

2017 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



NOVEMBER 1ST REPORT

Dated as of November 1, 2017

Prepared by Lewis Young Robertson & Burningham, Inc.

In compliance with Utah Code Section 17C-1-603 and 17C-1-402(9)(b)


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Table of Contents

INTRODUCTION	3
SUMMARY OF REQUESTED FUNDS	3
OVERVIEW OF THE GENEVA URA PROJECT AREA	3
SOURCES OF FUNDS	4
USES OF FUNDS	4
SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES	5
DEVELOPMENT OBLIGATIONS AND INCENTIVES	5
NEW PHASES	6
PROJECT AREA REPORTING AND ACCOUNTABILITY	7
RELATIVE GROWTH IN ASSESSED VALUE	7
BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES	7
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	8
FORECASTED PROJECT AREA BUDGET UPDATE	8
OTHER ISSUES	8
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS	9
EXHIBIT A: MAP OF PROJECT AREA	14

INTRODUCTION

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

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. This report facilitates the RDA’s compliance with the new code adopted in 2011, 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. Provided in this report is an overview of the Geneva URA, including a summaries of the current and projected budgets and identification of certain concerns/needs.

SUMMARY OF REQUESTED FUNDS

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

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
Property Tax Increment	Tax Year 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
Geneva URA	\$6,345,101	\$7,474,658

OVERVIEW OF THE GENEVA URA PROJECT AREA

OVERVIEW	
Creation Year	2010
Initial Tax Increment Year	2012 FY
Expiration Year	2046 FY
Project Area Type	URA
Project Area Acreage	2,055 Acres
Developed Acreage	713 Acres
Undeveloped Acreage	1,342Acres
Base Year	2006 TY
Base Value (Entire Project Area)	\$120,131,398
Base Value (Phase I)	\$51,323,328
Base Value (Phase II)	\$58,181
Base Value (Phase III)	\$5,247,574
Base Value (Phase IV)	\$45,361,240
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development
FY 2017 Tax Increment	\$6,067,383

The Geneva Project Area was created in February 2010, and is governed by the (a) “Geneva Urban Renewal Area: Project Area Plan” amended February 9, 2011; and (b) the “Land Donation and

Reimbursement Agreement” dated July 27, 2011, by and between Vineyard Redevelopment Agency and Anderson Geneva, LLC and Ice Castle Retirement Fund L.L.C. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and the Developer.

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

SOURCES OF FUNDS

FY 2017 SOURCES OF FUNDS	
Property Tax Increment	6,067,383
Total Sources of Funds	\$6,067,383

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

but tax increment will only be collected from each phase (once triggered) for a maximum of 25 years. This means Phase I will have tax increment through and including taxes collected in 2035 and paid to the Agency in 2036 and Phase 2 through 2039/2040. The last year of collection for any phases in the project area will be taxes collected in 2045 and paid to the Agency in 2046. All of the taxing entities within the project area contribute 75% of their tax increment, with 25% passing through back to the respective tax entity, for each of the 35 years.

With the total increment received after applying the 75% participation rate, the Agency will pay costs associated with RDA administration, low to moderate income housing, bonds, Alpine School District mitigation, Anderson/UVU reimbursement, and other infrastructure or development agreements. The total property tax increment collected by the Agency from tax increment received in 2017, calculated at the participation rate of 75% as outlined above, was \$6,067,383. This amount includes the \$6,067,383 of tax increment from current year property taxes.

USES OF FUNDS

FY 2017 USES OF FUNDS	
RDA Administration	372,465
Low/Moderate Housing	249,683
2012 TIF Bond	0
2013B TIF Bond	0
2015 SIB Bond	1,859,851
2016 TIF Refunding Bonds	1,238,166
2017 TIF Bond	0
Alpine SD Mitigation	0
Anderson/UVU Payment	563,682
Anderson/Megaplex Payment	136,631
Other Agency Projects	597,815
Available for Other Uses	1,049,090
Total Uses of Funds	\$6,067,383

According to applicable governing documents, the Agency will use 7% of the tax increment received in 2017 for RDA Administration. This percentage decreases in steps over the 35 years to a low of 3% in tax year 2045. The total amount allocated for RDA Administration for 2017 is \$372,465.

