

2018 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



NOVEMBER 1ST REPORT

Dated as of November 1, 2018
Prepared by Lewis Young Robertson & Burningham, Inc.
In compliance with Utah Code Section 17C-1-603


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INTRODUCTION

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

The purpose of this report, in part, is to fulfill the requirements of Utah Code 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 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 2018 (Ending Dec. 31, 2018) | Tax Year 2019 (Beginning Jan. 1, 2019) |
| Geneva URA | \$8,035,452 | \$9,031,377 |

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 | 750 Acres |
| Undeveloped Acreage | 1,305 Acres |
| 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 2018 Tax Increment (Calculated) | \$7,416,404 |

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 2018 SOURCES OF FUNDS | |
|--|--------------------|
| Property Tax Increment (Calculated) | \$7,416,404 |
| Property Tax Increment not distributed | (272,622) |
| Interest Revenue | 954,116 |
| Total Sources of Funds | \$8,097,898 |

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 2018, calculated at the participation rate of 75% as outlined above, was \$7,416,404. A portion of that was not collected and distributed to the Agency, \$272,622. The Agency received \$954,116 in interest earnings. The total revenues received by the Agency in FY 2018 was, therefore, \$8,097,898.

USES OF FUNDS

| FY 2018 USES OF FUNDS | |
|----------------------------|---------------------|
| RDA Administration | \$456,967 |
| Low/Moderate Housing | 255,728 |
| 2012 TIF Bond | 0 |
| 2013B TIF Bond | 0 |
| 2015 SIB Bond | 1,695,866 |
| 2016 TIF Refunding Bonds | 1,239,108 |
| 2017 TIF Bond | 1,753,147 |
| Bond Issuance Cost | 115,000 |
| Alpine SD Mitigation | 0 |
| Anderson/UVU Payment | 372,717 |
| Anderson/Megaplex Payment | 136,693 |
| Waters Edge Payment | 515,302 |
| Capital Projects | 3,786,638 |
| Total Uses of Funds | \$10,327,166 |

According to applicable governing documents, the Agency planned to use 5% of the tax increment received in 2018 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 2018 is \$456,967.

Prior to and including TY 2017, 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. In 2018, \$255,728 was spent on purchasing and installing streetlights on Mill Road, which is a housing related use. Beginning TY 2016, the Agency will not set aside additional funds as the remediation costs exceed 20% of the project area funds.

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. The RDA was able to negotiate new terms with UDOT and amended the loan agreement in June of 2018. This amendment lowered the interest rate, increased the loan amount, and expanded the allowed use of funds. 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. In short, the 2018 expenses exceeded the revenues by \$2,229,268. This was due to the Agency using bond proceeds within 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 2018 DEVELOPER REIMBURSEMENT | |
|---------------------------------------|--------------------|
| Anderson/UUV Payment | \$372,717 |
| Anderson/Megaplex Payment | 136,693 |
| Waters Edge Payment | 515,302 |
| Total Developer Reimbursements | \$1,024,712 |

The Anderson/UUV 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 (UUV) 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 UUV site to Geneva Road. In 2014, all the necessary improvements were completed. The 2018 payment was for \$372,717.

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 second payment on this agreement was made in TY 2017/FY 2018 and totaled \$136,693.

| 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. In FY 2018, the Agency made a payment of 515,302 to Waters Edge, fulfilling its obligation to the developer for that year.

NEW PHASES

In FY 2016, 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 were collected and distributed 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, but may do so next year.

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phases 1 through 3 of the Project Area increased from \$56,622,083 base value to \$857,063,012 in tax year 2017, an average annual growth rate of 25.4%. 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 (2017 vs. 2016) | \$857,063,012 | \$730,467,260 | 17.3% | 17.3% |
| Project Area Life Growth in Project Area (2017 vs. 2006) | 857,063,012 | 56,622,083 | 1413.7% | 25.4% |
| Assessed Value in Vineyard Town | | | | |
| Annual Growth in Vineyard Town (2017 vs. 2016) (minus RDA) | \$453,812,224 | \$402,624,637 | 12.7% | 12.7% |
| Project Area Life Growth in Project Area (2017 vs. 2006) (minus RDA) | 453,812,224 | 150,617,089 | 201.3% | 9.6% |

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 2017 | \$7,143,782 | \$4,115,610 | 174% |
| Lifetime Revenue (2011-2017) | 25,139,913 | 15,888,238 | 158% |
| PASS THROUGH INCREMENT (ABOVE BASE) | | | |
| Tax Year 2017 | \$2,008,963 | \$1,101,751 | 182% |
| Lifetime Revenue (2011-2017) | 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. Other residential projects are underway on the east side of the project area. Additional projects advanced or completed in 2018 include:

