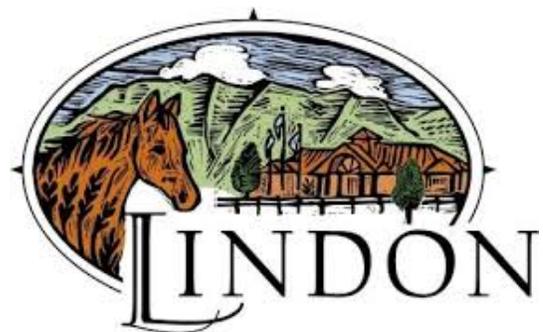


# 2017

## ANNUAL REPORT

REDEVELOPMENT AGENCY OF LINDON CITY, UT

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



NOVEMBER 1<sup>ST</sup> REPORT

Dated as of October 30, 2017

Prepared by Lewis Young Robertson & Burningham, Inc.

In compliance with Utah Code Section 17C-I-603 and 17C-I-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” or “RDA”) 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 Project Areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-402(9)(b) and section 17C-1-603 – Agency Report. As reporting requirements were adopted in legislation and became effective in 2011, this report facilitates the RDA’s compliance with the code, providing the data necessary to fulfill these 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 (“Tax Increment” as defined in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, 17C). 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	
Adam Cowie	Lindon City
Kristen Colson	Lindon City
Burt Harvey	Utah County
Rob Smith	Alpine School District
John Jacobs	North Utah Valley Water Conservancy District
Gene Shawcroft	Central Utah Water Conservancy District
JoAnne Dubois	Central Utah 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(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 Lindon Redevelopment Agency, 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 RDA Project Area, the Lindon RDA #3 Project Area, the Lindon West Side RDA Project Area, and the 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 Redevelopment Agency of Lindon City 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

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.

As three of the four project areas in the Lindon City Redevelopment Agency (West Side, State Street #1, and RDA #3) were created prior 1998, each of these has been classified simply as a Redevelopment Area, or RDA. The fourth Project Area, 700 North, which was created in 2014, 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 I.2

GOVERNING BOARD OF TRUSTEES		
Jeff Acerson	Chairman	Lindon City Mayor
Dustin Sweeten	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 I.3

STAFF MEMBERS	
Adam Cowie	City Administrator/RDA Executive Secretary
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 TO BE PAID TO THE AGENCY		
	Tax Year 2017 (Ending Dec 31, 2017)	Tax Year 2018 (Beginning Jan 1, 2018)
Property Tax Increment		
West Side RDA	Expired	Expired
RDA #3 (Gateway)	Expired	Expired
State Street #1 RDA	206,090	206,090
700 North	79,490	108,707
Total Revenue	\$ 285,580	\$ 314,797

## GENERAL OVERVIEW OF ALL PROJECT AREAS

Table I.5

COMBINED BUDGET - ALL PROJECT AREAS		
REVENUES	FY 2017 TOTALS	REMAINING LIFE (INCLUDES 2017 TOTALS)
Property Tax Increment		
State Street #1	206,520	824,788
700 North CDA	-	7,053,409
Total Revenue	\$ 206,520	\$ 7,878,197
EXPENDITURES	FY 2017 TOTALS	REMAINING LIFE (INCLUDES 2017 TOTALS)
RDA Administration		
State Street #1	28,913	115,470
700 North CDA	-	352,670
Developer Incentive Payments		
700 North CDA	-	705,341
Retained by RDA for Other Development Activities		
State Street #1	177,607	709,319
700 North CDA	-	5,995,397
Total Expenditures	\$ 206,520	\$ 7,878,197

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

Table 2.1

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> Developed 42 Undeveloped 15 Total 57	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 080-0003	<u>Tax Rate</u> 0.011193
<u>Creation Year</u> FY 1986	<u>Base Year</u> FY 1986	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 1996	<u>Expiration Year</u> FY 2020
<u>Base Value</u> \$6,208,435	<u>TY 2016 Value</u> \$33,001,614	<u>Increase</u> 415%	<u>FY 2017 Increment</u> Calculated: \$168,622 Received: \$206,520	<u>Jobs Created</u> 430



*A+ Benefits*



*Low Book Sales*

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 has seen renewed interest in new development and reuse of existing infrastructure over the past few years. In addition, the construction of a Public Safety Building was completed in 2017.



*Public Safety Building*



*Public Safety Building*

## SOURCES OF FUNDS

Table 2.2

2017 SOURCES OF FUNDS	
2017 Property Tax Increment Collected and Paid to Agency <sup>1</sup>	163,496
Previous Years Tax Increment Paid in 2017	43,024
Total Sources of Funds	\$ 206,520

Table 2.3

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

<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 \$168,622 in annual tax increment for FY 2017, the County remits to the Agency the portion that has been collected, as well as any tax increment that has been collected from property owners for prior year delinquencies. Delinquent tax increment collected in FY 2017 was \$43,024.

## USES OF FUNDS

Table 2.4

2017 USES OF FUNDS	
RDA Administration (14%)	28,913
Development Activities	177,607
Total Uses of Funds	\$ 206,520

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### RELATIVE GROWTH IN ASSESSED VALUE

Table 2.5

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in Project Area (2016 vs. 2015) <sup>2</sup>	\$33,001,614	\$38,269,384	-14%	-14%
Lifetime Growth in Project Area (2016 vs. 2000)	\$33,001,614	\$15,266,534	116%	5%
Lifetime Growth in Project Area Since Base Year (2016 vs. 1986)	\$33,001,614	\$6,208,435	432%	6%

ASSESSED VALUES IN LINDON CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in City (2016 vs. 2014)	\$1,166,871,017	\$1,056,802,752	10%	10%
Lifetime Growth in City (2016 vs. 2000)	\$1,166,871,017	\$400,177,580	192%	7%

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 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 \$33,001,614. This reflects an overall increase in value of 432% and an average annual growth rate of 6%.

<sup>2</sup> At least part of the reason behind the 14% loss in value in the Project Area from TY 2015 to TY 2016 stems from the erroneous exclusion of five parcels from tax increment calculations. LYRB is working with the County to correct this.

**BENEFITS DERIVED BY TAXING ENTITIES**

Table 2.6

BENEFITS TO TAXING ENTITIES
Creation of approximately 430 new jobs
Increased Sales Tax Revenues
Increased Property Tax Revenues
- 40% of tax increment flows back to taxing entities in years 2016 - 2020
- 100% of tax increment flows to taxing entities after 2020

Approximately 430 jobs have been created in the Project Area since its inception. This includes an estimated 55 new jobs that were created in the Project Area due to the completion of the public safety building. Several new businesses entered the Project Area over the past year, replacing existing companies and it is estimated that other job numbers have remained relatively steady.

Businesses recently added to the Project Area include Galilee Grill & Bakery, Big Island Sams Restaurant, MEI Rigging & Crating, Prestman Auto, and Utah Valley Auto Brokers. 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 166% 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 146% above what would have been realized based on base year levels.