Prior to and including TY 2016, 20% of the tax increment received was earmarked for use on approved low to moderate income housing projects. On May 22, 2013, the Agency passed Resolution U-2013-2, which amended the Geneva Urban Renewal Project Area Housing Plan. In accordance with Resolution U-2013-2,

Exhibit A, housing funds will be used “to pay the cost of improvements related to housing located both in and outside of the Project Area, including the reimbursement of such costs paid by the Town of Vineyard.” The amendment allowed for funds to be used both inside and outside the project area, which is in

accordance with Utah Code 17C-1-411 and 412. In May 2016, Utah State Statute 17C-2-203 related to housing was modified which released the Geneva URA from the obligations to set aside housing funds. The remaining balance in the housing fund will be used according to the applicable state statutes as well as the housing plans mentioned herein. Beginning TY 2016, the Agency will not set aside additional funds as the remediation costs exceed 20% of the project area funds. In 2017, \$249,683 was spent on purchasing and installing streetlights on Mill Road.

Payments will also be made on bonds issued to cover approved expenses related to the project area. The 2012 TIF Bond was issued to pay for necessary infrastructure improvements to be completed within the project area. In 2013, the Agency issued additional TIF bonds to pay for utility and transportation infrastructure. As part of the 2013 issuance, a new general indenture was created. This caused the 2012 TIF Bonds to be refunded and the debt renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency issued the 2015 Bonds which were purchased by the State Infrastructure Bank (UDOT) to finance the relocation of a rail spur line within the Project Area including entering into a contract with Union Pacific Rail Road (UPRR) who owns the rail. The 2015 Bonds were modified in 2016 to reduce the 2015 debt payment. In October 2016, the 2013A & B bonds were refunded by the issuance of the 2016 Refunding bonds for economic savings. In 2017, additional Tax Increment bonds were issued to cover approved expenses related to the project area.

SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES

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

DEVELOPMENT OBLIGATIONS AND INCENTIVES

FY 2017 DEVELOPER REIMBURSEMENT	
Anderson/UVU Payment	\$563,682
Anderson/Megaplex Payment	\$136,631
Waters Edge Payment	\$0
Total Developer Reimbursements	\$700,313

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

million will be paid out over time from the tax increment generated in the project area, excluding any increment which comes from the power plant parcels described in the agreement. Each year 50% of the new available tax increment, after all other obligations are paid, will be remitted to Anderson. In addition, payments will not begin until after four necessary improvements have been completed. These improvements include a new sewer lift station, a new sewer trunk line, a new water line, and a new roadway connecting the UVU site to Geneva Road. In 2014, all the necessary improvements were completed. The 2017 payment was for \$563,682.

In March 2014, Vineyard RDA entered into an agreement with Anderson Geneva to incentivize the construction of a Megaplex Theater within the RDA. This agreement is governed by the Property Conveyance and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC, and Ice castle Retirement Fund L.L.C. dated March 21, 2014. The agreement requires Anderson Geneva to deed approximately 18.6 acres of land to Hansen Equities, LLC at no cost and then the RDA will reimburse Anderson Geneva over time for the land. The reimbursement will come from a specified percentage of the actual tax increment generated from the 18 acres. The percentage to be paid to Anderson Geneva is outlined in the following chart. The first payment on this agreement was made in TY 2016/FY 2017 and totaled \$136,631.

REIMBURSEMENT PERCENTAGES FOR THE MEGAPLEX AGREEMENT	
Year	Percentage
1	78%
2	79%
3	80%
4-24	81%
25	82%

The Vineyard RDA has also entered into an agreement with Vineyard Flagship 241 LLC for reimbursement of park and road infrastructure that the developer will install up front on behalf of the RDA. This will allow for their housing development to move forward and then they will be paid back over time with the RDA tax increment generated from 416 acres of property within their development. Seventy percent (70%) of the tax increment actually received for this area will be remitted back to the developer, until all reimbursable money spent by the developer, plus any interest accrued annually at 7.5%, is paid back in full. The maximum cost of reimbursable park improvements is \$4,705,000. If the developer has not created enough taxable value in the project area to provide the tax increment necessary for full reimbursement, and the 25 year tax increment collection period is exhausted, then the RDA is under no obligation to pay any remaining balances. This agreement is governed by the Development Reimbursement Agreement for Waters Edge from July 9, 2014. The Agency requested that Phase 3 (which includes all properties governed by this Waters Edge Agreement) to be triggered for TY 2017.

