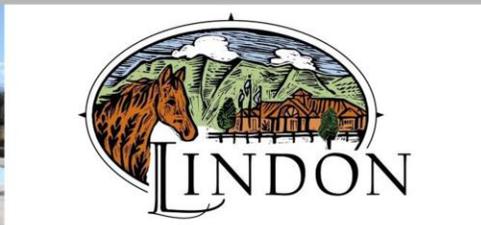


# 2015

## ANNUAL REPORT

REDEVELOPMENT AGENCY OF LINDON CITY, 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 Lindon City Redevelopment Agency (the “Agency”) to assist with the management of the Agency’s four project areas (West Side RDA, State Street #1 RDA, RDA #3, and 700 North CDA). LYRB has compiled 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 RDAs in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-402 and section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011, this report facilitates the RDA’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 various project areas of the Lindon City RDA, to which this report is being provided, are summarized in the table below.

Table I.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Adam Cowie	Lindon City
Kristen Colson	Lindon City
Burt Harvey	Utah County
Rob Smith	Alpine School District
Gene Shawcroft	Central Utah Water Conservancy District
JoAnne Dubois	Central Utah Water Conservancy District
John Jacobs	North Utah County Water Conservancy District
Natalie Grange	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Barry Conover	Utah State Tax Commission

This report also fulfills the reporting requirements described in UC 17C-1-402, 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 Lindon 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 Lindon State Street #1 Project Area, Lindon RDA #3 Project Area, Lindon West Side RDA Project Area, and Lindon 700 North CDA Project Area, including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs.

## OVERVIEW OF THE REDEVELOPMENT AGENCY

The Lindon City Redevelopment Agency was created by the Lindon City Council in 1982 with the adoption of Ordinance #92 in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201, 17A-2-1202, and 17A-2-1203.

In the process of adopting the ordinance creating the Agency, the City Council determined that the Agency be authorized to:

- ☞ enter into contacts generally in connection with redevelopment and/or economic development and to transact business and exercise all other powers provided for in the Utah Neighborhood Development Act
- ☞ accept financial or other assistance from any public or private source for the Agency's activities, powers, and duties and to expend any funds so received for any of the purposes set forth in the Act
- ☞ borrow money and accept financial or other assistance from the state or federal government for any of the purposes of the Act and comply with any conditions of such loan or grant
- ☞ cooperate with similar agencies of other communities for joint planning and joint development of any particular project
- ☞ employ an executive director, technical experts, consultants, legal counsel, legal staff, and such other agents and compensate these individuals from funds available to the agency

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

As the West Side RDA, State Street #1 RDA, and RDA #3 Project Areas in the Lindon City Redevelopment Agency were created prior to this expansion of UCA 17C, each of these three Project Areas has been classified simply as a Redevelopment Area, or RDA. The 700 North CDA Project Area, which was created subsequent to this expansion, has been classified as a CDA.

**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		
Jeff Acerson	Chairman	Lindon City Mayor
Randi Powell	Board Member	Lindon City Council Member
Matt Bean	Board Member	Lindon City Council Member
Jake Hoyt	Board Member	Lindon City Council Member
Van Broderick	Board Member	Lindon City Council Member
Carolyn Lundberg	Board Member	Lindon City Council Member

Table 1.3: Staff Members

STAFF MEMBERS	
Adam Cowie	City Administrator
Kristen Colson	Finance Director

## SUMMARY OF REQUESTED FUNDS

The Agency **requests all funds it is legally entitled to receive**, and estimates those funds according to the chart below. Per UC 17C-1-603(3), these projected figures are provided for informational purposes only, and do 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.

Table I.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2015 (Ending Dec. 31, 2015)	Tax Year 2016 (Beginning Jan. 1, 2016)
Property Tax Increment		
West Side	Project Area is Complete	Project Area is Complete
State Street #1	\$222,242	\$222,242
RDA #3 (Gateway)*	\$953,996	-
700 North	-	-
<b>Total Revenue</b>	<b>\$1,176,238</b>	<b>\$222,242</b>

\*The RDA #3 Project Area is scheduled to expire after FY 2015.

## 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		
State Street #1	\$213,798	\$1,310,540
RDA #3	839,304	1,793,300
700 North CDA	-	5,320,392
<b>Total Revenue</b>	<b>\$1,053,102</b>	<b>\$8,424,232</b>
EXPENDITURES	FY 2015 TOTALS	REMAINING LIFE (INCLUDES 2015 TOTALS)
RDA Administration		
State Street #1	\$29,932	\$183,476
700 North CDA	-	266,020
Developer/Other Incentive Payments		
RDA #3	250,000	425,743
700 North CDA	-	532,039
Debt Service Payments		
RDA #3	296,175	296,175
Retained by RDA for Other Development Activities		
RDA #3	293,129	1,071,381
State Street #1	183,866	1,127,064
700 North CDA	-	4,256,314
Housing		
700 North CDA	-	266,020
<b>Total Expenditures</b>	<b>\$1,053,102</b>	<b>\$8,424,232</b>

## SECTION 1: OVERVIEW OF THE LINDON STATE STREET #1 RDA PROJECT AREA

Table 2.1: Project Area Overview

OVERVIEW				
<b>Type</b> RDA	<b>Acreege</b> 57	<b>Purpose</b> Commercial Development	<b>Taxing Area</b> 080-0003	<b>Tax Rate</b> 0.011296
<b>Creation Year</b> FY 1986	<b>Base Year</b> FY 1986	<b>Term</b> 20 Years	<b>Trigger Year</b> FY 1996	<b>Expiration Year</b> FY 2020
<b>Base Value</b> \$6,208,435	<b>TY 2014 Value</b> \$37,064,522	<b>Increase</b> 497%	<b>FY 2015 Increment</b> \$213,798	<b>Jobs Created</b> 375

The State Street #1 RDA Project Area was created in July 1986 with the purpose of incentivizing commercial development along State Street in Lindon. This includes the prevention of further deterioration of the Project Area, the renovation and beautification of existing businesses, as well as the attraction of the new businesses to the Project Area. Land uses in the Project Area consist of general commercial, public and semi-public, and institutional. As the State Street #1 RDA Project Area was created prior to 1993, a taxing entity committee was not established for this Project Area.



The Project Area lies entirely within Lindon City and includes approximately 57 acres of property located along State Street from 200 South to 600 North. A map of the Project Area is included as Exhibit A.

Since inception in 1986, the Project Area has held an estimated 30 new businesses, with approximately a dozen new retail and office facilities constructed. These businesses include used auto dealerships, medical offices, a retail strip mall, a service station, and various restaurants and other businesses.



After several years of limited commercial growth due to economic conditions, the Project area has recently seen renewed interest in new development and reuse of existing infrastructure, including the addition of five new businesses. In addition, a site has been selected for the construction of a new fire station. The construction process is scheduled to begin in 2016 and is expected to be completed in 2018.

## SOURCES OF FUNDS

Table 2.2: Sources of Funds

2015 SOURCES OF FUNDS	
2015 Property Tax Increment Collected and Paid to Agency <sup>1</sup>	\$147,454
Previous Years Tax Increment Paid in 2015	66,344
<b>Total Sources of Funds</b>	<b>\$213,798</b>

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS	
Years	%
1996-2000	100%
2001-2005	80%
2006-2010	75%
2011-2015	70%
2016-2020	60%

## USES OF FUNDS

Table 2.4: Uses of Funds

2015 USES OF FUNDS	
RDA Administration (14%)	\$29,932
Development Activities	183,866
<b>Total Uses of Funds</b>	<b>\$213,798</b>

It is contemplated that the bulk of the funds available for development activities will be used for the following projects:

- Architectural and engineering services for the site work and facility design for the new fire station and surrounding area
- Although tax increment funds cannot be used for the actual construction of the new fire station per Utah Code Section 17C-1-409(6), these funds will be utilized for site preparation and the reconfiguration of 60 North as necessary to accommodate this new facility
- Reconstruction of parking facilities surrounding the Lindon Community Center and Lindon Aquatics Center
- Design and construction of an ADA access path from Lindon Heritage Trail to State Street bus stop at City Center Park

<sup>1</sup> Utah County remits tax increment to the Agency only to the point that it has been collected from property owners. Thus, although the Agency may be entitled to \$242,404 in annual tax increment for FY 2015, the County remits to the Agency only the portion that has been collected, which totals \$147,454. In the same vein, the County also remits any additional tax increment that has been collected from property owners for prior year delinquencies. For FY 2015, this is represented by the \$66,344 figure outlined above.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### RELATIVE GROWTH IN ASSESSED VALUE

Table 2.5: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2014 vs. 2013)	\$37,064,768	\$35,893,768	3.3%	3.3%
Lifetime Growth in Project Area (2014 vs. 2000)	\$37,064,768	\$15,266,534	143%	6.5%
Lifetime Growth in Project Area Since Base Year (2014 vs. 1986)	\$37,064,768	\$6,208,435	478%	6.6%
<b>ASSESSED VALUES IN LINDON CITY</b>				
Annual Growth in Lindon City (2014 vs. 2013)	\$970,939,712	\$907,445,459	7.0%	7.0%
Lifetime Growth in Lindon City (2014 vs. 2000)	\$970,939,712	\$400,177,580	143%	6.5%

LYRB is using 2000 values for these comparisons because this is the first year for which reliable data is available. It is important to note that while the Project Area has experienced an average annual growth rate of 6.5% since 2000, larger growth rates have been experienced going back to the early years of the Project Area. Over the life of the RDA, going back to the base year of 1986, total assessed value has increased from \$6,208,435 to the current level of \$37,064,768. This reflects an overall increase in value of 478% and an average annual growth rate of 6.6%.

### BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.6: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Creation of approximately 375 jobs
*Increased Property Tax Revenues <ul style="list-style-type: none"> <li>- 30% of tax increment flows back to taxing entities in years 2011-2015</li> <li>- 40% of tax increment flows back to taxing entities in years 2016-2020</li> <li>- 100% of tax increment received by entities after 2020</li> </ul>
*Increased Sales Tax Revenues

Several new businesses entered the Project Area over the past year, adding 10 new jobs to the approximately 365 previously existing jobs within the Project Area. Job creation has benefited all entities that levy taxes within the Project Area.

Businesses recently added to the Project Area include Asay Auto, Planet Power Toys, O’Crowley Irish Tacos, Oteo Restaurant, and Lani’s Hawaiian Shack. Noteworthy businesses already existing in the Project Area include A+ Benefits, Low Book Sales, and other used auto dealerships, medical offices, a retail strip mall, a service station, and various restaurants. These establishments have increased property and sales tax revenues to the taxing entities.