Table 2.7

GROWTH IN TAX INCREMENT					
TAX INCREMENT FROM PROJECT AREA	ORIGINAL BUDGET REVENUES**		ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2017	N/A		\$281,037	\$67,724	415%
Life Time Revenue (FY 2009 - 2017)*	N/A		\$3,062,967	\$649,995	471%

PASS THROUGH INCREMENT (ABOVE BASE)	ORIGINAL BUDGET REVENUES**		ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2017	N/A		\$112,415	\$67,724	166%
Life Time Revenue (FY 2009 - 2017)*	N/A		\$952,019	\$649,995	146%

\* Lifetime revenues have been calculated using figures from FY 2009 - FY 2017 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:

Table 2.8

NOTABLE BUSINESSES	
7-Eleven	MEI Rigging & Crating
A+ Benefits	O’Crowley Irish Tacos
Ace Rents	Oteo Restaurant
Asay Auto	Pizza Factory
Auto Source Motors	Planet Power Toys
Big Island Sams Restaurant	Prestman Auto
Four Chairs Furniture	Quest Staffing Services
Galilee Grill & Bakery	Smoking Apple Restaurant
Kid to Kid	Sunbow Distribution
Lani’s Hawaiian Shack	Utah Valley Auto Brokers
Low Book Sales	Warburton’s Inc.
Magleby’s Fresh	

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
- 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
- Construction of a new Public Safety Building within the Project Area <sup>3</sup>
- Reconstruction of 400 North roadway between State Street and approximately 200 West
- Installation of street lighting on State Street along the City Center office property

As outlined above, the most recent developments in the Project Area include the completion of the planned Lindon Public Safety Building. The parking lot servicing the Lindon Public Safety Building and the City Center and Aquatics Center was also reconstructed to provide for safer pedestrian access to the facilities. As part of the reconstruction 60 North roadway was closed and rerouted through the parking lot areas, the work slows traffic through the site and better accommodates patrons to these public facilities. Older asphalt parking areas were also resurfaced to prolong the life of the parking lots that service the public facilities at the City Center campus.

New street lighting was installed along sections of State Street that are adjacent to the new Public Safety Building. In addition, the portion of 400 North that lies within the Project Area was rebuilt and widened to provide larger shoulders for pedestrian use.

<sup>3</sup> RDA funds were not used for the construction costs of the public safety building.

## 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 2.9

PROJECT AREA BUDGET		FY 2017 - 2020	
REVENUES	TOTALS	NPV @ 5%	
Annual Property Tax Increment	781,765	690,219	
Previous Years Property Tax Increment	43,024	40,975	
Total Revenue	\$824,789	\$731,194	
EXPENDITURES	TOTALS	NPV @ 5%	
RDA Administration	115,470	102,367	
Development Activities	709,319	628,827	
Total Expenditures	\$824,789	\$731,194	

## OTHER ISSUES

- I. The State Street #1 RDA Project Area continues to experience a relatively low collection rate of annual property taxes from property owners, as well as the payment of delinquent tax collections to the Agency. This situation stems from the default of multiple owners on their annual property taxes. Many of these owners are habitually behind schedule on annual taxes, with some behind on these payments by up to 3 years.

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.

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 associated 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 2017 the Agency received \$43,024 in tax increment that was collected in 2016 for delinquencies that occurred in prior years (2011-2015).

LYRB is working with the County to continue to monitor this issue to ensure that delinquent collections are properly tracked and that the appropriate portions continue to be remitted to the Agency over the life of the Project Area. At this point, it is understood that \$47,449 remains outstanding from prior years and will be remitted to the Agency as it is collected. However, all tax increment collections and payments to the Agency will end at the expiration of the Project Area in FY 2020. At this point the County has indicated that delinquent tax increment collected beyond this date will be forfeited by the Agency. This issue will be further reviewed, with legal opinions sought out, in order to determine how delinquent tax collections should be handled after the tax increment collection period has ended.

2. LYRB has identified five parcels that were excluded from tax increment calculations in TY 2016 in error. As these parcels currently represent 15% of the assessed values in the Project Area, this error has had a significant impact on the calculation of tax increment due to the Agency in FY 2017, reducing annual tax increment distributions by \$38,151.

**LYRB is currently working with the County to pinpoint the cause of this error and determine how this loss of tax increment funds will be recouped by the Agency.**

3. LYRB discovered that centrally assessed values were also mistakenly excluded from tax increment calculations in TY 2016. The County has confirmed that this was an error on the part of the State Tax Commission as the centrally assessed values were removed from this Project Area because Tax Commission's records incorrectly showed an expiration year of TY 2015.

While the County caught this mistake when preparing the annual 700 Report for the Project Area, it was too late to correct the error for TY 2016. The County has confirmed with the State Tax Commission that this problem has now been corrected so that centrally assessed values will be included going forward. However, the lost tax increment from centrally assessed values in TY 2016 cannot be recovered. As centrally assessed values normally represent 1% of the total assessed values in the Project Area, it is estimated the Agency has lost approximately \$3,000 in tax increment due to this error.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2017, FY 2018, FY 2019 and FY 2017-2020 multi-year budgets.



# LINDON STATE STREET #1 RDA

2017 Annual Budget

November 1, 2017

Annual Fiscal Budget Year	2017
Tax Year	2016
Payment Year	2017

## REVENUES

<b>TAXABLE VALUATION:</b>	
Total Real Property	\$ 31,958,758
Personal Property	1,042,856
Centrally Assessed	-
<b>Total Assessed Valuation:</b>	\$ 33,001,614
<b>Less: Base Year Value</b>	\$ (6,408,435)
<b>Incremental Assessed Value</b>	\$ 26,593,179

<b>Tax Rate:</b>	
Combined Tax Rate	1.0568%
<b>Total Tax Rate:</b>	1.0568%

<b>TAX INCREMENT REVENUES</b>	
Total Tax Increment	\$ 281,037
<b>Total Tax Increment:</b>	\$ 281,037

Percent of Tax Increment for Project 60%

<b>Project Portion</b>	
Tax Increment Revenue to RDA Calculated	\$ 168,622
Tax Increment Actually Collected and Paid <sup>1</sup>	163,496
Previous Years Tax Increment Revenue to RDA	43,024
<b>Total Tax Increment Revenue to RDA</b>	\$ 206,520

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 206,520
<b>Total Revenue</b>	\$ 206,520

## EXPENDITURES

RDA Administration	\$ 28,913
Development Activities	177,607
<b>Total Uses</b>	\$ 206,520

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

2018 Annual Budget

November 1, 2017

Annual Fiscal Budget Year	2018
Tax Year	2017
Payment Year	2018

## REVENUES

<b>TAXABLE VALUATION:</b>	
Total Real Property	\$ 38,276,781
Personal Property	1,050,012
Centrally Assessed	2,220,564
<b>Total Assessed Valuation:</b>	\$ 41,547,357
<b>Less: Base Year Value</b>	\$ (6,408,435)
<b>Incremental Assessed Value</b>	\$ 35,138,922

<b>Tax Rate:</b>	
Combined Tax Rate	0.9775%
<b>Total Tax Rate:</b>	0.9775%

<b>TAX INCREMENT REVENUES</b>	
Total Tax Increment	\$ 343,483
<b>Total Tax Increment:</b>	\$ 343,483

Percent of Tax Increment for Project 60%

<b>Project Portion</b>	
Tax Increment Revenue to RDA Calculated	\$ 206,090
Tax Increment Actually Collected and Paid <sup>1</sup>	206,090
Previous Years Tax Increment Revenue to RDA	-
<b>Total Tax Increment Revenue to RDA</b>	\$ 206,090

