

2015 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



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INTRODUCTION

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

The purpose of this report, in part, is to fulfill the requirements of section 17C of Utah Code. As new reporting requirements were adopted in legislation and are effective in 2011, this report facilitates the RDA’s compliance with the new code, providing the data necessary to fulfill these new reporting requirements. Provided in this report is an overview of the Geneva URA, including a summaries of the current and projected budgets and identification of certain concerns/needs.

SUMMARY OF REQUESTED FUNDS

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

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
Property Tax Increment	Tax Year 2015 (Ending Dec. 31, 2015)	Tax Year 2016 (Beginning Jan. 1, 2016)
Geneva URA	\$5,000,000	\$5,000,000

OVERVIEW OF THE GENEVA URA PROJECT AREA

OVERVIEW	
Creation Year	2010
Initial Tax Increment Year	2012 FY
Expiration Year	2046 FY
Project Area Type	URA
Project Area Acreage	2,055 Acres
Base Year	2006 TY
Base Value (Entire Project Area)	\$120,131,398
Base Value (Phase I)	\$51,323,328
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development
FY 2015 Tax Increment	\$4,605,741

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

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

The original purpose of the Geneva Project Area was to redevelop over 2,055 acres of under-utilized real estate which had been contaminated due to over a half century of heavy industrial use, provide the basis for enhanced property tax and sales tax revenues, and create a large number of jobs with a wide range of skill levels. The Geneva Project Area is fully encompassed in Vineyard Town boundaries and contains about three-fourths of the Town’s land area on the north. A map of the Project Area is included as Exhibit A. The initial base year value of the Project Area was \$120,131,398. The base value for Phase I is \$51,323,328.

SOURCES OF FUNDS

2015 SOURCES OF FUNDS

Property Tax Increment	\$4,605,741
Total Sources of Funds	\$4,605,741

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

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

With the total increment received after applying the 75% participation rate, the Agency will pay costs associated with RDA administration, low to moderate income housing, bonds, Alpine School District mitigation, Anderson/UVU reimbursement, and other infrastructure or development agreements. Total property tax increment collected by the Agency from tax increment received in 2015, calculated at the participation rate of 75% as outlined above, was \$4,605,741. This amount includes the \$4,600,205 of tax increment from current year property taxes, plus an additional \$5,536 which was paid to the Agency for late collections from prior years.

USES OF FUNDS

2015 USES OF FUNDS

RDA Administration	\$414,517
Low/Moderate Housing	\$921,148
2013A TIF Bond	\$710,806
2013B TIF Bond	\$574,931
2014 SIB Bond *Anticipated	\$0
Alpine SD Mitigation	\$0
Anderson/UVU Payment	\$216,646
Other Agency Projects	\$385,933
Available for Infrastructure	\$1,381,760
Total Uses of Funds	\$4,605,741

According to applicable governing documents, the Agency will use 9% of the tax increment received in 2015 for RDA Administration. This percentage decreases in steps over the 35 years to a low of 3% in tax year 2045. The total amount allocated for RDA Administration for 2015 is \$414,517.

Each year 20% of the tax increment received will be earmarked for use on approved low to moderate income housing projects. On May 22, 2013, the Agency passed Resolution U-2013-2, which amended the Geneva Urban Renewal

Project Area Housing Plan. In accordance with Resolution U-2013-2, Exhibit A, housing funds will be used

“to pay the cost of improvements related to housing located both in and outside of the Project Area, including the reimbursement of such costs paid by the Town of Vineyard.” The amendment allowed for funds to be used both inside and outside the project area, which is in accordance with Utah Code 17C-1-411 and 412.

