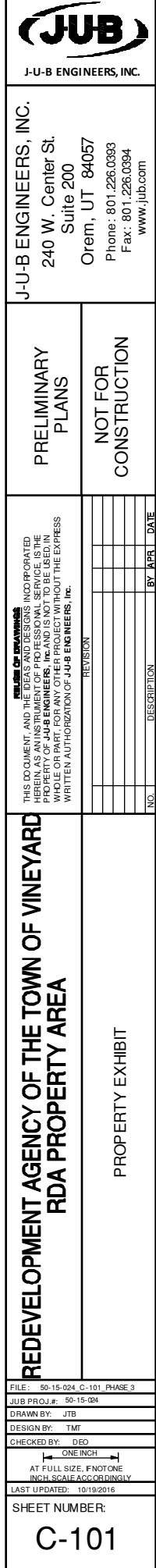
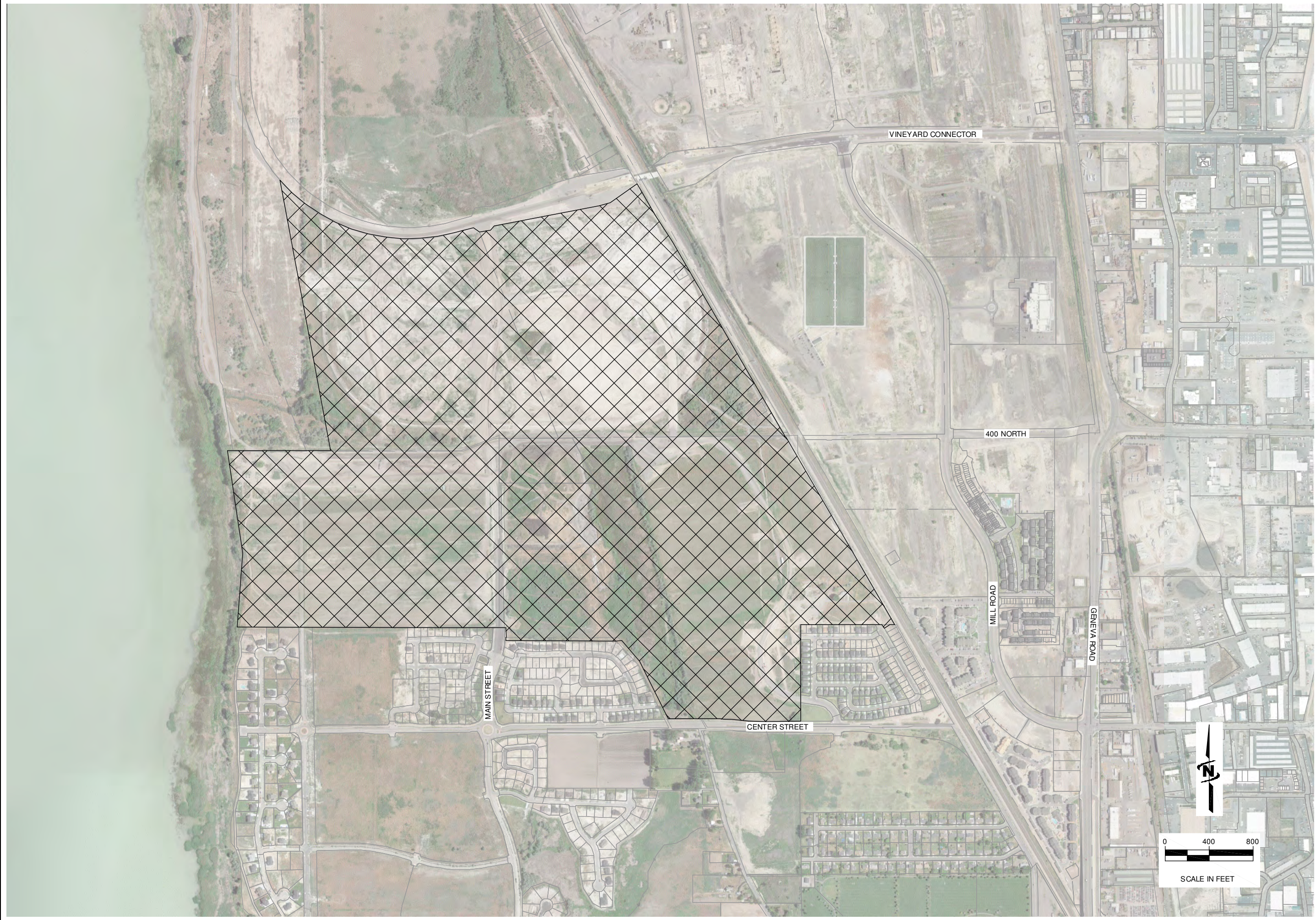
- | | |
|---|---|
| Phase 1 | Phase 4 |
| Phase 2 | Phase 5 |
| Phase 3 | Geneva URA Project Area |

