

2019

ANNUAL REPORT

EAGLE MOUNTAIN REDEVELOPMENT AGENCY
EAGLE MOUNTAIN, UT

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603



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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc. (“LYRB”) has been retained by the Redevelopment Agency of Eagle Mountain (the “Agency”) to assist with the management of the Agency’s four project areas including the **2012-1 EDA**, the **Parkside CDA**, the **Sweetwater Industrial Park CRA** and the **Pole Canyon CRA**. LYRB has compiled the various creation and related documents associated with the project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

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

TABLE 1.1: RDA TAXING ENTITIES

RDA TAXING ENTITIES	
Aaron Sanborn	Eagle Mountain City Economic Development Director
Rob Smith	Alpine School District
Burt Harvey	Utah County
Gene Shawcroft	Central Utah Water Conservancy District
Lisa Anderson	Central Utah Water Conservancy District
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Scott Smith	Utah State Tax Commission

This annual report is for informational purposes and is intended to provide an overview of each Project Area that lies within the boundaries of the RDA, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

Provided in this report is an overview of the **2012-1 EDA**, the **Parkside CDA**, the **Sweetwater Industrial Park CRA**, and the **Pole Canyon CRA** including summaries of the current and projected budgets, project area growth statistics, and identification of certain concerns/needs.

OVERVIEW OF THE REDEVELOPMENT AGENCY

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

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

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as

Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

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

The Agency has two project areas that triggered in Tax Year ("TY") 2016. Project Area #2012-1 is classified as an EDA and the Parkside Project area is classified as a CDA. The Sweet Water and Pole Canyon Project Areas have not yet triggered but will be classified as CRA's.

AUTHORITIES AND POWERS OF THE AGENCY

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

17C-1-202

- A community development and renewal agency may:
 - Sue and be sued;
 - Enter into contracts generally;
 - Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
 - Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
 - Enter into a lease agreement on real or personal property, either as lessee or lessor;
 - Provide for urban renewal, economic development, and community development as provided in this title;
 - Receive tax increment as provided in this title;
 - If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
 - Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
 - Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
 - Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
 - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
 - Refunding bonds to pay or retire bonds previously issued by the agency; and
 - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
 - Transact other business and exercise all other powers provided for in this title.

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

TABLE 1.2: GOVERNING BOARD OF TRUSTEES

GOVERNING BOARD OF TRUSTEES		
Tom Westmoreland	RDA Board Chairman	Eagle Mountain City Mayor
Colby Curtis	RDA Board Vice-Chair	Eagle Mountain City Council Member
Melissa Clark	RDA Board Member	Eagle Mountain City Council Member
Donna Burnham	RDA Board Member	Eagle Mountain City Council Member
Stephanie Gricius	RDA Board Member	Eagle Mountain City Council Member
Ben Reaves	RDA Board Member	Eagle Mountain City Council Member

TABLE 1.3: ADMINISTRATION & STAFF MEMBERS

ADMINISTRATION & STAFF MEMBERS	
Aaron Sanborn	RDA Executive Director

SUMMARY OF REQUESTED FUNDS

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

TABLE 1.4: ESTIMATE OF TAX INCREMENT

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2019 (Ending Dec. 31, 2019)	Tax Year 2020 (Beginning Jan. 1, 2020)
Property Tax Increment		
Parkside CDA	\$21,808	\$21,238
2012-1 EDA	\$126,963	\$125,312
Total Revenue	\$148,771	\$146,550

TABLE 1.5: ACREAGE AND RESIDENTIAL HOUSING

ACREAGE & RESIDENTIAL				
	Developed	Undeveloped	Residential Units	% Residential
Parkside CDA	11	9	-	-
2012-1 EDA	74	600	131	7%



GENERAL OVERVIEW OF ALL PROJECT AREAS

TABLE 1.5: TAX INCREMENT RECEIVED

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
REVENUES	FY 2019 TOTALS	ESTIMATED REMAINING LIFE ¹
Property Tax Increment		
Parkside CDA	\$19,689	\$165,449
2012-1 EDA	\$77,303	\$576,549
Total	\$96,992	\$741,998
EXPENDITURES	FY 2019 TOTALS	ESTIMATED REMAINING LIFE
Administration		
Parkside CDA	\$1,250	\$8,538
2012-1 EDA	\$1,250	\$26,212
Sweet Water Consulting Expense	\$10,233	-
Development Incentive Payments		
Parkside CDA	\$18,502	\$156,974
2012-1 EDA	\$72,640	\$546,924
Total Expenditures	\$103,875	\$738,648

¹ Remaining Life includes FY 2019 totals.