NEW PHASES

Last year, the Agency formally requested that an additional phase be triggered in the Geneva URA project area to be known as Phase 3. The funds from this area will be collected in TY 2017.

The Agency is contemplating that an additional phase be triggered in the Geneva URA project area to be known as Phase 4. As development plans and timelines are still shifting, the Agency has not yet triggered the Phase, by may do so next year.

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phase I of the Project Area increased from \$51,323,328 base value to \$658,357,014 in tax year 2016, an average annual growth rate of 26.11%. A large part of this increase is due to the Agency’s ability to “reach back” and set the base value to exclude the power plant improvements. This way those improvements are included in the tax increment revenues. Additional growth is expected as further infrastructure improvements are made and development expands.

Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2016 vs. 2015)	\$658,357,014	\$551,477,895	19.38%	19.38%
Project Area Life Growth in Project Area (2016 vs. 2006)	\$658,357,014	\$51,323,328	1182.76%	26.11%
Assessed Value in Vineyard Town				
Annual Growth in Vineyard Town (2016 vs. 2015) (minus RDA)	\$402,624,637	\$380,000,720	5.95%	5.95%
Project Area Life Growth in Project Area (2016 vs. 2006) (minus RDA)	\$402,624,637	\$150,617,089	167.32%	9.35%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

BENEFITS TO TAXING ENTITIES

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

Currently, the participating taxing entities are experiencing a benefit in the form of increased property tax. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in TY 2045. At that

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

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

Growth in Tax Increment	Actual Revenue	Original Budget	% Above Projection
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2016	\$8,035,854	\$3,305,254	243%
Lifetime Revenue (2011-2016)	\$31,801,488	\$11,772,628	270%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2016	\$2,008,963	\$1,101,751	182%
Lifetime Revenue (2011-2016)	\$7,960,825	\$3,924,209	203%

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

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Water’s Edge development is developing at a much faster pace than anticipated, they are nearing 50% buildout. Other residential projects are underway on the east side of the project area. Additional projects advanced or completed in 2017 including a) 500 residential units in the Waters Edge development, d) the construction of 200,000 square feet of flex office space, e) the construction of 20,000 square feet of retail Pads, f) the construction of an 18-acre residential park, g) the construction of a 6-acre residential park, h) and the construction of 2 charter schools (Freedom Preparatory Academy & Franklin Discovery Academy).

In FY 2017, the RDA funded remediation projects, streetlights on Main Street and Mill Road, Landscaping on Main Street, public infrastructure for the Forge Development, and a SCADA system among other potential projects. These projects were funded with bond proceeds, general RDA funds, and RDA housing funds.

Development plans are moving forward for the Forge Development. The development is in the future Phase 4 area and includes an office park, hotel, a parking structure, and retail.

FORECASTED PROJECT AREA BUDGET UPDATE

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projected that the Project Area will generate approximately \$256 million over the total life of the Project Area and \$244 million from FY2016 to FY2046. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET		FY 2017-2046	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment		297,868,399	152,528,443
Total Revenue		\$297,868,399	\$152,528,443
EXPENDITURES	TOTALS	NPV @ 5%	
RDA Administration at 3%-18%		11,614,604	6,146,984
Housing		80,927,909	41,468,677
2013A TIF Bond		0	0
2013B TIF Bond		0	0
2015 SID Bond		18,780,528	14,214,809
2016 TIF Refunding Bonds		18,583,855	12,859,279
2017 TIF Bonds		40,176,735	24,139,351
Alpine School District		5,309,900	2,640,315
Anderson/UVU		4,620,567	3,935,166
Anderson/Megaplex		5,437,790	3,008,769
Waters Edge		20,069,244	14,207,938
Available for Infrastructure/Remediation		92,347,267	29,907,155
Total Expenditures		\$297,868,399	\$152,528,443

OTHER ISSUES

A number of parcels in the project area have been purchased and are now being used for the purpose of public education. Because this purpose allows for tax exempt status on the properties, the Agency plans



to renegotiate the project area's base year value to an updated base year value. The updated base year value will exclude the value that these parcels added to the original base year value.