The taxing entities are currently benefiting from increased assessed values in the Project Area as a portion of tax increment is being returned to the taxing entities. As shown below, the annual tax increment (above the base amount) currently being returned to taxing entities is 144% above what

would have been realized if assessed values in the Project Area had remained at base year levels. This pass through increment will continue to increase as assessed values rise and the tax increment level received by the Agency ratchets downward throughout the life of the RDA. Since FY 2009, the total tax increment (above the base amount) received by the taxing entities is 137% above what would have been realized based on base year levels.

Table 2.7: Growth in Tax Increment

<b>GROWTH IN TAX INCREMENT</b>	<b>ORIGINAL BUDGET**</b>	<b>ACTUAL REVENUES</b>	<b>BASE YEAR VALUE REVENUES</b>	<b>% ABOVE BASE</b>
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2015	N/A	\$346,291	\$72,390	478%
Lifetime Revenue (FY 2009-2015)*	N/A	\$2,425,311	\$510,541	475%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2015	N/A	\$103,887	\$72,390	144%
Lifetime Revenue (FY 2009-2015)*	N/A	\$696,956	\$510,541	137%

\* Lifetime revenues have been calculated using figures from FY 2009 through FY 2015 because tax increment revenue numbers are not available for all years preceding FY 2009.

\*\* The original budget is not available for this Project Area.

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

### DEVELOPMENT TO DATE

- Renovation and beautification of existing businesses
- Construction of approximately 12 new retail and office facilities
- Attraction of an estimated 30 new businesses to the Project Area, including auto dealerships, medical offices, a retail strip mall, a service station and various restaurants.

Notable occupants include:

- A+ Benefits
- Low Books Sales
- Auto Source Motors
- Performance Motors
- 7-Eleven
- Quest Staffing Services
- Four Chairs Furniture
- Smoking Apple Restaurant
- Pizza Factory
- Warburton's Inc.
- Sunbow Distribution
- Ace Rents
- Utah College of Massage Therapy

- Other improvements such as:
  - New Aquatics and City Center parking lot access from State Street
  - Roadway reconstruction along Center Street, between Main Street and State Street
  - Sidewalk installation along Center Street adjacent to the Community Center parking lot
  - Installation of a traffic light at the intersection of Center Street and State Street, improving the flow of traffic and access to businesses in the Project Area

**FUTURE PROJECTS**

- Construction of a new fire station within the Project Area, expected to be completed by 2018<sup>2</sup>
- Reconstruction of parking facilities surrounding the Lindon Community Center and Lindon Aquatics Center
- Design and construction of ADA access path from Lindon Heritage Trail to State Street bus stop at City Center Park, in partnership with UTA.
- Reconstruction of 400 North roadway between State Street and approximately 200 West
- Potential installation of street lighting along State Street

**FORECASTED PROJECT AREA BUDGET UPDATE**

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 2.8: Project Area Budget

PROJECT AREA BUDGET		FY 2015-2020	
<b>REVENUES</b>		<b>TOTALS</b>	<b>NPV @ 5%</b>
Property Tax Increment		\$1,310,540	\$1,109,194
Total Revenue		\$1,310,540	\$1,109,194
<b>EXPENDITURES</b>		<b>TOTALS</b>	<b>NPV @ 5%</b>
RDA Administration		\$183,476	\$155,287
Development Activities		1,127,064	953,906
Total Expenditures		\$1,310,540	\$1,109,194

**OTHER ISSUES**

LYRB recently investigated a potential area of concern with regard to the Lindon State Street #1 RDA Project Area and the relatively low collection rate of annual property taxes from property owners, as well as the payment of delinquent tax collections to the Agency. After examination of records provided by both the Agency and by the County, LYRB has made the following conclusions with relation to the collection of prior year tax increment in 2015:

<sup>2</sup> RDA funds will not be used for the fire station building construction costs.

- ☐ 15 properties did not pay the 2014 taxes before the end of TY 2014. The value of these properties represents 29% of the total value of the Project Area.
- ☐ Review of the property tax payment history for each of these 15 properties revealed that the majority of these properties are typically behind schedule on the annual taxes. Most pay 1 to 2 years late; with some up to 4 years behind on the annual property taxes.
- ☐ Of the 15 delinquent properties, 8 belong to Greenfield Investments and the value of these 8 properties represents 17% of the total value of the Project Area.

Property owners are allowed to remain delinquent on property taxes for up to 5 years before the County is able to take action, which would involve the sale of the property at a tax sale in an effort to collect on the back taxes owed. Thus, the delinquent property tax situation in the Project Area as described above is permissible until the owners fall behind by more than five years.

LYRB has confirmed that while the receipt of a portion of the tax increment due to the Agency is currently being delayed due to the delinquent tax payments associated with several property owners, the Agency has and will receive this increment as it is collected by the County. In what has been reviewed of the City's and County's records, it appears that the County is tracking and remitting tax increment as these late tax payments are collected. For example, in 2015 the Agency received \$66,344 in tax increment that was collected in 2014 for delinquencies that occurred in prior years (2009-2013).

LYRB will continue to monitor this issue to ensure that the appropriate portion of delinquent tax collections continues to be remitted to the Agency over the life of the Project Area. This issue will extend beyond the expiration of the Project Area in FY 2020 as the Agency is entitled to receive delinquent collections associated with taxes incurred within each year that was eligible for tax increment under the Project Area Plan. Thus, collection of eligible delinquent taxes may extend out as far as FY 2025.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2015, FY 2016, FY 2017 and FY 2015-2020 multi-year budgets.

# LINDON STATE STREET #1 RDA

2015 Annual Budget

October 1, 2015



**Annual Fiscal Budget Year 2015**

**Tax Year 2014**  
**Payment Year 2015**

<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Total Real Property	\$ 35,466,566
Personal Property	1,294,572
Centrally Assessed	303,384
<b>Total Assessed Valuation:</b>	<b>\$ 37,064,522</b>
<b>Less: Base Year Value</b>	<b>\$ (6,408,435)</b>
<b>Incremental Assessed Value</b>	<b>\$ 30,656,087</b>

<b>Tax Rate:</b>	
Combined Tax Rate	1.1296%
<b>Total Tax Rate:</b>	<b>1.1296%</b>

<b>TAX INCREMENT REVENUES</b>	
Total Tax Increment	\$ 346,291
<b>Total Tax Increment:</b>	<b>\$ 346,291</b>

**Percent of Tax Increment for Project 70%**

<b>Project Portion</b>	
Tax Increment Revenue to RDA Calculated	\$ 242,404
Tax Increment Actually Collected and Paid <sup>1</sup>	147,454
Previous Years Tax Increment Revenue to RDA	66,344
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 213,798</b>

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 213,798
<b>Total Revenue</b>	<b>\$ 213,798</b>

<b>EXPENDITURES</b>	
RDA Administration	\$ 29,932
Development Activities	183,866
<b>Total Uses</b>	<b>\$ 213,798</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

# LINDON STATE STREET #1 RDA

2016 Annual Budget  
October 1, 2015



**Annual Fiscal Budget Year 2016**

**Tax Year 2015  
Payment Year 2016**

<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Total Real Property	\$ 37,601,098
Personal Property	1,294,572
Centrally Assessed	303,384
<b>Total Assessed Valuation:</b>	<b>\$ 39,199,054</b>
<b>Less: Base Year Value</b>	<b>\$ (6,408,435)</b>
<b>Incremental Assessed Value</b>	<b>\$ 32,790,619</b>

<b>Tax Rate:</b>	
Combined Tax Rate	1.1296%
<b>Total Tax Rate:</b>	<b>1.1296%</b>

<b>TAX INCREMENT REVENUES</b>	
Total Tax Increment	\$ 370,403
<b>Total Tax Increment:</b>	<b>\$ 370,403</b>

**Percent of Tax Increment for Project 60%**

<b>Project Portion</b>	
Tax Increment Revenue to RDA Calculated	\$ 222,242
Tax Increment Actually Collected and Paid <sup>1</sup>	222,242
Previous Years Tax Increment Revenue to RDA	-
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 222,242</b>

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 222,242
<b>Total Revenue</b>	<b>\$ 222,242</b>

<b>EXPENDITURES</b>	
RDA Administration	\$ 31,114
Development Activities	191,128
<b>Total Uses</b>	<b>\$ 222,242</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

# LINDON STATE STREET #1 RDA

2017 Annual Budget

October 1, 2015



**Annual Fiscal Budget Year 2017**

**Tax Year 2016**  
**Payment Year 2017**

<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Total Real Property	\$ 37,601,098
Personal Property	1,294,572
Centrally Assessed	303,384
<b>Total Assessed Valuation:</b>	<b>\$ 39,199,054</b>
<b>Less: Base Year Value</b>	<b>\$ (6,408,435)</b>
<b>Incremental Assessed Value</b>	<b>\$ 32,790,619</b>

<b>Tax Rate:</b>	
Combined Tax Rate	1.1296%
<b>Total Tax Rate:</b>	<b>1.1296%</b>

<b>TAX INCREMENT REVENUES</b>	
Total Tax Increment	\$ 370,403
<b>Total Tax Increment:</b>	<b>\$ 370,403</b>

**Percent of Tax Increment for Project 60%**

<b>Project Portion</b>	
Tax Increment Revenue to RDA Calculated	\$ 222,242
Tax Increment Actually Collected and Paid <sup>1</sup>	222,242
Previous Years Tax Increment Revenue to RDA	-
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 222,242</b>

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 222,242
<b>Total Revenue</b>	<b>\$ 222,242</b>

<b>EXPENDITURES</b>	
RDA Administration	\$ 31,114
Development Activities	191,128
<b>Total Uses</b>	<b>\$ 222,242</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