0 0.1250.25 0.5
Miles



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

EXHIBIT B: PHASE 3 LEGAL DESCRIPTION



Geneva URA Phase 3 Overall Description

A parcel of land which is part of that certain property described as Mill Road Subdivision Phase 1, on the records of the Utah County Recorder, which parcel is situate in the NW1/4 of Section 17, NE1/4 of Section 18, SE1/4 of Section 7, SW1/4 of Section 8, Township 6 South, Range 2 East, Salt Lake Base and Meridian, which parcel is described as follows:

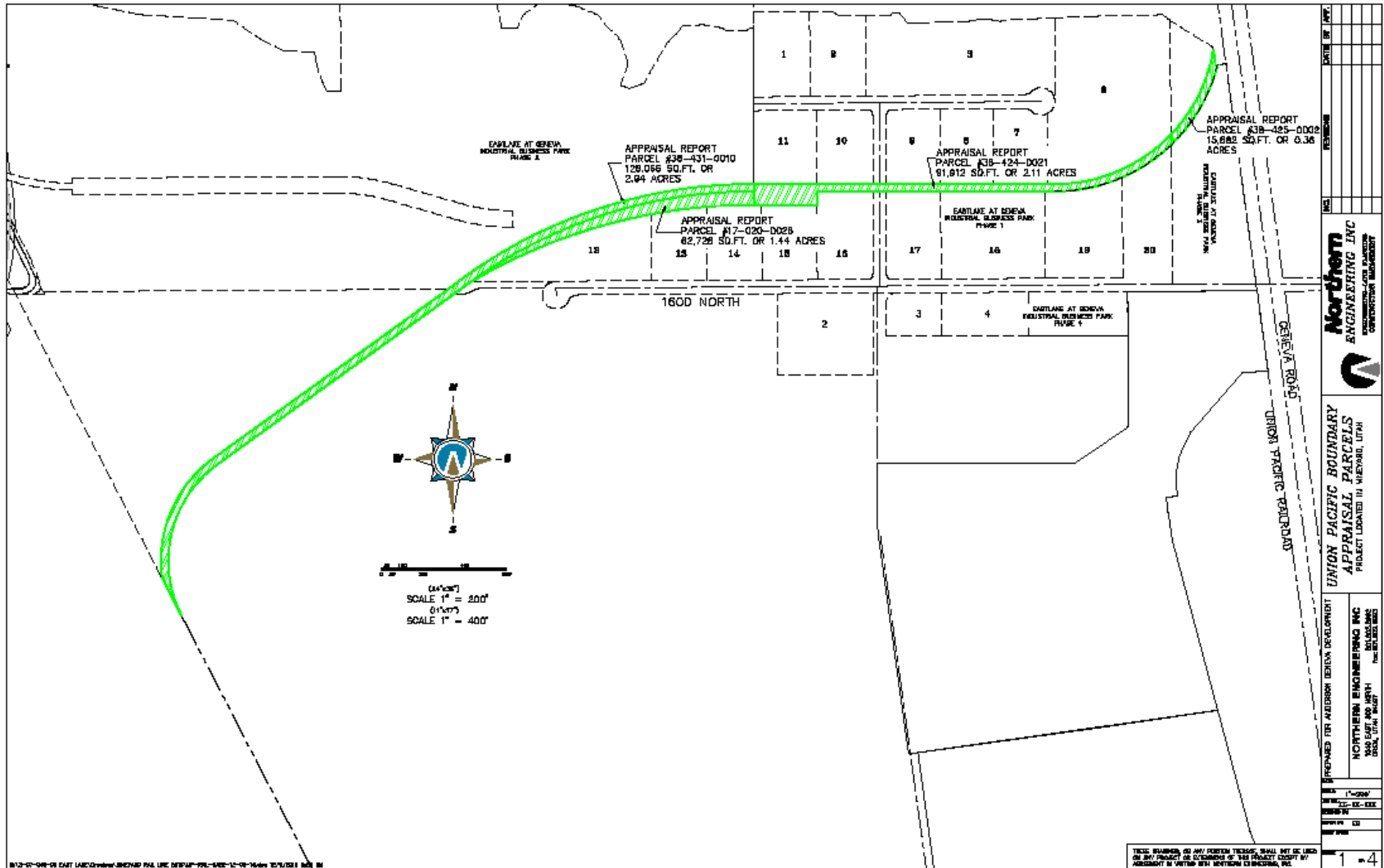
Beginning at a point which is North 01°32'24" West 91.34 feet along the section line and East 1,466.81 feet from the West Quarter Corner of said Section 17; thence North 26°02'59" West 583.75 feet; thence North 41°42'14" West 249.74 feet; thence South 86°56'53" West 50.88 feet; thence North 89°44'32" West 1,001.62 feet; to a point of curvature; thence northerly 26.29 feet along the arc of a 119.30 foot radius curve to the left, through a central angle of 12°37'40", the chord of which bears North 04°42'15" East 26.24 feet; thence North 01°32'06" West 92.59 feet; thence South 89°59'45" West 898.27 feet; thence North 89°52'44" West 1,547.03 feet; thence North 04°32'03" East 674.71 feet; thence North 08°37'55" West 945.23 feet; thence South 89°59'56" East 937.44 feet; thence North 10°34'46" West 2,500.01 feet; to a point of curvature; thence southeasterly 1,751.10 feet along the arc of a 1,552.50 foot radius curve to the left, through a central angle of 64°37'31", the