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2017, FY 2018, FY 2019 and abbreviated multi-year budget from 2012 to 2046.



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2017

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

Yr. 6

2016

2017

ASSESSED VALUATION

Phase I Assessed Value (Area 95)	\$ 28,942,838
Phase I Assessed Value (Area 96)	\$ 586,520,990
Phase II Assessed Value	\$ 94,274,695
Phase III Assessed Value	\$ 21,623,000
Total Assesed Value:	\$ 791,344,863
Phase I Base Value (Area 95)	\$ 26,688,131
Phase I Base Value (Area 96)	\$ 24,635,197
Phase II Base Value	\$ 58,181
Phase III Base Value	\$ 5,247,574
Total Base Year Value:	\$ 120,131,398
Phase I Incremental Value (Area 95)	\$ 2,254,707
Phase I Incremental Value (Area 96)	\$ 561,885,793
Phase II Incremental Value	\$ 94,216,514
Phase III Incremental Value	\$ -
Total Incremental Value	\$ 658,357,014
TAX INCREMENT ANALYSIS	\$ -
Incremental Property Tax Rates	\$ -
Tax Area 095 Combined Rate	\$ 0
Tax Area 096 Combined Rate	\$ 0
Tax Increment Generation	
Phase I Increment (Area 95)	\$ 27,469
Phase II Increment	\$ 1,150,007
Phase III Increment	\$ -
Total Tax Increment	\$ 8,035,854
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	\$ 6,067,383
Total Pass Through to Taxing Entities (Above Base)*	\$ 2,008,963

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

PROJECT AREA BUDGET

REVENUES	\$ -
Property Tax Increment	\$ 568,242
Less Current Year Uncollected	\$ 6,067,383
Plus Prior Years Late Collections	\$ (50,000)
Total Revenue	\$ 6,067,383
Allocation to RDA Administration	\$ 364,043
Allocation to Moderate Income Housing Fund	\$ -
Allocation to Projects	\$ 5,703,340
Total Expenditures	\$ 6,067,383



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2018

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

Yr. 7

2017

2018

ASSESSED VALUATION

Phase I Assessed Value (Area 95)	\$ 29,364,413
Phase I Assessed Value (Area 96)	\$ 586,520,990
Phase II Assessed Value	\$ 97,032,838
Phase III Assessed Value	\$ 38,878,563
Total Assesed Value:	\$ 811,780,143
Phase I Base Value (Area 95)	\$ 26,688,131
Phase I Base Value (Area 96)	\$ 24,635,197
Phase II Base Value	\$ 58,181
Phase III Base Value	\$ 5,247,574
Total Base Year Value:	\$ 120,131,398
Phase I Incremental Value (Area 95)	\$ 2,676,282
Phase I Incremental Value (Area 96)	\$ 561,885,793
Phase II Incremental Value	\$ 96,974,657
Phase III Incremental Value	\$ 33,630,988
Total Incremental Value	\$ 695,167,719
TAX INCREMENT ANALYSIS	\$ -
Incremental Property Tax Rates	\$ -
Tax Area 095 Combined Rate	\$ 0
Tax Area 096 Combined Rate	\$ 0
Tax Increment Generation	
Phase I Increment (Area 95)	\$ 32,514
Phase II Increment	\$ 1,180,182
Phase III Increment	\$ 409,289
Total Tax Increment	\$ 8,460,135
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	\$ 6,345,101
Total Pass Through to Taxing Entities (Above Base)*	\$ 2,115,034

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

PROJECT AREA BUDGET

REVENUES	\$ -
Property Tax Increment	\$ 6,345,101
Less Current Year Uncollected	\$ (50,000)
Plus Prior Years Late Collections	\$ 50,000
Total Revenue	\$ 6,345,101
Allocation to RDA Administration	\$ 317,255
Allocation to Moderate Income Housing Fund	\$ -
Allocation to Projects	\$ 6,027,846
Total Expenditures	\$ 6,345,101



