

2017

ANNUAL REPORT

EAGLE MOUNTAIN REDEVELOPMENT AGENCY EAGLE MOUNTAIN, UT

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



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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

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

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, this report facilitates the Agency’s compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

Table I.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Aaron Sanborn	Eagle Mountain City Economic Development Manager
Rob Smith	Alpine School District
Burt Harvey	Utah County
Bryan Thompson	Utah County Auditor
Natalie Granger	Utah State Board of Education
Barry Conover	Utah State Tax Commission

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

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

OVERVIEW OF THE REDEVELOPMENT AGENCY

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

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

CRAs are created under a Redevelopment Agency. To create a CRA, an Agency must first adopt a survey resolution that designates a survey area and authorizes the Agency to prepare a project area plan and budget. The draft budget and plan are then created and then the Agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the Agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA’s tax increment revenue.

The Agency has two project areas that triggered in Tax Year (“TY”) 2016. Project Area #2012-1 is classified as an EDA and the Parkside Project area is classified as a CDA.

AUTHORITIES AND POWERS OF THE AGENCY

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

17C-1-202

- 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 I.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Tom Westmoreland	RDA Vice-Chairman	Eagle Mountain City Council Member
Adam Bradley	RDA Board Member	Eagle Mountain City Council Member
Stephanie Gricius	RDA Board Member	Eagle Mountain City Council Member
Colby Curtis	RDA Board Member	Eagle Mountain City Council Member
Ben Reaves	RDA Board Member	Eagle Mountain City Council Member

Table I.3: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS	
Aaron Sanborn	RDA Executive Director

SUMMARY OF REQUESTED FUNDS

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

Table I.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY			
	Tax Year 2017 (Ending Dec. 31, 2017)		Tax Year 2018 (Beginning Jan. 1, 2018)
Property Tax Increment			
Parkside CDA		\$18,413	\$18,413
#2012-1		\$29,309	\$38,826
Total Revenue		\$47,722	\$57,239



GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.5: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
REVENUES	FY 2017 TOTALS	ESTIMATED REMAINING LIFE*
Property Tax Increment		
Parkside CDA	\$15,344	\$165,184
#2012-1	\$24,991	\$753,162
Total	\$40,335	\$918,346
EXPENDITURES	FY 2017 TOTALS	ESTIMATED REMAINING LIFE*
Administration		
Parkside CDA	\$767	\$8,259
#2012-1	\$1,250	\$37,658
Development Incentive Payments		
Parkside CDA	\$14,577	\$156,925
#2012-1 (Public Infrastructure)	\$23,741	\$715,504
Total Expenditures	\$40,335	\$918,346

* Remaining Life includes FY 2017 totals

SECTION 2: EDA PROJECT AREA #2012-1

Table 2.1: Project Area Overview

OVERVIEW				
Type EDA	Acreage 674.06	Purpose Economic Development	Taxing District 38	Tax Rate 0.011903
Creation Year FY 2011	Base Year FY 2012	Term 20 Years or when \$635,000 cap is reached	Trigger Year FY 2016	Expiration Year FY 2035
Base Value \$1,735,520	FY 2016 Value \$11,744,700	Increase 577%	FY 2017 Increment \$24,991	Remaining Life 19 Years

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

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

The Economic Development Project Area #2012-1 is located entirely within the boundaries of the City and includes approximately 674.06 acres of land, 15.72 of which are developed. A map of the Project Area is included in **Exhibit B**. The Agency will receive tax increment based upon the schedule outlined below with the caveat that tax increment will end when the RDA has collected \$635,000 or reached 20 years.