Payments will also be made on bonds issued to cover approved expenses related to the project area. The 2012 TIF Bond was issued to pay for necessary infrastructure improvements to be completed within the project area. There was a credit of \$64,550 from excess funds in the debt service reserve fund which were used to reduce the 2013 annual payment. This was a one-time credit and is not expected in future years. In 2013, the Agency issued additional TIF bonds to pay for utility and transportation infrastructure. As part of the 2013 issuance, a new general indenture was created. This caused the 2012 TIF Bonds to be renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency is in the process of issuing additional bonds (2015 SIB Bonds) to finance the relocation of a rail spur line within the Project Area including entering into a contract with Union Pacific Rail Road (UPRR) who owns the rail.

Additional projects advanced or completed in 2015 including a) the extension of Main Street, b) Phase 12, c) Engineering related to various projects, d) Town Center Master Planning through the Technical Advisory Committee, and e) design work for the Rail Spur replacement.

SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES

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

DEVELOPMENT OBLIGATIONS AND INCENTIVES

2015 DEVELOPER REIMBURSEMENT

Anderson/UVU Payment	\$216,646
Anderson/Megaplex Payment	\$0
Waters Edge Payment	\$0
Total Developer Reimbursements	\$216,646

The Anderson/UVU payment is calculated in accordance with the Land Donation and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC, and Ice Castle Retirement Fund L.L.C. The agreement allows up to \$5 million to be paid to Anderson Geneva, LLC to help incentivize the

Utah Valley University (UVU) land purchase. The \$5 million will be paid out over time from the tax increment generated in the project area, excluding any increment which comes from the power plant parcels described in the agreement. Each year 50% of the new available tax increment, after all other obligations are paid, will be remitted to Anderson. In addition, payments will not begin until after four necessary improvements have been completed. These improvements include a new sewer lift station, a new sewer trunk line, a new water line, and a new roadway connecting the UVU site to Geneva Road. In 2014, all the necessary improvements were completed. The 2015 payment was for \$216,646.

In March 2014, Vineyard RDA entered into an agreement with Anderson Geneva to incentivize the construction of a Megaplex Theater within the RDA. This agreement is governed by the Property Conveyance and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson

Geneva, LLC, and Ice castle Retirement Fund L.L.C. dated March 21, 2014. The agreement requires Anderson Geneva to deed approximately 18.6 acres of land to Hansen Equities, LLC at no cost and then the RDA will reimburse Anderson Geneva over time for the land. The reimbursement will come from a specified percentage of the actual tax increment generated from the 18 acres. The percentage to be paid to Anderson Geneva is outlined in the following chart.

**REIMBURSEMENT
PERCENTAGES FOR THE
MEGAPLEX AGREEMENT**

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

The 18.6 acres have not yet been triggered for tax increment collection. Anderson Geneva may choose to have the RDA trigger the area at Anderson Geneva’s discretion, but no later than tax year 2017.

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

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phase I of the Project Area increased from \$51,323,328 base value to \$552,025,933 in tax year 2014, an average annual growth rate of 21.95%. A large part of this increase is due to the Agency’s ability to “reach back” and set the base value to exclude the power plant improvements. This way those improvements are included in the tax increment revenues. Additional growth is expected as further infrastructure improvements are made and development expands.

Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2014 vs. 2013)	\$552,025,933	\$452,674,896	21.95%	21.95%
Project Area Life Growth in Project Area (2014 vs. 2006)	\$552,025,933	\$51,323,328	975.58%	34.57%
ASSESSED VALUES IN VINEYARD TOWN				
Annual Growth in Vineyard Town (2014 vs. 2013) (minus RDA)	\$306,486,686	\$223,362,159	37.22%	37.22%
Project Area Life Growth in Project Area (2014 vs. 2006) (minus RDA)	\$306,486,686	\$74,082,361	313.71%	19.42%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

BENEFITS TO TAXING ENTITIES

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

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

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

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

Growth in tax increment	Actual Revenue	Original Budget	% Above Projection
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2014	\$4,605,741	\$2,073,448	122.13%
Lifetime Revenue (2011-2014)	\$12,545,838	\$5,874,672	113.56%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2014	\$1,556,725	\$691,149	125.24%
Lifetime Revenue (2011-2014)	\$4,248,622	\$1,958,224	116.96%

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

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

Vineyard Town has secured a low interest loan from UDOT to help finance the relocation of a rail spur. This would improve motor safety at several intersections along Geneva Road and improve the desirability of commercial land in that area. An acceptable contract agreement has been reached with UPRR which would allow for the rail spur to be relocated.