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2019

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

Yr. 8

2018

2019

ASSESSED VALUATION

Phase I Assessed Value (Area 95)	\$ 29,785,987
Phase I Assessed Value (Area 96)	\$ 586,520,990
Phase II Assessed Value	\$ 99,790,980
Phase III Assessed Value	\$ 159,452,753
Total Assesed Value:	\$ 960,406,502
Phase I Base Value (Area 95)	\$ 26,688,131
Phase I Base Value (Area 96)	\$ 24,635,197
Phase II Base Value	\$ 58,181
Phase III Base Value	\$ 5,247,574
Total Base Year Value:	\$ 120,131,398
Phase I Incremental Value (Area 95)	\$ 3,097,856
Phase I Incremental Value (Area 96)	\$ 561,885,793
Phase II Incremental Value	\$ 99,732,799
Phase III Incremental Value	\$ 154,205,178
Total Incremental Value	\$ 818,921,627
TAX INCREMENT ANALYSIS	\$ -
Incremental Property Tax Rates	\$ -
Tax Area 095 Combined Rate	\$ 0
Tax Area 096 Combined Rate	\$ 0
Tax Increment Generation	
Phase I Increment (Area 95)	\$ 37,636
Phase II Increment	\$ 1,213,748
Phase III Increment	\$ 1,876,677
Total Tax Increment	\$ 9,966,211
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	\$ 7,474,658
Total Pass Through to Taxing Entities (Above Base)*	\$ 2,491,553