Table 2.2: Tax Increment Schedule

Tax Increment Schedule			
Taxing Entity	Percentage	Years	Cap
Utah County	26%	20	\$635,000
Alpine School District	26%	20	
Eagle Mountain	75%	20	
Central Utah Water Conservancy District	26%	20	

SOURCES OF FUNDS

Table 2.3: Sources of Funds

FY 2017 SOURCES OF FUNDS	
Tax Increment	\$24,991
Total Sources of Funds	\$24,991

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2017 USES OF FUNDS	
Administration	\$1,250
Development Incentive Payments	\$23,741
Total Uses of Funds	\$24,991

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2017	\$32,046	\$24,991	78%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth In Project Area (FY2016 vs. FY2015)	\$11,744,700	\$11,946,900	-1.7%	-1.7%
Lifetime Growth in Project Area (2016 vs. Base)	\$11,946,900	\$1,735,520	577%	61%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (FY2016 vs. FY2015)	\$1,087,475,189	\$951,800,761	14%	14%
Lifetime Growth in Eagle Mountain (2016 vs. 1997 ¹)	\$1,087,475,189	\$14,808,133	7,244%	25%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*New Jobs
*Increased Property Tax Revenues
*Increased Sales Tax Revenues

¹ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.

GROWTH IN PROPERTY TAX INCREMENT

Currently, Utah County, Alpine School District and the Central Utah Water Conservancy District are participating at 26 percent. In addition, Eagle Mountain City is participating at 75 percent. The Project Area is generating 144 percent more annual tax increment based on new growth. Further, the taxing entities are benefiting from 396 percent more annual tax increment pass through from the project area.

Table 2.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
Tax Year 2016	\$24,991	\$17,389	144%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2016	\$68,910	\$17,389	396%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

A new storage unit facility is currently under construction and will come online in TY 2018. Ace rents located to the project area in 2016. Dominion Energy is also located in the project area. The County has been asked to include the personal property for Ace Rents and the centrally assessed value for Dominion Energy in the FY2017 assessments.

FORECASTED PROJECT AREA BUDGET UPDATE

Table 2.7: Project Area Budget

PROJECT AREA BUDGET	FY 2018-2036	
REVENUES	TOTALS	NPV@5%
Increment	\$728,171	\$460,157
Total Revenue	\$728,171	\$460,157
EXPENDITURES	TOTALS	NPV@5%
Administration	\$36,409	\$23,008
Public Infrastructure	\$691,762	\$437,149
Total Expenditures	\$728,171	\$460,157

OTHER ISSUES

The Agency requests personal property to be attached to all parcels in the Project Area including the following parcels:

- 40:481:0103
- 40:482:0104

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for Project Area #2012-1 from 2017 to 2036, as well as actuals for FY 2017 and annual budgets for FY 2018 and FY 2019.

2012-1 EDA Ongoing Budget

Updated 10.4.17

Multi-Year Project Area Budget Projections



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
FY Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
REVENUES																				
TAXABLE VALUATION:																				
Real Property	11,744,700	11,744,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700
Personal Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centrally Assessed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assessed Value	11,744,700	11,744,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700	14,994,700
Less: Base Year Value ⁵	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520
Incremental Assessed Value	10,009,180	10,009,180	13,259,180																	
Tax Rate:																				
Utah County	0.000834	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779
Alpine School District	0.007718	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167
Eagle Mountain City	0.001081	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011
Central Utah Water Conservancy District	0.000386	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Unified Fire District	0.001884	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809	0.001809
Total Tax Rate:	0.010019	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357	0.009357
Participation Rate																				
Utah County	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Alpine School District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Unified Fire District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
County Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Multicounty Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TAX INCREMENT REVENUES																				
Utah County	2,170	2,027	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686
Alpine School District	20,085	18,651	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707	24,707
Eagle Mountain City	8,115	7,589	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054	10,054
Central Utah Water Conservancy District	1,006	1,041	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379
Property Tax Increment for Budget	31,376	29,309	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826	38,826
Less Current Year Uncollected	6,385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment Received By Agency	24,991	29,309	38,826																	
EXPENDITURES																				
Developer Incentive (Public Infrastructure)	23,741	27,844	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884	36,884
EDA Administrative Fees (5%)	1,250	1,465	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941
Total Uses	24,991	29,309	38,826																	
Pass Through Increment																				
Utah County	6,177	5,770	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643
Alpine School District	57,166	53,084	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321	70,321
Eagle Mountain City	2,705	2,530	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351
Central Utah Water Conservancy District	2,862	2,963	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925
Total Pass-through	68,910	64,347	85,240																	