Additional projects that will likely occur in 2016 or closely thereafter include extension of Mill Road and other minor road work, additional water and sewer improvements, and remediation work.

FORECASTED PROJECT AREA BUDGET UPDATE

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$286 million over the remaining 31-year life of the Project Area. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET		FY 2016-2046	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$286,915,372	\$140,000,122	
Total Revenue	\$286,915,372	\$140,000,122	
EXPENDITURES	TOTALS	NPV @ 5%	
RDA Administration at 3%-18%	\$11,340,157	\$5,750,923	
Housing	57,073,074	27,844,096	
2013A TIF Bond	12,081,892	8,012,696	
2013B TIF Bond	11,055,716	7,013,351	
2015 SID Bond (in process)	18,632,417	14,387,566	
Alpine School District	0	0	
Anderson/UVU	4,651,489	3,615,499	
Anderson/Megaplex	5,516,420	2,795,760	
Waters Edge	6,984,038	4,837,135	
Available for Infrastructure/Remediation	159,580,169	99,338,116	
Total Expenditures	\$286,915,372	\$140,000,122	

OTHER ISSUES

LYRB has been closely monitoring the additional power plant value and its effects on the RDA. Initial data indicated the power plant would have a taxable value of \$675.5 million, including both the original buildings and the expansion. To be conservative, LYRB modeled the tax increment projections using just under \$618 million of total taxable value. Considering the power plant came fully online in March 2014, and the January 1, 2014 taxable value was just over \$507 million, LYRB has reduced the taxable value for tax year 2015 to \$527 million. LYRB also consulted the Centrally Assessed division of the State Tax Commission, which provides taxable valuation for the power plant to the County Assessor. The Centrally Assessed division is unable to project values until data is received from Rocky Mountain Power on their 2015 holdings. Hopefully the value will come in higher, but to be cautious the value has been lowered in the projections.

With development now starting in the project area, the Agency may begin to consider triggering another phase of parcels for tax year 2016 or 2017. The Megaplex and Waters Edge parcels must be triggered by tax year 2017 according to their contracts.

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2015, FY 2016, FY 2017 and abbreviated multi-year budget from 2012 to 2046.

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2015

Calendar Year (Tax Receipts)
Fiscal Year (Distribution and Use)

Yr. 4

2014

2015

ASSESSED VALUATION	
Phase I Assessed Value (Area 95)	552,025,933
Phase I Assessed Value (Area 96)	-
Phase II Assessed Value	-
Phase III Assessed Value	70,712,020
Total Assesed Value:	622,737,953
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	-
Phase III Base Value	93,443,267
Total Base Year Value:	144,766,595
Phase I Increment (Area 95)	525,337,802
Phase I Increment (Area 96)	(24,635,197)
Phase II Increment	-
Phase III Increment	-
Total Incremental Value	500,702,605
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012250
Tax Area 096 Combined Rate	0.012275
Tax Increment Generation	
Phase I Increment (Area 95)	6,435,388
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,133,607
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	4,600,205
Total Pass Through to Taxing Entities (Above Base)*	1,556,725

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

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	4,600,205
Less Current Year Uncollected	-
Plus Prior Years Late Collections	5,536
Total Revenue	4,605,741
Allocation to RDA Administration	414,517
Allocation to Moderate Income Housing Fund	921,148
Allocation to Projects	3,270,076
Total Expenditures	4,605,741



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2016

Calendar Year (Tax Receipts)
Fiscal Year (Distribution and Use)