SECTION 2: 2012-1 EDA

Table 2.1: Project Area Overview

OVERVIEW				
Type EDA	Acreage 674.06	Purpose Economic Development	Taxing District 38	Tax Rate 0.010764
Creation Year FY 2011	Base Year FY 2012	Term 20 Years or when \$635,000 cap is reached	Trigger Year TY 2016	Expiration Year TY 2035
Base Value \$1,735,520	TY 2018 Value \$28,669,216	Increase 1,552%	FY 2019 Increment \$77,303	Remaining Life 17 Years

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

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

The Economic Development Project Area #2012-1 is located entirely within the boundaries of the City and includes approximately 674 acres of land, 74 of which are developed. A map of the Project Area is included in **Exhibit B**. The Agency will receive tax increment based upon the schedule outlined below with the caveat that tax increment will end when the RDA has collected \$635,000 or reached 20 years.

Table 2.2: Tax Increment Schedule

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

SOURCES OF FUNDS

As detailed below, the total increment the Agency was entitled to receive was \$74,540. Due to delinquent tax payments in the 2018 tax year, as well as prior year delinquent taxes received, the Agency collected \$77,303. While the receipt of a portion of the tax increment due to the Agency is currently being delayed due to the delinquent tax payments, the Agency has and will receive this associated increment as it is collected by the County.

TABLE 2.3: SOURCES OF FUNDS

FY 2019 SOURCES OF FUNDS	
Current Year Tax Increment	\$74,540
Current Year Delinquent	(\$1,651)
Prior Year Delinquent	\$4,414
Total Sources of Funds	\$77,303

USES OF FUNDS

The Agency has a development agreement to remit tax increment to Iron Eagle Development Inc. The payment in FY 2019 was \$72,640.

TABLE 2.4: USES OF FUNDS

FY 2019 USES OF FUNDS	
Administration	\$1,250
Development Incentive Payments	\$72,640
Contribution to (from) Fund Balance	\$3,413
Total Uses of Funds	\$77,303

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

TABLE 2.5: REALIZATION OF TAX INCREMENT

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2019	\$81,490	\$77,303	95%

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 2.6: GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (TY2018 vs. TY2017)	\$28,669,216	\$14,422,415	99%	99%
Lifetime Growth in Project Area (2018 vs. Base)	\$28,669,216	\$1,735,520	1,552%	60%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (TY2018 vs. TY2017)	\$1,525,146,207	\$1,261,986,744	20.9%	20.9%
Lifetime Growth in Eagle Mountain (TY2018 vs. TY1997 ²)	\$1,525,146,207	\$14,808,133	10,199%	25%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 2.7: BENEFITS TO TAXING ENTITIES

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

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

*Increased Sales Tax Revenues

GROWTH IN PROPERTY TAX INCREMENT

Currently, Utah County, Alpine School District and the Central Utah Water Conservancy District are participating at 26 percent. In addition, Eagle Mountain City is participating at 75 percent. The Project Area is generating 390 percent more annual tax increment than the base year taxes due to new growth. Further, the taxing entities are benefiting from 1,153 percent more annual tax increment pass through from the project area.³

TABLE 2.8: GROWTH IN PROPERTY TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
FY 2019	\$77,303	\$18,681	414%
Lifetime Revenue	\$135,754	\$59,383	229%
PASS THROUGH INCREMENT (ABOVE BASE)			
FY 2019	\$215,374	\$18,681	1,153%
Lifetime	\$412,006	\$59,383	694%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Gateway Flex Space was completed and currently 12 of the 14 units were leased. Cupertino Electric occupies the front building which includes six units. Zap Electric, Ultimate Air E2 Optics and Facebook (occupying three units) occupy the back building.



