NOTICE OF A MEETING OF THE VINEYARD REDEVELOPMENT AGENCY BOARD
November 8, 2017 – 6:00 PM

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, November 8, 2017**,** starting at approximately 6:00 PM or as soon thereafter as possible following the City Council meeting in the Vineyard City Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

AGENDA

1. CONSENT ITEMS

a) Approval of the October 25, 2017 RDA Meeting Minutes

2. ANNUAL REPORT

City Manager/Finance Director Jacob McHargue will present the Annual RDA report.

3. BUSINESS ITEMS

3.1 DISCUSSION AND ACTION – **<u>Reimbursement Request for the Geneva East Side Property</u>**

Anderson Geneva is requesting reimbursement of the east side property Containment Area Management Unit (CAMU) Phase. The board will take appropriate action. *(This item was continued from the September 27, 2017 RDA meeting.)*

4. ADJOURNMENT

RDA meetings are scheduled as needed.

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 City Recorder at least 24 hours before the meeting by calling (801) 226-1929.
I the undersigned duly appointed City Recorder for Vineyard, Utah, hereby certify that the foregoing notice and agenda was emailed to the Salt Lake Tribune and Daily Herald, posted at the Vineyard City Hall, the Vineyard city offices, the Vineyard city website, the Utah Public Notice website, delivered electronically to city staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: November 7, 2017

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer
PAMELA SPENCER, CITY RECORDER

2017 ANNUAL REPORT
GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY

NOVEMBER 1ST REPORT

Dated as of November 1, 2017
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.

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 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
Geneva URA	$6,345,101	$7,474,658

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
Developed Acreage	713 Acres
Undeveloped Acreage	1,342Acres
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)	$5,247,574
Base Value (Phase IV)	$45,361,240
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development
FY 2017 Tax Increment	$6,067,383

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 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 2017 SOURCES OF FUNDS	
Property Tax Increment	6,067,383
Total Sources of Funds	**$6,067,383**

The Geneva Project Area began to receive property tax increment from Phase 1 beginning with the taxes collected in 2011 and remitted to the agency in 2012. The project area will continue for 35 years, 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.

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. The total property tax increment collected by the Agency from tax increment received in 2017, calculated at the participation rate of 75% as outlined above, was $6,067,383. This amount includes the $6,067,383 of tax increment from current year property taxes.

USES OF FUNDS

FY 2017 USES OF FUNDS	
RDA Administration	372,465
Low/Moderate Housing	249,683
2012 TIF Bond	0
2013B TIF Bond	0
2015 SIB Bond	1,859,851
2016 TIF Refunding Bonds	1,238,166
2017 TIF Bond	0
Alpine SD Mitigation	0
Anderson/UVU Payment	563,682
Anderson/Megaplex Payment	136,631
Other Agency Projects	597,815
Available for Other Uses	1,049,090
Total Uses of Funds	**$6,067,383**

According to applicable governing documents, the Agency will use 7% of the tax increment received in 2017 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 2017 is $372,465.

Prior to and including TY 2016, 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. In 2017, $249,683 was spent on purchasing and installing streetlights on Mill Road.

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 refunded and the debt 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. In 2017, additional Tax Increment bonds were issued to cover approved expenses related to the project area.

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 2017 DEVELOPER REIMBURSEMENT	
Anderson/UVU Payment	$563,682
Anderson/Megaplex Payment	$136,631
Waters Edge Payment	$0
Total Developer Reimbursements	$700,313

The Anderson/UVU 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 (UVU) 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 UVU site to Geneva Road. In 2014, all the necessary improvements were completed. The 2017 payment was for $563,682.

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 was made in TY 2016/FY 2017 and totaled $$136,631.

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 requested that Phase 3 (which includes all properties governed by this Waters Edge Agreement) to be triggered for TY 2017.

NEW PHASES

Last year, the Agency formally requested 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 Agency is contemplating that an additional phase be triggered in the Geneva URA project area to be known as Phase 4. As development plans and timelines are still shifting, the Agency has not yet triggered the Phase, by may do so next year.

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phase 1 of the Project Area increased from $51,323,328 base value to $658,357,014 in tax year 2016, an average annual growth rate of 26.11%. 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 (2016 vs. 2015)	$658,357,014	$551,477,895	19.38%	19.38%
Project Area Life Growth in Project Area (2016 vs. 2006)	$658,357,014	$51,323,328	1182.76%	26.11%
Assessed Value in Vineyard Town				
Annual Growth in Vineyard Town (2016 vs. 2015) (minus RDA)	$402,624,637	$380,000,720	5.95%	5.95%
Project Area Life Growth in Project Area (2016 vs. 2006) (minus RDA)	$402,624,637	$150,617,089	167.32%	9.35%

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 TY 2045. 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 1 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 2016	$8,035,854	$3,305,254	243%
Lifetime Revenue (2011-2016)	$31,801,488	$11,772,628	270%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2016	$2,008,963	$1,101,751	182%
Lifetime Revenue (2011-2016)	$7,960,825	$3,924,209	203%

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

The Water's Edge development is developing at a much faster pace than anticipated, they are nearing 50% buildout. Other residential projects are underway on the east side of the project area. Additional projects advanced or completed in 2017 including a) 500 residential units in the Waters Edge development, 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).

In FY 2017, the RDA funded remediation projects, streetlights on Main Street and Mill Road, Landscaping on Main Street, public infrastructure for the Forge Development, and a SCADA system among other potential projects. These projects were funded with bond proceeds, general RDA funds, and RDA housing funds.

Development plans are moving forward for the Forge Development. The development is in the future Phase 4 area and includes an office park, hotel, a parking structure, and retail.

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 $244 million from FY2016 to FY2046. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET	FY 2017-2046	
REVENUES	TOTALS	NPV @ 5%
Property Tax Increment	297,868,399	152,528,443
Total Revenue	**$297,868,399**	**$152,528,443**
EXPENDITURES	TOTALS	NPV @ 5%
RDA Administration at 3%-18%	11,614,604	6,146,984
Housing	80,927,909	41,468,677
2013A TIF Bond	0	0
2013B TIF Bond	0	0
2015 SID Bond	18,780,528	14,214,809
2016 TIF Refunding Bonds	18,583,855	12,859,279
2017 TIF Bonds	40,176,735	24,139,351
Alpine School District	5,309,900	2,640,315
Anderson/UVU	4,620,567	3,935,166
Anderson/Megaplex	5,437,790	3,008,769
Waters Edge	20,069,244	14,207,938
Available for Infrastructure/Remediation	92,347,267	29,907,155
Total Expenditures	**$297,868,399**	**$152,528,443**

OTHER ISSUES

A number of parcels in the project area have been purchased and are now being used for the purpose of public education. Because this purpose allows for tax exempt status on the properties, the Agency plans to renegotiate the project area's base year value to an updated base year value. The updated base year value will exclude the value that these parcels added to the original base year value.