# LINDON STATE STREET #1 RDA

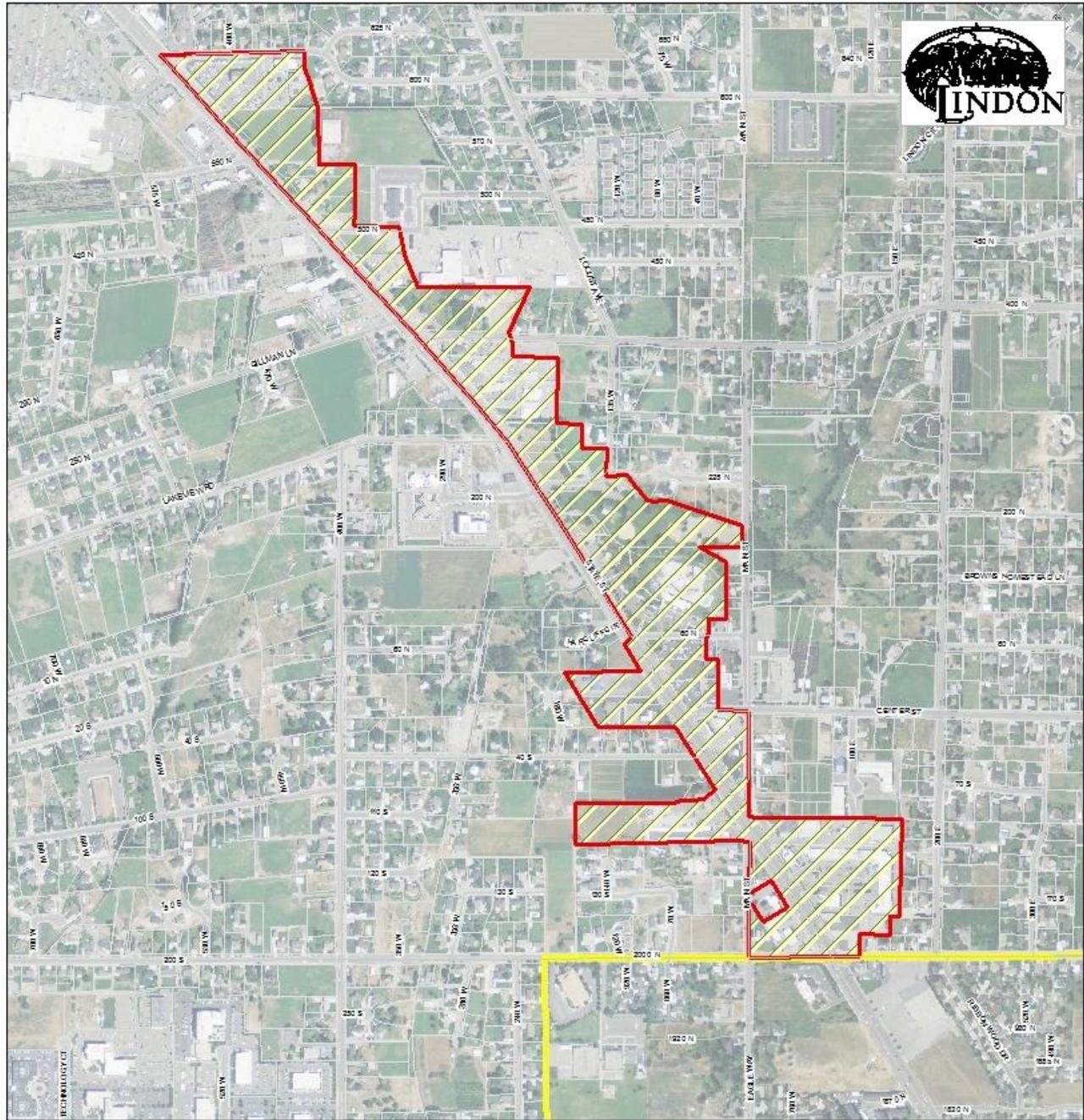
Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 1, 2015



	<==== HISTORIC PROJECTED ====>						
Tax Year	2014	2015	2016	2017	2018	2019	TOTALS
Payment Year	2015	2016	2017	2018	2019	2020	
<b>REVENUES</b>							
<b>TAXABLE VALUATION:</b>							
Total Building Value	\$ 19,613,387	\$ 20,731,100	\$ 20,731,100	\$ 20,731,100	\$ 20,731,100	\$ 19,613,387	
Total Land Value	15,853,179	16,869,998	16,869,998	16,869,998	16,869,998	15,853,179	
Total Real Property	\$ 35,466,566	\$ 37,601,098	\$ 37,601,098	\$ 37,601,098	\$ 37,601,098	\$ 35,466,566	
Personal Property	1,294,572	1,294,572	1,294,572	1,294,572	1,294,572	1,294,572	
Centrally Assessed	303,384	303,384	303,384	303,384	303,384	303,384	
<b>Total Assessed Valuation:</b>	<b>\$ 37,064,522</b>	<b>\$ 39,199,054</b>	<b>\$ 39,199,054</b>	<b>\$ 39,199,054</b>	<b>\$ 39,199,054</b>	<b>\$ 37,064,522</b>	
<b>Less: Base Year Value</b>	<b>\$ (6,408,435)</b>	<b>\$ (6,408,435)</b>	<b>\$ (6,408,435)</b>	<b>\$ (6,408,435)</b>	<b>\$ (6,408,435)</b>	<b>\$ (6,408,435)</b>	
<b>Incremental Assessed Value</b>	<b>\$ 30,656,087</b>	<b>\$ 32,790,619</b>	<b>\$ 32,790,619</b>	<b>\$ 32,790,619</b>	<b>\$ 32,790,619</b>	<b>\$ 30,656,087</b>	
<b>Tax Rate:</b>							
Combined Tax Rate	1.1296%	1.1296%	1.1296%	1.1296%	1.1296%	1.1296%	
<b>Total Tax Rate:</b>	<b>1.1296%</b>	<b>1.1296%</b>	<b>1.1296%</b>	<b>1.1296%</b>	<b>1.1296%</b>	<b>1.1296%</b>	
<b>TAX INCREMENT REVENUES</b>							
Total Tax Increment	\$ 346,291	\$ 370,403	\$ 370,403	\$ 370,403	\$ 370,403	\$ 346,291	\$ 2,174,194
<b>Total Tax Increment:</b>	<b>\$ 346,291</b>	<b>\$ 370,403</b>	<b>\$ 370,403</b>	<b>\$ 370,403</b>	<b>\$ 370,403</b>	<b>\$ 346,291</b>	<b>\$ 2,174,194</b>
<b>Percent of Tax Increment for Project</b>							
	70%	60%	60%	60%	60%	60%	
<b>Project Portion</b>							
Tax Increment Revenue to RDA Calculated	\$ 242,404	\$ 222,242	\$ 222,242	\$ 222,242	\$ 222,242	\$ 207,775	\$ 1,339,145
Tax Increment Actually Collected and Paid <sup>1</sup>	147,454	222,242	222,242	222,242	222,242	207,775	1,244,196
Previous Years Tax Increment Revenue to RDA	66,344						66,344
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 213,798</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 207,775</b>	<b>\$ 1,310,540</b>
<b>Total Revenues to RDA</b>							
Property Tax Increment	\$ 213,798	\$ 222,242	\$ 222,242	\$ 222,242	\$ 222,242	\$ 207,775	\$ 1,310,540
Capitalized Interest Paid Out							
Other Credits							
<b>Total Revenue</b>	<b>\$ 213,798</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 207,775</b>	<b>\$ 1,310,540</b>
<b>EXPENDITURES</b>							
RDA Administration	\$ 29,932	\$ 31,114	\$ 31,114	\$ 31,114	\$ 31,114	\$ 29,088	\$ 183,476
Development Activities	183,866	191,128	191,128	191,128	191,128	178,686	1,127,064
<b>Total Uses</b>	<b>\$ 213,798</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 222,242</b>	<b>\$ 207,775</b>	<b>\$ 1,310,540</b>

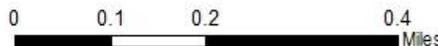
Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

### EXHIBIT A: MAP OF STATE STREET #1 RDA PROJECT AREA



### LINDON STATE STREET RDA

-  Lindon State Street #1 RDA
-  Parcel Boundaries
-  Lindon Municipal Boundaries



LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, LLP

## EXHIBIT B: LINDON STATE STREET #1 RDA ASSESSED VALUE DETAIL

Lindon State Street #1 RDA				Tax Year: 2014		
Tax ID Number	Owner Name	Building Value	Land Value	Personal Property	Centrally Assessed	Total Value
14:046:0230	Rhino Realty	1,942,800	1,514,900	-	-	3,457,700
14:067:0123	Norton, M Ronald	-	2,455	-	-	2,455
14:067:0169	Ostergaard, Mack	49,872	112,559	-	-	162,431
14:068:0035	Corner the Market	-	115,000	-	-	115,000
14:068:0090	Naylor R & W Properties	231,025	337,795	-	-	568,820
14:068:0109	Neil, Diana	79,200	42,185	-	-	121,385
14:068:0111	Dough Boys LLC	551,900	98,300	-	-	650,200
14:068:0119	Corner the Market	-	128,500	-	-	128,500
14:068:0120	Corner the Market	21,900	311,200	-	-	333,100
14:068:0137	Colts Neck Investments	558,500	465,600	-	-	1,024,100
14:068:0164	Keeneland Park LLC	5,400	1,027,600	-	-	1,033,000
14:068:0186	Carson, Melissa Ann	44,770	101,700	-	-	146,470
14:068:0197	Lindstrom Brothers	157,100	145,600	-	-	302,700
14:068:0200	Healey, Scott	120,895	182,290	-	-	303,185
14:068:0201	Corner the Market	-	204,000	-	-	204,000
14:068:0208	Dough Boys LLC	5,800	50,900	-	-	56,700
14:068:0209	Chili Dips	259,400	504,200	-	-	763,600
14:068:0263	Intermountain Fireplace Store	118,100	488,000	-	-	606,100
14:068:0277	Ostergaard, Mack	-	306,500	-	-	306,500
14:068:0286	Dough Boys LLC	5,800	65,700	-	-	71,500
14:068:0291	Keetch, Bruce	-	65,300	-	-	65,300
14:069:0014	Lindon Storage LC	515,300	495,900	-	-	1,011,200
14:069:0046	Kirk Family Ltd	82,900	391,600	-	-	474,500
14:069:0080	HP Properties	1,042,500	714,100	-	-	1,756,600
14:069:0136	Rasmussen, Dennis	36,135	36,025	-	-	72,160
14:069:0152	Kamdar, Kiran	57,400	321,300	-	-	378,700
14:069:0173	Bromley, Robert	-	2,200	-	-	2,200
14:069:0186	Rodriguez, Hernaldo	-	2,600	-	-	2,600
14:069:0187	Rodriguez, Hernaldo	26,800	151,900	-	-	178,700
14:069:0210	SFM Inc	141,600	267,200	-	-	408,800
14:069:0228	Hacienda Properties	489,100	496,800	-	-	985,900
14:069:0229	MP Corp	996,800	398,200	-	-	1,395,000
14:069:0241	7-Eleven	416,700	509,100	-	-	925,800
14:070:0038	Lee, David	51,755	35,695	-	-	87,450
14:070:0039	Lindon 140 South LLC	78,060	42,300	-	-	120,360
14:070:0040	AB Allen Investments	412,600	271,400	-	-	684,000
14:070:0041	Runnin' Ute Properties	53,600	91,500	-	-	145,100
14:070:0193	Greenfield Investments	469,400	385,000	-	-	854,400
14:070:0194	Greenfield Investments	30,000	495,000	-	-	525,000
14:070:0196	Fairbanks, William	29,000	149,200	-	-	178,200
14:070:0199	Key West Properties	127,800	136,700	-	-	264,500
14:070:0200	Greenfield Investments	355,000	115,500	-	-	470,500
14:070:0203	Lee La Enterprises	238,500	128,900	-	-	367,400
14:070:0204	Lee La Enterprises	1,029,300	659,600	-	-	1,688,900
14:070:0205	Greenfield Investments	1,437,000	704,000	-	-	2,141,000
14:070:0208	Greenfield Investments	1,100,000	396,000	-	-	1,496,000
14:070:0209	Greenfield Investments	607,600	197,900	-	-	805,500
14:070:0240	Pflegl, Deann	94,875	47,575	-	-	142,450
14:070:0260	Djed, Holdings	333,200	388,900	-	-	722,100
14:070:0261	Greenfield Investments	-	6,100	-	-	6,100
14:070:0262	Lazy TA Ranch	-	127,300	-	-	127,300
14:070:0306	La Lee Enterprises	318,100	436,400	-	-	754,500
45:473:0001	LBRJ LLC	577,400	91,900	-	-	669,300
45:473:0002	SRU Holdings	561,000	89,300	-	-	650,300
45:473:0003	C&H Holdings	811,000	129,000	-	-	940,000
45:473:0004	C&H Holdings	542,900	86,400	-	-	629,300
53:258:0005	6th North	2,116,200	299,900	-	-	2,416,100
57:039:0001	Rodriguez, Hernaldo	281,400	284,500	-	-	565,900