1. Construction of 22,400 Square feet of retail development in front of the megaplex;
2. Construction of 122,400 square feet of commercial warehouse development north of I600 North;
3. Signed participation agreement for cleanup and construction of CAMU on the north east side of the Project Area;
4. Signed participation agreement for cleanup and demolition of Geneva Nitrogen;
5. Construction of 84-inch storm drain pipe on north side of town center;
6. Completion of an 18-acre park with splash pad;
7. Completed infrastructure for the Forge Development; and
8. Completion of an irrigation pond.

In FY 2018, the RDA funded streetlights on Main Street and Mill Road and public infrastructure for the Forge Development. 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.

The Project Area contains significant residential development. There are currently 3,543 completed or permitted (and under construction) residential units within the Project Area. These units are spread over 390 acres, or 19% of the total Project Area.

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 \$371 million over the total life of the Project Area and \$347 million from FY2018 to FY2046. The multi-year budget attached to this document and summarized below provide further detail.

| PROJECT AREA BUDGET | | FY 2018-2046 | |
|--|----------------------|----------------------|--|
| REVENUES | TOTALS | NPV @ 5% | |
| Property Tax Increment | \$347,377,718 | \$183,752,761 | |
| Total Revenue | \$347,377,718 | \$183,752,761 | |
| EXPENDITURES | TOTALS | NPV @ 5% | |
| RDA Administration at 3%-18% | \$13,384,613 | \$7,241,248 | |
| Housing | 68,046,787 | 35,344,542 | |
| 2015 SID Bond | 16,961,227 | 13,096,929 | |
| 2016 TIF Refunding Bonds | 17,345,689 | 12,264,076 | |
| 2017 TIF Bonds | 40,176,735 | 24,139,351 | |
| Alpine School District | 0 | 0 | |
| Anderson/UVU | 4,054,095 | 3,469,326 | |
| Anderson/Megaplex | 5,290,772 | 2,976,286 | |
| Waters Edge | 30,988,911 | 22,330,132 | |
| Available for Infrastructure/Remediation | 151,128,889 | 62,890,871 | |
| Total Expenditures | \$347,377,718 | \$183,752,761 | |

OTHER ISSUES

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 2018, FY 2019, FY 2020 and abbreviated multi-year budget from 2012 to 2046.



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) | |
| Phase I Assessed Value (Area 96) | |
| Phase II Assessed Value | |
| Phase III Assessed Value | |
| Total Assesed Value: | |
| Phase I Base Value (Area 95) | |
| Phase I Base Value (Area 96) | |
| Phase II Base Value | |
| Phase III Base Value | |
| Total Base Year Value: | |
| Phase I Incremental Value (Area 95) | |
| Phase I Incremental Value (Area 96) | |
| Phase II Incremental Value | |
| Phase III Incremental Value | |
| Total Incremental Value | |
| TAX INCREMENT ANALYSIS | |
| Incremental Property Tax Rates | |
| Tax Area 095 Combined Rate | |
| Tax Area 096 Combined Rate | |
| Tax Increment Generation | |
| Phase I Increment (Area 95) | |
| Phase II Increment | |
| Phase III Increment | |
| Total Tax Increment | |
| Participation Rate | |
| Total Tax Increment Revenue Due to RDA | |
| Total Pass Through to Taxing Entities (Above Base)* | |

| |
|--------------------|
| 71,539,188 |
| 591,217,292 |
| 104,821,779 |
| 89,484,753 |
| 917,046,352 |
| 26,688,131 |
| 24,635,197 |
| 51,181 |
| 5,247,574 |
| 120,124,398 |
| 44,851,057 |
| 566,582,095 |
| 104,770,598 |
| 84,237,179 |
| 800,440,929 |
| - |
| - |
| 0.012360 |
| 0.012339 |
| |
| 553,417 |
| 1,292,764 |
| 1,039,403 |
| 9,888,539 |
| 75% |
| 7,416,404 |
| 2,472,135 |

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

| PROJECT AREA BUDGET | |
|--|--|
| REVENUES | |
| Property Tax Increment | |
| Less Current Year Uncollected | |
| Plus Prior Years Late Collections | |
| Total Revenue | |
| Allocation to RDA Administration | |
| Allocation to Moderate Income Housing Fund | |
| Allocation to Projects | |
| Total Expenditures | |

| |
|------------------|
| - |
| 803,044 |
| 7,416,404 |
| (272,622) |
| - |
| 7,143,782 |
| 357,189 |
| - |
| 6,786,593 |
| 7,143,782 |