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 2017, FY 2018, FY 2019 and abbreviated multi-year budget from 2012 to 2046.

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:	2017
	Yr. 6
Calendar Year (Tax Receipts)	2016
Fiscal Year (Distribution and Use)	2017
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	$ 28,942,838
Phase I Assessed Value (Area 96)	$ 586,520,990
Phase II Assessed Value	$ 94,274,695
Phase III Assessed Value	$ 21,623,000
Total Assesed Value:	**$ 791,344,863**
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)	$ 2,254,707
Phase I Incremental Value (Area 96)	$ 561,885,793
Phase II Incremental Value	$ 94,216,514
Phase III Incremental Value	$ -
Total Incremental Value	$ 658,357,014
TAX INCREMENT ANALYSIS	$ -
Incremental Property Tax Rates	$ -
Tax Area 095 Combined Rate	$ 0
Tax Area 096 Combined Rate	$ 0
Tax Increment Generation	
Phase I Increment (Area 95)	$ 27,469
Phase II Increment	$ 1,150,007
Phase III Increment	$ -
Total Tax Increment	$ 8,035,854
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	$ 6,067,383
Total Pass Through to Taxing Entities (Above Base)*	$ 2,008,963

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

PROJECT AREA BUDGET	$ -
REVENUES	$ 568,242
Property Tax Increment	$ 6,067,383
Less Current Year Uncollected	$ (50,000)
Plus Prior Years Late Collections	$ 50,000
Total Revenue	**$ 6,067,383**
Allocation to RDA Administration	$ 364,043
Allocation to Moderate Income Housing Fund	$ -
Allocation to Projects	$ 5,703,340
Total Expenditures	**$ 6,067,383**

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:	2018

	Yr. 7
Calendar Year (Tax Receipts)	2017
Fiscal Year (Distribution and Use)	2018
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
Tax Area 096 Combined Rate	$ 0
Tax Increment Generation	
Phase I Increment (Area 95)	$ 32,514
Phase II Increment	$ 1,180,182
Phase III Increment	$ 409,289
Total Tax Increment	$ 8,460,135
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	$ 6,345,101
Total Pass Through to Taxing Entities (Above Base)*	$ 2,115,034

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

PROJECT AREA BUDGET	$ -
REVENUES	$ 698,976
Property Tax Increment	$ 6,345,101
Less Current Year Uncollected	$ (50,000)
Plus Prior Years Late Collections	$ 50,000
Total Revenue	**$ 6,345,101**
Allocation to RDA Administration	$ 317,255
Allocation to Moderate Income Housing Fund	$ -
Allocation to Projects	$ 6,027,846
Total Expenditures	**$ 6,345,101**

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:	2019
	Yr. 8
Calendar Year (Tax Receipts)	2018
Fiscal Year (Distribution and Use)	2019
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	$ 29,785,987
Phase I Assessed Value (Area 96)	$ 586,520,990
Phase II Assessed Value	$ 99,790,980
Phase III Assessed Value	$ 159,452,753
Total Assesed Value:	**$ 960,406,502**
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)	$ 3,097,856
Phase I Incremental Value (Area 96)	$ 561,885,793
Phase II Incremental Value	$ 99,732,799
Phase III Incremental Value	$ 154,205,178
Total Incremental Value	$ 818,921,627
TAX INCREMENT ANALYSIS	$ -
Incremental Property Tax Rates	$ -
Tax Area 095 Combined Rate	$ 0
Tax Area 096 Combined Rate	$ 0
Tax Increment Generation	
Phase I Increment (Area 95)	$ 37,636
Phase II Increment	$ 1,213,748
Phase III Increment	$ 1,876,677
Total Tax Increment	$ 9,966,211
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	$ 7,474,658
Total Pass Through to Taxing Entities (Above Base)*	$ 2,491,553

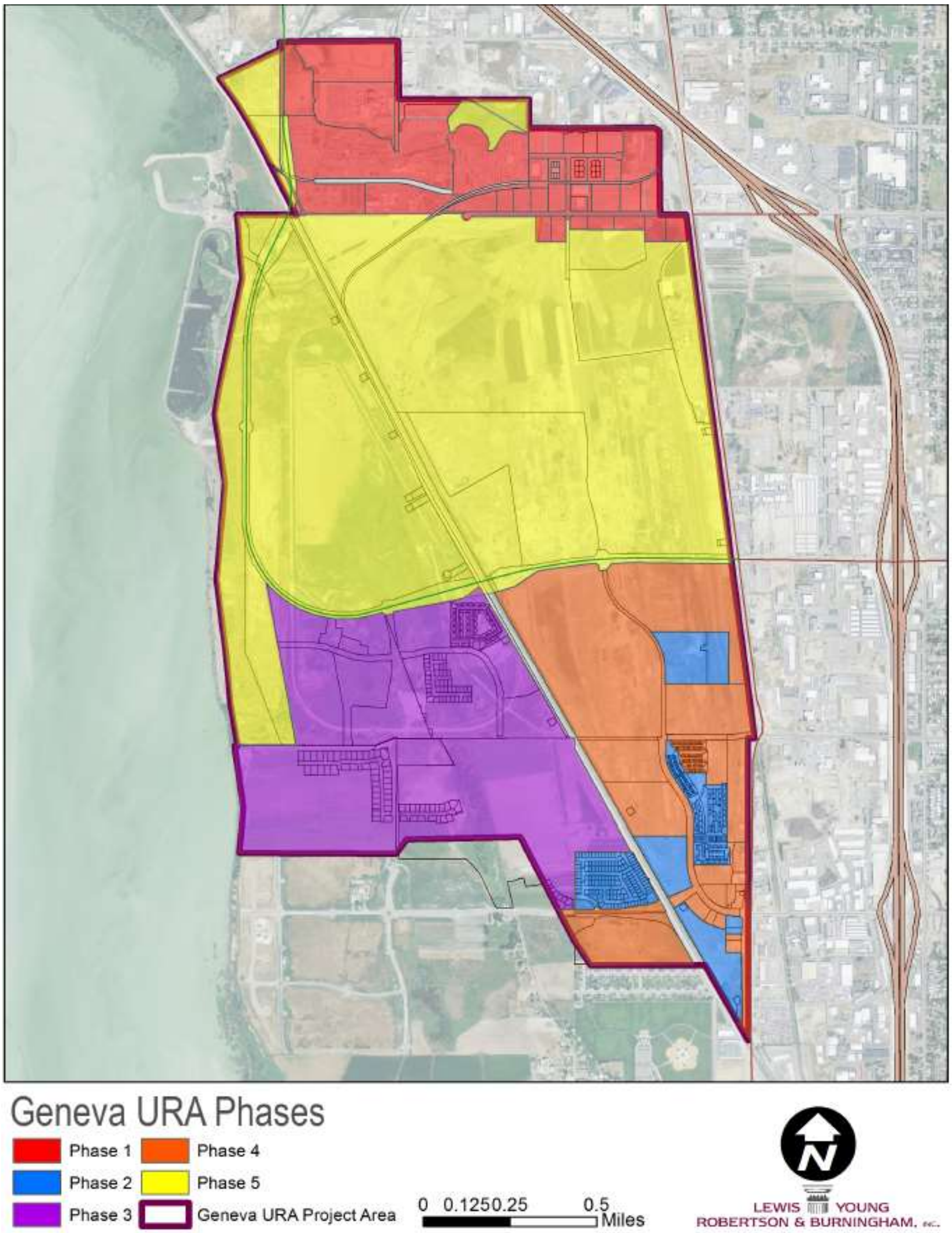
*Includes phases which haven't been triggered and phases which have completed their partipation.