Yr. 5

2015

2016

ASSESSED VALUATION

Phase I Assessed Value (Area 95)	23,119,145
Phase I Assessed Value (Area 96)	568,546,286
Phase II Assessed Value	31,672,605
Phase III Assessed Value	86,243,970
Total Assesed Value:	709,582,006
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	-
Phase III Base Value	93,443,267
Total Base Year Value:	144,766,595
Phase I Increment (Area 95)	(3,568,986)
Phase I Increment (Area 96)	543,911,089
Phase II Increment	-
Phase III Increment	-
Total Incremental Value	540,342,103
TAX INCREMENT ANALYSIS	-
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012142
Tax Area 096 Combined Rate	0.012166
Tax Increment Generation	
Phase I Increment (Area 95)	-
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,617,222
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	4,962,917
Total Pass Through to Taxing Entities (Above Base)*	1,654,306

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

PROJECT AREA BUDGET

REVENUES	-
Property Tax Increment	4,962,917
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	-
Total Revenue	4,912,917
Allocation to RDA Administration	343,904
Allocation to Moderate Income Housing Fund	982,583
Allocation to Projects	3,586,429
Total Expenditures	4,912,917



VINEYARD GENEVA URA
Redevelopment Agency Annual Budget

Annual Fiscal Budget Year: 2017

Calendar Year (Tax Receipts)
Fiscal Year (Distribution and Use)

ASSESED VALUATION	
Phase I Assesed Value (Area 95)	23,119,145
Phase I Assesed Value (Area 96)	568,546,286
Phase II Assesed Value	89,572,863
Phase III Assesed Value	86,243,970
Total Assesed Value:	767,482,264
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	-
Phase III Base Value	93,443,267
Total Base Year Value:	144,766,595
Phase I Increment (Area 95)	(3,568,986)
Phase I Increment (Area 96)	543,911,089
Phase II Increment	-
Phase III Increment	-
Total Incremental Value	540,342,103
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012142
Tax Area 096 Combined Rate	0.012166
Tax Increment Generation	-
Phase I Increment (Area 95)	-
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,617,222
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	4,962,917
Total Pass Through to Taxing Entities (Above Base)*	1,654,306

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

PROJECT AREA BUDGET	
REVENUES	-
Property Tax Increment	4,962,917
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	-
Total Revenue	4,912,917
Allocation to RDA Administration	294,775
Allocation to Moderate Income Housing Fund	982,583
Allocation to Projects	3,635,558
Total Expenditures	4,912,917



VINEYARD GENEVA URA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Budget

*Make sure all parcels/phases are triggered before 2021, so the increment can be captured that year and for the remaining 25 years of the URA life.