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 206,090
<b>Total Revenue</b>	\$ 206,090

## EXPENDITURES

RDA Administration	\$ 28,853
Development Activities	177,237
<b>Total Uses</b>	\$ 206,090

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

2019 Annual Budget

November 1, 2017

Annual Fiscal Budget Year 2019

Tax Year 2018

Payment Year 2019

## REVENUES

<b>TAXABLE VALUATION:</b>	
Total Real Property	\$ 38,276,781
Personal Property	1,050,012
Centrally Assessed	2,220,564
<b>Total Assessed Valuation:</b>	\$ 41,547,357
<b>Less: Base Year Value</b>	\$ (6,408,435)
<b>Incremental Assessed Value</b>	\$ 35,138,922

<b>Tax Rate:</b>	
Combined Tax Rate	0.9775%
<b>Total Tax Rate:</b>	0.9775%

<b>TAX INCREMENT REVENUES</b>	
Total Tax Increment	\$ 343,483
<b>Total Tax Increment:</b>	\$ 343,483

Percent of Tax Increment for Project 60%

<b>Project Portion</b>	
Tax Increment Revenue to RDA Calculated	\$ 206,090
Tax Increment Actually Collected and Paid <sup>1</sup>	206,090
Previous Years Tax Increment Revenue to RDA	-
<b>Total Tax Increment Revenue to RDA</b>	\$ 206,090

<b>Total Revenues to RDA</b>	
Property Tax Increment	\$ 206,090
<b>Total Revenue</b>	\$ 206,090

## EXPENDITURES

RDA Administration	\$ 28,853
Development Activities	177,237
<b>Total Uses</b>	\$ 206,090

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.

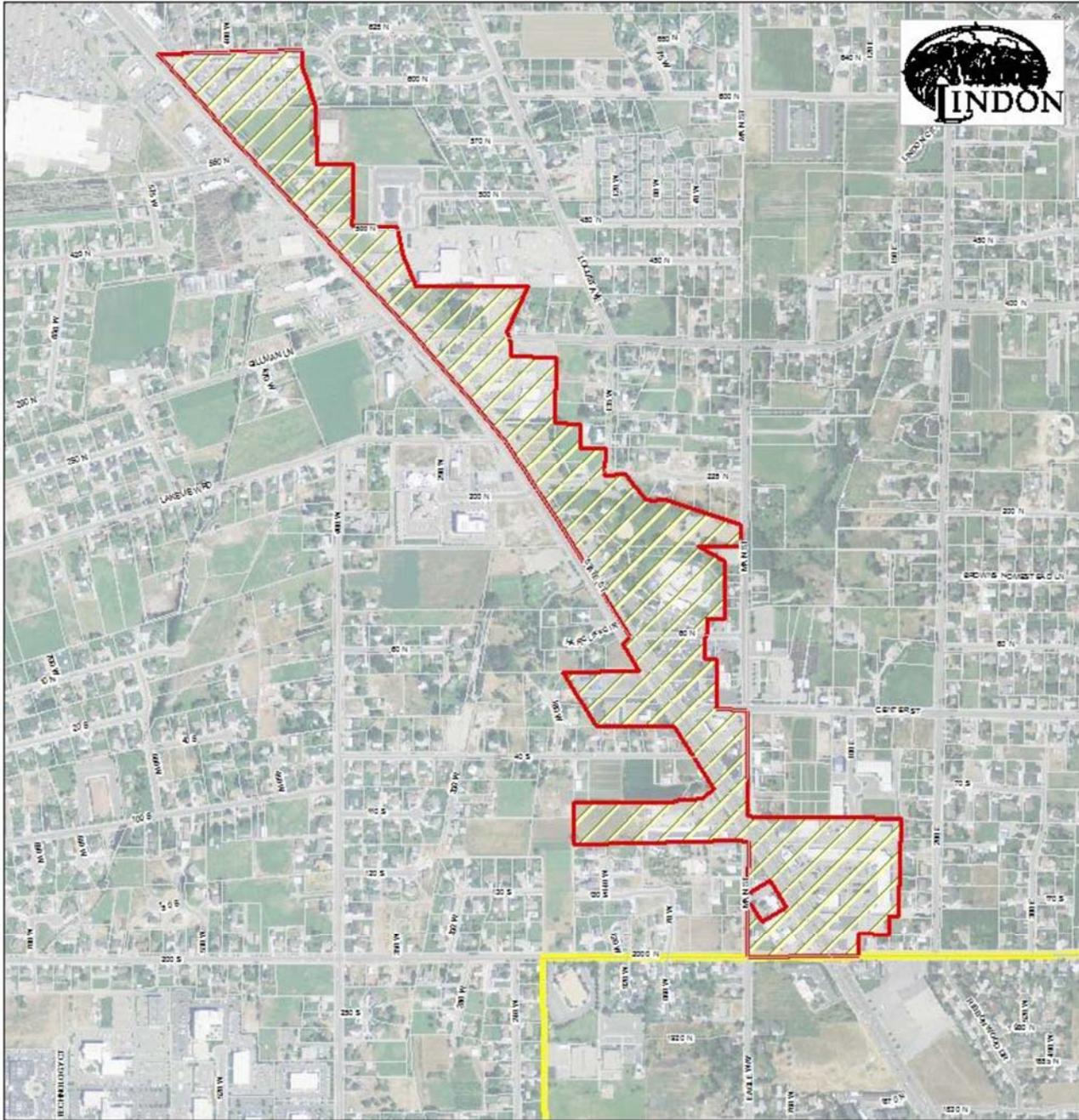
## LINDON STATE STREET #I RDA

Ongoing Budget  
 Multi-Year Project Area Budget Projections  
 November 1, 2017

	<===== HISTORIC		PROJECTED =====>		
Tax Year	2016	2017	2018	2019	
Payment Year	2017	2018	2019	2020	TOTALS
<b>REVENUES</b>					
<b>TAXABLE VALUATION:</b>					
Total Real Property	\$ 31,958,758	\$ 38,276,781	\$ 38,276,781	\$ 38,276,781	
Personal Property	1,042,856	1,050,012	1,050,012	1,050,012	
Centrally Assessed	-	2,220,564	2,220,564	2,220,564	
<b>Total Assessed Valuation:</b>	<b>\$ 33,001,614</b>	<b>\$ 41,547,357</b>	<b>\$ 41,547,357</b>	<b>\$ 41,547,357</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>Incremental Assessed Value</b>	<b>\$ 26,593,179</b>	<b>\$ 35,138,922</b>	<b>\$ 35,138,922</b>	<b>\$ 35,138,922</b>	
<b>Tax Rate:</b>					
Combined Tax Rate	1.0568%	0.9775%	0.9775%	0.9775%	
<b>Total Tax Rate:</b>	<b>1.0568%</b>	<b>0.9775%</b>	<b>0.9775%</b>	<b>0.9775%</b>	
<b>TAX INCREMENT REVENUES</b>					
Total Tax Increment	\$ 281,037	\$ 343,483	\$ 343,483	\$ 343,483	\$ 1,311,486
<b>Total Tax Increment:</b>	<b>\$ 281,037</b>	<b>\$ 343,483</b>	<b>\$ 343,483</b>	<b>\$ 343,483</b>	<b>\$ 1,311,486</b>
Percent of Tax Increment for Project	60%	60%	60%	60%	
<b>Project Portion</b>					
Tax Increment Revenue to RDA Calculated	\$ 168,622	\$ 206,090	\$ 206,090	\$ 206,090	\$ 786,891
Tax Increment Actually Collected and Paid <sup>1</sup>	163,496	206,090	206,090	206,090	781,765
Previous Years Tax Increment Revenue to RDA	43,024				43,024
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 206,520</b>	<b>\$ 206,090</b>	<b>\$ 206,090</b>	<b>\$ 206,090</b>	<b>\$ 824,789</b>
<b>Total Revenues to RDA</b>					
Property Tax Increment	\$ 206,520	\$ 206,090	\$ 206,090	\$ 206,090	\$ 824,789
<b>Total Revenue</b>	<b>\$ 206,520</b>	<b>\$ 206,090</b>	<b>\$ 206,090</b>	<b>\$ 206,090</b>	<b>\$ 824,789</b>
<b>EXPENDITURES</b>					
RDA Administration	\$ 28,913	\$ 28,853	\$ 28,853	\$ 28,853	\$ 115,470
Development Activities	177,607	177,237	177,237	177,237	709,319
<b>Total Uses</b>	<b>\$ 206,520</b>	<b>\$ 206,090</b>	<b>\$ 206,090</b>	<b>\$ 206,090</b>	<b>\$ 824,789</b>