PROJECT AREA BUDGET	$ -
REVENUES	$ 823,408
Property Tax Increment	$ 7,474,658
Less Current Year Uncollected	$ (50,000)
Plus Prior Years Late Collections	$ 50,000
Total Revenue	**$ 7,474,658**
Allocation to RDA Administration	$ 298,986
Allocation to Moderate Income Housing Fund	$ -
Allocation to Projects	$ 7,175,672
Total Expenditures	**$ 7,474,658**

*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	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	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044		
Calendar Year (Tax Receipts)	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045		
Fiscal Year (Distribution and Use)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046		
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	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)						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	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	-	-	-	-	-	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	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	-	-	-	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	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							40,232,400	40,232,400	65,104,853	106,741,043	148,847,257	186,531,595	224,215,934	236,109,906	248,003,879	259,897,852	271,791,824	283,685,797	295,579,769	307,473,742	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715	319,367,715		
Phase V Assessed Value							19,750,940	19,750,940	19,750,940	19,750,940	19,750,940	39,860,822	59,970,704	80,080,586	100,190,468	120,300,350	140,410,232	160,520,114	180,629,996	197,008,921	213,387,846	229,766,771	246,145,696	262,524,621	278,903,546	295,282,470	305,912,958	316,543,445	327,173,932	337,804,419	348,434,906	359,065,394	369,695,881	380,326,368	390,956,855	401,587,342		
Total Assesed Value:	-	225,519,374	318,061,887	521,482,966	622,737,953	733,955,675	791,344,863	811,780,143	960,406,502	1,073,809,940	1,157,585,833	1,233,424,896	1,299,081,091	1,332,943,395	1,365,368,825	1,397,794,254	1,430,219,683	1,462,223,538	1,494,227,392	1,522,500,290	1,550,773,187	1,567,152,112	1,583,531,037	1,599,909,962	1,616,288,887	1,632,667,812	1,643,298,299	1,653,928,786	1,664,559,273	1,675,189,761	1,685,820,248	1,696,450,735	1,707,081,222	1,717,711,709	1,728,342,197	1,738,972,684		
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	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	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	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	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	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	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	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	6,470,453	6,470,453	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	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	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		-	-	-	-	-	-	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	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		-	-	-	-	-	-	-	-	-	-	153,497,942	191,182,280	203,076,253	214,970,226	226,864,198	238,758,171	250,652,143	262,546,116	274,440,089	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061	286,334,061		
Phase V Incremental Value		-	-	-	-	-	-	-	-	-	-	9,392,161	29,502,043	49,611,925	69,721,807	89,831,689	109,941,571	130,051,453	150,161,335	166,540,260	182,919,185	199,298,110	215,677,034	232,055,959	248,434,884	264,813,809	275,444,296	286,074,783	296,705,271	307,335,758	317,966,245	328,596,732	339,227,219	349,857,707	360,488,194	371,118,681		
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	1,113,293,498	1,178,949,693	1,212,811,997	1,245,237,427	1,277,662,856	1,310,088,285	1,342,092,140	1,374,095,994	1,402,368,892	1,430,641,789	1,447,020,714	1,463,399,639	1,479,778,564	1,496,157,489	1,512,536,414	954,810,655	965,441,142	976,071,629	986,702,117	997,332,604	899,955,864	625,561,281	636,191,768	646,822,255	657,452,742		
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	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	1	1	1	1	1	1												
Phase II	25			-	-	-	1	1	1	1	1	1	1	1	1	1	1	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	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-		
Phase IV	25											1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Phase V	25											1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	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	6	6	6	6	6	6	4	4	4	4	4	3	2	2	2	2		
Flow Through Value After Phase Ends																																						
Phase I (Area 95)	-	-	-	-	-	24,329,544	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 (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		
Phase II	-	-	-	-	-	47,269,069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,065,408	108,065,408	108,065,408	108,065,408	108,065,408		
Phase III	-	-	-	68,808,070	70,712,020	86,243,970	21,623,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290,272,645	290,272,645	290,272,645	290,272,645		
Phase IV																																						
Phase V																																						
Total Flow Through Values	-	-	-	68,808,070	70,712,020	157,842,583	21,623,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	619,679,574	619,679,574	619,679,574	619,679,574	619,679,574	727,744,982	1,018,017,627	1,018,017,627	1,018,017,627	1,018,017,627		
TAX INCREMENT ANALYSIS																																						
Incremental Property Tax Rates																																						
Utah County	0.001262	0.001342	0.001324	0.001259	0.001149	0.000870	0.000834	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779		
Central Utah Water District	0.000357	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378		
Alpine School District	0.006883	0.008812	0.008828	0.008699	0.008096	0.008177	0.007718	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167		
Vineyard Town	0.001931	0.002249	0.002758	0.002740	0.002816	0.002878	0.003446	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015	0.004015		
North Utah Water Conservancy	0.000028	0.000028	0.000029	0.000028	0.000025	0.000024	0.000023	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021		
Timpanogos SSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less State Assessing and Collecing	(0.000139)	(0.000172)	(0.000168)	(0.000158)	(0.000013)	-	(0.000011)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)	(0.000010)		
Less Local Assessing and Collecting	(0.000044)	(0.000027)	(0.000029)	(0.000095)	(0.000220)	-	(0.000204)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)	(0.000180)		