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

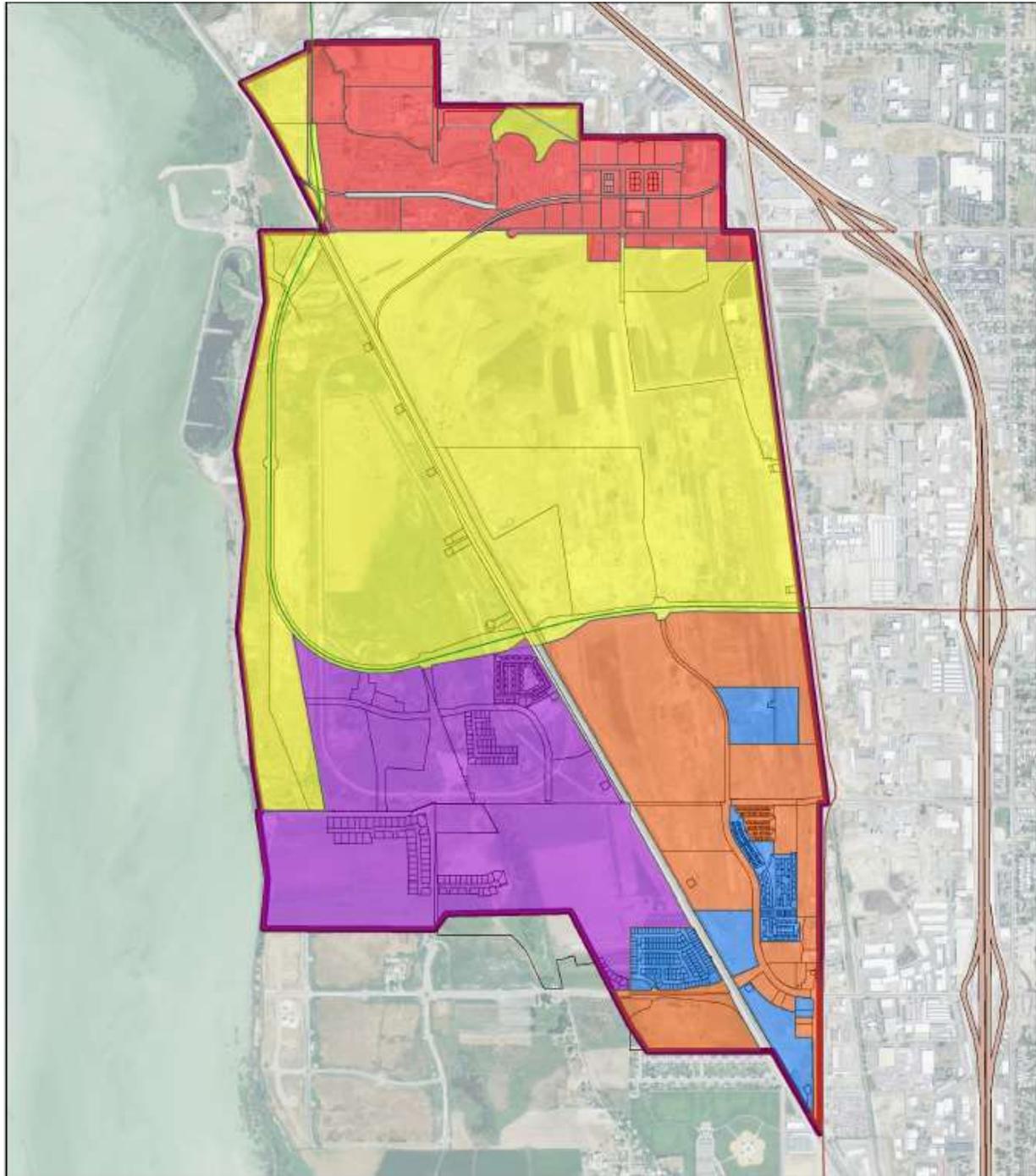
PROJECT AREA BUDGET

REVENUES	\$ -
Property Tax Increment	\$ 823,408
Less Current Year Uncollected	\$ (50,000)
Plus Prior Years Late Collections	\$ 50,000
Total Revenue	\$ 7,474,658
Allocation to RDA Administration	\$ 298,986
Allocation to Moderate Income Housing Fund	\$ -
Allocation to Projects	\$ 7,175,672
Total Expenditures	\$ 7,474,658