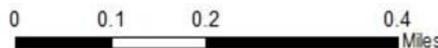
Note 1: Tax increment actually paid to the Agency is based on actual collections. As the County collects previous years tax increment, it is remitted to the Agency in the current year.

EXHIBIT A



**LINDON STATE STREET RDA**

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



J. F. WIS YOUNG  
ROBERTSON & BURNINGHAM, INC.

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

Table 3.1

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> Developed 80 <u>Undeveloped</u> 18 Total 98	<u>Purpose</u> Business Research and Technology Office; Retail Business Park	<u>Taxing District</u> 080-0004	<u>Status</u> Expired
<u>Creation Year</u> FY 1989	<u>Base Year</u> FY 1989	<u>Term</u> 25 Years	<u>Trigger Year</u> FY 1992	<u>Expiration Year</u> FY 2016



*Gateway Technology Center*



*Murdock Hyundai*

The Lindon RDA #3 Project Area was created in November 1989 with the purpose of incentivizing the development of a business research and technology office, as well as retail development in Lindon City, thereby creating jobs and increasing 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 B.

### DEVELOPMENT TO DATE

- ☐ Construction of business research and technology offices
- ☐ Attraction of several new businesses to the Project Area
- ☐ Completion of various sidewalk and landscaping improvements
- ☐ Improvements along 800 West to provide access and expansion opportunities to businesses
- ☐ Creation of a new building pad along Lindon Park Drive
- ☐ Roadway resurfacing, including new asphalt, road striping, and bike lanes
- ☐ Creation of approximately 665 new jobs
- ☐ Attraction of the following notable tenants:

- Boostability
- Box Home Loans
- C7 Data Centers
- Home Depot
- Hughes Network Systems
- Mecca Holdings
- Murdock Hyundai
- Response Marketing Group
- Vivint

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.2

REALIZATION OF TAX INCREMENT			
TAX INCREMENT GENERATED IN PROJECT AREA	FORECASTED	ACTUAL	% OF PROJECTION
Property Tax Increment - FY 2001-2016	\$8,374,703	\$10,067,307	120%

### RELATIVE GROWTH IN ASSESSED VALUE

Table 3.3

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Lifetime Growth in Project Area (2015 vs. 2000)	\$118,026,780	\$22,987,192	413%	12%
Lifetime Growth in Project Area Since Base Year (2015 vs. 1989)	\$118,026,780	\$4,733,267	2394%	13%
ASSESSED VALUES IN LINDON CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Lifetime Growth in City (2015 vs. 2000)	\$1,056,802,752	\$400,177,580	164%	7%

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 12% since 2000, even 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, the Project Area has seen an overall increase in value of 2394% and an average annual growth rate of 13%.

**BENEFITS DERIVED BY TAXING ENTITIES**

Table 3.4

BENEFITS TO TAXING ENTITIES	
Creation of approximately 666 new jobs	
Increased Sales Tax Revenues from Retail Development	
Increased Property Tax Revenues	
- 100% of tax increment flows to taxing entities after 2016	

As shown below, since FY 2001 the total tax increment (above the base amount) received by the taxing entities is 430% above what would have been realized based on base year levels.

Table 3.5

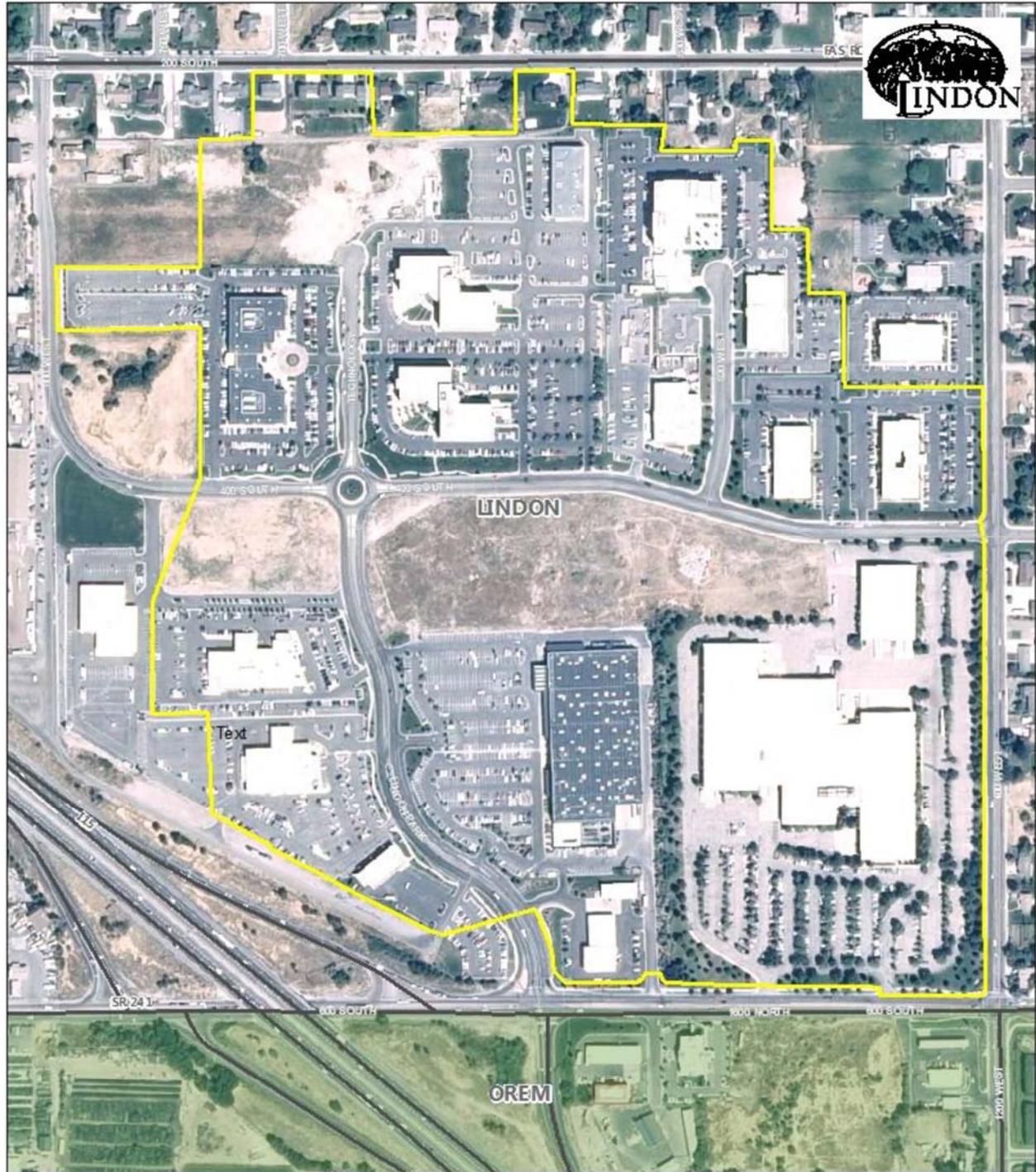
GROWTH IN TAX INCREMENT				
TAX INCREMENT FROM PROJECT AREA	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Life Time Revenue (FY 2001 - 2016)*	\$11,963,862	\$13,744,832	\$835,099	1646%
PASS THROUGH INCREMENT (ABOVE BASE)	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Life Time Revenue (FY 2001 - 2016)*	\$3,589,158	\$3,592,451	\$835,099	430%