Tax Area 095 Combined Rate	0.010250	0.012640	0.013168	0.012891	0.012250	0.012330	0.012183	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149	0.012149		
Tax Area 096 Combined Rate	0.010278	0.012668	0.013197	0.012919	0.012275	0.012354	0.012206	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170	0.012170		
Other Combined Rate		0.012640	0.013168																																			
Tax Increment Generation	19%	18%	21%	21%	23%	23%	28%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	TOTALS	NPV @ 5.00%
Phase I Increment (Area 95)	-	2,513,227	3,836,810	5,186,717	6,435,388	-	27,469	32,514	37,636	42,758	47,879	53,001	58,123	63,244	68,366	73,488	78,610	78,610	78,610	78,610	78,610	78,610	78,610	78,610	78,610	78,610	-	-	-	-	-	-	-	-	-	-	19,262,715	16,233,324
Phase I Increment (Area 96)						6,812,958	6,858,378	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	6,838,150	-	-	-	-	-	-	-	-	-	-	143,596,188	82,635,593
Phase II Increment	-	-	-		-		1,150,007	1,180,182	1,213,748	1,247,315	1,280,881	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	1,314,448	-	-	-	-	-	32,361,092	12,273,438
Phase III Increment	-	-	-				-	409,289	1,876,677	2,711,387	3,179,810	3,360,719	3,451,268	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	3,468,755	-	-	-	-	80,895,498	27,774,007
Phase IV Increment							-	-	-	-	-	1,868,070	2,326,688	2,471,438	2,616,188	2,760,937	2,905,687	3,050,437	3,195,186	3,339,936	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	3,484,686	80,289,535	21,121,423
Phase V Increment							-	-	-	-	-	114,303	359,040	603,777	848,514	1,093,252	1,337,989	1,582,726	1,827,463	2,026,795	2,226,126	2,425,458	2,624,790	2,824,121	3,023,453	3,222,784	3,352,157	3,481,530	3,610,903	3,740,276	3,869,649	3,999,022	4,128,395	4,257,768	4,387,141	4,516,514	65,483,948	10,124,269
Total Tax Increment	-	2,201,838	3,512,413	5,104,818	6,133,607	6,812,958	8,035,854	8,460,135	9,966,211	10,839,610	11,346,721	13,548,690	14,347,717	14,759,813	15,154,421	15,549,030	15,943,639	16,333,125	16,722,612	17,066,694	17,410,775	17,610,106	17,809,438	18,008,769	18,208,101	18,407,432	11,620,046	11,749,419	11,878,792	12,008,165	12,137,538	10,952,463	7,613,081	7,742,454	7,871,827	8,001,200	421,888,975	179,383,263
Participation Level	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Total Pass Through to TEC (Above Base)	-	550,460	878,103	1,263,334	1,556,725	1,703,239	2,008,963	2,115,034	2,491,553	2,709,902	2,836,680	3,387,173	3,586,929	3,689,953	3,788,605	3,887,257	3,985,910	4,083,281	4,180,653	4,266,673	4,352,694	4,402,527	4,452,359	4,502,192	4,552,025	4,601,858	2,905,011	2,937,355	2,969,698	3,002,041	3,034,384	2,738,116	1,903,270	1,935,613	1,967,957	2,000,300	105,227,830	44,853,886
Total Tax Increment Revenue to RDA	-	1,651,379	2,634,310	3,828,614	4,600,205	5,109,718	6,067,383	6,345,101	7,474,658	8,129,707	8,510,041	10,161,518	10,760,788	11,069,860	11,365,816	11,661,772	11,957,729	12,249,844	12,541,959	12,800,020	13,058,081	13,207,580	13,357,078	13,506,577	13,656,076	13,805,574	8,715,034	8,812,064	8,909,094	9,006,124	9,103,153	8,214,347	5,709,811	5,806,840	5,903,870	6,000,900	315,692,625	134,567,663
PROJECT AREA BUDGET																																					TOTALS	NPV @ 5.00%
REVENUES							568,242	698,976	823,408	895,568	937,466	1,119,392	1,185,408	1,219,455	1,252,058	1,284,660	1,317,263	1,349,442	1,381,622	1,410,050	1,438,478	1,454,946	1,471,415	1,487,884	1,504,353	1,520,821	960,048	970,737	981,425	992,114	1,002,803	904,892	628,992	639,681	650,370	661,059		
Property Tax Increment	-	1,651,379	2,634,310	3,828,614	4,600,205	5,141,767	6,067,383	6,345,101	7,474,658	8,129,707	8,510,041	10,161,518	10,760,788	11,069,860	11,365,816	11,661,772	11,957,729	12,249,844	12,541,959	12,800,020	13,058,081	13,207,580	13,357,078	13,506,577	13,656,076	13,805,574	8,715,034	8,812,064	8,909,094	9,006,124	9,103,153	8,214,347	5,709,811	5,806,840	5,903,870	6,000,900	315,724,674	134,592,774
Less Current Year Uncollected		(57,955)	(62,445)	(73,836)			(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)	(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)	(1,694,236)	(839,582)
Plus Prior Years Late Collections			11,302	8,728	5,536	7,430	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	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	1,669,617	687,930
Total Revenue Collected	-	1,593,424	2,583,167	3,763,506	4,605,741	5,149,198	6,067,383	6,345,101	7,474,658	8,129,707	8,510,041	10,161,518	10,760,788	11,069,860	11,365,816	11,661,772	11,957,729	12,249,844	12,541,959	12,800,020	13,058,081	13,207,580	13,357,078	13,506,577	13,656,076	13,805,574	8,715,034	8,812,064	8,909,094	9,006,124	9,103,153	8,214,347	5,709,811	5,806,840	5,903,870	6,137,520	315,700,055	134,441,122
EXPENDITURES		-3.6%	-2.4%	-2.0%	0.0%	0.0%																															TOTALS	NPV @ 5.00%
Allocation to RDA Administration		286,816	387,475	413,986	414,517	360,444	364,043	317,255	298,986	325,188	340,402	406,461	430,432	442,794	454,633	466,471	478,309	489,994	501,678	512,001	522,323	528,303	534,283	540,263	546,243	552,223	348,601	352,483	356,364	270,184	273,095	246,430	171,294	174,205	177,116	184,126	13,469,420	6,138,964
Allocation to Moderate Income Housing Fund		318,685	516,633	752,701	921,148	1,029,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,539,007	-
Allocation to Projects		987,923	1,679,059	2,596,819	3,270,076	3,758,914	5,703,340	6,027,846	7,175,672	7,804,519	8,169,639	9,755,057	10,330,356	10,627,065	10,911,183	11,195,302	11,479,420	11,759,850	12,040,281	12,288,019	12,535,758	12,679,276	12,822,795	12,966,314	13,109,833	13,253,351	8,366,433	8,459,581	8,552,730	8,735,940	8,830,059	7,967,917	5,538,516	5,632,635	5,726,754	5,953,394	298,691,627	146,421,090
Total TIF Expenditures	-	1,593,424	2,583,167	3,763,506	4,605,741	5,149,198	6,067,383	6,345,101	7,474,658	8,129,707	8,510,041	10,161,518	10,760,788	11,069,860	11,365,816	11,661,772	11,957,729	12,249,844	12,541,959	12,800,020	13,058,081	13,207,580	13,357,078	13,506,577	13,656,076	13,805,574	8,715,034	8,812,064	8,909,094	9,006,124	9,103,153	8,214,347	5,709,811	5,806,840	5,903,870	6,137,520	315,700,055	152,560,054
RDA FUNDS																																					TOTALS	NPV @ 5.00%
RDA ADMINISTRATION REVENUES																																						
Property Tax Increment	-	286,816	387,475	413,986	414,517	360,444	364,043	317,255	298,986	325,188	340,402	406,461	430,432	442,794	454,633	466,471	478,309	489,994	501,678	512,001	522,323	528,303	534,283	540,263	546,243	552,223	348,601	352,483	356,364	270,184	273,095	246,430	171,294	174,205	177,116	184,126	13,469,420	6,415,706
Interest Revenue		5,741	9,110	11,151	3,431	4,853	8,422																														42,707	36,273