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

| ASSESED VALUATION | |
|---|----------------------|
| Phase I Assesed Value (Area 95) | 71,960,763 |
| Phase I Assesed Value (Area 96) | 591,217,292 |
| Phase II Assesed Value | 107,579,922 |
| Phase III Assesed Value | 182,953,293 |
| Total Assesed Value: | 1,120,255,114 |
| Phase I Base Value (Area 95) | 26,688,131 |
| Phase I Base Value (Area 96) | 24,635,197 |
| Phase II Base Value | 51,181 |
| Phase III Base Value | 5,247,574 |
| Total Base Year Value: | 120,124,398 |
| Phase I Incremental Value (Area 95) | 45,272,632 |
| Phase I Incremental Value (Area 96) | 566,582,095 |
| Phase II Incremental Value | 107,528,741 |
| Phase III Incremental Value | 177,705,719 |
| Total Incremental Value | 897,089,186 |
| TAX INCREMENT ANALYSIS | - |
| Incremental Property Tax Rates | - |
| Tax Area 095 Combined Rate | 0.011936 |
| Tax Area 096 Combined Rate | 0.011955 |
| Tax Increment Generation | |
| Phase I Increment (Area 95) | 541,234 |
| Phase II Increment | 1,285,506 |
| Phase III Increment | 2,124,472 |
| Total Tax Increment | 10,713,936 |
| Participation Rate | 75% |
| Total Tax Increment Revenue Due to RDA | 8,035,452 |
| Total Pass Through to Taxing Entities (Above Base)* | 2,678,484 |

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

| PROJECT AREA BUDGET | |
|--|------------------|
| REVENUES | - |
| Property Tax Increment | 887,966 |
| Less Current Year Uncollected | 8,035,452 |
| Plus Prior Years Late Collections | (50,000) |
| Total Revenue | 8,035,452 |
| Allocation to RDA Administration | 321,418 |
| Allocation to Moderate Income Housing Fund | 1,607,090 |
| Allocation to Projects | 6,106,944 |
| Total Expenditures | 8,035,452 |



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2020

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

Yr. 9

2019

2020

| ASSESSED VALUATION | |
|---|--|
| Phase I Assessed Value (Area 95) | |
| Phase I Assessed Value (Area 96) | |
| Phase II Assessed Value | |
| Phase III Assessed Value | |
| Total Assesed Value: | |
| Phase I Base Value (Area 95) | |
| Phase I Base Value (Area 96) | |
| Phase II Base Value | |
| Phase III Base Value | |
| Total Base Year Value: | |
| Phase I Incremental Value (Area 95) | |
| Phase I Incremental Value (Area 96) | |
| Phase II Incremental Value | |
| Phase III Incremental Value | |
| Total Incremental Value | |
| TAX INCREMENT ANALYSIS | |
| Incremental Property Tax Rates | |
| Tax Area 095 Combined Rate | |
| Tax Area 096 Combined Rate | |
| Tax Increment Generation | |
| Phase I Increment (Area 95) | |
| Phase II Increment | |
| Phase III Increment | |
| Total Tax Increment | |
| Participation Rate | |
| Total Tax Increment Revenue Due to RDA | |
| Total Pass Through to Taxing Entities (Above Base)* | |