\* Lifetime revenues have been calculated using figures from FY 2001 - FY 2016 because tax increment revenue numbers are not available for all years preceding FY 2001.

**OTHER ISSUES**

LYRB has not identified any major items of concern with the Lindon RDA #3 Project Area and believes that, according to the records reviewed, all parties have met their respective obligations. The Agency has received all scheduled tax increment payments through the expiration year of 2016 and no further payments are due to the Agency. This Project Area is now considered closed.

EXHIBIT B



# LINDON RDA #3 PROJECT AREA

 RDA #3 Project Area Boundary



0 125 250 500  
Feet

LEWIS & YOUNG  
ROBERTSON & BURRINOHAM, INC.

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

Table 4.1

OVERVIEW			
<u>Type</u> RDA	<u>Acreage</u> Developed 116 <u>Undeveloped</u> 34 Total 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. A map of the Project Area is included as Exhibit C.

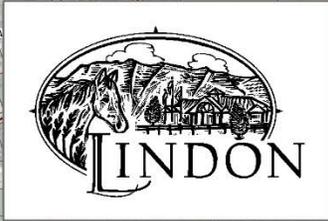
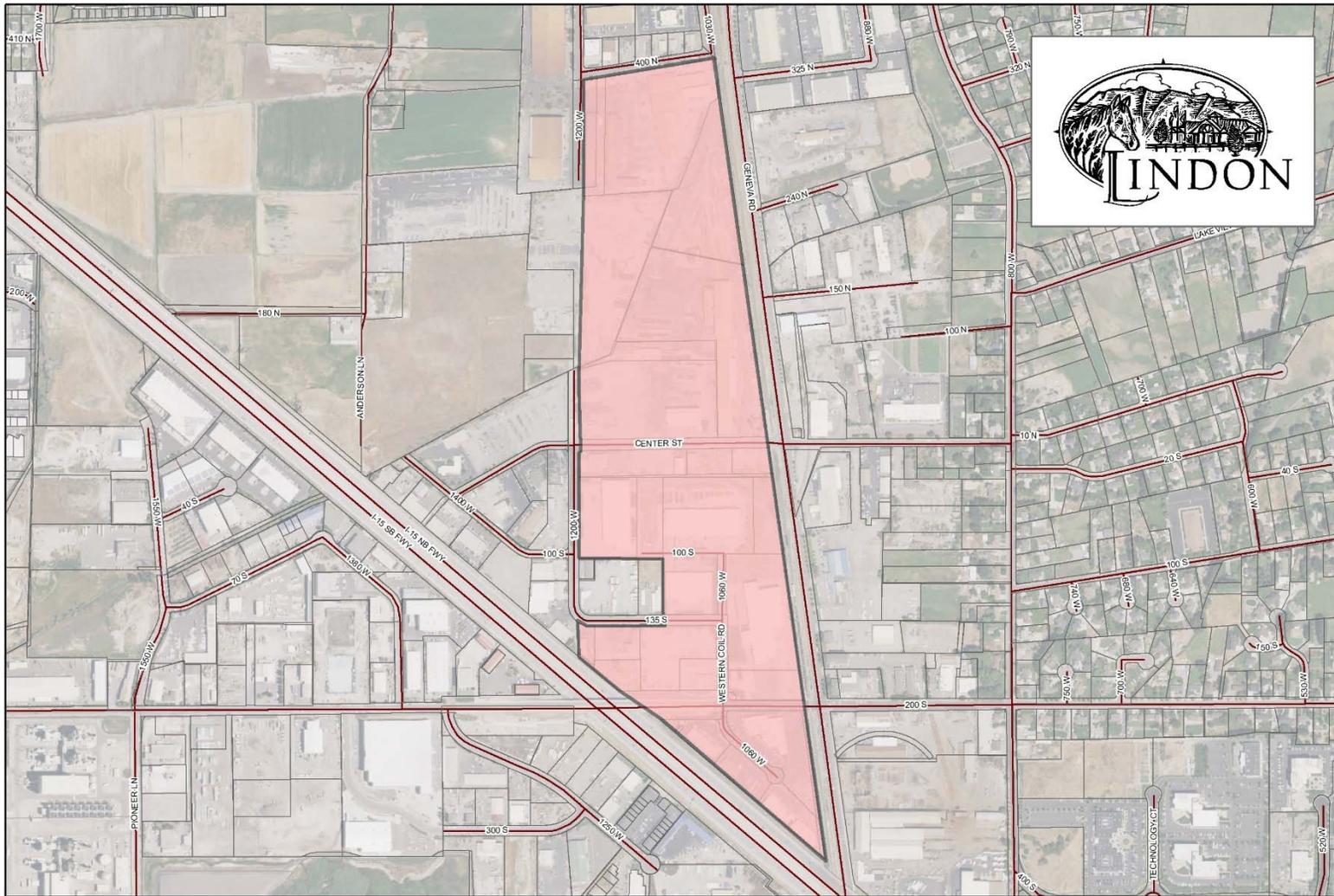
The purpose of the Project Area was to incentivize industrial development. The Project Area currently consists of light and heavy industrial manufacturing and service oriented businesses including steel fabrication companies, construction related businesses, architectural firms, printing companies, diesel 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.

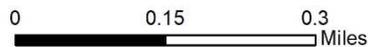
The Agency has received all scheduled tax increment payments through the expiration year of 2010 and no further payments are due to the Agency. The Lindon West Side RDA Project Area is now considered closed.

**EXHIBIT C**



**LINDON WEST SIDE RDA**

 WEST SIDE RDA



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

Table 5.1

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> Developed 98 <u>Undeveloped</u> 185 Total 283	<u>Purpose</u> Commercial & Residential Development	<u>Taxing District</u> 080-0000/085-0000	<u>Tax Rate</u> 0.010582/0.010605
<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 2016 Value</u> N/A	<u>Increase</u> N/A	<u>FY 2017 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 D.

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.