Lindstrom Bros Heating & Air Conditioning	-	-	5,938	-	5,938	
Datapad	-	-	238,435	-	238,435	
Lindon Storage Center	-	-	46	-	46	
Sunbow Distributing	-	-	18,963	-	18,963	
A Ace Rents Inc	-	-	907,496	-	907,496	
Whole Sail Living DBA	-	-	693	-	693	
Juice Press Sandwich	-	-	8,390	-	8,390	
Kid to Kid	-	-	1,298	-	1,298	
Suaves Nails	-	-	9,195	-	9,195	
Flower Lane Design LLC	-	-	-	-	-	
China Lily Restaurant	-	-	8,640	-	8,640	
Adjustment to Personal Property	-	-	95,478	-	95,478	
Questar Gas	-	-	-	140,891.00	140,891	
Pacificorp	-	-	-	133,225.00	133,225	
Leap Wireless Intl	-	-	-	24,532.00	24,532	
MCI Metro Access Trans Srv LLC	-	-	-	2,198.00	2,198	
Verizon Wireless	-	-	-	2,251.00	2,251	
				287.00		
<b>TOTALS</b>		\$ 19,613,387	\$ 15,853,179	\$ 1,294,572	\$ 303,384	\$ 37,064,235

## SECTION 2: OVERVIEW OF THE LINDON RDA #3 PROJECT AREA

Table 3.1: Project Area Overview

OVERVIEW				
<b>Type</b> RDA	<b>Acreage</b> 98	<b>Purpose</b> Business Research and Technology Office; Retail Business Park	<b>Taxing Area</b> 080-0004	<b>Tax Rate</b> 0.011296
<b>Creation Year</b> FY 1989	<b>Base Year</b> FY 1989	<b>Term</b> 25 Years	<b>Trigger Year</b> FY 1992	<b>Expiration Year</b> FY 2016
<b>Base Value</b> \$4,733,267	<b>TY 2014 Value</b> \$110,263,548	<b>Increase</b> 2,230%	<b>FY 2015 Increment</b> \$839,304	<b>Jobs Created</b> 666

The Lindon RDA #3 Project Area was created in November 1989 and is governed by the (a) “Project Area Redevelopment Plan” dated November 15, 1989; (b) “Amended and Restated Tax Increment Agreement” executed December 30, 1999; and (c) “Agreement of Understanding Regarding Amended and Restated Tax Increment Agreement” dated January 5, 2010. 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 each participating tax entity. As Lindon RDA #3 Project Area was created prior to 1993, a taxing entity committee was not established for this Project Area.



The purpose of this Project Area is to incentivize the development of a business research and technology office, as well as retail development in Lindon City, which will create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes 98 acres, located in Lindon City just east of I-15 between 200 South and 600 South and between 400 West and 800 West. A map of the Project Area is included as Exhibit C.



## SOURCES OF FUNDS

Table 3.2: Sources of Funds

2015 SOURCES OF FUNDS	
2015 Property Tax Increment Collected and Paid to Agency <sup>3</sup>	\$831,588
Previous Years Tax Increment Paid in 2015	7,176
<b>Total Sources of Funds</b>	<b>\$839,304</b>

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS	
Years	%
2000-2006	80%
2007-2011	75%
2012-2016	70%

## USES OF FUNDS

Table 3.4: Uses of Funds

2015 USES OF FUNDS	
RDA Net Debt Service Payment	\$296,175
Annual Allocated to Company	250,000
Retained by City/RDA	293,129
<b>Total Uses of Funds</b>	<b>\$839,304</b>

**Net Debt Service Payments:** Pursuant to the governing documents, tax increment received by the RDA in a given year will be allocated first to pay the debt service on the RDA bonds, as well as associated fees for that year.

Table 3.5: RDA Bonds

SERIES 1999 RDA Bonds	
Par Amount of Bonds	\$4,000,000.00
Annual Principal Payments (2000 – 2015)	4,000,000.00
Outstanding Principal Balance	\$ -

<sup>3</sup> Utah County remits tax increment to the Agency only to the point that it has been collected from property owners. Thus, although the Agency may be entitled to \$834,449 in annual tax increment for FY 2015, the County remits to the Agency only the portion that has been collected, which totals \$831,588. In the same vein, the County also remits any additional tax increment that has been collected from property owners for prior year delinquencies. For FY 2015, this is represented by the \$7,176 figure outlined above.

**Annual Allocated to Company:** As provided in the Agreement of Understanding Regarding Amended and Restated Tax Increment Agreement (the “Agreement”), commencing with incremental taxes applicable to the 2008 tax year, and continuing for the next seven years, the Agency has agreed to distribute to Lindon Gateway L.C. (the “Company”) \$250,000 annually. This annual payment shall continue until the expiration of the Agreement, December 31, 2015, or until the total amount of revenue received by the Company under the Agreement is equal to \$1,925,743, whichever occurs first. As the RDA failed to remit this \$250,000 annual payment in 2009, a “double payment” of \$500,000 was distributed to the Company in 2010.

Table 3.6: Developer Payment Schedule

DEVELOPER PAYMENT SCHEDULE	
2009	\$0
2010	500,000
2011	250,000
2012	250,000
2013	250,000
2014	250,000
2015	250,000
2016	175,743
Total (Capped Amount)	\$1,925,743

**Funds Retained by the Agency:** Amounts retained by the Agency after the remittance of the annual bond payment and annual payment to the Developer will be used for recently completed and future redevelopment projects, such as:

-  Completion of sidewalk and landscaping improvements, including construction of a sidewalk and 20 foot landscape buffer and betterment along Lindon Park Drive starting at the entrance of the Project Area extending North along Lindon Park Drive to 400 South, primarily on the East side of street, and sidewalk and landscaping improvements along 400 South from the round about extending up to the Vivint building.
-  Improvements along 800 West to provide access and expansion opportunities to future business development.
-  Installation of sidewalk along the Home Depot property
-  Subdivision of current Home Depot lot to accommodate a new building pad along Lindon Park Drive

Any funds remaining after the construction of the projects mentioned above are currently anticipated to be used for roadway resurfacing projects within the Project Area.

## DEVELOPMENT OBLIGATIONS AND INCENTIVES

The Agency has verified that the specific construction and development obligations of the Company per the Project Area Development Plan have been met. The Company is entitled to receive tax increment under the Agreement as described above.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2015	\$632,250	\$839,304	133%
Property Tax Increment – FY 2001 - 2015	\$8,290,506	\$9,214,393	111%

### RELATIVE GROWTH IN ASSESSED VALUE

Table 3.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2014 vs. 2013)	\$110,263,548	\$105,581,091	4.4%	4.4%
Lifetime Growth in Project Area (2014 vs. 2000)	\$110,263,548	\$22,987,192	380%	11.9%
Lifetime Growth in Project Area Since Base Year (2014 vs. 1989)	\$110,263,548	\$4,733,267	2,230%	13.4%
<b>ASSESSED VALUES IN LINDON CITY</b>				
Annual Growth in Lindon City (2014 vs. 2013)	\$970,939,712	\$907,445,459	7.0%	7.0%
Lifetime Growth in Lindon City (2014 vs. 2000)	\$970,939,712	\$400,177,580	143%	6.5%

LYRB is using 2000 values for the comparisons because this is the first year for which reliable data is available. It is important to note that while the Project Area has experienced an average annual growth rate of 11.9% since 2000, much larger growth rates have been experienced going back to the early years of the Project Area. Over the life of the RDA, going back to the base year of 1989, total assessed value has increased from \$4,733,267 to the current level of \$110,263,548. This reflects an overall increase in value of 2,230% and an average annual growth rate of 13.4%.

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 3.9: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
* Increased property tax revenues (pass through increment) of 828% since 2000	
* Projected increase of property tax revenues of nearly 2300% over the life of the RDA	
* Creation of approximately 666 jobs	
* Increased Property Tax Revenues	
- 30% of tax flows back to taxing entities in years 2015-2016	
- 100% of tax increment received by entities after 2016	
* Increased Sales Tax Revenues from retail development	

The taxing entities are currently benefiting from increased assessed values in the Project Area as a portion of tax increment is being returned to the taxing entities. As shown below, the annual tax increment (above the base amount) currently being returned to taxing entities is 669% above what would have been realized if assessed values in the Project Area had remained at base year levels. Since FY 2001, the total tax increment (above the base amount) received by the taxing entities is 411% above what would have been realized based on base year levels.