	Yr. 0	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	
Calendar Year (Tax Receipts)	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Fiscal Year (Distribution and Use)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
ASSESSED VALUATION																					
Phase I Assessed Value (Area 95)	-	225,519,374	318,061,887	452,674,896	552,025,933	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	
Phase I Assessed Value (Area 96)	-	-	-	-	-	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	
Phase II Assessed Value	-	-	-	-	-	31,672,605	89,572,863	126,441,144	158,030,657	211,819,724	259,746,235	307,672,746	355,599,258	403,525,769	451,452,280	499,378,971	547,305,303	595,231,735	643,158,167	691,084,599	
Phase III Assessed Value	-	-	-	68,808,070	70,712,020	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	
Total Assessed Value:	-	225,519,374	318,061,887	521,482,966	622,737,953	709,582,006	767,482,264	804,350,545	835,940,058	889,729,125	937,655,636	985,582,147	1,033,508,659	1,081,435,170	1,164,637,243	1,268,386,629	1,377,143,129	1,447,530,811	1,514,223,355	1,580,915,900	
Phase I Base Value (Area 95)	-	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	
Phase I Base Value (Area 96)	-	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	
Phase II Base Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase III Base Value	-	-	-	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	
Total Base Year Value:	120,131,398	51,323,328	51,323,328	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	
Phase I Increment (Area 95)	-	198,831,243	291,373,756	425,986,765	525,337,802	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	
Phase II Increment (Area 96)	-	(24,635,197)	(24,635,197)	(24,635,197)	(24,635,197)	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	
Phase III Increment	-	-	-	-	-	-	-	126,441,144	158,030,657	211,819,724	259,746,235	307,672,746	355,599,258	403,525,769	451,452,280	499,378,971	547,305,303	595,231,735	643,158,167	691,084,599	
Total Incremental Value	-	174,196,046	266,738,559	401,351,568	500,702,605	540,342,103	540,342,103	666,783,247	698,372,760	752,161,827	800,088,338	840,815,552	888,742,064	936,668,575	1,019,870,648	1,123,620,034	1,232,376,534	1,302,764,216	1,369,456,760	1,436,149,305	
TAX INCREMENT ANALYSIS																					
Incremental Property Tax Rates																					
Utah County	0.001262	0.001342	0.001324	0.001259	0.001149	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	
Central Utah Water District	0.000357	0.000436	0.000455	0.000446	0.000422	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	
Alpine School District	0.006883	0.008812	0.008828	0.008495	0.008096	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	
Vineyard Town	0.001931	0.002249	0.002758	0.002740	0.002816	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	
North Utah Water Conservancy	0.000028	0.000028	0.000029	0.000028	0.000025	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	
Timpanogos SSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less State Assessing and Collecting	(0.000139)	(0.000172)	(0.000168)	(0.000158)	(0.00013)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less Local Assessing and Collecting	(0.000044)	(0.000027)	(0.000029)	(0.000095)	(0.000220)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Area 095 Combined Rate	0.010250	0.012640	0.013168	0.012687	0.012250	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	