## SOURCES OF FUNDS

Table 5.2

PROJECTED 2018 SOURCES OF FUNDS	
2018 Property Tax Increment Collected and Paid to Agency	79,490
Total Sources of Funds	\$ 79,490

Table 5.3

TAX INCREMENT LEVELS	
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 Alpine School District has currently opted not to participate in the 700 North CDA Project Area. The Agency is in the process of negotiating if the District will participate in the future. 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

PROJECTED 2018 USES OF FUNDS	
Project Incentives @ 10%	7,949
CDA Administration @ 5%	3,974
Project Development: Land Assembly and Infrastructure @ 85%	67,567
Total Uses of Funds	\$ 79,490

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### BENEFITS TO TAXING ENTITIES

Table 5.5

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

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

To this point various businesses have been drawn to and are currently operating in the Project Area. These include the following:

Table 5.6

NOTABLE BUSINESSES	
Ideal Shape	TAMS Computer Solution
Noah's Event Center	The VOID
PSDI	Utah Valley Mortuary
Streamline Manufacturing	ZYTO
Sykes	

Potential planned developments to commence upon the trigger of tax increment in TY 2017/FY 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 5.7

PROJECT AREA BUDGET		
ALPINE SCHOOL DISTRICT PARTICIPATION: 0%		
FY 2018 - 2037		
REVENUES	TOTALS	NPV @ 5%
Property Tax Increment	7,053,409	3,834,587
Total Revenue	\$7,053,409	\$3,834,587
EXPENDITURES	TOTALS	NPV @ 5%
Project Incentives @ 10%	705,341	383,459
CDA Administration @ 5%	352,670	191,729
Project Development: Land Assembly and Infrastructure @ 85%	5,995,398	3,259,399
Total Expenditures	\$7,053,409	\$3,834,587

Table 5.8

PROJECT AREA BUDGET – BASED UPON PARTICIPATION OF ALPINE SCHOOL DISTRICT		
ALPINE SCHOOL DISTRICT PARTICIPATION: 50%		
FY 2018 - 2037		
REVENUES	TOTALS	NPV @ 5%
Property Tax Increment	26,351,184	14,325,838
Total Revenue	\$26,351,184	\$14,325,838
EXPENDITURES	TOTALS	NPV @ 5%
Project Incentives @ 10%	2,635,118	1,432,584
CDA Administration @ 5%	1,317,559	716,292
Project Development: Land Assembly and Infrastructure @ 85%	22,398,507	12,176,962
Total Expenditures	\$26,351,184	\$14,325,838

## OTHER ISSUES

As mentioned, the Agency hopes 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 more than tripled.

The Agency continues to work to obtain the School District’s participation. At a recent meeting, the School District indicated its willingness to pursue further discussion and requested that the Agency provide an updated analysis on the specific budget elements of the CDA and the cost/benefits related to participation. The Agency plans to continue this dialogue with the School District during the fourth quarter of 2017 and into 2018.

As 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 outline that tax increment is to be triggered no later than TY 2017, with increment being remitted to the Agency in FY 2018, the Agency plans to move forward with the Project Area according to this time schedule regardless of the status of the negotiations with the School District.

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 three sheets represent the FY 2018, FY 2019, and FY 2018-2037 multi-year budgets.

## REDEVELOPMENT AGENCY OF LINDON CITY, UTAH (700 North CDA)

2018 Annual Budget

November 1, 2017



Annual Fiscal Budget Year		2018
Tax Year		2017
Payment Year		2018
<b>REVENUES</b>		
<b>TAXABLE VALUATION</b>		
Taxable Value - Area 080	\$	36,323,452
Base Year Value Area 080		(8,865,547)
<b>Incremental Assessed Value 080</b>	\$	27,457,905
Taxable Value - Area 085		37,295,613
Base Year Value Area 085		(4,062,575)
<b>Incremental Assessed Value 085</b>	\$	33,233,038
<b>Tax Rate 080</b>		
Utah County		0.07790%
Alpine School District		0.71670%
Lindon City		0.14510%
Central Utah Water Conservancy District		0.03760%
North Utah County Water Conservancy District (Area 085 only)		0.00000%
<b>Total Tax Rate - Area 080:</b>		<b>0.97750%</b>
<b>Tax Rate 085</b>		
Utah County		0.07790%
Alpine School District		0.71670%
Lindon City		0.14510%
Central Utah Water Conservancy District		0.03760%
North Utah County Water Conservancy District (Area 085 only)		0.00210%
<b>Total Tax Rate - Area 085:</b>		<b>0.97960%</b>
<b>TAX INCREMENT REVENUES - Area 080</b>		
Utah County		21,390
Alpine School District		196,791
Lindon City		39,841
Central Utah Water Conservancy District		10,379
North Utah County Water Conservancy District		-
<b>Total Tax Increment - Area 080:</b>	\$	<b>269,401</b>
<b>TAX INCREMENT REVENUES - Area 085</b>		
Utah County		25,889
Alpine School District		238,181
Lindon City		49,221
Central Utah Water Conservancy District		12,562
North Utah County Water Conservancy District		698
<b>Total Tax Increment - Area 085</b>	\$	<b>326,551</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>TAX INCREMENT REVENUES to RDA from Area 080 &amp; 085</b>		
Utah County		23,639
Alpine School District		-
Lindon City		44,031
Central Utah Water Conservancy District		11,471
North Utah Valley Water Conservancy District		349
<b>Tax Increment Revenue to RDA Calculated</b>		<b>79,490</b>
Tax Increment Actually Collected and Paid *		79,490
Previous Years Tax Increment Revenue to RDA		-
<b>Total Tax Increment Revenue to RDA</b>	\$	<b>79,490</b>
<b>EXPENDITURES</b>		
Project Incentives @10%		7,949
Project Area Administration @5%		3,974
Project Development: Land Assembly & Infrastructure @80%		67,566
<b>Total Uses</b>	\$	<b>79,490</b>
<b>REMAINING REVENUES FOR TAXING ENTITIES</b>		
Utah County		23,639
Alpine School District		434,972
Lindon City		44,031
Central Utah Water Conservancy District		11,471
North Utah County Water Conservancy District		349
<b>Total</b>	\$	<b>514,462</b>