Project Area 2012-1 2017 Actual



Tax Year
Payment Year

	Year 1
	2016
	2017
REVENUE:	
Taxable Valuation	
Real Property	\$11,744,700
Personal Property	\$0
Centrally Assessed	\$0
Total Assessed Value	\$11,744,700
Less: Base Year Value	\$1,735,520
Incremental Assessed Value	\$10,009,180
Tax Rate:	
Utah County	0.000834
Alpine School District	0.007718
Eagle Mountain	0.001081
Central Utah Water Conservancy District	0.000386
Unified Fire District	0.001884
Total Tax Rate:	0.0100194
Total Tax Increment:	\$31,376
Less Current Year Uncollected	\$6,385
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$24,991
EXPENDITURES:	
RDA Administrative Fees (5%)	\$1,250
Development Incentive Fund (95%)	\$23,741
Total Expenditures	\$24,991

Project Area 2012-1 2018 Annual Budget



Tax Year
Payment Year

	Year 2
	2017
	2018
REVENUE:	
Taxable Valuation	
Real Property	\$11,744,700
Personal Property	\$0
Centrally Assessed	\$0
Total Assessed Value	\$11,744,700
Less: Base Year Value	\$1,735,520
Incremental Assessed Value	\$10,009,180
Tax Rate:	
Utah County	0.000779
Alpine School District	0.007167
Eagle Mountain	0.001011
Central Utah Water Conservancy District	0.000400
Unified Fire District	0.001809
Total Tax Rate:	0.009357
Total Tax Increment:	\$29,309
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$29,309
EXPENDITURES:	
RDA Administrative Fees (5%)	\$1,465
Development Incentive Fund (95%)	\$27,844
Total Expenditures	\$29,309