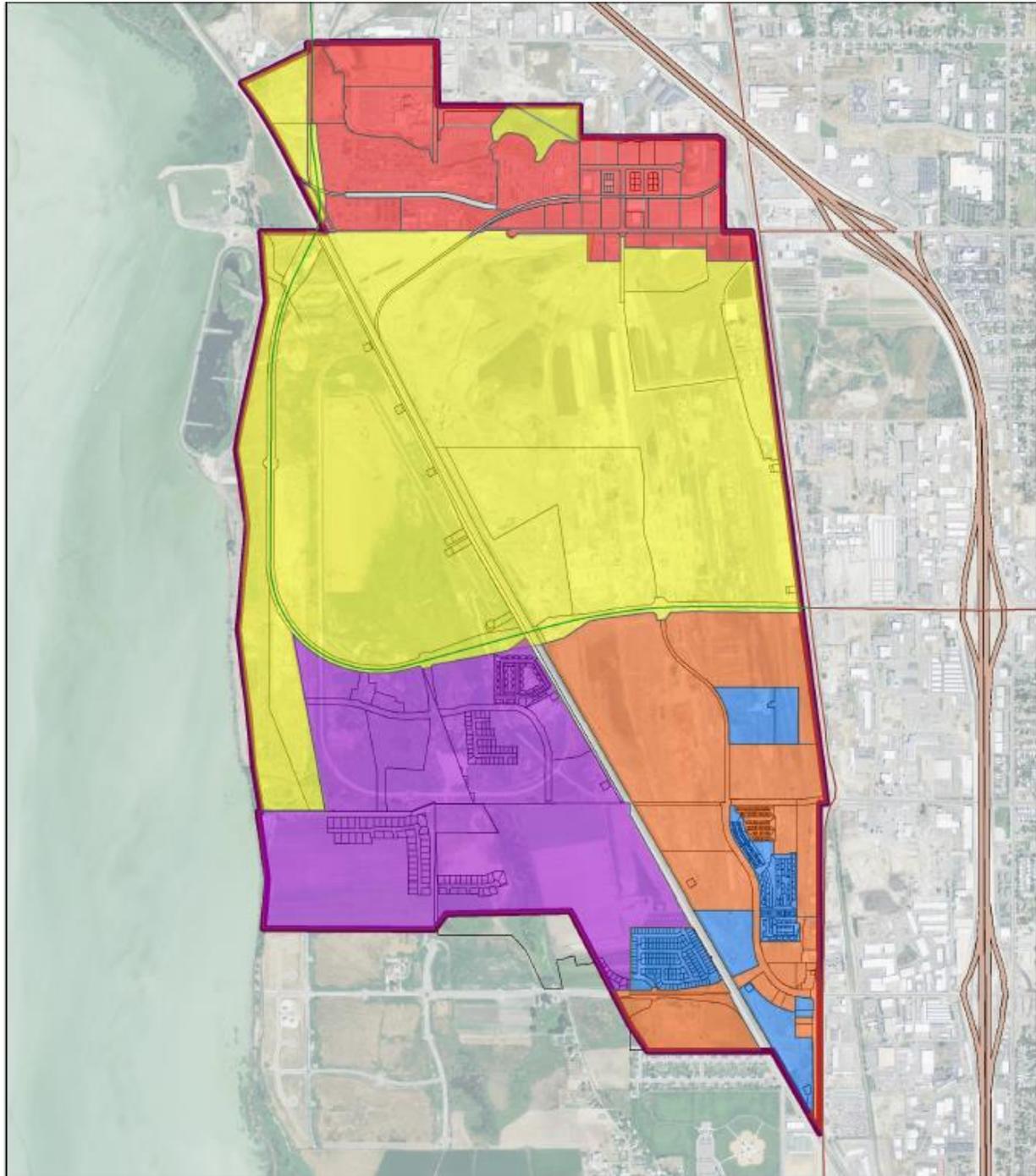
| | |
|--|----------------------|
| | 2020 |
| | Yr. 9 |
| | 2019 |
| | 2020 |
| | |
| | 72,382,337 |
| | 591,217,292 |
| | 110,338,064 |
| | 254,302,593 |
| | 1,301,344,636 |
| | 26,688,131 |
| | 24,635,197 |
| | 51,181 |
| | 5,247,574 |
| | 120,124,398 |
| | 45,694,206 |
| | 566,582,095 |
| | 110,286,883 |
| | 249,055,019 |
| | 971,618,203 |
| | - |
| | - |
| | 0.012384 |
| | 0.012407 |
| | |
| | 566,928 |
| | 1,368,329 |
| | 3,090,026 |
| | 12,041,836 |
| | 75% |
| | 9,031,377 |
| | 3,010,459 |

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

| PROJECT AREA BUDGET | |
|--|--|
| REVENUES | |
| Property Tax Increment | |
| Less Current Year Uncollected | |
| Plus Prior Years Late Collections | |
| Total Revenue | |
| Allocation to RDA Administration | |
| Allocation to Moderate Income Housing Fund | |
| Allocation to Projects | |
| Total Expenditures | |

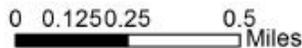
| | |
|--|------------------|
| | - |
| | 837,697 |
| | 9,031,377 |
| | (50,000) |
| | 50,000 |
| | 9,031,377 |
| | 361,255 |
| | 1,806,275 |
| | 6,863,846 |
| | 9,031,377 |

EXHIBIT A: MAP OF PROJECT AREA



Geneva URA Phases

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



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