**REDEVELOPMENT AGENCY OF LINDON CITY, UTAH (700 North CDA)**  
 2019 Annual Budget  
 November 1, 2017



Annual Fiscal Budget Year	2019
Tax Year	2019
Payment Year	2019
<b>REVENUES</b>	
<b>TAXABLE VALUATION</b>	
Taxable Value - Area 080	\$ 46,324,958
Base Year Value Area 080	(9,865,547)
<b>Incremental Assessed Value 080</b>	<b>\$ 37,459,411</b>
Taxable Value - Area 085	49,600,825
Base Year Value Area 085	(4,062,575)
<b>Incremental Assessed Value 085</b>	<b>\$ 45,538,250</b>
<b>Tax Rate 080</b>	
Utah County	0.07790%
Alpine School District	0.71670%
Lindon City	0.14510%
Central Utah Water Conservancy District	0.03780%
North Utah County Water Conservancy District (Area 085 only)	0.00000%
<b>Total Tax Rate - Area 080:</b>	<b>0.97750%</b>
<b>Tax Rate 085</b>	
Utah County	0.07790%
Alpine School District	0.71670%
Lindon City	0.14510%
Central Utah Water Conservancy District	0.03780%
North Utah County Water Conservancy District (Area 085 only)	0.00210%
<b>Total Tax Rate - Area 085:</b>	<b>0.97930%</b>
<b>TAX INCREMENT REVENUES - Area 080</b>	
Utah County	29,181
Alpine School District	289,472
Lindon City	54,954
Central Utah Water Conservancy District	14,160
North Utah County Water Conservancy District	-
<b>Total Tax Increment - Area 080:</b>	<b>\$ 366,168</b>
<b>TAX INCREMENT REVENUES - Area 085</b>	
Utah County	35,474
Alpine School District	326,373
Lindon City	66,076
Central Utah Water Conservancy District	17,213
North Utah County Water Conservancy District	956
<b>Total Tax Increment - Area 085</b>	<b>\$ 446,093</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>TAX INCREMENT REVENUES to RDA from Area 080 &amp; 085</b>	
Utah County	32,328
Alpine School District	-
Lindon City	60,215
Central Utah Water Conservancy District	15,687
North Utah Valley Water Conservancy District	479
<b>Tax Increment Revenue to RDA Calculated</b>	<b>108,707</b>
Tax Increment Actually Collected and Paid <sup>1</sup>	108,707
Previous Years Tax Increment Revenue to RDA	-
<b>Total Tax Increment Revenue to RDA</b>	<b>\$ 108,707</b>
<b>EXPENDITURES</b>	
Project Incentives @10%	10,871
Project Area Administration @ 5%	5,435
Project Development, Land Assermbly & Infrastructure @ 80%	92,401
<b>Total Uses</b>	<b>\$ 108,707</b>
<b>REMAINING REVENUES FOR TAXING ENTITIES</b>	
Utah County	32,328
Alpine School District	594,844
Lindon City	60,215
Central Utah Water Conservancy District	15,687
North Utah County Water Conservancy District	479
<b>Total</b>	<b>\$ 703,551</b>



# 2017 ANNUAL REPORT – LINDON CITY RDA

## NOVEMBER 1, 2017



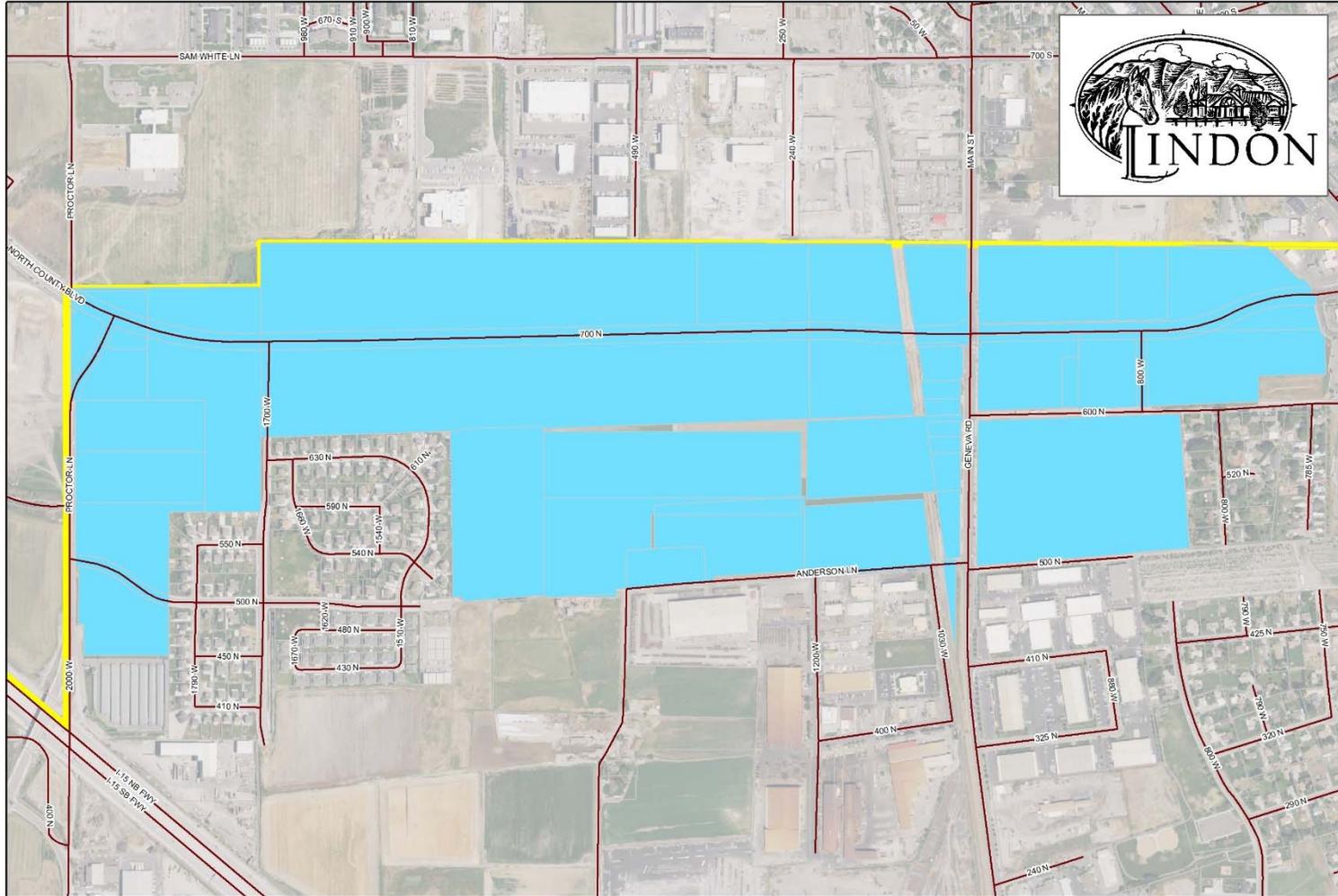
### REDEVELOPMENT AGENCY OF LINDON CITY, UTAH (700 North CDA)