Tax Area 096 Combined Rate	0.010278	0.012668	0.013197	0.012715	0.012275	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	
Other Combined Rate	-	0.012640	0.013168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Increment Generation																					
Phase I Increment (Area 95)	-	2,513,227	3,836,810	5,104,818	6,435,388	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	
Phase II Increment (Area 96)	-	-	-	Phase 2 Not Triggered Yet	Phase 3 Not Triggered Yet	1,535,248	1,918,808	2,571,915	3,153,839	3,735,762	4,317,686	4,899,610	5,481,534	6,063,457	6,645,381	7,227,305	7,809,229	8,391,153	8,973,077	9,555,001	
Phase III Increment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Tax Increment	-	2,201,838	3,512,413	5,104,818	6,133,607	6,617,222	6,617,222	8,152,471	8,536,031	9,189,137	9,771,061	10,265,571	10,847,495	11,429,418	12,439,658	13,699,383	15,019,904	15,874,552	16,684,332	17,494,113	
Participation Level	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Total Pass Through to TEC (Above Base)	-	550,460	878,103	1,263,334	1,556,725	1,654,306	1,654,306	2,038,118	2,134,008	2,297,284	2,442,765	2,566,393	2,711,874	2,857,355	3,109,914	3,424,846	3,754,976	3,968,638	4,171,083	4,373,528	
Total Tax Increment Revenue to RDA	-	1,651,379	2,634,310	3,828,614	4,600,205	4,962,917	4,962,917	6,114,353	6,402,023	6,891,853	7,328,296	7,699,178	8,135,621	8,572,064	9,329,743	10,274,537	11,264,928	11,905,914	12,513,249	13,120,585	
PROJECT AREA BUDGET																					
REVENUES																					
Property Tax Increment	-	1,651,379	2,634,310	3,828,614	4,600,205	4,962,917	4,962,917	6,114,353	6,402,023	6,891,853	7,328,296	7,699,178	8,135,621	8,572,064	9,329,743	10,274,537	11,264,928	11,905,914	12,513,249	13,120,585	
Less Current Year Uncollected	-	(57,955)	(62,445)	(73,836)	-	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	
Plus Prior Years Late Collections	-	-	11,302*	8,728	5,536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue Collected	-	1,593,424	2,583,167	3,763,506	4,605,741	4,912,917	4,912,917	6,064,353	6,352,023	6,841,853	7,278,296	7,649,178	8,085,621	8,522,064	9,279,743	10,224,537	11,214,928	11,855,914	12,463,249	13,070,585	
EXPENDITURES																					
Allocation to RDA Administration	-	286,816	387,475	413,986	414,517	343,904	294,775	303,218	254,081	273,674	291,132	305,967	323,425	340,883	371,190	408,981	448,597	474,237	498,530	522,823	
Allocation to Moderate Income Housing Fund	-	318,685	516,633	752,701	921,148	982,583	982,583	1,212,871	1,270,405	1,368,371	1,455,659	1,529,836	1,617,124	1,704,413	1,855,949	2,044,907	2,242,986	2,371,183	2,492,650	2,614,117	
Allocation to Projects	-	987,923	1,679,059	2,596,819	3,270,076	3,586,429	3,635,558	4,548,265	4,827,537	5,199,808	5,531,505	5,813,375	6,145,072	6,476,768	7,052,605	7,770,648	8,523,345	9,010,494	9,472,070	9,933,645	
Total TIF Expenditures	-	1,593,424	2,583,167	3,763,506	4,605,741	4,912,917	4,912,917	6,064,353	6,352,023	6,841,853	7,278,296	7,649,178	8,085,621	8,522,064	9,279,743	10,224,537	11,214,928	11,855,914	12,463,249	13,070,585	
RDA FUNDS																					
RDA ADMINISTRATION REVENUES																					
Property Tax Increment																					