chord of which bears South 73°16'33" East 1,659.74 feet; thence North 74°24'50" East 176.29 feet; thence South 54°14'12" East 67.44 feet; thence North 79°57'25" East 101.33 feet; thence North 45°19'22" East 51.38 feet; thence North 79°07'23" East 973.85 feet; thence North 74°24'40" East 100.00 feet; thence North 54°11'44" East 301.08 feet; thence South 30°17'44" East 335.27 feet; thence South 32°38'06" East 284.52 feet; thence South 30°04'07" East 2,040.63 feet; thence South 89°25'01" West 1.90 feet; thence South 50°34'02" East 21.94 feet; thence South 30°03'13" East 1,970.44 feet; thence North 89°59'50" West 43.30 feet; thence South 60°00'00" West 62.10 feet; thence North 30°00'00" West 35.85 feet; thence South 89°59'59" West 740.20 feet; thence SOUTH 878.88 feet; thence South 89°38'02" West 309.74 feet; to a point of curvature; thence westerly 168.28 feet along the arc of a 2,112.11 foot radius curve to the right, through a central angle of 04°33'54", the chord of which bears North 87°53'21" West 168.24 feet; thence North 85°24'56" West 151.78 feet; to a point of curvature; thence westerly 177.10 feet along the arc of a 2,222.71 foot radius curve to the left, through a central angle of 04°33'54", the chord of which bears North 87°53'22" West 177.05 feet; thence South 89°38'13" West 142.24 feet; thence North 89°41'57" West 259.94 feet to the point of beginning.

The above described easement contains 18,196,418 square feet or 417.732 acre in area, more or less.

Basis of bearings: NAD 83 Central Zone Utah.

