

# 2015

## ANNUAL REPORT

REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN, UT

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603 AND 17C-1-402(9)(b)



  
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## EXECUTIVE SUMMARY

### INTRODUCTION

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Redevelopment Agency of Eagle Mountain (the “Agency”) to assist with the management of the Agency’s **Economic Development Project Area #2012-1** and the **Community Development Project Area (Parkside Project)**. LYRB has compiled the various creation and related documents associated with the project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011, this report facilitates the Agency’s compliance with the new code, 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. The taxing entities involved in the project area of the Eagle Mountain EDA and CDA, to which this report is being provided, are summarized in the table below.

Table I.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Christopher Pengra	Eagle Mountain City Mayor
Ifo Pili	Eagle Mountain City Administrator
Rob Smith	Alpine School District
Dave Shawcroft	Utah County
Bryan Thompson	Utah County Auditor
Natalie Granger	Utah State Board of Education
Barry Conover	Utah State Tax Commission

This report also fulfills the reporting requirements described in UC 17C-1-402(9)(b), allowing the report to be used in place of an annual taxing entity committee meeting. This annual report is for informational purposes and is intended to provide an overview of each Project Area that lies within the boundaries of the RDA, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

Provided in this report is an overview of the **Economic Development Project Area #2012-1** and the **Community Development Project Area (Parkside CDA)**; including summaries of the current and projected budgets, Project Area growth statistics, and identification of certain concerns/needs.

### OVERVIEW OF THE REDEVELOPMENT AGENCY

The Eagle Mountain Redevelopment Agency was created by the Eagle Mountain City Council in accordance with the provision of the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of Utah Code (UCA 17C).

UCA 17C has expanded the ability of redevelopment agencies, allowing the creation of various types of project areas, including Community Development Areas (CDA), Urban Renewal Areas (URA), and Economic Development Areas (EDA). A CDA differs from an Urban Renewal Area (URA) and an

Economic Development Area (EDA) in that it is meant to encourage, promote, or provide for development, but does not require the vote, approval, or governance of a taxing entity committee. Various taxing entities can elect to participate on an individual basis through interlocal agreements. In comparison, an EDA is intended to create jobs or economic opportunity and requires a taxing entity committee. A URA is meant to initiate or intensify development of a blighted or under-utilized area. In the case of a URA, blight finding is required, limited use of eminent domain is allowed, and a taxing entity committee is required. Currently, the Agency has two active Project Areas referred to as the Economic Development Project Area #2012-1 and the Community Development Project Area (Parkside Project).

## AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C.  
17C-1-202

- I. A community development and renewal agency may:
  - ☞ Sue and be sued;
  - ☞ Enter into contracts generally;
  - ☞ Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
  - ☞ Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
  - ☞ Enter into a lease agreement on real or personal property, either as lessee or lessor;
  - ☞ Provide for urban renewal, economic development, and community development as provided in this title;
  - ☞ Receive tax increment as provided in this title;
  - ☞ If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
  - ☞ Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
  - ☞ Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
  - ☞ Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
    - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
    - Refunding bonds to pay or retire bonds previously issued by the agency; and
    - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
  - ☞ Transact other business and exercise all other powers provided for in this title.

**GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS**

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Christopher Pengra	RDA Chairman	Eagle Mountain City Mayor
Adam Bradley	RDA Board Member	Eagle Mountain City Council Member
Donna Burnham	RDA Board Member	Eagle Mountain City Council Member
Ryan Ireland	RDA Board Member	Eagle Mountain City Council Member
Richard Steinkopf	RDA Board Member	Eagle Mountain City Council Member
Tom Westmoreland	RDA Board Member	Eagle Mountain City Council Member

Table 1.3: Staff Members

STAFF MEMBERS	
Ifo Pili	RDA Executive Director

**SUMMARY OF REQUESTED FUNDS**

In accordance with Utah Code 17C-1-603(3) this report is for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency’s project areas described below;** however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), and/or interlocal cooperation agreements.

**#2012-1 EDA**

The Agency will request increment for EDA #2012-1 for Tax Year 2015.