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

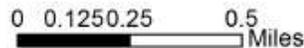
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95)	225,519,374	318,061,887	452,674,896	522,025,933	24,229,544	28,942,838	29,364,413	29,785,987	30,207,562	30,629,136	31,050,711	31,472,286	31,893,861	32,315,436	32,737,011	33,158,586	33,580,161	33,999,736	34,419,311	34,838,886	35,258,461	35,678,036	36,097,611	36,517,186	36,936,761	37,356,336	37,775,911	38,195,486	38,615,061	39,034,636	39,454,211	39,873,786	40,293,361	40,712,936	41,132,511	41,552,086	41,971,661	42,391,236	42,810,811	43,230,386	43,649,961	44,069,536	44,489,111	44,908,686	45,328,261	45,747,836	46,167,411	46,586,986	47,006,561	47,426,136	47,845,711	48,265,286	48,684,861	49,104,436	49,524,011	49,943,586	50,363,161	50,782,736	51,202,311	51,621,886	52,041,461	52,461,036	52,880,611	53,300,186	53,719,761	54,139,336	54,558,911	54,978,486	55,398,061	55,817,636	56,237,211	56,656,786	57,076,361	57,495,936	57,915,511	58,335,086	58,754,661	59,174,236	59,593,811	60,013,386	60,432,961	60,852,536	61,272,111	61,691,686	62,111,261	62,530,836	62,950,411	63,369,986	63,789,561	64,209,136	64,628,711	65,048,286	65,467,861	65,887,436	66,307,011	66,726,586	67,146,161	67,565,736	67,985,311	68,404,886	68,824,461	69,244,036	69,663,611	70,083,186	70,502,761	70,922,336	71,341,911	71,761,486	72,181,061	72,600,636	73,020,211	73,439,786	73,859,361	74,278,936	74,698,511	75,118,086	75,537,661	75,957,236	76,376,811	76,796,386	77,215,961	77,635,536	78,055,111	78,474,686	78,894,261	79,313,836	79,733,411	80,152,986	80,572,561	80,992,136	81,411,711	81,831,286	82,250,861	82,670,436	83,089,011	83,508,586	83,928,161	84,347,736	84,767,311	85,186,886	85,606,461	86,026,036	86,445,611	86,865,186	87,284,761	87,704,336	88,123,911	88,543,486	88,963,061	89,382,636	89,802,211	90,221,786	90,641,361	91,060,936	91,480,511	91,900,086	92,319,661	92,739,236	93,158,811	93,578,386	93,997,961	94,417,536	94,837,111	95,256,686	95,676,261	96,095,836	96,515,411	96,934,986	97,354,561	97,774,136	98,193,711	98,613,286	99,032,861	99,452,436	99,872,011	100,291,586	100,711,161	101,130,736	101,550,311	101,969,886	102,389,461	102,809,036	103,228,611	103,648,186	104,067,761	104,487,336	104,906,911	105,326,486	105,746,061	106,165,636	106,585,211	107,004,786	107,424,361	107,843,936	108,263,511	108,683,086	109,102,661	109,522,236	109,941,811	110,361,386	110,780,961	111,200,536	111,620,111	112,039,686	112,459,261	112,878,836	113,298,411	113,717,986	114,137,561	114,557,136	114,976,711	115,396,286	115,815,861	116,235,436	116,655,011	117,074,586	117,494,161	117,913,736	118,333,311	118,752,886	119,172,461	119,592,036	120,011,611	120,431,186	120,850,761	121,270,336	121,689,911	122,109,486	122,529,061	122,948,636	123,368,211	123,787,786	124,207,361	124,626,936	125,046,511	125,466,086	125,885,661	126,305,236	126,724,811	127,144,386	127,563,961	127,983,536	128,403,111	128,822,686	129,242,261	129,661,836	130,081,411	130,500,986	130,920,561	131,340,136	131,759,711	132,179,286	132,598,861	133,018,436	133,438,011	133,857,586	134,277,161	134,696,736	135,116,311	135,535,886	135,955,461	136,375,036	136,794,611	137,214,186	137,633,761	138,053,336	138,472,911	138,892,486	139,312,061	139,731,636	140,151,211	140,570,786	140,990,361	141,409,936	141,829,511	142,249,086	142,668,661	143,088,236	143,507,811	143,927,386	144,346,961	144,766,536	145,186,111	145,605,686	146,025,261	146,444,836	146,864,411	147,283,986	147,703,561	148,123,136	148,542,711	148,962,286	149,381,861	149,801,436	150,221,011	150,640,586	151,060,161	151,479,736	151,899,311	152,318,886	152,738,461	153,158,036	153,577,611	153,997,186	154,416,761	154,836,336	155,255,911	155,675,486	156,095,061	156,514,636	156,934,211	157,353,786	157,773,361	158,192,936	158,612,511	159,032,086	159,451,661	159,871,236	160,290,811	160,710,386	161,129,961	161,549,536	161,969,111	162,388,686	162,808,261	163,227,836	163,647,411	164,066,986	164,486,561	164,906,136	165,325,711	165,745,286	166,164,861	166,584,436	167,004,011	167,423,586	167,843,161	168,262,736	168,682,311	169,101,886	169,521,461	169,941,036	170,360,611	170,780,186	171,199,761	171,619,336	172,038,911	172,458,486	172,878,061	173,297,636	173,717,211	174,136,786	174,556,361	174,975,936	175,395,511	175,815,086	176,234,661	176,654,236	177,073,811	177,493,386	177,912,961	178,332,536	178,752,111	179,171,686	179,591,261	180,010,836	180,430,411	180,849,986	181,269,561	181,689,136	182,108,711	182,528,286	182,947,861	183,367,436	183,787,011	184,206,586	184,626,161	185,045,736	185,465,311	185,884,886	186,304,461	186,724,036	187,143,611	187,563,186	