Total Revenue Collected	-	292,557	396,586	425,136	417,948	365,297	372,465	317,255	298,986	325,188	340,402	406,461	430,432	442,794	454,633	466,471	478,309	489,994	501,678	512,001	522,323	528,303	534,283	540,263	546,243	552,223	348,601	352,483	356,364	270,184	273,095	246,430	171,294	174,205	177,116	184,126	13,512,128	6,451,978
RDA ADMINISTRATION EXPENDITURES																																					TOTALS	NPV @ 5.00%
Actual RDA Admin Expenditures		41,019	131,015	94,301	446,700	265,809	320,341																														1,299,186	1,054,174
Available for Projects (Use of Fund Balance)		251,538	265,570	330,836	(28,753)	99,488	52,124	317,255	298,986	325,188	340,402	406,461	430,432	442,794	454,633	466,471	478,309	489,994	501,678	512,001	522,323	528,303	534,283	540,263	546,243	552,223	348,601	352,483	356,364	270,184	273,095	246,430	171,294	174,205	177,116	184,126	12,212,942	5,397,804
Total TIF Expenditures	-	292,557	396,586	425,136	417,948	365,297	372,465	317,255	298,986	325,188	340,402	406,461	430,432	442,794	454,633	466,471	478,309	489,994	501,678	512,001	522,323	528,303	534,283	540,263	546,243	552,223	348,601	352,483	356,364	270,184	273,095	246,430	171,294	174,205	177,116	184,126	13,512,128	6,451,978
RDA Admin Fund Balance	-	251,538	517,108	847,944	819,191	918,678	996,619	1,313,874	1,612,860	1,938,048	2,278,450	2,684,911	3,115,342	3,558,137	4,012,769	4,479,240	4,957,549	5,447,543	5,949,221	6,461,222	6,983,546	7,511,849	8,046,132	8,586,395	9,132,638	9,684,861	10,033,462	10,385,945	10,742,309	11,012,492	11,285,587	11,532,017	11,703,312	11,877,517	12,054,633	12,238,759		
HOUSING FUND REVENUES																																						
Property Tax Increment	-	318,685	516,633	752,701	921,148	1,029,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,539,007	2,987,060
Interest Revenue			390	3,603	6,666	15,552	31,049																														57,259	46,519
Total Revenue Collected	-	318,685	517,023	756,304	927,814	1,045,392	31,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,596,266	3,033,579
HOUSING EXPENDITURES							-																														TOTALS	NPV @ 5.00%
Actual Housing Expenditures		-	-	739,239	150,692		249,683																														1,139,614	958,190
Available for Projects (Use of Fund Balance)		318,685	517,023	17,065	777,122	1,045,392	(218,634)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,456,652	2,082,490
Total TIF Expenditures	-	318,685	517,023	756,304	927,814	1,045,392	31,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,596,266	3,040,680
Housing Fund Balance	-	318,685	835,708	852,773	1,629,895	2,675,286	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597	2,697,597		
PROJECT FUND REVENUES																																						
Property Tax Increment	-	987,923	1,679,059	2,596,819	3,270,076	3,758,914	5,703,340	6,027,846	7,175,672	7,804,519	8,169,639	9,755,057	10,330,356	10,627,065	10,911,183	11,195,302	11,479,420	11,759,850	12,040,281	12,288,019	12,535,758	12,679,276	12,822,795	12,966,314	13,109,833	13,253,351	8,366,433	8,459,581	8,552,730	8,735,940	8,830,059	7,967,917	5,538,516	5,632,635	5,726,754	5,953,394	298,691,627	125,067,327
Interest Revenue		3,152	8,720	11,151	10,013	37,150																															70,186	57,890
Total Revenue Collected	-	991,075	1,687,779	2,607,970	3,280,089	3,796,064	5,703,340	6,027,846	7,175,672	7,804,519	8,169,639	9,755,057	10,330,356	10,627,065	10,911,183	11,195,302	11,479,420	11,759,850	12,040,281	12,288,019	12,535,758	12,679,276	12,822,795	12,966,314	13,109,833	13,253,351	8,366,433	8,459,581	8,552,730	8,735,940	8,830,059	7,967,917	5,538,516	5,632,635	5,726,754	5,953,394	298,761,813	125,125,217
PROJECT EXPENDITURES																																					TOTALS	NPV @ 5.00%
2012 TIF Bond (2013A TIF)		-	710,698	646,057	710,806	705,379																															2,772,940	2,340,177
2013B TIF Bond				568,161	574,931	571,308																															1,714,400	1,411,431
2015 SIB Bond		-	-	-	-		1,859,851	1,692,068	1,692,068	1,692,068	1,692,068	1,692,068	1,692,068	1,692,068	1,692,068	1,692,068	1,692,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,780,528	11,694,558
2016 TIF Refunding Bonds							1,238,166	1,239,108	1,238,474	1,239,326	1,238,615	1,239,364	1,239,526	1,239,124	1,238,109	1,239,507	1,239,243	1,239,342	1,238,779	1,239,555	1,238,621	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,583,855	12,859,279
2017 TIF Bond								1,753,147	1,542,391	1,455,878	1,827,266	1,827,012	1,827,808	1,826,593	1,827,399	1,826,135	1,826,832	1,826,400	1,827,100	1,825,950	1,826,975	3,066,100	3,066,350	3,065,900	3,065,725	3,065,775	-	-	-	-	-	-	-	-	-	-		
Alpine School District Mitigation Payments								183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	5,309,900	2,068,756
Anderson/UVU Payment		-	-	131,865	216,646	27,208	606,516	485,557	1,163,906	1,505,261	859,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,996,285	3,396,769
Anderson/Megaplex Payment		-	-				134,262	189,310	191,707	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	223,625	226,386	-	-	-	-	-	5,437,790	2,357,450
Waters Edge Payment								286,008	1,311,407	1,894,696	2,222,026	2,348,444	2,411,719	2,423,939	2,423,939	2,423,939	2,323,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,069,244	11,132,292
Other Actual Project Expenditures			1,075,252	290,751	385,933	171,085	597,815																														2,520,836	2,124,103
Available for Projects (Use of Fund Balance)		991,075	(98,171)	971,136	1,391,774	2,321,084	1,266,730	199,549	(147,441)	(389,435)	(76,327)	2,241,444	2,753,511	3,038,617	3,322,944	3,606,929	3,991,425	8,287,384	8,567,677	8,815,789	9,063,437	9,206,451	9,349,720	9,493,689	9,637,383	9,780,851	7,959,708	8,052,856	8,146,005	8,329,215	8,420,573	7,784,817	5,355,416	5,449,535	5,543,654	5,770,294	178,399,299	61,067,829
Total TIF Expenditures	-	991,075	1,687,779	2,607,970	3,280,089	3,796,064	5,703,340	6,027,846	7,175,672	7,804,519	8,169,639	9,755,057	10,330,356	10,627,065	10,911,183	11,195,302	11,479,420	11,759,850	12,040,281	12,288,019	12,535,758	12,679,276	12,822,795	12,966,314	13,109,833	13,253,351	8,366,433	8,459,581	8,552,730	8,735,940	8,830,059	7,967,917	5,538,516	5,632,635	5,726,754	5,953,394	298,585,078	125,125,217
Project Fund Balance	-	991,075	892,905	1,864,040	3,255,814	5,576,898	6,843,628	7,043,177	6,895,736	6,506,301	6,429,974	8,671,418	11,424,930	14,463,547	17,786,491	21,393,420	25,384,844	33,672,228	42,239,905	51,055,694	60,119,131	69,325,583	78,675,303	88,168,992	97,806,374	107,587,225	115,546,933	123,599,790	131,745,795	140,075,010	148,495,582	156,280,399	161,635,815	167,085,351	172,629,005	178,399,299	40,176,735	