**PARKSIDE CDA**

The agency expects the project area to trigger in Tax Year 2016. The interlocal agreements governing the CDA stipulate that the project area will trigger when the value of the property reaches or exceeds \$7.5m. The value within the project area on January 1, 2015 was approximately \$7.3m. The agency believes with the development that occurred in 2015, the value will be at or above \$7.5m on January 1, 2016 in which case the trigger would occur in Tax Year 2016. If the value does not breach \$7.5m, the project area will not trigger.

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2015 (FY2016) (Ending Dec. 31, 2015)	Tax Year 2016 (FY2017) (Beginning Jan. 1, 2016)
Property Tax Increment		
Parkside CDA	-	\$11,648
#2012-1	\$15,748	\$15,748
<b>Total Revenue</b>	<b>\$15,748</b>	<b>\$27,396</b>

GENERAL OVERVIEW OF ALL PROJECT AREAS

Table I.5: Combined Budget

COMBINED BUDGET – ALL PROJECT AREAS		
REVENUES	FY 2015 TOTALS	REMAINING LIFE (INCLUDES 2015 TOTALS)
Property Tax Increment		
EDA #2010-1	\$15,748	\$635,000
Parkside CDA	-	\$626,328
Total Revenue	-	\$1,261,328
EXPENDITURES	FY 2015 TOTALS	REMAINING LIFE (INCLUDES 2015 TOTALS)
RDA Administration		
EDA #2010-1	\$787	\$31,750
Parkside CDA	-	\$31,316
Developer Incentive Payments		
EDA #2010-1	-	-
Parkside CDA	-	\$595,012
Public Infrastructure/Other Development Activities		
EDA #2010-1	\$14,961	\$603,250
Parkside CDA	-	-
Other Projects		
EDA #2010-1	-	-
Parkside CDA	-	-
Total Expenditures	\$15,748	\$1,261,328

## SECTION 1: OVERVIEW OF THE EDA PROJECT AREA #2012-1

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> EDA	<u>Acreege</u> 674.06	<u>Purpose</u> Economic Development	<u>Taxing District</u> 38	<u>Tax Rate</u> 0.010570
<u>Creation Year</u> FY 2011	<u>Base Year</u> FY 2012	<u>Term</u> 20 Years or when \$635,000 cap is reached	<u>Trigger Year</u> FY 2016	<u>Expiration Year</u> FY 2036
<u>Base Value</u> \$1,735,520	<u>TY 2014 Value</u> \$6,513,500	<u>Increase</u> 275%	<u>FY 2015 Increment</u> \$15,748	<u>Remaining Life</u> 19 Years

The Economic Development Project Area #2012-1 was created in September 2012 and is governed by the (a) “Eagle Mountain Economic Development Project Area #2012-1 – Project Area Plan” dated September 19, 2012; and (b) “Eagle Mountain Economic Development Project Area #2012-1 – Project Area Budget” dated September 19, 2012.

The purpose of the Economic Development Project Area #2012-1 was to develop, with possible assistance from the City and in participation with potential developers and property owners, public infrastructure, and the appropriate use of incentives permitted under the Act, to maximize this development as beneficial to the citizens of the City and the surrounding communities. The initial project included bringing a manufacturing business into the area. Since the time of adoption, a new development plan is being pursued and includes the Gateway Park Subdivision concept. The prospective developer anticipates the development of mixed use commercial space for five businesses. In addition to bringing jobs and the indirect benefits to the City associated with the presence of these businesses, this development will directly strengthen the community’s tax base through increasing property and franchise tax revenues. The City is currently in negotiations with the potential developer to sign a development agreement.

The Economic Development Project Area #2012-1 is located entirely within the boundaries of the City and includes approximately 674.06 acres of land. A map of the Project Area is included in **Exhibit B**. The Agency will receive tax increment based upon the schedule outlined below with the caveat that tax increment will end when the RDA has collected \$635,000 or reached 20 years:

TAX INCREMENT HAIRCUT SCHEDULE			
TAXING ENTITY	PERCENTAGE	NO. OF YEARS	CAPPED
Utah County	26%	20	
Alpine School District	26%	20	
Eagle Mountain	75%	20	
Central Utah Water Conservancy District	26%	20	
Total Project Area			\$635,000

### OTHER ISSUES

The original Project Area budget specified the project would trigger in Tax Year 2013 and remit in Tax Year 2014; however, the project was not triggered. The Agency is requesting the project to trigger in Tax Year 2015 as detailed in the updated Project Area budget in **Exhibit A**.

### PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheet represents the FY 2015 and multi-year budget.





EXHIBIT A: #2012-1 EDA PROJECT AREA BUDGET

EAGLE MOUNTAIN CITY, UTAH

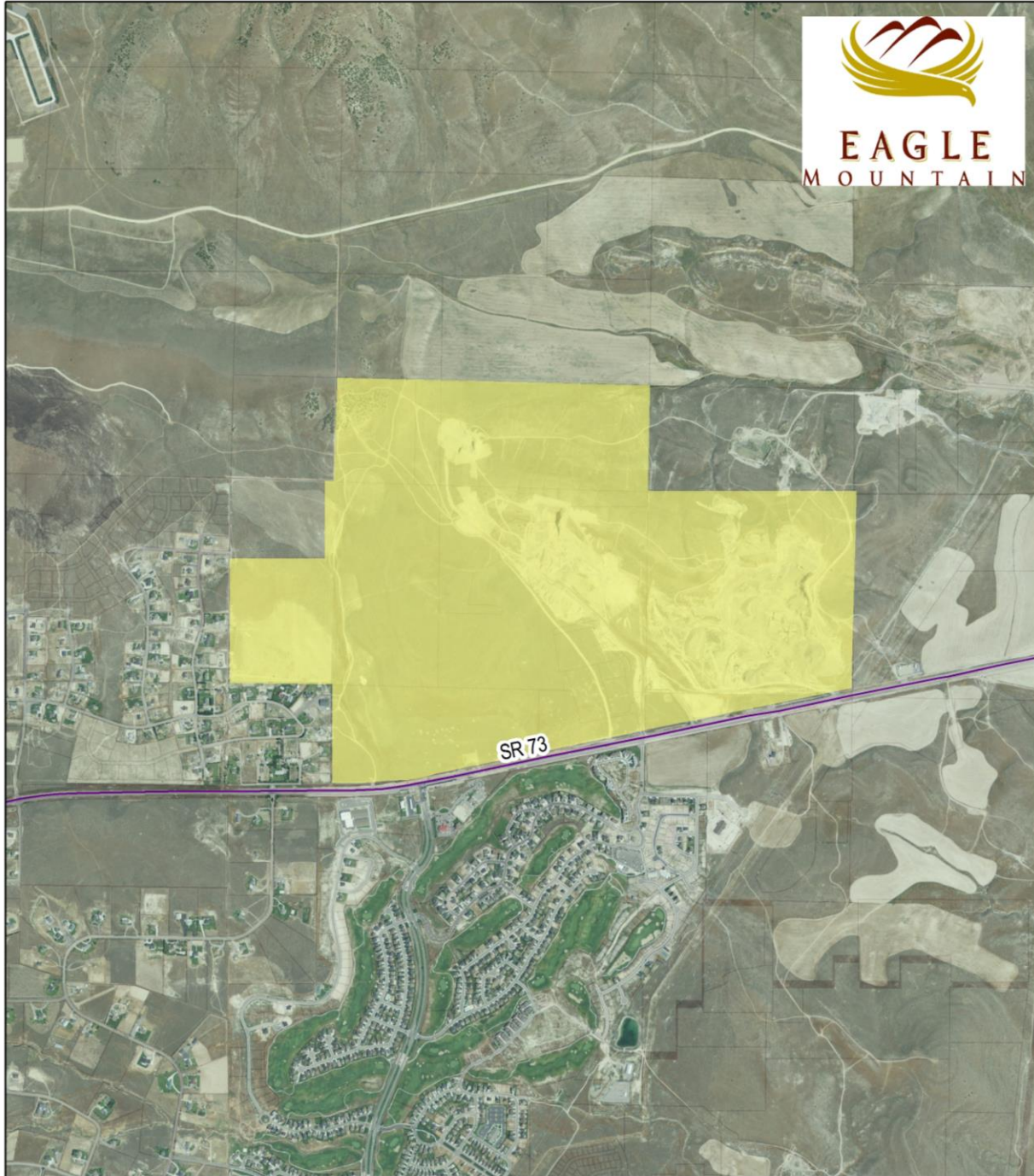
EDA #2012-1 - UPDATED IN 2015

Tax Increment Projection


Multi-Year Tax Increment Budget (Project Area Forecast)

Payment Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035			
<b>INCREMENTAL PROPERTY TAX ANALYSIS:</b>																								
Cumulative Taxable Value		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
Building and Land Value	-	-	-	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000			
Personal Property Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Land Values	-	6,513,500	6,513,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Tenant Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Values:	-	6,513,500	6,513,500	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000			
Value of Current Property	1,735,520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Assessed Value:	1,735,520	6,513,500	6,513,500	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000			
LESS BASE YEAR VALUE (2012)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)	(1,735,520)			
TOTAL INCREMENTAL VALUE:	-	4,777,980	4,777,980	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480			
<b>TAX RATE &amp; INCREMENT ANALYSIS:</b>																								
2015 (estm)	Current Property Taxes																							
Utah County	0.000970	1,910	4,157	4,157	12,301.36	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	Totals	NPV @ 5%	
Alpine School District	0.008177	14,191	39,070	39,070	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	2,199,273	1,268,526	
Eagle Mountain City	0.001118	1,940	5,342	5,342	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808	295,226	177,541	
Central Utah Water Conservancy District	0.000405	703	1,935	1,935	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	106,947	64,315	
Totals	0.010570	18,344	50,503	50,503	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	2,791,194	1,698,540	
TOTAL INCREMENTAL REVENUE WITHIN EDA			50,503	50,503	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	2,791,194	1,698,540	
<b>EDA PROJECT AREA BUDGET</b>																								
<b>Sources of Funds:</b>																								
<b>Property Tax Participation Rate for Budget</b>																								
Utah County	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