Table 3.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2015	\$903,215	\$1,192,070	\$53,467	2,230%
Lifetime Revenue (FY 2001-2015)	\$11,060,647	\$12,476,738	\$782,120	1,595%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2015	\$270,964	\$357,621	\$53,467	669%
Lifetime Revenue (FY 2001-2015)	\$3,318,194	\$3,212,024	\$782,120	411%

**NOTABLE DEVELOPMENT AND FUTURE PROJECTS**

**DEVELOPMENT TO DATE**

- Construction of business research and technology offices
- Attraction of several new businesses to the Project Area. Notable owners and occupants include:
  - Murdock Hyundai
  - Vivint
  - Mecca Holdings
  - Hughes Network Systems
  - Home Depot
  - C7 Data Centers

- Other improvements such as:
  - Sidewalk and landscaping improvements including the construction of a sidewalk and 20 foot landscape buffer and betterment along Lindon Park Drive, sidewalk and landscaping improvements along 400 South, and improvements along 800 West to provide access and expansion opportunities to future business development

**FUTURE PROJECTS**

- Installation of sidewalk along the Home Depot property
- Subdivision of current Home Depot lot to accommodate a new building pad along Lindon Park Drive
- Roadway resurfacing projects within the Project Area

The RDA #3 Project Area was created with the intent of incentivizing the development of a business research and technology office, as well as retail development in Lindon City. Most recently, two new businesses, Nudge and Invictus Law, moved into the Project Area, adding 141 and 25 jobs, respectively. Nudge and Invictus Law completed a \$1.2 remodel to the offices located at 380 Technology Court in conjunction with their entering the Project Area.

In addition to the improvements made by Nudge and Invictus Law, Mecca Holdings is in the preliminary stages of designing a new commercial office building within the Project Area.

**FORECASTED PROJECT AREA BUDGET UPDATE**

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.11: Project Area Budget

PROJECT AREA BUDGET		2015-2016	
<b>REVENUES</b>		<b>TOTALS</b>	<b>NPV @5%</b>
Property Tax Increment		\$1,793,300	\$1,664,639
Total Revenue		\$1,793,300	\$1,664,639
<b>EXPENDITURES</b>		<b>TOTALS</b>	<b>NPV @5%</b>
RDA Net Debt Service Payment		\$296,175	\$282,072
Annual Allocated to Company		425,743	397,499
Retained by RDA for Redevelopment Activities		1,071,381	985,068
Total Expenditures		\$1,793,300	\$1,664,639

**OTHER ISSUES**

LYRB has not identified any major areas of concern with the Lindon RDA #3 Project Area and 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 three sheets represent the FY 2015, FY 2016 and multi-year budget from 2015 to 2016.

## LINDON GATEWAY

2015 Annual Budget

October 1, 2015



Annual Fiscal Budget Year	2015
---------------------------	------

Tax Year	2014
Payment Year	2015

REVENUES	
<b>TAXABLE VALUATION:</b>	
Total Building Value	\$ 68,265,085
Total Land Value	29,342,270
Personal Property	12,448,772
Centrally Assessed	207,421
<b>Total Assessed Value</b>	<b>\$ 110,263,548</b>
<b>Less: Base Year Value</b>	<b>\$ (4,733,267)</b>
<b>Incremental Assessed Value</b>	<b>\$ 105,530,281</b>

Tax Rate:	
Combined Tax Rate	1.1296%
<b>Total Tax Rate:</b>	<b>1.1296%</b>

TAX INCREMENT REVENUES	
Total Tax Increment	\$ 1,192,070
<b>Total Tax Increment:</b>	<b>\$ 1,192,070</b>

<b>Percent of Tax Increment for Project</b>	<b>70%</b>
---	------------

Project Portion	
Tax Increment Revenue to RDA Calculated	\$ 834,449
Tax Increment Actually Collected and Paid <sup>1</sup>	831,588
Previous Years Tax Increment Revenue to RDA	7,716
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 839,304</b>

Total Revenues to RDA	
Property Tax Increment	\$ 839,304
Capitalized Interest Paid Out	-
<b>Total Revenue</b>	<b>\$ 839,304</b>

EXPENDITURES	
RDA Debt Service Payment	\$ 603,775
RDA DSRF Interest Earnings	(309,500)
Trustee/Paying Agent:	1,900
RDA Net Debt Service Payment	296,175
Annual Allocated to Gateway	250,000
Annual to RDA/City After 2008	293,129
<b>Total Uses</b>	<b>\$ 839,304</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

## LINDON GATEWAY

2016 Annual Budget

October 1, 2015



Annual Fiscal Budget Year	2016
Tax Year	2015
Payment Year	2016

REVENUES	
<b>TAXABLE VALUATION:</b>	
Total Building Value	\$ 74,224,420
Total Land Value	38,501,620
Personal Property	12,448,772
Centrally Assessed	207,421
<b>Total Assessed Value</b>	<b>\$ 125,382,233</b>
<b>Less: Base Year Value</b>	<b>\$ (4,733,267)</b>
<b>Incremental Assessed Value</b>	<b>\$ 120,648,966</b>

<b>Tax Rate:</b>	
Combined Tax Rate	1.1296%
<b>Total Tax Rate:</b>	<b>1.1296%</b>

TAX INCREMENT REVENUES	
Total Tax Increment	\$ 1,362,851
<b>Total Tax Increment:</b>	<b>\$ 1,362,851</b>

**Percent of Tax Increment for Project** 70%

Project Portion	
Tax Increment Revenue to RDA Calculated	\$ 953,996
Tax Increment Actually Collected and Paid <sup>1</sup>	953,996
Previous Years Tax Increment Revenue to RDA	-
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 953,996</b>

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 953,996
Capitalized Interest Paid Out	-
<b>Total Revenue</b>	<b>\$ 953,996</b>

EXPENDITURES	
RDA Debt Service Payment	\$ -
RDA DSRF Interest Earnings	-
Trustee/Paying Agent:	-
RDA Net Debt Service Payment	-
Annual Allocated to Gateway	175,743
Annual to RDA/City After 2008	778,253
<b>Total Uses</b>	<b>\$ 953,996</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

# LINDON GATEWAY

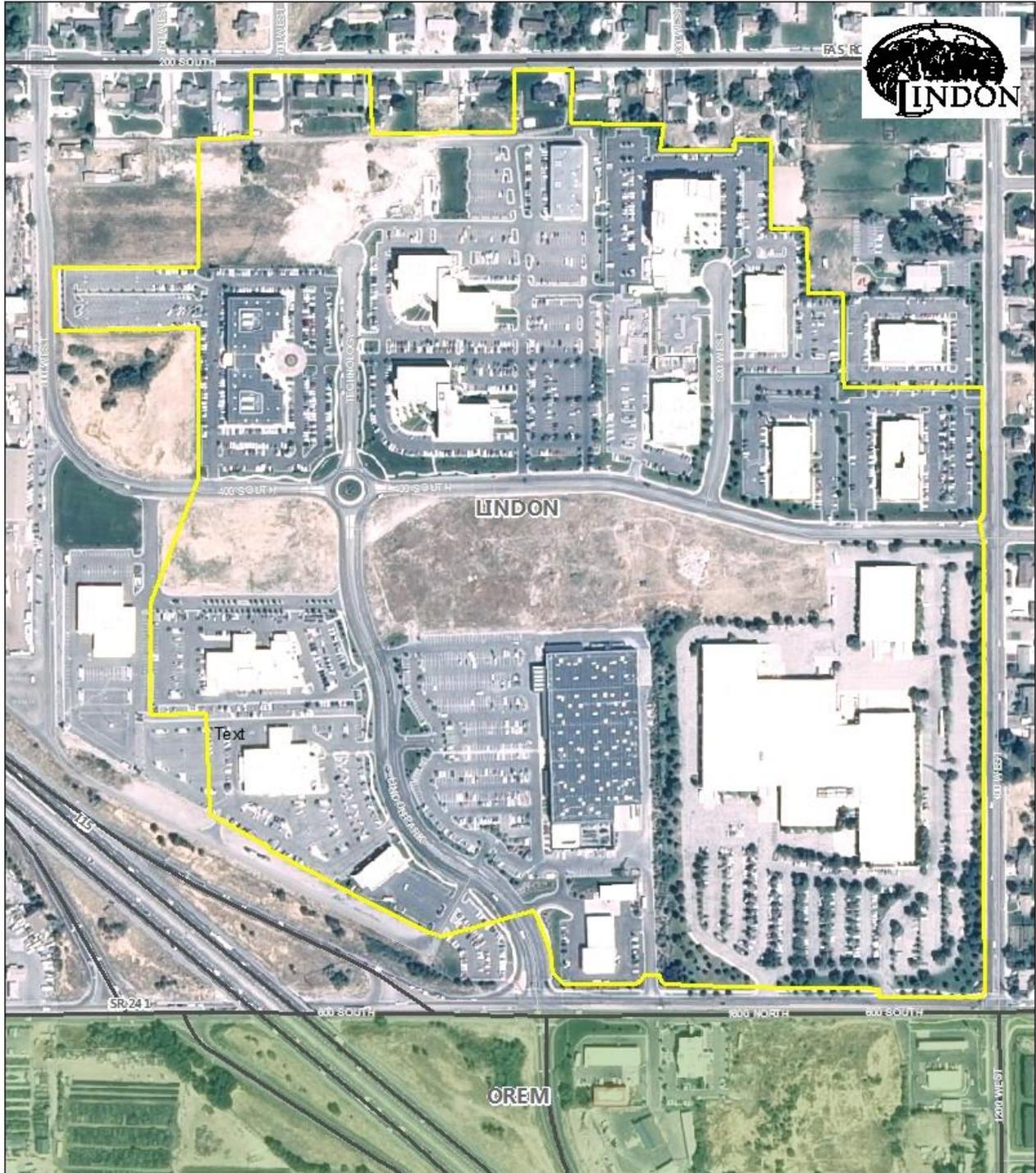
Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 1, 2015