GATEWAY FLEX SPACE

FORECASTED PROJECT AREA BUDGET UPDATE

TABLE 2.9: PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2020-2036	
	TOTALS	NPV@5%
REVENUES		
Current Year Tax Increment	\$497,595	\$441,344
Current Year Delinquent	-	-
Prior Year Delinquent	\$1,651	\$1,573
Total Revenue	\$499,246	\$442,917
EXPENDITURES		
Developer Incentive	\$474,283	\$420,771
Admin Fee	\$24,962	\$22,146
Contribution to (from) Fund Balance	-	-
Total Expenditures	\$499,246	\$442,917

³ County Assessing and Multicounty Assessing rates do not generate tax increment in the Project Area and are passed through to the taxing entities. They are included in the pass-through values described herein. Further, while the Unified Fire District is not participating in the project area, it benefits from increased tax collection due to increased value in the Project Area. The taxes collected in the project area from the Unified Fire District are included in the pass-through comparison.

OTHER ISSUES

No additional issues were identified in the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for Project Area #2012-1 from 2017 to 2036, as well as actuals for FY 2019 and annual budgets for FY 2020 and FY 2021.

Project Area 2012-1 2019 Actual



	Tax Year	
	Payment Year	
		Year 3
		2018
		2019
REVENUE:		
Taxable Valuation		
Real Property		\$24,711,175
Personal Property		\$308,467
Centrally Assessed		\$3,649,574
Total Assessed Value		\$28,669,216
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$26,933,696
Tax Rate:		
Utah County		0.000732
Alpine School District		0.006804
Eagle Mountain		0.000924
Central Utah Water Conservancy District		0.000374
Unified Fire District		0.001682
Total Tax Rate:		0.010764
Total Tax Increment:		\$74,540
Less Current Year Uncollected		(\$1,651)
Plus Prior Years Late Contribution		\$4,414
Total Tax Increment Received By Agency		\$77,303
EXPENDITURES:		
RDA Administrative Fees (5%)		\$1,250
Development Incentive Fund (95%)		\$72,640
Contribution to (from) Fund Balance		\$3,413
Total Expenditures		\$77,303

Project Area 2012-1 2020 Annual Budget



		Year 4
	Tax Year	2019
	Payment Year	2020
REVENUE:		
Taxable Valuation		
Real Property		\$40,330,915
Personal Property		\$308,467
Centrally Assessed		\$9,643,458
Total Assessed Value		\$50,282,840
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$48,547,320
Tax Rate:		
Utah County		0.000672
Alpine School District		0.006434
Eagle Mountain		0.000825
Central Utah Water Conservancy District		0.000378
Unified Fire District		0.001745
Total Tax Rate:		0.010285
Total Tax Increment:		\$125,312
Less Current Year Uncollected		\$0
Plus Prior Years Late Contribution		\$1,651
Total Tax Increment Received By Agency		\$126,963
EXPENDITURES:		
RDA Administrative Fees (5%)		\$6,348
Development Incentive Fund (95%)		\$120,615
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$126,963

Project Area 2012-1 2021 Annual Budget



		Year 5
	Tax Year	2020
	Payment Year	2021
REVENUE:		
Taxable Valuation		
Real Property		\$40,330,915
Personal Property		\$308,467
Centrally Assessed		\$9,643,458
Total Assessed Value		\$50,282,840
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$48,547,320
Tax Rate:		
Utah County		0.000672
Alpine School District		0.006434
Eagle Mountain		0.000825
Central Utah Water Conservancy District		0.000378
Unified Fire District		0.001745
Total Tax Rate:		0.010285
Total Tax Increment:		\$125,312
Less Current Year Uncollected		\$0
Plus Prior Years Late Contribution		\$0
Total Tax Increment Received By Agency		\$125,312
EXPENDITURES:		
RDA Administrative Fees (5%)		\$6,266
Development Incentive Fund (95%)		\$119,046
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$125,312