Alpine School District	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Central Utah Water Conservancy District	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
<b>Property Tax Increment for Budget</b>																								
Utah County	1,081	1,081	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	43,579	25,183	
Alpine School District	10,199	10,199	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	30,061	409,592	274,245	
Eagle Mountain City	4,006	4,006	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	161,543	102,119	
Central Utah Water Conservancy District	503	503	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,489	20,387	13,595	
Total Property Tax Increment for Budget	15,749	15,749	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	695,000	425,220	
<b>Total Sources</b>			15,749	15,749	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	695,000	425,220	
<b>Uses of Tax Increment Funds:</b>																								
Public Infrastructure Fund (Roads, Utilities, etc)	95%	-	14,961	14,961	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	44,274	603,250	403,989	
EDA Administration @ 5%	5%	-	787	787	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	31,750	21,282	
<b>Total Uses</b>	100%	-	15,749	15,749	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604	635,000	425,220	
<b>Cumulative to Developer</b>			14,961	29,922	74,196	118,469	162,743	207,017	251,291	295,565	339,838	384,112	428,386	472,660	516,934	561,208	605,482	649,756	694,030	738,304	782,578	826,852	871,126	915,400
<b>REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENTITIES</b>																								
Utah County	3,076	3,076	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	TOTALS	NPV	
Alpine School District	28,911	28,911	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	85,598	1,749,681	1,024,242	
Eagle Mountain City	1,306	1,306	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	133,684	89,363	
Central Utah Water Conservancy District	1,432	1,432	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	86,660	50,730	
Total	34,795	34,795	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	102,860	2,156,194	1,253,310	
<b>Assumptions</b>																								
Discount Rate	5.0%																							
Inflation Rate	3.0%																							
Assessed Value Adjustment	100.0%																							
Capped	\$635,000																							

EXHIBIT B: MAP OF THE EDA PROJECT AREA #2012-1



Eagle Mountain EDA #2012-1

 #2012-1 EDA Boundary

0 0.125 0.25 0.5  
Miles



LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, INC.