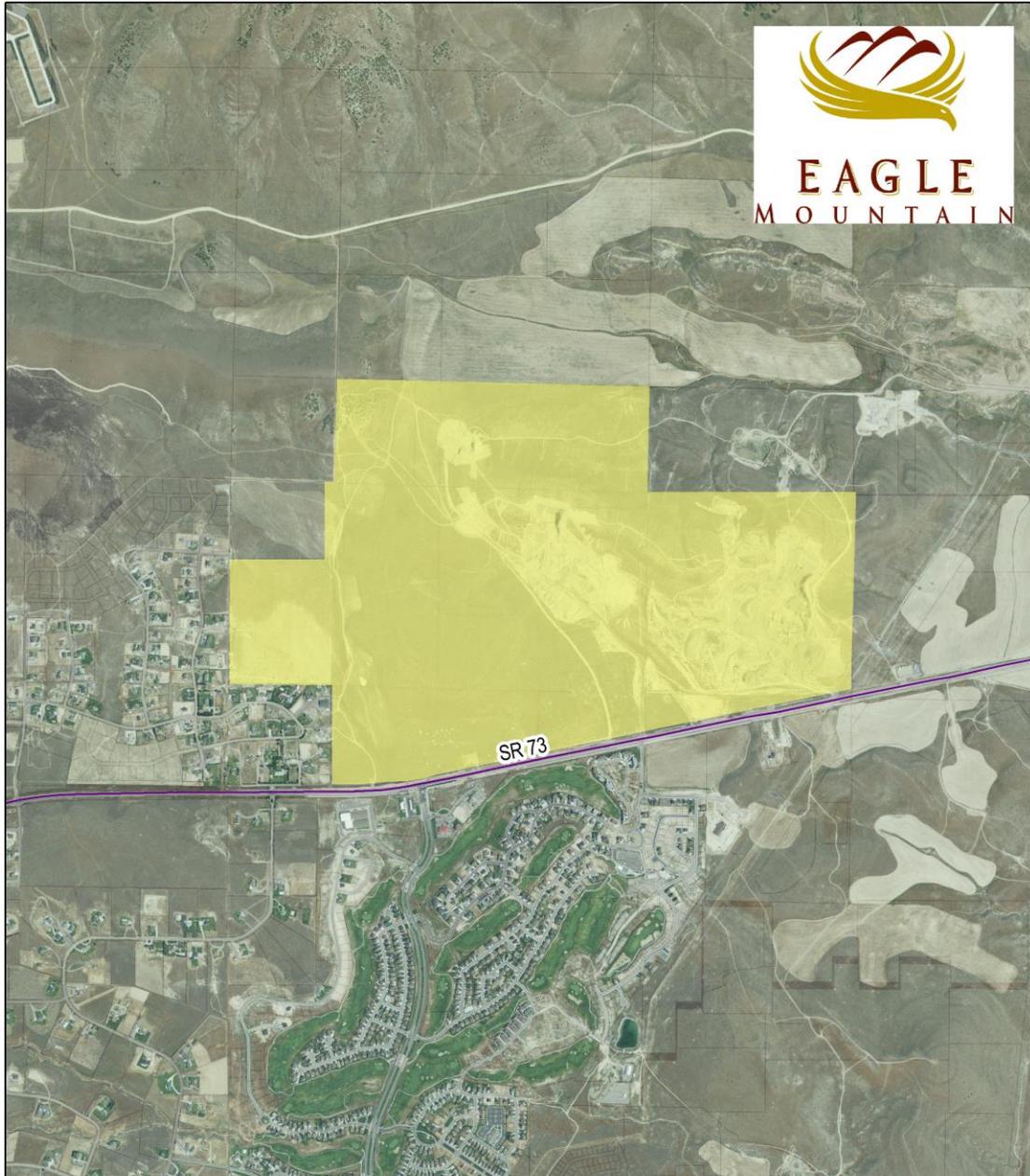
Project Area 2012-1 2019 Annual Budget



Tax Year
Payment Year

	Year 3
Tax Year	2018
Payment Year	2019
REVENUE:	
Taxable Valuation	
Real Property	\$14,994,700
Personal Property	\$0
Centrally Assessed	\$0
Total Assessed Value	\$14,994,700
Less: Base Year Value	\$1,735,520
Incremental Assessed Value	\$13,259,180
Tax Rate:	
Utah County	0.000779
Alpine School District	0.007167
Eagle Mountain	0.001011
Central Utah Water Conservancy District	0.000400
Unified Fire District	0.001809
Total Tax Rate:	0.009357
Total Tax Increment:	\$38,826
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$38,826
EXPENDITURES:	
RDA Administrative Fees (5%)	\$1,941
Development Incentive Fund (95%)	\$36,884
Total Expenditures	\$38,826

EXHIBIT A: MAP OF PROJECT AREA 2012-1



Eagle Mountain EDA #2012-1

 #2012-1 EDA Boundary

0 0.125 0.25 0.5
Miles



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SECTION 3: PARKSIDE CDA

Table 3.1: Project Area Overview

OVERVIEW				
Type CDA	Acreage 20.15	Purpose Community Development	Taxing District 38	Tax Rate 0.011903
Creation Year FY 2013	Base Year FY 2012	Term 10 Years or until the \$126,328 for the County and \$500,000 for the City is reached	Trigger Year FY 2016	Expiration Year FY 2025
Base Value \$302,100	TY 2016 Value \$10,756,689	Increase 3,461%	FY 2017 Increment \$15,344	Remaining Life 9 Years



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

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

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency. All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped area in relation to the new buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of the Project Area Plan.

The Community Development Project Area is located entirely within the boundaries of the City and includes approximately 144.84 acres of land. The site currently includes a Ridley’s grocery store and an Ace Hardware store. The site was also recently occupied by Domino’s Pizza and Subway restaurants and a Jiffy Lube. The Project Area includes 11 acres of developed land and 9 acres of undeveloped land. A map of the Project Area is included in **Exhibit B**.

The Agency intends to use the Project Area tax increment for public infrastructure improvements, land purchase, building renovation or upgrades, certain offsite improvements, and other improvements as approved by the Agency. The Agency will receive tax increment based upon the schedule outlined below.