U.P. RIGHT OF WAY ACQUISITION FROM ANDERSON GENEVA

Original design Map 1



Original design

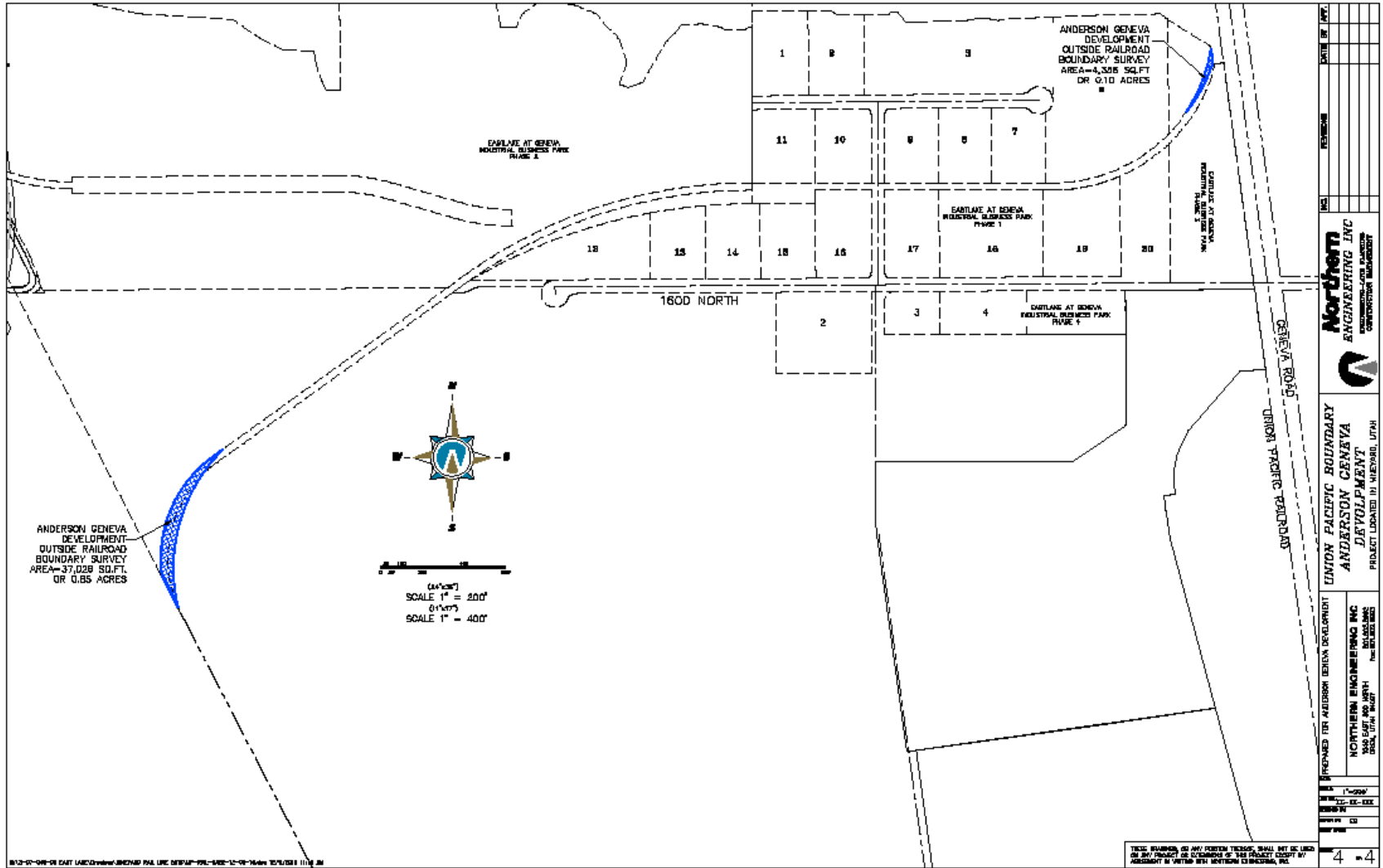
- This is the original design (map 1) that has been in place for almost 10 years in anticipation of this realignment
- Total acreage of this alignment is 6.85 acres
- Appraised June 2015 for \$6.67/ft.

[illegible]

Revised design to accommodate relocation

- The area in red (Map 2) is now required to meet the UP demands for the realignment resulting from a design conducted by Mountain States, a UP contractor
- This area must be included to make the alignment acceptable to UP
- The additional acreage required for this alignment is 2.56 acres