## SECTION 2: OVERVIEW OF THE PARKSIDE CDA

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 20.15	<u>Purpose</u> Community Development	<u>Taxing District</u> 38	<u>Tax Rate</u> 0.0019880
<u>Creation Year</u> FY 2013	<u>Base Year</u> FY 2012	<u>Term</u> 10 Years or until the \$126,328 for the County and \$500,000 for the City is reached	<u>Trigger Year</u> Proposed FY 2016	<u>Expiration Year</u> Proposed FY 2025
<u>Base Value</u> \$302,100	<u>TY 2014 Value</u> \$7,309,219	<u>Increase</u> 2317%	<u>FY 2015 Increment</u> -	<u>Remaining Life</u> 10 Years

The Community Development Project Area (Parkside Project) was created in May 2013 and is governed by the (a) “Community Development Project Area Plan” approved June 18, 2013; and (b) “Interlocal Agreement”, dated July 9, 2013 by and between the Redevelopment Agency of Eagle Mountain and Utah County; and (c) “Interlocal Agreement”, dated July 17, 2013 by and between the Redevelopment Agency of Eagle Mountain and Eagle Mountain City.



Development within the Project Area will be held to the highest quality design and construction standards, subject to (1) appropriate elements of the City’s General Plan; (2) the planning and zoning code of the City; (3) other applicable building codes and ordinances of the City; (4) Planning Commission review and recommendations; (5) and Agency review to ensure

consistency with this Plan.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency.

All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped area in relation to the new buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of the Project Area Plan.

The Community Development Project Area is located entirely within the boundaries of the City and includes approximately 144.84 acres of land. The site currently includes a Ridley’s grocery store and an Ace Hardware store. The site was also recently occupied by Domino’s Pizza and Subway restaurants. A map of the Project Area is included in **Exhibit B**.

The Agency intends to use the Project Area tax increment for public infrastructure improvements, land purchase, building renovation or upgrades, certain offsite improvements, and other improvements as approved by the Agency. The Interlocal Agreements specify that tax increment will be triggered in the Tax Year in which the total taxable value for the area reaches \$7,500,000. The Agency anticipates that the Project Area will trigger in 2016. The Agency will receive tax increment based upon the schedule outlined below:

<b>TAX INCREMENT SCHEDULE</b>			
TAXING ENTITY	PERCENTAGE	NO. OF YEARS	Cap
Utah County	50% Year 1-3 40% for Year 4 30% for Year 5 25% for Year 6-10	10	\$126,328
Eagle Mountain	100%	10	\$500,000

**OTHER ISSUES**

The agency may consider amending the interlocal agreements should the taxable value not reach \$7.5M in 2016 considering the value is very close to that mark. This decision has yet to be determined.

**PROJECT AREA ANNUAL BUDGETS**

Below is the Project Area FY 2015 and multi-year budgets.



### EXHIBIT A: PARKSIDE CDA BUDGET

#### EAGLE MOUNTAIN CITY

Parkside CDA  
Summary of CDA

Appendix A.2: Multi-Year Tax Increment Budget (Project Area Forecast)

Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
<b>INCREMENTAL PROPERTY TAX ANALYSIS:</b>																		
<b>Cumulative Taxable Value</b>		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
<b>Phase 1</b>																		
<b>Value of Current Property</b>	7,309,219	7,500,000	18,809,440	36,237,546	57,191,696	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834		
Total Assessed Value:	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100		
LESS BASE YEAR VALUE (2012):	7,811,319	7,802,100	19,111,540	36,539,646	57,493,796	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934		
<b>TOTAL INCREMENTAL VALUE:</b>	<b>7,309,219</b>	<b>7,500,000</b>	<b>18,809,440</b>	<b>36,237,546</b>	<b>57,191,696</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>	<b>67,862,834</b>		
<b>TAX RATE &amp; INCREMENT ANALYSIS:</b>																		
	2015 RATES																	
Utah County	0.000870	6.359	6.525	16.364	31.527	49.757	59.041	59.041	59.041	59.041	59.041	59.041	59.041	59.041	59.041	59.041	753,620	475,287
Eagle Mountain City	0.001118	8.172	8.385	21,029	40,514	63,940	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	968,445	610,772
Unified Fire Service Area	0.001997	14.597	14.978	37,562	72,368	114,212	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	1,729,861	1,090,976
Totals:	0.003985	29.127	29.888	74,956	144,407	227,909	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	3,451,926	2,177,035
TOTAL INCREMENTAL REVENUE WITHIN CDA:	29,127	29,888	74,956	144,407	227,909	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	3,451,926	2,177,035
<b>CDA PROJECT AREA BUDGET</b>																		
<b>Sources of Funds:</b>																		
<i>Property Tax Participation Rate for Budget</i>																		
Utah County	0%	50%	50%	50%	40%	30%	25%	25%	25%	25%	4%	0%	0%	75%	0%	0%		
Eagle Mountain City	0%	100%	100%	100%	100%	100%	100%	100%	100%	83%	0%	0%	0%	0%	0%	0%		
Unified Fire Service Area	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
<i>Property Tax Increment for Budget</i>																		
Utah County	-	3,263	8,182	15,763	19,908	17,712	14,760	14,760	14,760	14,760	2,464	-	-	-	-	-	126,328	92,304
Eagle Mountain City	-	8,385	21,029	40,514	63,940	75,871	75,871	75,871	75,871	62,650	-	-	-	-	-	-	500,000	358,457
Unified Fire Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Property Tax Increment for Budget	-	11,648	29,211	56,277	83,848	93,583	90,631	90,631	90,631	77,410	2,464	-	-	-	-	-	626,328	450,761
<b>Uses of Tax Increment Funds:</b>																		
Developer Incentive Fund (Major Retailer TIF Agreement)	95%	95%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
CDA Administration	5%	5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Public Infrastructure within CDA (Roads, Utilities, etc)	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%		
Other Projects	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%		
<b>Total Uses</b>	<b>100.0%</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>		
<b>Uses of Tax Increment Funds:</b>																		
Developer Incentive Fund (Major Retailer TIF Agreement)	-	11,065	27,751	53,463	79,651	88,904	86,099	86,099	86,099	73,539	2,341	-	-	-	-	-	595,012	428,223
CDA Administration	-	582	1,461	2,814	4,192	4,679	4,532	4,532	4,532	3,870	123	-	-	-	-	-	31,316	22,538
Public Infrastructure within CDA (Roads, Utilities, etc)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses</b>	<b>-</b>	<b>11,648</b>	<b>29,211</b>	<b>56,277</b>	<b>83,848</b>	<b>93,583</b>	<b>90,631</b>	<b>90,631</b>	<b>90,631</b>	<b>77,410</b>	<b>2,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>626,328</b>	<b>450,761</b>
<b>REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENTITIES</b>																		
Utah County	6,359	3,263	8,182	15,763	20,854	41,328	44,280	44,280	44,280	44,280	56,576	59,041	59,041	59,041	59,041	59,041	633,651	382,983
Eagle Mountain City	8,172	-	-	-	-	-	-	-	-	13,221	75,871	75,871	75,871	75,871	75,871	75,871	476,617	252,315
Unified Fire Service Area	14,597	14,978	37,562	72,368	114,212	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	1,744,458	1,090,976	
Total	29,127	18,240	45,745	88,130	144,066	176,851	179,803	179,803	179,803	193,024	267,969	270,433	270,433	270,433	270,433	270,433	2,854,725	1,726,274
<b>Assumptions</b>																		
Discount Rate	5.0%																	
Inflation Rate	3.0%																	
Sales Tax Rate	0.5%																	
Assessed Value Adjustment	90.0%																	

**EXHIBIT B: MAP OF THE PARKSIDE CDA**



Eagle Mountain Parkside CDA

 Parkside CDA Boundary

0 125 250 500 Feet



LEWIS  YOUNG  
 ROBERTSON & BURNINGHAM, INC.