	<==== HISTORIC		PROJECTED =====>		
Tax Year	2014		2015		TOTALS
Payment Year	2015		2016		
<b>REVENUES</b>					
<b>TAXABLE VALUATION:</b>					
Total Building Value	\$ 68,265,085		\$ 74,224,420		
Total Land Value	29,342,270		38,501,620		
Personal Property	12,448,772		12,448,772		
Centrally Assessed	207,421		207,421		
<b>Total Assessed Value</b>	<b>\$ 110,263,548</b>		<b>\$ 125,382,233</b>		
<b>Less: Base Year Value</b>	<b>\$ (4,733,267)</b>		<b>\$ (4,733,267)</b>		
<b>Incremental Assessed Value</b>	<b>\$ 105,530,281</b>		<b>\$ 120,648,966</b>		
<b>Tax Rate:</b>					
Combined Tax Rate	1.1296%		1.1296%		
<b>Total Tax Rate:</b>	<b>1.1296%</b>		<b>1.1296%</b>		
<b>TAX INCREMENT REVENUES</b>					
Total Tax Increment	\$ 1,192,070		\$ 1,362,851		
<b>Total Tax Increment:</b>	<b>\$ 1,192,070</b>		<b>\$ 1,362,851</b>		
<b>Percent of Tax Increment for Project</b>					
	70%		70%		
<b>Project Portion</b>					
Tax Increment Revenue to RDA Calculated	\$ 834,449		\$ 953,996		\$ 1,788,445
Tax Increment Actually Collected and Paid <sup>1</sup>	831,588		953,996		1,785,583
Previous Years Tax Increment Revenue to RDA	7,716				7,716
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 839,304</b>		<b>\$ 953,996</b>		<b>\$ 1,793,300</b>
<b>Total Revenues to RDA</b>					
Property Tax Increment	\$ 839,304		\$ 953,996		\$ 1,793,300
Capitalized Interest Paid Out					
Other Credits					
<b>Total Revenue</b>	<b>\$ 839,304</b>		<b>\$ 953,996</b>		<b>\$ 1,793,300</b>
<b>EXPENDITURES</b>					
RDA Debt Service Payment	\$ 603,775		\$ -		\$ 603,775
RDA DSRF Interest Earnings	(309,500)		-		(309,500)
Trustee/Paying Agent:	1,900		-		1,900
RDA Net Debt Service Payment	296,175		-		296,175
Annual Allocated to Gateway	250,000		175,743		425,743
Annual to RDA/City After 2008	293,129		778,253		1,071,381
<b>Total Uses</b>	<b>\$ 839,304</b>		<b>\$ 953,996</b>		<b>\$ 1,793,300</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

### EXHIBIT C: MAP OF LINDON RDA #3 PROJECT AREA



## LINDON RDA #3 PROJECT AREA

 RDA #3 Project Area Boundary

0 125 250 500  
Feet



LEWIS YOUNG  
ROBERTSON & BURRINHAM, INC.



EXHIBIT D: LINDON RDA #3 ASSESSED VALUE DETAIL

Lindon Gateway RDA				Tax Year: 2014		
Tax ID Number	Owner Name	Building Value	Land Value	Personal Property	Centrally Assessed	Total Value
17:015:0139	Esnet Properties	-	55,800	-	-	55,800
17:015:0087	Lindon Gateway LC	-	12,300	-	-	12,300
17:015:0088	Lindon Gateway LC	-	13,200	-	-	13,200
17:015:0141	Stag II Lindon LLC	11,040,100	6,267,800	-	-	17,307,900
17:015:0121	Mecca Holdings	-	1,350,000	-	-	1,350,000
40:276:0001	BAT Investments	3,335,400	1,225,400	-	-	4,560,800
40:283:0003	BAT Investments	3,079,100	1,005,300	-	-	4,084,400
40:283:0004	Gateway Technology Center LC	3,431,200	995,400	-	-	4,426,600
40:283:0005	Canopy Properties	6,538,500	1,650,000	-	-	8,188,500
40:283:0006	TCI Cablevision of Utah	2,732,200	1,223,500	-	-	3,955,700
40:283:0007	Mecca Holdings	-	594,200	-	-	594,200
45:250:0001	HD Development of Maryland	4,900,000	3,520,000	-	-	8,420,000
45:329:0006	Residential: Ryon & Kristi Allen	90,365	41,690	-	-	132,055
45:329:0007	Residential: Neal R Winterton	112,035	37,345	-	-	149,380
45:329:0008	Residential: Brent & Jolene Bunnell	112,035	37,345	-	-	149,380
45:329:0009	Residential: Douglas & Lara Rogers	136,950	43,890	-	-	180,840
45:329:0013	Mecca Holdings	-	748,600	-	-	748,600
45:329:0014	Mecca Holdings	22,752,500	3,104,500	-	-	25,857,000
45:365:0010	SFP B Limited Partnership	816,600	1,107,600	-	-	1,924,200
45:377:0009	Halle Properties LLC	620,600	549,700	-	-	1,170,300
45:417:0018	Building One Lindon LLC	5,399,200	2,259,800	-	-	7,659,000
46:632:0001	Miller Family Real Estate LLC	1,227,600	2,006,000	-	-	3,233,600
46:786:0003	Miller Family Real Estate LLC	1,940,700	1,492,900	-	-	3,433,600
	Moduslink	-	-	-	-	-
	Helius Inc	-	-	-	-	-
	Applabs Tech Inc	-	-	247,871	-	247,871
	Hughes Network Systems	-	-	3,216,732	-	3,216,732
	Symantec Corporation	-	-	1,137,076	-	1,137,076
	Home Depot USA #4407	-	-	1,135,085	-	1,135,085
	Symantec Corporation	-	-	5,114,731	-	5,114,731
	C7 Data Centers Inc.	-	-	629,490	-	629,490
	Adjustment to Personal Property	-	-	967,787	-	967,787
98:080:0016	Questar Gas	-	-	-	20,462.00	20,462
98:080:0017	Pacificorp	-	-	-	44,630.00	44,630
	AT&T Mobility LLC	-	-	-	28,678.00	28,678
98:080:0071	MCI Metro Access Trans Svc LLC	-	-	-	5,648.00	5,648
	Syringa Networks LLC	-	-	-	6,002.00	6,002
98:080:0046	T-Mobile USA Inc	-	-	-	38,911.00	38,911
98:080:0062	XO Communication Services	-	-	-	63,090.00	63,090
<b>TOTALS</b>		<b>\$ 68,265,085</b>	<b>\$ 29,342,270</b>	<b>\$ 12,448,772</b>	<b>\$ 207,421</b>	<b>\$ 110,263,548</b>

## SECTION 3: OVERVIEW OF THE LINDON WEST SIDE RDA PROJECT AREA

Table 4.1: Project Area Overview

OVERVIEW			
<u>Type</u> RDA	<u>Jobs Created</u> 150	<u>Purpose</u> Industrial Development	<u>Status</u> Expired
<u>Creation Year</u> FY 1982	<u>Term</u> 25 Years	<u>Trigger Year</u> FY 1986	<u>Expiration Year</u> FY 2010

The West Side RDA Project Area was created in 1982 and is located between I-15 and Geneva Road and between Center Street and 200 South. The purpose of the Project Area was to incentivize industrial development. The Project Area currently consists of light and heavy industrial manufacturing and service oriented businesses including steel fabrication companies, construction related businesses, architectural firms, printing companies, diesel mechanics, and heavy equipment sales businesses.

### DEVELOPMENT TO DATE

- Construction of 1.5 miles of roadway infrastructure
  - Installation of street lighting
  - Addition of business park entryway markers
  - Attraction of light and heavy industrial manufacturing and service oriented businesses including steel fabrication companies, construction related businesses, architectural firms, printing companies, diesel mechanics, and heavy equipment sales businesses.
- Notable tenants include:
- Pacific States Steel
  - Adams and Smith, Inc.
  - Schaeffer Industries
  - Magelby Construction
  - Printing Resource, Inc.
  - Wheeler Machinery Co.

The Agency has received all scheduled tax increment payments through the expiration year of 2010 and no further payments are due to the Agency. The Lindon West Side RDA Project Area is now considered closed.

## SECTION 4: OVERVIEW OF THE LINDON 700 NORTH CDA PROJECT AREA

Table 5.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 283	<u>Purpose</u> Commercial & Residential Development	<u>Taxing Area</u> 080-0000/085-0000	<u>Tax Rate</u> 0.011529/0.011554
<u>Creation Year</u> FY 2014	<u>Base Year</u> FY 2012	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2018	<u>Expiration Year</u> FY 2037
<u>Base Value</u> \$13,898,728	<u>TY 2014 Value</u> N/A	<u>Increase</u> N/A	<u>FY 2015 Increment</u> N/A	<u>Jobs Created</u> N/A

The 700 North CDA Project Area was created in September 2013 with the purpose of incentivizing commercial and residential development along 700 North in Lindon. This will include a variety of infrastructure improvements to roadways, sidewalks, street lighting, culinary water, sewer, utilities, etc. It is anticipated that proposed infrastructure improvements will spur development in the entire Project Area. It is expected that tax increment will be triggered in FY 2018.



The Project Area lies entirely within Lindon City and includes approximately 283 acres of property located along the northern boundary of the City, west of State Street. A map of the Project Area is included as Exhibit E.

The Project Area was created in September 2013 and is governed by the following documents:

- ☞ The Project Area Plan dated September 3, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and Lindon City dated September 3, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and Utah County dated October 29, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and North Utah County Water Conservancy District dated November 14, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and Central Utah Water Conservancy District dated October 23, 2013

The Agency continues to work with the Alpine School District in an effort to enlist the District's support and come to an agreement on the length and level of participation with relation to tax increment. Once these negotiations have been completed, an interlocal agreement outlining the terms will be executed.

## SOURCES OF FUNDS

Table 5.2: Sources of Funds

PROJECTED 2018 SOURCES OF FUNDS	
Property Tax Increment	\$64,620
<b>Total Sources of Funds</b>	<b>\$64,620</b>

Table 5.3: Tax Increment Levels

TAX INCREMENT PARTICIPATION LEVELS BY ENTITY	
Entity	%
Utah County	50%
Alpine School District*	0%
Lindon City	50%
Central Utah Water Conservancy District	50%
North Utah County Water Conservancy District	50%

\* The participation level for Alpine School District has not yet been determined. The Agency is in the process of negotiating the terms of the District's involvement. Projected tax increment revenues may increase by as much as 3x if the participation of the District can be secured.