EXHIBIT A: MAP OF PROJECT AREA



VINEYARD
STAY CONNECTED

VINEYARD RDA BOARD STAFF REPORT

Date: 10-20-2017

Agenda Item: 3.1 Participation Agreement

From: Jacob McHargue

Subject: Eastside CAMU Request

Background/Discussion: Anderson Geneva, LLC has made application for RDA funds and is now requesting a participation agreement with the RDA. On June 8, 2016 the RDA board approved a request to assist in completion of the CAMU. Anderson Geneva entered into a contract with U.S. Steel for the completion of the CAMU with both parties agreeing to financial obligations under the contract. Anderson Geneva included a copy of the contract with U.S. Steel as part of it application. The staff has reviewed this contract and believes it understands the responsibilities of Anderson Geneva under the contract.

U.S. Steel is responsible for the construction of the CAMU and Anderson Geneva is responsible for construction of the westside repository. The RDA has already agreed to fund the major part of the Westside repository.

The payments between US Steel and Anderson Geneva are being handled as a one-time net payment that is due within 60 days of U.S. Steel's issuance of a contract to begin work on CAMU site prep.

The details of that payment are shown below:

Project		Anderson		U.S. Steel
CAMU Site Prep		$ 8,500,000.00		
TOSSA		$ 1,050,000.00		
Intermediate Grading		$ 1,100,000.00		
CAMU Land Credit				$ 3,859,764.00
Westside Repository				$ 2,178,000.00
Westside Land Credit				$ 2,134,440.00
Total		$ 10,650,000.00		$ 8,172,204.00
Anderson payment due per contract		$ 2,477,796.00		

Anderson Geneva is also responsible to complete the final grading of the site after the CAMU construction and intermediate grading is completed. That is estimated to cost $5,400,000. That cost is near the end of the project.

VINEYARD RDA BOARD STAFF REPORT

In the June 2016 RDA meeting where the RDA Board agreed to participate in funding the CAMU Gerald Anderson stated that Anderson Geneva would not be asking for any reimbursement from the RDA for the value of the land that was to be part of the CAMU.

Since June of 2016 the RDA has approved nearly $38,000,000 in infrastructure and remediation requests. These requests were dependent on available funding. The staff worked with Zions bank and Lewis Young, and the RDA issued a tax increment bond and has $30,476,182 in available funds. In addition to the requests above, the staff has worked with Anderson Geneva to identify three infrastructure projects that are vital to development on the site. A list of the approved projects as well as these three infrastructure projects is shown below:

Project	Amount	Applicant	Category	Approval Date	Funding Source
Eastside Groundwater	$ 5,000,000.00	Anderson Geneva LLC	Remediation	6/8/2016	2017 Bond
Eastside Camu	$ 19,200,000.00	Anderson Geneva LLC	Remediation	6/8/2016	2017 Bond
Eastside concrete removal	$ 2,500,000.00	Anderson Geneva LLC	Remediation	8/24/2016	2017 Bond
1050 North	$ 1,000,000.00	Anderson Geneva LLC	Infrastructure	3/8/2017	2017 Bond
RMP Agreement	$ 1,165,270.00	Vineyard RDA	Infrastructure	5/10/2017	2017 Bond
Irrigation Pond	$ 1,482,356.00	Vineyard RDA	Infrastructure	5/24/2017	2017 Bond
Westside ORA	$ 2,000,000.00	Anderson Geneva LLC	Remediation	9/13/2017	2017 Bond
Westside repository	$ 4,736,760.00	Anderson Geneva LLC	Remediation	9/13/2017	2017 Bond
Storm drain	$ 750,000.00	Anderson Geneva LLC	Infrastructure	9/13/2017	2017 Bond
Water Tank	$ 3,500,000.00	Vineyard RDA	Infrastructure	Pending	2017 Bond
Main Street Extension	$ 3,900,000.00		Infrastructure	Pending	2017 Bond
Mill Road Extension	$ 4,100,000.00		Infrastructure	Pending	2017 Bond

Including the three infrastructure requests, the total amount of projects that need to be funded from the 2017 bonds is $49,334,386.

The RDA issued bonds in 2016 and 2017, however we believe that the RDA will not have the capacity to issue bonds again for the next 7 years.

Fiscal Impact: a total contribution of 16,050,000 is being requested.

Recommendation: The staff believes that the CAMU is a project that warrants RDA participation. the difficulty we have in recommending approval of the request is twofold.