Ongoing Budget  
Multi-Year Project Area Budget Projections  
November 1, 2017



For Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	TOTALS
Payment Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
<b>REVENUES</b>																						
<b>TAXABLE VALUATION AREA</b>																						
<b>Area 000</b>																						
Real Property	\$ 30,044,517	\$ 40,005,023	\$ 50,007,529	\$ 60,009,034	\$ 70,010,540	\$ 80,012,045	\$ 90,013,551	\$ 100,015,057	\$ 110,016,562	\$ 120,018,068	\$ 130,019,574	\$ 140,021,079	\$ 150,022,585	\$ 160,024,091	\$ 170,025,596	\$ 180,027,102	\$ 190,028,608	\$ 200,030,113	\$ 210,031,619	\$ 220,033,125	\$ 230,034,631	\$ 240,036,137
Personal Property	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935	6,318,935
Centrally Assessed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total 000 Assessed Valuation:</b>	<b>36,323,452</b>	<b>46,323,958</b>	<b>56,324,464</b>	<b>66,324,970</b>	<b>76,325,476</b>	<b>86,325,982</b>	<b>96,326,488</b>	<b>106,326,994</b>	<b>116,327,500</b>	<b>126,328,006</b>	<b>136,328,512</b>	<b>146,329,018</b>	<b>156,329,524</b>	<b>166,330,030</b>	<b>176,330,536</b>	<b>186,331,042</b>	<b>196,331,548</b>	<b>206,332,054</b>	<b>216,332,560</b>	<b>226,333,066</b>	<b>236,333,572</b>	<b>246,334,078</b>
<b>Base Year Value 000</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>	<b>(8,865,547)</b>						
<b>Incremental Assessed Value 000</b>	<b>\$ 27,457,905</b>	<b>\$ 37,459,411</b>	<b>\$ 47,460,916</b>	<b>\$ 57,462,422</b>	<b>\$ 67,463,928</b>	<b>\$ 77,465,433</b>	<b>\$ 87,466,939</b>	<b>\$ 97,468,445</b>	<b>\$ 107,469,951</b>	<b>\$ 117,471,457</b>	<b>\$ 127,472,962</b>	<b>\$ 137,474,468</b>	<b>\$ 147,475,973</b>	<b>\$ 157,477,479</b>	<b>\$ 167,478,984</b>	<b>\$ 177,480,490</b>	<b>\$ 187,481,996</b>	<b>\$ 197,483,501</b>	<b>\$ 207,485,007</b>	<b>\$ 217,486,513</b>	<b>\$ 227,488,019</b>	<b>\$ 237,489,525</b>
<b>Area 005</b>																						
Real Property	\$ 36,915,637	\$ 48,220,949	\$ 61,526,262	\$ 74,831,574	\$ 88,136,886	\$ 101,442,198	\$ 114,747,510	\$ 128,052,822	\$ 141,358,134	\$ 154,663,446	\$ 167,968,758	\$ 181,274,070	\$ 194,579,382	\$ 207,884,694	\$ 221,189,999	\$ 234,495,311	\$ 247,800,623	\$ 261,105,935	\$ 274,411,247	\$ 287,716,559	\$ 301,021,871	\$ 314,327,183
Personal Property	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976	379,976
Centrally Assessed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total 005 Assessed Valuation:</b>	<b>37,295,613</b>	<b>49,000,925</b>	<b>61,906,238</b>	<b>74,811,550</b>	<b>87,716,862</b>	<b>100,632,174</b>	<b>113,547,486</b>	<b>126,462,798</b>	<b>139,378,110</b>	<b>152,293,422</b>	<b>165,208,734</b>	<b>178,124,046</b>	<b>191,039,358</b>	<b>203,954,670</b>	<b>216,869,982</b>	<b>229,785,294</b>	<b>242,700,606</b>	<b>255,615,918</b>	<b>268,531,230</b>	<b>281,446,542</b>	<b>294,361,854</b>	<b>307,277,166</b>
<b>Base Year Value 005</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>	<b>(4,062,575)</b>						
<b>Incremental Assessed Value 005</b>	<b>\$ 33,233,038</b>	<b>\$ 45,038,350</b>	<b>\$ 57,843,662</b>	<b>\$ 70,648,974</b>	<b>\$ 83,454,286</b>	<b>\$ 96,259,598</b>	<b>\$ 110,484,910</b>	<b>\$ 124,710,222</b>	<b>\$ 138,935,534</b>	<b>\$ 153,160,846</b>	<b>\$ 167,386,158</b>	<b>\$ 181,611,470</b>	<b>\$ 195,836,782</b>	<b>\$ 210,062,094</b>	<b>\$ 224,287,406</b>	<b>\$ 238,512,718</b>	<b>\$ 252,738,030</b>	<b>\$ 266,963,342</b>	<b>\$ 281,188,654</b>	<b>\$ 295,413,966</b>	<b>\$ 309,639,278</b>	<b>\$ 323,864,590</b>
<b>Tax Rate 000:</b>																						
Utah County	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%
Alpine School District	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%
London City	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%
Central Utah Water Conservancy District	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%
North Utah County Water Conservancy District	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
<b>Total Tax Rate:</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>	<b>0.97500%</b>						
<b>Tax Rate 005:</b>																						
Utah County	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%	0.07790%
Alpine School District	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%	0.71670%
London City	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%	0.14510%
Central Utah Water Conservancy District	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%	0.03780%
North Utah County Water Conservancy District	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%	0.00210%
<b>Total Tax Rate:</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>	<b>0.97960%</b>						
<b>TAX INCREMENT REVENUES: 000</b>																						
Utah County	21,290	29,111	36,932	44,753	52,574	60,395	68,216	76,037	83,858	91,679	99,500	107,321	115,142	122,963	130,784	138,605	146,426	154,247	162,068	169,889	177,710	185,531
Alpine School District	196,791	263,412	340,033	416,654	493,275	569,896	646,517	723,138	799,759	876,380	952,999	1,029,620	1,106,241	1,182,862	1,259,483	1,336,104	1,412,725	1,489,346	1,565,967	1,642,588	1,719,209	1,795,830
London City	39,841	54,364	68,887	83,410	97,933	112,456	126,979	141,502	156,025	170,548	185,071	199,594	214,117	228,640	243,163	257,686	272,209	286,732	301,255	315,778	330,301	344,824
Central Utah Water Conservancy District	10,279	14,160	17,940	21,721	25,501	29,282	33,063	36,844	40,625	44,406	48,187	51,968	55,749	59,530	63,311	67,092	70,873	74,654	78,435	82,216	86,000	89,781
North Utah County Water Conservancy District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Tax Increment</b>	<b>\$ 768,401</b>	<b>\$ 866,166</b>	<b>\$ 963,931</b>	<b>\$ 1,061,696</b>	<b>\$ 1,159,461</b>	<b>\$ 1,257,226</b>	<b>\$ 1,354,991</b>	<b>\$ 1,452,756</b>	<b>\$ 1,550,521</b>	<b>\$ 1,648,286</b>	<b>\$ 1,746,051</b>	<b>\$ 1,843,816</b>	<b>\$ 1,941,581</b>	<b>\$ 2,039,346</b>	<b>\$ 2,137,111</b>	<b>\$ 2,234,876</b>	<b>\$ 2,332,641</b>	<b>\$ 2,430,406</b>	<b>\$ 2,528,171</b>	<b>\$ 2,625,936</b>	<b>\$ 2,723,701</b>	<b>\$ 2,821,466</b>
<b>TAX INCREMENT REVENUES: 005</b>																						
Utah County	25,889	35,474	45,059	54,644	64,229	73,814	83,399	92,984	102,569	112,154	121,739	131,324	140,909	150,494	160,079	169,664	179,249	188,834	198,419	208,004	217,589	227,174
Alpine School District	238,181	326,373	414,564	502,756	590,947	679,138	767,329	855,520	943,711	1,031,902	1,120,093	1,208,284	1,296,475	1,384,666	1,472,857	1,561,048	1,649,239	1,737,430	1,825,621	1,913,812	2,002,003	2,090,194
London City	48,221	66,076	83,931	101,786	119,641	137,496	155,351	173,206	191,061	208,916	226,771	244,626	262,481	280,336	298,191	316,046	333,899	351,754	369,609	387,464	405,319	423,174
Central Utah Water Conservancy District	12,662	17,213	21,764	26,315	30,866	35,417	40,000	44,583	49,166	53,749	58,332	62,915	67,498	72,081	76,664	81,247	85					

EXHIBIT D



**LINDON 700 NORTH CDA**

- CDA PARCELS
- LINDON MUNICIPAL BOUNDARIES