## USES OF FUNDS

Table 5.4: Uses of Funds

PROJECTED 2018 USES OF FUNDS	
Project Incentives @ 10%	\$6,462
CDA Administration @ 5%	3,231
Project Development: Land Assembly and Infrastructure @ 80%	51,696
Housing Revitalization @ 5%	3,231
<b>Total Uses of Funds</b>	<b>\$64,620</b>

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.5: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Creation of approximately 689 new jobs over the life of the Project Area	
*Increase in Property Tax Revenues	
- 50% of tax flows back to taxing entities in years 2018-2037	
- 100% of tax increment received by entities after 2037	
*Increase in Sales Tax Revenues	
*Increase in other tax revenues, including Franchise Tax, Sales & Use Tax, and Corporate & Income Tax	

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Potential planned developments to commence upon the trigger of tax increment in 2018 include improvements to:

- Streets
- Sidewalks
- Culinary Water
- Sanitary Sewer
- Storm Drain
- Street Lights
- Telecommunication Conduit
- Trenches for gas and cabled utilities
- Landscaping

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 5.6: Project Area Budget – w/o Participation of Alpine School District

FORECASTED PROJECT AREA BUDGET ALPINE SCHOOL DISTRICT PARTICIPATION: 0%		FY 2018-2037	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$5,320,392	\$2,901,995	
<b>Total Revenue</b>	<b>\$5,320,392</b>	<b>\$2,901,995</b>	
EXPENDITURES	TOTALS	NPV @ 5%	
Project Incentives @ 10%	\$532,039	\$290,199	
CDA Administration @ 5%	266,020	145,100	
Project Development: Land Assembly and Infrastructure @ 80%	4,256,314	2,321,596	
Housing Revitalization @ 5%	266,020	145,100	
<b>Total Expenditures</b>	<b>\$5,320,392</b>	<b>\$2,901,995</b>	

Table 5.7: Project Area Budget – w/ Participation of Alpine School District

FORECASTED PROJECT AREA BUDGET ALPINE SCHOOL DISTRICT PARTICIPATION: 50%		FY 2018-2037	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$17,350,879	\$9,463,994	
<b>Total Revenue</b>	<b>\$17,350,879</b>	<b>\$9,463,994</b>	
EXPENDITURES	TOTALS	NPV @ 5%	
Project Incentives @ 10%	\$1,735,088	\$946,399	
CDA Administration @ 5%	867,544	473,200	
Project Development: Land Assembly and Infrastructure @ 80%	13,880,704	7,571,195	
Housing Revitalization @ 5%	867,544	473,200	
<b>Total Expenditures</b>	<b>\$17,350,879</b>	<b>\$9,463,994</b>	

## OTHER ISSUES

As mentioned, the Agency plans to continue to work to obtain the participation of Alpine School District in the Project Area. The participation of the School District would contribute significantly to the success of the Project Area as it is estimated that tax increment revenues received by the Agency could potentially be tripled.

As the Agency continues the process of working with the School District to finalize its degree of participation, it may become necessary to amend the interlocal agreements that are presently in place with the other taxing entities, including Utah County, the Central Utah Water Conservancy District, and the North Utah County Water Conservancy District. Currently, each of these agreements outlines that tax increment is to be triggered no later than FY 2018. Depending upon the timeline of negotiations with the School District, the Agency may need to amend the agreements to extend this trigger year.

The trigger year specified in the interlocal agreement with Lindon City is 2023 and will likely not need to be adjusted.

Aside from the ongoing negotiations between the Agency and Alpine School District discussed above, LYRB has not identified any major areas of concern with the Lindon 700 North CDA Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following two sheets represent the projected FY 2018 and projected multi-year budgets from 2018 to 2037.

LINDON 700 SOUTH CDA  
2018 Annual Budget  
October 1, 2015



Annual Fiscal Budget Year		2018
Tax Year		2017
Payment Year		2018
<b>REVENUES</b>		
<b>TAXABLE VALUATION:</b>		
Taxable Value - Area 080	\$	12,423,694
Taxable Value - Area 085		20,679,903
<b>Total Assessed Valuation:</b>	<b>\$</b>	<b>47,002,325</b>
<b>Less: Base Year Value</b>	<b>\$</b>	<b>(13,898,728)</b>
<b>Incremental Assessed Value</b>	<b>\$</b>	<b>33,103,597</b>
<b>Tax Rate:</b>		
<b>Total Tax Rate - Area 080:</b>		1.2714%
<b>Total Tax Rate - Area 085:</b>		1.2743%
<b>TAX INCREMENT REVENUES - Area 080</b>		
<b>Total Tax Increment - Area 085:</b>	<b>\$</b>	<b>157,955</b>
<b>TAX INCREMENT REVENUES - Area 085</b>		
<b>Total Tax Increment - Area 085:</b>	<b>\$</b>	<b>263,524</b>
<b>Total Tax Increment for Project Area:</b>	<b>\$</b>	<b>421,479</b>
<b>Percent of Tax Increment for Project</b>		
Utah County		50%
Alpine School District		0%
Lindon City		50%
Central Utah Water Conservancy District		50%
North Utah Valley Water Conservancy District		50%
<b>Project Portion</b>		
Utah County		21,915
Alpine School District		-
Lindon City		34,875
Central Utah Water Conservancy District		7,531
North Utah Valley Water Conservancy District		300
Tax Increment Revenue to RDA Calculated	<b>\$</b>	<b>64,620</b>
Tax Increment Actually Collected and Paid <sup>1</sup>	\$	64,620
Previous Years Tax Increment Revenue to RDA		-
<b>Total Tax Increment Revenue to RDA</b>	<b>\$</b>	<b>64,620</b>
<b>EXPENDITURES</b>		
Project Incentives @10%		6,462
Project Area Administration @ 5%		3,231
Project Development: Land Assembly & Infrastructure @ 80%		51,696
Housing Revitalization @ 5%		3,231
<b>Total Uses</b>	<b>\$</b>	<b>64,620</b>
<b>REMAINING REVENUES FOR TAXING ENTITIES</b>		
Utah County		21,915
Alpine School District		292,239
Lindon City		34,875
Central Utah Water Conservancy District		7,531
North Utah County Water Conservancy District		300
<b>Total</b>	<b>\$</b>	<b>356,859</b>

Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

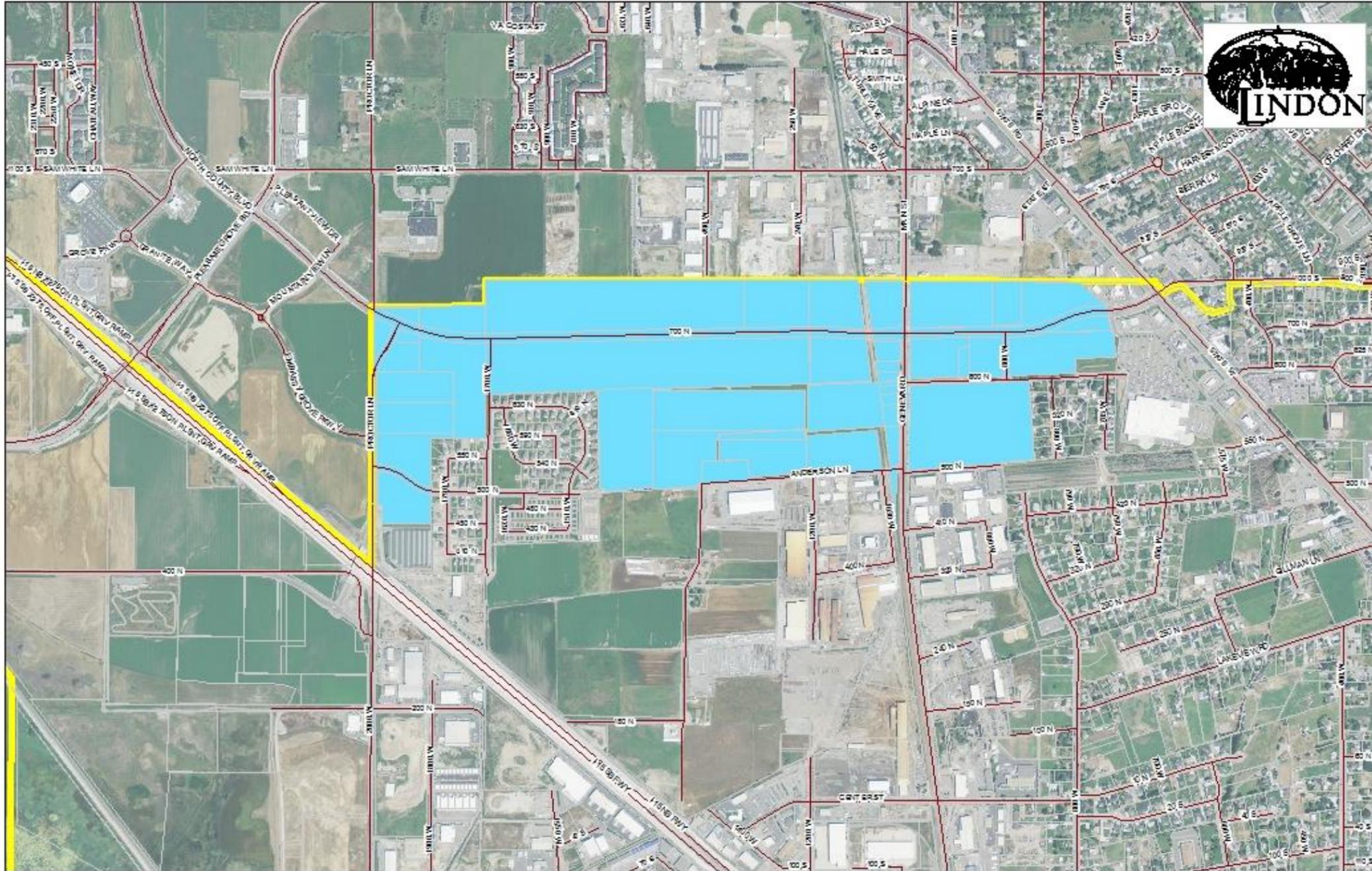


LINDON 700 SOUTH CDA

Original Budget  
Multi-Year Project Area Budget Projections  
October 1, 2015

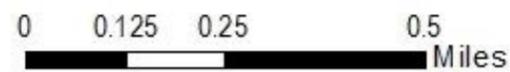
	PROJECTED =====>																				TOTALS
	Tax Year Payment Year	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033	2033 2034	2034 2035	2035 2036	
<b>REVENUES</b>																					
<b>TAXABLE VALUATION:</b>																					
Taxable Value - Area 080	\$ 12,423,694	\$ 16,564,926	\$ 20,706,157	\$ 24,847,368	\$ 28,988,620	\$ 33,129,851	\$ 37,271,082	\$ 41,412,314	\$ 45,553,545	\$ 49,694,777	\$ 53,836,008	\$ 57,977,239	\$ 62,118,471	\$ 66,259,702	\$ 70,400,934	\$ 74,542,165	\$ 78,683,396	\$ 82,824,628	\$ 82,824,628	\$ 82,824,628	\$ 82,824,628
Taxable Value - Area 085	20,679,903	27,573,204	34,466,505	41,359,806	48,253,107	55,146,408	62,039,709	68,933,010	75,826,311	82,719,612	89,612,913	96,506,214	103,399,515	110,292,816	117,186,117	124,079,418	130,972,719	137,866,020	137,866,020	137,866,020	137,866,020
<b>Total Assessed Valuation:</b>	<b>\$ 47,002,325</b>	<b>\$ 58,036,858</b>	<b>\$ 69,071,390</b>	<b>\$ 80,105,922</b>	<b>\$ 91,140,455</b>	<b>\$ 102,174,987</b>	<b>\$ 113,209,520</b>	<b>\$ 124,244,052</b>	<b>\$ 135,278,584</b>	<b>\$ 146,313,117</b>	<b>\$ 157,347,649</b>	<b>\$ 168,382,181</b>	<b>\$ 179,416,714</b>	<b>\$ 190,451,246</b>	<b>\$ 201,485,779</b>	<b>\$ 212,520,311</b>	<b>\$ 223,554,843</b>	<b>\$ 234,589,376</b>	<b>\$ 234,589,376</b>	<b>\$ 234,589,376</b>	<b>\$ 234,589,376</b>
<b>Less: Base Year Value</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>	<b>\$ (13,898,728)</b>
<b>Incremental Assessed Value</b>	<b>\$ 33,103,597</b>	<b>\$ 44,138,130</b>	<b>\$ 55,172,662</b>	<b>\$ 66,207,194</b>	<b>\$ 77,241,727</b>	<b>\$ 88,276,259</b>	<b>\$ 99,310,792</b>	<b>\$ 110,345,324</b>	<b>\$ 121,379,856</b>	<b>\$ 132,414,389</b>	<b>\$ 143,448,921</b>	<b>\$ 154,483,453</b>	<b>\$ 165,517,986</b>	<b>\$ 176,552,518</b>	<b>\$ 187,587,051</b>	<b>\$ 198,621,583</b>	<b>\$ 209,656,115</b>	<b>\$ 220,690,648</b>	<b>\$ 220,690,648</b>	<b>\$ 220,690,648</b>	<b>\$ 220,690,648</b>
<b>Tax Rate:</b>																					
Utah County	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%	0.1324%
Alpine School District	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%	0.8828%
Lindon City	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%	0.2107%
Central Utah Water Conservancy District	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%	0.0455%
North Utah County Water Conservancy District (Area 085 only)	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%
<b>Total Tax Rate - Area 080:</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>	<b>1.2714%</b>
<b>Total Tax Rate - Area 085:</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>	<b>1.2743%</b>
<b>TAX INCREMENT REVENUES - Area 080</b>																					
Utah County	16,449	21,932	27,415	32,898	38,381	43,864	49,347	54,830	60,313	65,796	71,279	76,762	82,245	87,728	93,211	98,694	104,177	109,660	109,660	109,660	109,660
Alpine School District	109,676	146,235	182,794	219,353	255,912	292,470	329,029	365,588	402,147	438,705	475,264	511,823	548,382	584,941	621,499	658,058	694,617	731,176	731,176	731,176	731,176
Lindon City	26,177	34,902	43,628	52,353	61,079	69,805	78,530	87,256	95,981	104,707	113,432	122,158	130,884	139,609	148,335	157,060	165,786	174,511	174,511	174,511	174,511
Central Utah Water Conservancy District	5,653	7,537	9,421	11,306	13,190	15,074	16,958	18,843	20,727	22,611	24,495	26,380	28,264	30,148	32,032	33,917	35,801	37,685	37,685	37,685	37,685
North Utah County Water Conservancy District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Tax Increment - Area 080:</b>	<b>\$ 157,955</b>	<b>\$ 210,606</b>	<b>\$ 263,258</b>	<b>\$ 315,910</b>	<b>\$ 368,561</b>	<b>\$ 421,213</b>	<b>\$ 473,865</b>	<b>\$ 526,516</b>	<b>\$ 579,168</b>	<b>\$ 631,819</b>	<b>\$ 684,471</b>	<b>\$ 737,123</b>	<b>\$ 789,774</b>	<b>\$ 842,426</b>	<b>\$ 895,077</b>	<b>\$ 947,729</b>	<b>\$ 1,000,381</b>	<b>\$ 1,053,032</b>	<b>\$ 1,053,032</b>	<b>\$ 1,053,032</b>	<b>\$ 1,053,032</b>
<b>TAX INCREMENT REVENUES - Area 085</b>																					
Utah County	27,380	36,507	45,634	54,760	63,887	73,014	82,141	91,267	100,394	109,521	118,647	127,774	136,901	146,028	155,154	164,281	173,408	182,535	182,535	182,535	182,535
Alpine School District	182,562	243,416	304,270	365,124	425,978	486,832	547,687	608,541	669,395	730,249	791,103	851,957	912,811	973,665	1,034,519	1,095,373	1,156,227	1,217,081	1,217,081	1,217,081	1,217,081
Lindon City	43,573	58,097	72,621	87,145	101,669	116,193	130,718	145,242	159,766	174,290	188,814	203,338	217,862	232,386	246,910	261,434	275,958	290,482	290,482	290,482	290,482
Central Utah Water Conservancy District	9,409	12,546	15,682	18,819	21,955	25,092	28,228	31,365	34,501	37,637	40,774	43,910	47,047	50,183	53,320	56,456	59,593	62,729	62,729	62,729	62,729
North Utah County Water Conservancy District	600	800	1,000	1,199	1,399	1,599	1,799	1,999	2,199	2,399	2,599	2,799	2,999	3,198	3,398	3,598	3,798	3,998	3,998	3,998	3,998
<b>Total Tax Increment - Area 085:</b>	<b>\$ 263,524</b>	<b>\$ 351,365</b>	<b>\$ 439,207</b>	<b>\$ 527,048</b>	<b>\$ 614,889</b>	<b>\$ 702,731</b>	<b>\$ 790,572</b>	<b>\$ 878,413</b>	<b>\$ 966,255</b>	<b>\$ 1,054,096</b>	<b>\$ 1,141,937</b>	<b>\$ 1,229,779</b>	<b>\$ 1,317,620</b>	<b>\$ 1,405,461</b>	<b>\$ 1,493,303</b>	<b>\$ 1,581,144</b>	<b>\$ 1,668,985</b>	<b>\$ 1,756,827</b>	<b>\$ 1,756,827</b>	<b>\$ 1,756,827</b>	<b>\$ 1,756,827</b>
<b>Total Tax Increment for Project Area:</b>	<b>\$ 421,479</b>	<b>\$ 561,972</b>	<b>\$ 702,465</b>	<b>\$ 842,958</b>	<b>\$ 983,451</b>	<b>\$ 1,123,944</b>	<b>\$ 1,264,437</b>	<b>\$ 1,404,930</b>	<b>\$ 1,545,422</b>	<b>\$ 1,685,915</b>	<b>\$ 1,826,408</b>	<b>\$ 1,966,901</b>	<b>\$ 2,107,394</b>	<b>\$ 2,247,887</b>	<b>\$ 2,388,380</b>	<b>\$ 2,528,873</b>	<b>\$ 2,669,366</b>	<b>\$ 2,809,859</b>	<b>\$ 2,809,859</b>	<b>\$ 2,809,859</b>	<b>\$ 2,809,859</b>
<b>Percent of Tax Increment for Project</b>																					
Utah County	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Alpine School District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Lindon City	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Central Utah Water Conservancy District	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
North Utah Valley Water Conservancy District	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<b>Project Portion</b>																					
Utah County	21,915	29,219	36,524	43,829	51,134	58,439	65,744	73,049	80,353	87,658	94,963	102,268	109,573	116,878	124,183	131,487	138,792	146,097	146,097	146,097	146,097
Alpine School District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lindon City	34,875	46,500	58,124	69,749	81,374	92,999	104,624	116,249	127,874	139,499	151,123	162,748	174,373	185,998	197,623	209,248	220,873	232,498	232,498	232,498	232,498
Central Utah Water Conservancy District	7,531	10,041	12,552	15,062	17,572	20,083	22,593	25,104	27,614	30,124	32,635	35,145	37,655	40,166	42,676	45,186	47,697	50,207	50,207	50,207	50,207
North Utah Valley Water Conservancy District	300	400	500	600	700	800	900	1,000	1,099	1,199	1,299	1,399	1,499	1,599	1,699	1,799	1,899	1,999	1,999	1,999	1,999
<b>Tax Increment Revenue to RDA Calculated</b>	<b>\$ 64,620</b>	<b>\$ 86,160</b>	<b>\$ 107,700</b>	<b>\$ 129,240</b>	<b>\$ 150,780</b>	<b>\$ 172,320</b>	<b>\$ 193,860</b>	<b>\$ 215,400</b>	<b>\$ 236,941</b>	<b>\$ 258,481</b>	<b>\$ 280,021</b>	<b>\$ 301,561</b>	<b>\$ 323,101</b>	<b>\$ 344,641</b>	<b>\$ 366,181</b>	<b>\$ 387,721</b>	<b>\$ 409,261</b>	<b>\$ 430,801</b>	<b>\$ 430,801</b>	<b>\$ 430,801</b>	<b>\$ 430,801</b>
<b>Tax Increment Actually Collected and Paid<sup>1</sup></b>	<b>\$ 64,620</b>	<b>\$ 86,160</b>	<b>\$ 107,700</b>	<b>\$ 129,240</b>	<b>\$ 150,780</b>	<b>\$ 172,320</b>	<b>\$ 193,860</b>	<b>\$ 215,400</b>	<b>\$ 236,941</b>	<b>\$ 258,481</b>	<b>\$ 280,021</b>	<b>\$ 301,561</b>	<b>\$ 323,101</b>	<b>\$ 344,641</b>	<b>\$ 366,181</b>	<b>\$ 387,721</b>	<b>\$ 409,261</b>	<b>\$ 430,801</b>	<b>\$ 430,801</b>	<b>\$ 430,801</b>	<b>\$ 430,801</b>
<b>Previous Years Tax Increment Revenue to RDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 64,620</b>	<b>\$ 86,160</b>	<b>\$ 107,700</b>	<b>\$ 129,240</b>	<b>\$ 150,780</b>	<b>\$ 172,320</b>	<b>\$ 193,860</b>	<b>\$ 215,400</b>	<b>\$ 236,941</b>	<b>\$ 258,481</b>	<b>\$ 280,021</b>	<									

EXHIBIT E: MAP OF LINDON 700 NORTH CDA PROJECT AREA



# LINDON STATE STREET CDA

-  Parcel Boundaries
-  CDA Parcels
-  Lindon Municipal Boundaries



LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, L.L.C.