Gaps left between two different designs Map 3

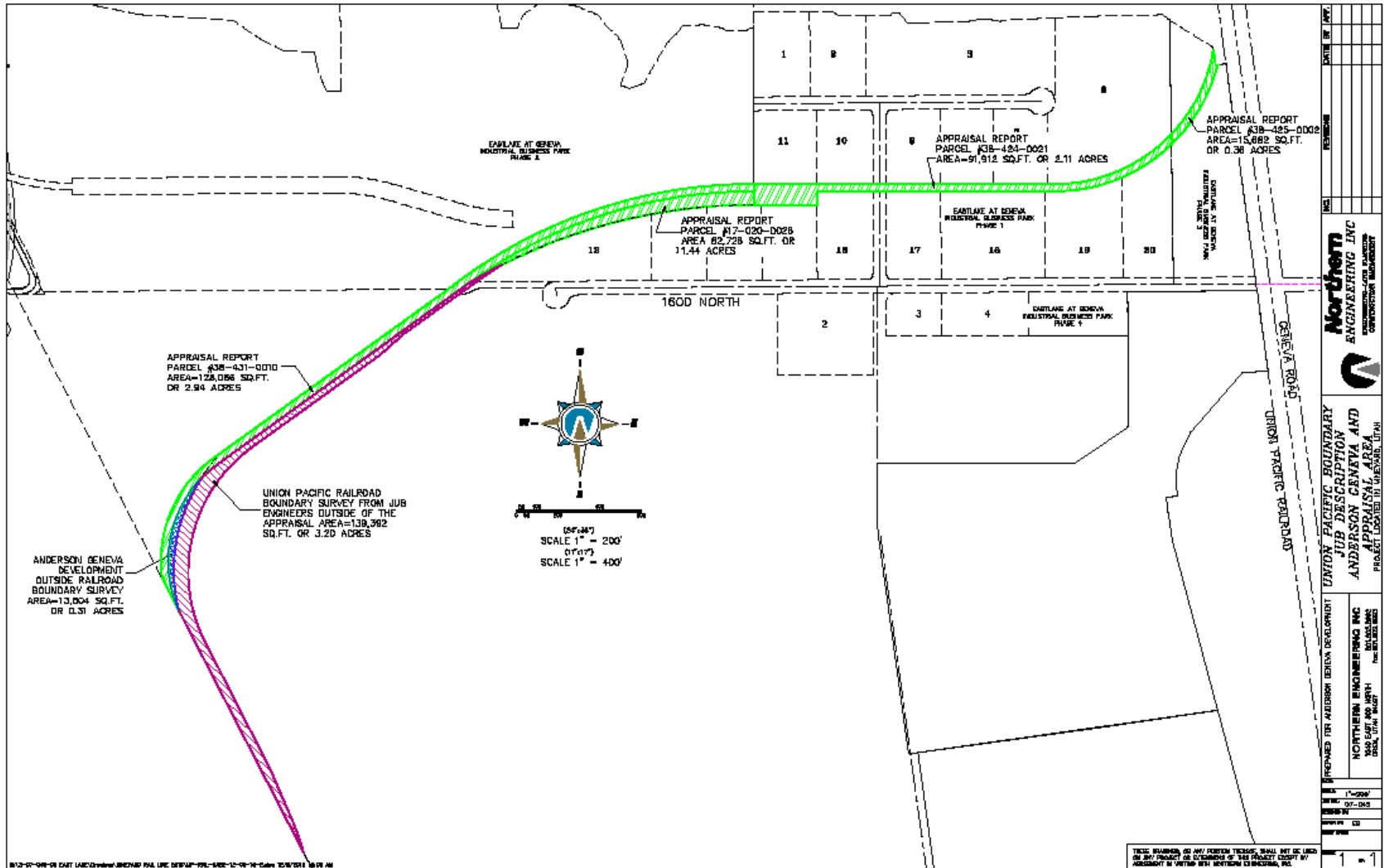


Gaps left between 2 previously presented alignments

- As a result of combining these two designs and laying it in from an engineering standpoint, 2 small gaps were left
- A small sliver on the north is .10 acres and another sliver on the west curve is .85 acres

Composite map of land required for spur relocation

Map 4



Composite map of land required for spur realignment

- After showing all the alignments and property needed, this composite map shows the total amount of Right of Way needed to accomplish the relocation of the Geneva spur line
- The total of the land required is 10.26 acres
- Based on our per square foot negotiations with the city of \$5 per sq. ft. (town appraisal vs. Cook Group appraisal) the total amount requested is \$2,233,995* (see next slide)

Cost explanation

- Initially Anderson Geneva agreed to sell the Right of Way alignment to the town for \$1,500,000.
- This amount was based on the “original design” that totaled 6.85 acres (298,386 sq. ft.) x \$5 a foot equaling \$1,491,930, which was rounded to \$1,500,000
- Anderson Geneva stands by it’s agreement to sell the land for \$5 a foot, but the amount of land has increased by 3.41 acres, increasing the price to \$2,233,955