VINEYARD GENEVA URA
Redevelopment Agency Multi-Year Budget



Multi-year Project Area Budget

	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	Yr. 33	Yr. 34	Yr. 35		
Calendar Year (Tax Receipts)	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045		
Fiscal Year (Distribution and Use)	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046		
ASSESSED VALUATION																		
Phase I Assessed Value (Area 95)	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145		
Phase I Assessed Value (Area 96)	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286	568,546,286		
Phase II Assessed Value	574,450,663	580,313,219	586,175,775	592,038,331	597,900,886	603,763,442	609,625,998	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554		
Phase III Assessed Value	481,492,351	542,322,339	591,169,522	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888	608,299,888		
Total Assessed Value:	1,647,608,445	1,714,300,989	1,769,010,727	1,792,003,650	1,797,866,206	1,803,728,761	1,809,591,317	1,815,453,873	1,815,453,873	1,815,453,873	1,815,453,873	1,815,453,873	1,815,453,873	1,815,453,873	1,815,453,873	1,815,453,873		
Phase I Base Value (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131		
Phase I Base Value (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197		
Phase II Base Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Phase III Base Value	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267		
Total Base Year Value:	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595		
Phase I Increment (Area 95)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)	(3,568,986)		
Phase I Increment (Area 96)	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089	543,911,089		
Phase II Increment	574,450,663	580,313,219	586,175,775	592,038,331	597,900,886	603,763,442	609,625,998	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554	615,488,554		
Phase III Increment	388,049,084	448,879,072	497,726,255	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621	514,856,621		
Total Incremental Value	1,502,841,850	1,569,534,394	1,624,244,132	1,647,237,055	1,653,099,610	1,658,962,166	1,664,824,721	1,670,687,277	1,676,549,833	1,682,412,389	1,688,274,945	1,694,137,501	1,700,000,057	1,705,862,613	1,711,725,169	1,717,587,725		
TAX INCREMENT ANALYSIS																		
Incremental Property Tax Rates																		
Utah County	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682	0.000682		
Central Utah Water District	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405	0.000405		
Alpine School District	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177		
Vineyard Town	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878		
North Utah Water Conservancy	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024		
Timpanogos SSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less State Assessing and Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less Local Assessing and Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax Area 095 Combined Rate	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142		
Tax Area 096 Combined Rate	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166	0.012166		
Other Combined Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax Increment Generation																		
Phase I Increment (Area 95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Phase I Increment (Area 96)	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222		
Phase II Increment	6,974,980	7,046,163	7,117,346	7,188,529	7,259,713	7,330,896	7,402,079	7,473,262	7,473,262	7,473,262	7,473,262	7,473,262	7,473,262	7,473,262	7,473,262	7,473,262		
Phase III Increment	4,711,692	5,450,290	6,043,392	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389	6,251,389		
Total Tax Increment	18,303,894	19,113,675	19,777,961	20,057,141	20,128,324	20,199,507	20,270,690	20,341,873	20,341,873	20,341,873	20,341,873	20,341,873	20,341,873	20,341,873	20,341,873	20,341,873		
Participation Level	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Total Pass Through to TEC (Above Base)	4,575,974	4,778,419	4,944,490	5,014,285	5,032,081	5,049,877	5,067,673	5,085,469	5,103,265	5,121,061	5,138,857	5,156,653	5,174,449	5,192,245	5,210,041	5,227,837		
Total Tax Increment Revenue to RDA	13,727,921	14,335,256	14,833,471	15,042,856	15,096,243	15,149,630	15,203,017	15,256,404	15,309,791	15,363,178	15,416,565	15,470,000	15,523,435	15,576,870	15,630,305	15,683,740		
PROJECT AREA BUDGET																		
REVENUES																		
Property Tax Increment	13,727,921	14,335,256	14,833,471	15,042,856	15,096,243	15,149,630	15,203,017	15,256,404	15,309,791	15,363,178	15,416,565	15,470,000	15,523,435	15,576,870	15,630,305	15,683,740		
Less Current Year Uncollected	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)		
Plus Prior Years Late Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue Collected	13,677,921	14,285,256	14,783,471	14,992,856	15,046,243	15,099,630	15,153,017	15,206,404	15,259,791	15,313,178	15,366,565	15,420,000	15,473,435	15,526,870	15,580,305	15,633,740		
EXPENDITURES																		
Allocation to RDA Administration	547,117	571,410	591,339	599,714	601,850	603,985	606,120	608,255	610,390	612,525	614,660	616,795	618,930	621,065	623,200	625,335		
Allocation to Moderate Income Housing Fund	2,735,584	2,857,051	2,956,694	2,998,571	3,009,249	3,019,926	3,030,603	3,041,280	3,051,957	3,062,634	3,073,311	3,083,988	3,094,665	3,105,342	3,116,019	3,126,696		
Allocation to Projects	10,395,220	10,856,795	11,235,438	11,394,570	11,435,145	11,475,719	11,516,293	11,556,867	11,597,441	11,638,015	11,678,589	11,719,163	11,759,737	11,800,311	11,840,885	11,881,459		
Total TIF Expenditures	13,677,921	14,285,256	14,783,471	14,992,856	15,046,243	15,099,630	15,153,017	15,206,404	15,259,791	15,313,178	15,366,565	15,420,000	15,473,435	15,526,870	15,580,305	15,633,740		
RDA FUNDS																		
RDA ADMINISTRATION REVENUES																		
Property Tax Increment	547,117	571,410	591,339	599,714	601,850	603,985	606,120	608,255	610,390	612,525	614,660	616,795	618,930	621,065	623,200	625,335		
Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue Collected	547,117	571,410	591,339	599,714	601,850	603,985	606,120	608,255	610,390	612,525	614,660	616,795	618,930	621,065	623,200	625,335		
RDA ADMINISTRATION EXPENDITURES																		
Actual RDA Admin Expenditures	547,117																	

EXHIBIT A