1. Available funding, as shown above the RDA does not have the funding necessary to complete all the projects, it is necessary for the RDA Board to coordinate with Anderson Geneva to prioritize the list of projects. The board needs to decide which projects to fund with the current bond.
2. CAMU actual costs. We believe that it was the intent of the RDA board to assist in funding the construction costs of the CAMU. It has been consistently communicated to Anderson Geneva that the RDA will not pay for the ground. The

current request of $16,050,000 has a mixture of what we believe to be real construction costs towards the completion of the CAMU and others that are not.

a. The land impact of $4,181,760 is a real cost that Anderson Geneva will be contributing towards the construction of the CAMU. It has always been the policy of the RDA board to not reimburse the landowner for the value of the land that is being used for either remediation or infrastructure funded by the RDA
b. The payment due to US Steel of $2,477,796 is a true CAMU construction cost that warrants RDA participation.

We see a total cost to Anderson Geneva to construct the CAMU as $6,659,556 plus its obligation to do the west side repository. The RDA has already agreed to fund the west side repository and has thus already funded a large part of the Anderson Geneva obligations under its contract with U.S. Steel. We recognize the land contribution as a significant contribution from the applicant. Because of the land contribution from the applicant, we recommend that the RDA reimburse Anderson Geneva for that full amount of the $2,477,796 payment to U.S. Steel.

The current request indicates that the $5,400,000 is a construction cost of the CAMU and therefore should be covered under the initial approval of $19,200,000. The staff's position is that the grading and removal of excess material are separate projects and an application for those projects needs to be made after the CAMU construction is completed.

PARTICIPATION AGREEMENT
(Eastside Remediation – CAMU Phase)

THIS PARTICIPATION AGREEMENT (the "Agreement") is entered into as of October____, 2017 between the VINEYARD REDEVELOPMENT AGENCY, a political subdivision of the State of Utah authorized under Title 17C of the Utah Code ("Agency"), and ANDERSON GENEVA, LLC, a Delaware limited liability company and ICE CASTLE RETIREMENT FUND L.L.C., a Delaware limited liability company (collectively "Developer"). Agency and Developer may be referred to as "Party" or "Parties," as appropriate.

RECITALS

A. Agency and Vineyard Town (the "Town") have created the Geneva Urban Renewal Area (the "Project Area") through the adoption of the project area plan (the "Plan") and project area budget (the "Budget") pursuant to the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, 17C, *et seq.*, Utah Code Annotated, as amended (the "Act").

B. Agency and the Town have determined that redevelopment constitutes the performance of an essential public purpose, which protects and promotes the public health, safety, and welfare.

C. The Act grants Agency authority to use Agency funds for environmental remediation within the Project Area.

D. The Plan contemplates the use of tax increment and Agency funds for environmental remediation within the Project Area.

E. Developer owns real property within the Project Area that requires environmental remediation prior to redevelopment (the "Property").

F. Developer is mitigating the prior uses of the Property, and developing additional and new uses of the Property, to achieve compliance with State environmental rules and regulations and to allow for commercial, residential, and retail uses of the Property (the "Development") as contemplated and authorized in the Plan and Budget.

G. Development is expected to continue to create construction, direct and indirect jobs, and significantly increase taxable values for the Town, and other applicable taxing entities.

H. Developer has spent and continues to spend significant amounts of private money toward the environmental remediation of the Property.

I. Agency has issued bonds secured by tax increment generated within the Project Area to help fund environmental remediation within the Project Area as authorized in the Plan and Budget.

J. On May 6, 2016, Developer applied to Agency (the "Application") for a grant of Agency Funds in an amount of $19,200,000 to provide the funding required to remediate certain portions of the Project, including the design, construction, and operation of an eastside corrective action management unit (the "CAMU"). A copy of the Application is attached as **Exhibit A**.

K. On June 8, 2016, Agency approved the grant of $19,200,000 in Agency Funds as described in this Agreement for AG's responsibilities associated with the CAMU. A copy of the minutes of the June

8, 2016 Agency board meeting approving the Application is attached as **Exhibit B** (relevant portions highlighted) (the "Minutes").

L. Developer and United States Steel Corporation ("USS") have entered into that certain Environmental Material Management Agreement, in pertinent part, for the design, construction, and operation of the CAMU (the "USS Agreement"). A copy of the USS Agreement is attached as **Exhibit C**.

M. The USS Agreement provides that USS will be the sole responsible party for the design, construction, operation, maintenance and inspection of the CAMU, including any overruns or modifications to complete the CAMU.

N. The purpose of this Agreement is to memorialize the approval decision of Agency and to state the obligations of the Parties to this Agreement for participation of $16,050,000 for a portion of Developer's obligation under the USS Agreement, as approved by the Agency in the Minutes.

O. Agency is authorized to enter into this Agreement with Developer and utilize Agency funds for the purposes set forth herein pursuant to Section 17C-1-202 of the Act.

NOW, THEREFORE, based upon the recitals set forth above and in consideration of the mutual terms and conditions set forth below, Developer and Agency agree as follows:

1. Development of the Property. Developer agrees to work with USS to develop the Property consistent with this Agreement. As a general matter, the intent of this Agreement is to enable Developer to meet its obligations under the USS Agreement associated with the construction of the CAMU for the benefit of the RDA, the Town and its residents, DEQ, USS and AG.

2. Payment for CAMU Activities.

2.1. The activities described **Exhibit D** are necessary for the anticipated design, construction, and operation of the CAMU on the Property. The costs and quantities listed on Exhibit D is estimates only based on the parties' current understanding of the work required on the Property. Pursuant to the USS Agreement, USS is solely responsible for the design, construction, operation, maintenance and inspection of the CAMU, without requesting any additional monies from any party, including Developer, beyond those specified in the USS Agreement.

2.2. Agency shall participate in the amount of $16,050,000 under the USS Agreement upon proof that the USS Agreement has been fully executed by the parties thereto and that all requisite approvals for the CAMU has been received by the Utah Department of Environmental Quality ("DEQ").

2.3. The total amount of participation by Agency under this Agreement of $16,050,000 is for the following activities associated with the CAMU, as established in the USS Agreement: (a) $8,500,000 for site preparation, (b) $1,050,000 for placing the impacted and hazardous materials placed in a temporary on-site storage area ("TOSSA") into the CAMU, (c) $1,100,000 for intermediate grading, and (d) $5,400,000 for final grading (the "CAMU Activities").

2.4. If the amount of the payment provided pursuant to this Agreement is not sufficient to complete the CAMU Activities, or if additional or other CAMU Activities are appropriate to carrying out the Development, Developer may request an amendment, in writing for additional reimbursement.

2.5. The Parties agree to revise the Agreement within thirty (30) days of written notice from the Agency, if and to the extent required by changes in circumstances imposed by changes in the law through judicial interpretation, legislative action or changes in interpretation of the law by a department of the State of Utah.

3. Compliance with Approved Work Plans, Laws, Rules and Regulations. Developer and/or USS shall carry out CAMU Activities in accordance with applicable laws and regulations, including those of the DEQ.