Table 3.2: Tax Increment Schedule

Tax Increment Schedule				
Taxing Entity	Percentage	Years	No. of Years	Cap
Utah County	50%	Year 1-3	10	\$126,328
	40%	Year 4		
	30%	Year 5		
	25%	Year 6-10		
Eagle Mountain	100%	Year 1-10	10	\$500,000

SOURCES OF FUNDS

Table 3.3: Sources of Funds

FY 2017 SOURCES OF FUNDS	
Tax Increment	\$15,344
Total Sources of Funds	\$15,344

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2017 USES OF FUNDS	
Administration	\$767
Development Incentive Payments	\$14,577
Total Uses of Funds	\$15,344

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2017	\$13,540	\$15,344	113%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.3: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth In Project Area (2016 vs. 2015)	\$10,756,689	\$9,341,100	15%	15%
Lifetime Growth in Project Area (2016 vs. Base)	\$10,756,689	\$302,100	3,461%	144%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (FY2016 vs. FY2015)	\$1,087,475,189	\$951,800,761	14%	14%
Lifetime Growth in Eagle Mountain (2016 vs. 1997 ²)	\$1,087,475,189	\$14,808,133	7,244%	25%

² LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.



BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*New Jobs	
*Increased Sales Tax Revenue	
*Increased Property Tax Revenues	

GROWTH IN PROPERTY TAX INCREMENT

Table 2.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
Tax Year 2016	\$15,344	\$579	2652%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2016	\$4,360	\$579	754%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Recent development in the Project Area includes a Jiffy Lube, the Alpine Credit Union, and the Eagle Mountain Health Center. Jiffy Lube is 3,078 square foot ("SF") and sits on .5 acres. The Alpine Credit Union is 2,965 SF and sits on .53 acres. The Eagle Mountain Health Center is 13,925 SF and sits on 1 acre.

FORECASTED PROJECT AREA BUDGET UPDATE

Table 2.4: Project Area Budget

PROJECT AREA BUDGET	FY 2018-2026	
	TOTALS	NPV@5%
REVENUES		
Increment	\$149,840	\$119,185
Total Revenue	\$149,840	\$119,185
EXPENDITURES		
Administration	\$142,348	\$113,226
Public Infrastructure	\$7,492	\$5,959
Total Expenditures	\$149,840	\$119,185

OTHER ISSUES

The Agency requests personal property to be attached to all parcels in the project area including the following parcels:

- 49:755:0001
- 49:755:0005

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages includes a full multi-year budget for the Parkside Project Area from 2017 to 2026, as well as actuals for FY 2017 and annual budgets for FY 2018 and FY 2019.

Parkside CDA

Ongoing Budget

Updated 10.5.17

Multi-Year Project Area Budget Projections



	Tax Year Payment Year
REVENUES	
TAXABLE VALUATION:	
Real Property	
Personal Property	
Centrally Assessed	
Total Assessed Value	
Less: Base Year Value ⁵	
Incremental Assessed Value	
Tax Rate:	
Utah County	
Alpine School District	
Eagle Mountain City	
Central Utah Water Conservancy District	
Total Tax Rate:	
Participation Rate	
Utah County	
Eagle Mountain City	
TAX INCREMENT REVENUES	
Utah County	
Eagle Mountain City	
Total Property Tax for Project Area Budget	
Less Current Year Uncollected	
Plus Prior Years Late Contribution	
Total Tax Increment Received By Agency	
EXPENDITURES	
Developer Incentive Fund (Major Retailor TIF Agreement)	95%
CDA Administration	5%
Total Uses	
Pass Through Increment	
Utah County	
Eagle Mountain City	
Total Pass-through	