187,982,761	188,402,336	188,821,911	189,241,486	189,661,061	190,080,636	190,500,211	190,919,786	191,339,361	191,758,936	192,178,511	192,598,086	193,017,661	193,437,236	193,856,811	194,276,386	194,695,961	195,115,536	195,535,111	195,954,686	196,374,261	196,793,836	197,213,411	197,632,986	198,052,561	198,472,136	198,891,711	199,311,286	199,730,861	200,150,436	200,570,011	200,989,586	201,409,161	201,828,736	202,248,311	202,667,886	203,087,461	203,507,036	203,926,611	204,346,186	204,765,761	205,185,336	205,604,911	206,024,486	206,444,061	206,863,636	207,283,211	207,702,786	208,122,361	208,541,936	208,961,511	209,381,086	209,800,661	210,220,236	210,639,811	211,059,386	211,478,961	211,898,536	212,318,111	212,737,686	213,157,261	213,576,836	213,996,411	214,415,986	214,835,561	215,255,136	215,674,711	216,094,286	216,513,861	216,933,436	217,353,011	217,772,586	218,192,161	218,611,736	219,031,311	219,450,886	219,870,461	220,290,036	220,709,611	221,129,186	221,548,761	221,968,336	222,387,911	222,807,486	223,227,061	223,646,636	224,066,211	224,485,786	224,905,361	225,324,936	225,744,511	226,164,086	226,583,661	227,003,236	227,422,811	227,842,386	228,261,961	228,681,536	229,101,111	229,520,686	229,940,261	230,359,836	230,779,411	231,198,986	231,618,561	232,038,136	232,457,711	232,877,286	233,296,861	233,716,436	234,136,011	234,555,586	234,975,161	235,394,736	235,814,311	236,233,886	236,653,461	237,073,036	237,492,611	237,912,186	238,331,761	238,751,336	239,170,911	239,590,486	240,010,061	240,429,636	240,849,211	241,268,786	241,688,361	242,107,936	242,527,511	242,947,086	243,366,661	243,786,236	244,205,811	244,625,386	245,044,961	245,464,536	245,884,111	246,303,686	246,723,261	247,142,836	247,562,411	247,981,986	248,401,561	248,821,136	249,240,711	249,660,286	250,079,861	250,499,436	250,919,011	251,338,586	251,758,161	252,177,736	252,597,311	253,016,886	253,436,461	253,856,036	254,275,611	254,695,186	255,114,761	255,534,336	255,953,911	256,373,486	256,793,061	257,212,636	257,632,211	258,051,786	258,471,361	258,890,936	259,310,511	259,730,086	260,149,661	260,569,236	260,988,811	261,408,386	261,827,961	262,247,536	262,667,111	263,086,686	263,506,261	263,925,836	264,345,411	264,764,986	265,184,561	265,604,136	266,023,711	266,443,286	266,862,861	267,282,436	267,702,011	268,121,586	268,541,161	268,960,736	269,380,311	269,799,886	270,219,461	270,639,036	271,058,611	271,478,186	271,897,761	272,317,336	272,736,911	273,156,486	273,576,061	273,995,636	274,415,211	274,834,786	275,254,361	275,673,936	276,093,511	276,513,086	276,932,661	277,352,236	277,771,811	278,191,386	278,610,961	279,030,536	279,450,111	279,869,686	280,289,261	280,708,836	281,128,411	281,547,986	281,967,561	282,387,136	282,806,711	283,226,286	283,645,861	284,065,436	284,485,011	284,904,586	285,324,161	285,743,736	286,163,311	286,582,886	287,002,461	287,422,036	287,841,611	288,261,186	288,680,761	289,100,336	289,519,911	289,939,486	290,359,061	290,778,636	291,198,211	291,617,786	292,037,361	292,456,936	292,876,511	293,296,086	293,715,661	294,135,236	294,554,811	294,974,386	295,393,961	295,813,536	296,233,111	296,652,686	297,072,261	297,491,836	297,911,411	298,330,986	298,750,561	299,170,136	299,589,711	300,009,286	300,428,861	300,848,436	301,268,011	301,687,586	302,107,161	302,526,736	302,946,311	303,365,886	303,785,461	304,205,036	304,624,611	305,044,186	305,463,761	305,883,336	306,302,911	306,722,486	307,142,061	307,561,636	307,981,211	308,400,786	308,820,361	309,239,936	309,659,511	310,079,086	310,498,661	310,918,236	311,337,811	311,757,386	312,176,961	312,596,536	313,016,111	313,435,686	313,855,261	314,274,836	314,694,411	315,113,986	315,533,561	315,953,136	316,372,711	316,792,286	317,211,861	317,631,436	318,051,011	318,470,586	318,890,161	319,309,736	319,729,311	320,148,886	320,568,461	320,988,036	321,407,611	321,827,186	322,246,761	322,666,336	323,085,911	323,505,486	323,925,061	324,344,636	324,764,211	325,183,786	325,603,361	326,022,936	326,442,511	326,862,086	327,281,661	327,701,236	328,120,811	328,540,386	328,959,961	329,379,536	329,799,111	330,218,686	330,638,261	331,057,836	331,477,411	331,896,986	332,316,561	332,736,136	333,155,711	333,575,286	333,994,861	334,414,436	334,834,011	335,253,586	335,673,161	336,092,736	336,512,311	336,931,886	337,351,461	337,771,036	338,190,611	338,610,186	339,029,761	339,449,336	339,868,911	340,288,486	340,708,061	341,127,636

EXHIBIT A: MAP OF PROJECT AREA



Geneva URA Phases

- Phase 1
- Phase 2
- Phase 3
- Phase 4
- Phase 5
- Geneva URA Project Area



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.