4. Indemnification. Developer shall indemnify, hold harmless, and defend Agency, the Town, its officials, agents and employees, from any and all claims or causes of action arising from or on account of the acts or omission of Developer, its officers, employees, agents or any persons acting on its behalf or under its control arising in any way from this Agreement.

5. Insurance.

5.1. As applicable, Developer shall confirm that USS purchases and maintains insurance not less than the limits set forth below. All coverages shall be with insurance companies licensed and admitted to do business in the State of Utah.

5.2. Worker's Disability Compensation Insurance including Employers Liability Coverage in accordance with all applicable statutes of the State of Utah.

5.3. Commercial General Liability Insurance on an "Occurrence Basis "with limits of liability not less than $1,000,000 per occurrence and $2,000,000 aggregate combined single limit. Coverage shall include the following: (a) Contractual Liability; (b) Products and Completed Operations; (c) Independent Contractors Coverage; and (d) Broad Form General Liability Endorsement or Equivalent.

5.4. Motor Vehicle Liability Insurance, including Utah No-Fault Coverage, with limits of liability of not less than $1,000,000 per occurrence and $2,000,000 combined single limit Bodily Injury and Property Damage. Coverage shall include all owned vehicles, all non-owned vehicles and all hired vehicles.

5.5. It is understood and agreed that Developer shall cause USS to shall provide written notice to the Agency within thirty (30) days of Developer becoming aware of cancellation, non-renewal or material change in the coverages listed in this Section 6.

5.6. Developer shall obtain copies of proof of insurance coverages from USS described above upon request from Agency.

6. Default.

6.1. Default. If either Agency or Participant fails to perform or delays performance of any material term or provision of this Agreement, such conduct not cured within the applicable cure period set forth in this Section 6 constitutes a default of this Agreement ("Default"). The Party in default must immediately commence to cure, correct or remedy such failure or delay and shall complete such cure, correction or remedy within the periods provided herein.

6.2. Notice. If a Default under this Agreement occurs, the non-defaulting party shall give written notice (a "Default Notice") of the Default to the defaulting party, specifying the nature of the Default. Failure or delay in giving such notice shall not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any of its rights and remedies shall not deprive the other Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

6.3. Cure Period. The non-defaulting party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same, subject to Force Majeur. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured, or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, the non-defaulting Party, at its option, may institute an action for specific performance of the terms of this Agreement.

6.4. Rights and Remedies. Upon the occurrence of a Default (following the expiration of the applicable cure period provided herein or by law), the non-defaulting party shall have all rights and remedies against the defaulting party as may be available at law or in equity to cure, correct or remedy any Default, to terminate this Agreement, to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purposes of this Agreement. Such rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting party.

7. Miscellaneous Provisions.

7.1. Notices. All notices, requests, demands and other communications that are required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes hereunder if (a) delivered personally to the Party to whom the same is directed, or (b) sent by certified mail, postage prepaid, return receipt requested, at the address identified below; or to such other Party at such other address as shall be given in writing in accordance herewith.

If to the Agency, to: Vineyard Town Redevelopment Agency
25 South Main Street
Vineyard, UT 84058

with a copy to: David L. Church
BLAISDELL, CHURCH & JOHNSON
5995 S. Redwood Road
Salt Lake City UT 84123
E-mail: dchurch@bcjlaw.com

If to Developer, to: Anderson Geneva, LLC
9537 South 700 East
Sandy, UT 84070
E-mail: gerald@and-dev.com and mhutchings@and-dev.com

with a copy to: Jeffrey N. Walker
WALKER LAW GROUP
9533 South 700 East, Suite 201
Sandy, UT 84070
E-mail: walker@walklawgroup.com

David E. Gee
PARR BROWN GEE & LOVELESS
101 South 200 East, Suite 700
Salt Lake City, UT 84111
E-mail: dgee@parrbrown.com

7.2. Successors and Assigns; Assignments. There are no other intended beneficiaries to this Agreement. The Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; however, Developer shall not assign this Agreement without the prior written consent of Agency. No person not a party hereto is intended to be a beneficiary of or to have the right to enforce this Agreement.

7.3. Incorporation of Exhibits. All exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

7.4. Authority. Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards the representing and warranting Party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; and (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

7.5. Term. This Agreement shall terminate upon the earlier of (a) payment of the Reimbursable Cleanup Costs to Developer or (b) written confirmation provided by Developer to Agency stating that further reimbursement as contemplated herein is not necessary and requesting termination of this Agreement.

7.6. Venue. All legal actions between the Parties arising under this Agreement shall be conducted exclusively in the Fourth District Court for the State of Utah located in Utah County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

7.7. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

7.8. Severability. The invalidation of one or more of the terms of this Agreement shall not affect the validity of the remaining terms.

7.9. Survival. Except as otherwise provided in this Agreement, all representations, warranties, covenants and agreements of the Parties contained in or made pursuant to this Agreement shall survive the execution of this Agreement.

7.10. Effective Date. This Agreement shall become effective when approved and executed by the Agency and Developer.

7.11. Recitals. The recitals set forth above are incorporated by reference into this Agreement as if fully set forth herein.

7.12. Further Assurances. Each Party will, whenever and as often as it shall be reasonably requested by the other Party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, as may be necessary to carry out the terms and conditions of this Agreement. Each Party further covenants that from and after the effective date, each Party shall use reasonable efforts to cooperate with each other to secure all consents, approvals, authorizations and otherwise take such further actions necessary to affect the Development and other activities contemplated by this Agreement.

7.13. Consents and Approval to be Reasonable. Except as otherwise specially provided in this Agreement, all consents and approvals required under this Agreement shall not be unreasonably withheld or delayed. To the extent permitted by law, either Party shall be entitled to conclusively rely on the consent or approval of the other provided the same is executed by those persons holding the offices or authorized to perform the duties of such offices specified herein.

7.14. Entire Agreement. This Agreement represents the entire agreement, as it exists at the time of the signing of this Agreement between the Parties. This Agreement may not be amended, altered or modified unless the Party against whom enforcement of any waiver, modification or discharge is sought agrees in writing.

7.15. Participant and Participation Agreement. Developer is a "Participant" and this Agreement qualifies as a "Participation Agreement" as these terms are defined in Section 17C-1-102 (38) and (39) of the Act.

(Signature Page Immediately Follows)

VINEYARD REDEVELOPMENT AGENCY, a political subdivision of the State of Utah

By: ____________________________________
________________, Chair

ANDERSON GENEVA, LLC, a Delaware limited liability company

By: ____________________________________
Name: Gerald A. Anderson
Title: Manager

ICE CASTLE RETIREMENT FUND L.L.C., a Delaware limited liability company

By: ____________________________________
Name: Glen Pettit
Title: Manager

<u>EXHIBIT A</u>

Application

EXHIBIT B

Minutes

EXHIBIT C

USS Agreement

<u>EXHIBIT D</u>

CAMU Activities