	1	2	3	4	5	6	7	8	9	10
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
9,341,100	9,341,100	12,033,800	12,033,800	12,033,800	12,033,800	12,033,800	12,033,800	12,033,800	12,033,800	12,033,800
-	1,379,702	1,379,702	1,379,702	1,379,702	1,379,702	1,379,702	1,379,702	1,379,702	1,379,702	1,379,702
-	35,887	35,887	35,887	35,887	35,887	35,887	35,887	35,887	35,887	35,887
9,341,100	10,756,689	13,449,389	13,449,389	13,449,389	13,449,389	13,449,389	13,449,389	13,449,389	13,449,389	13,449,389
302,100										
9,039,000	10,454,589	13,147,289	13,147,289	13,147,289	13,147,289	13,147,289	13,147,289	13,147,289	13,147,289	13,147,289
0.000870	0.000834	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779	0.000779
0.008177	0.007718	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167	0.007167
0.001118	0.001081	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011	0.001011
0.000405	0.000386	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
0.010570	0.011903	0.011166	0.011166	0.011166	0.011166	0.011166	0.011166	0.011166	0.011166	0.011166
0%	50%	50%	50%	40%	30%	25%	25%	25%	25%	25%
0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	4,360	5,121	5,121	4,097	3,073	2,560	2,560	2,560	2,560	2,560
-	11,301	13,292	13,292	13,292	13,292	13,292	13,292	13,292	13,292	13,292
-	15,661	18,413	18,413	17,389	16,364	15,852	15,852	15,852	15,852	15,852
	317	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	15,344	18,413	18,413	17,389	16,364	15,852	15,852	15,852	15,852	15,852
-	14,577	17,492	17,492	16,519	15,546	15,060	15,060	15,060	15,060	15,060
-	767	921	921	869	818	793	793	793	793	793
-	15,344	18,413	18,413	17,389	16,364	15,852	15,852	15,852	15,852	15,852
7,864	4,360	5,121	5,121	6,145	7,169	7,681	7,681	7,681	7,681	7,681
10,106	-	-	-	-	-	-	-	-	-	-
17,970	4,360	5,121	5,121	6,145	7,169	7,681	7,681	7,681	7,681	7,681

Parkside CDA 2017 Actual



	Year 1
Tax Year	2016
Payment Year	2017
REVENUE:	
Taxable Valuation	
Real Property	\$9,341,100
Personal Property	\$1,379,702
Centrally Assessed	\$35,887
Total Assessed Value	\$10,756,689
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$10,454,589
Tax Rate:	
Utah County	0.000834
Alpine School District	0.007718
Eagle Mountain City	0.001081
Central Utah Water Conservancy District	0.000386
Unified Fire District	0.001884
Total Tax Rate:	0.0119034
Total Tax Increment:	\$15,661
Less Current Year Uncollected	\$317
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$15,344
EXPENDITURES:	
RDA Administrative Fees (5%)	\$767
Development Incentive Fund (95%)	\$14,577
Total Expenditures	\$15,344

Parkside CDA 2018 Annual Budget



Tax Year
Payment Year

	Year 2
	2017
	2018
REVENUE:	
Taxable Valuation	
Real Property	\$12,033,800
Personal Property	\$1,379,702
Centrally Assessed	\$35,887
Total Assessed Value	\$13,449,389
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$13,147,289
Tax Rate:	
Utah County	0.000779
Alpine School District	0.007167
Eagle Mountain City	0.001011
Central Utah Water Conservancy District	0.000400
Unified Fire District	0.001809
Total Tax Rate:	0.011166
Total Tax Increment:	\$18,413
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$18,413
EXPENDITURES:	
RDA Administrative Fees (5%)	\$921
Development Incentive Fund (95%)	\$17,492
Total Expenditures	\$18,413

Parkside CDA 2019 Annual Budget

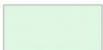


	Tax Year	Payment Year	Year 3
	2018	2019	
REVENUE:			
Taxable Valuation			
Real Property	\$12,033,800		
Personal Property	\$1,379,702		
Centrally Assessed	\$35,887		
Total Assessed Value	\$13,449,389		
Less: Base Year Value	\$302,100		
Incremental Assessed Value	\$13,147,289		
Tax Rate:			
Utah County	0.000779		
Alpine School District	0.007167		
Eagle Mountain City	0.001011		
Central Utah Water Conservancy District	0.000400		
Unified Fire District	0.001809		
Total Tax Rate:	0.011166		
Total Tax Increment:	\$18,413		
Less Current Year Uncollected	\$0		
Plus Prior Years Late Contribution	\$0		
Total Tax Increment Received By Agency	\$18,413		
EXPENDITURES:			
RDA Administrative Fees (5%)	\$921		
Development Incentive Fund (95%)	\$17,492		
Total Expenditures	\$18,413		

EXHIBIT B: MAP OF PARKSIDE CDA



Eagle Mountain Parkside CDA

 Parkside CDA Boundary

0 125 250 500 Feet



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