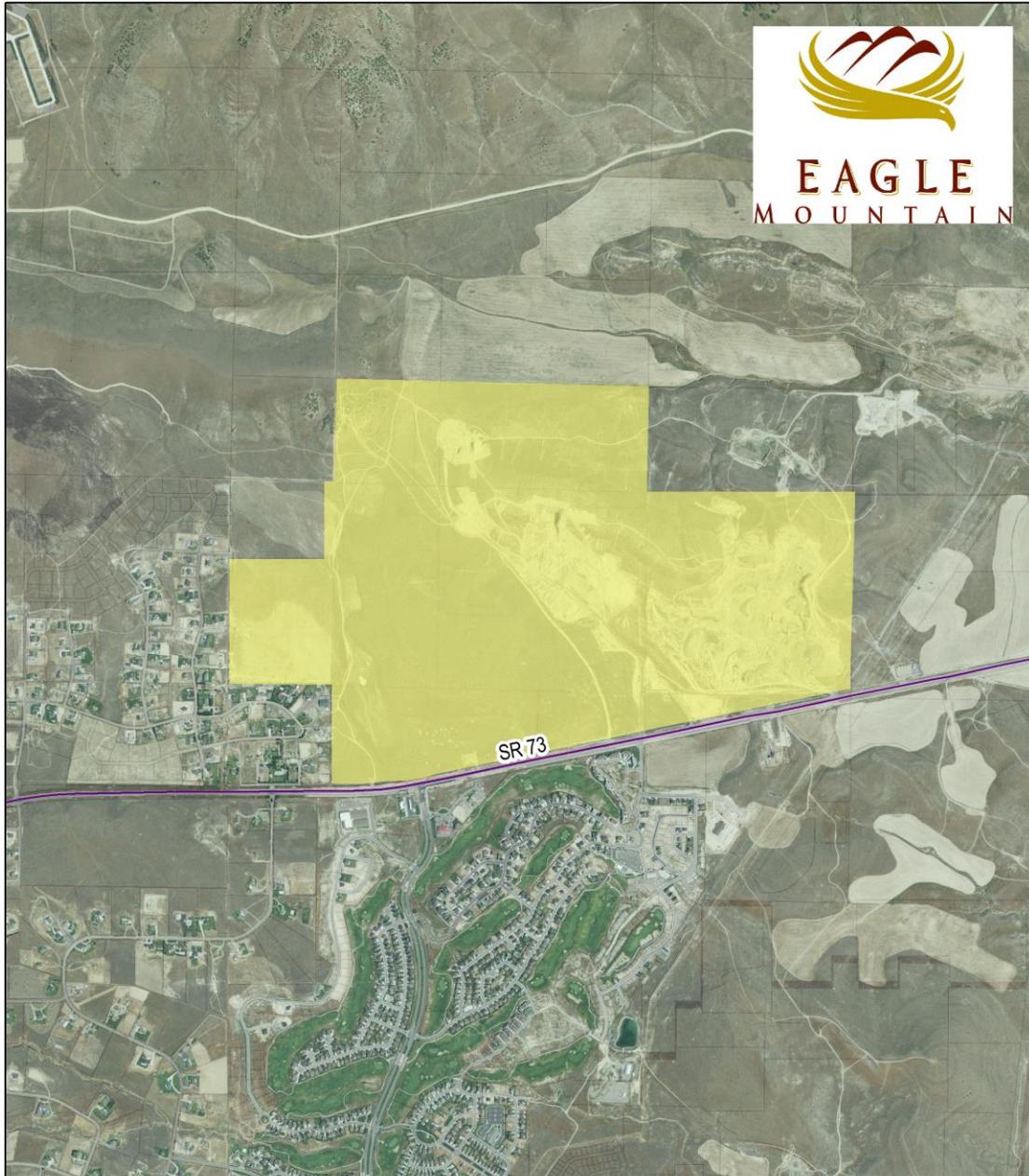
2012-1 EDA Ongoing Budget

Updated 10.23.19
Multi-Year Project Area Budget Projections

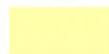


Tax Year FY Payment Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES																				
TAXABLE VALUATION:																				
Real Property	11,744,700	13,981,420	24,711,175	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915	40,330,915
Personal Property	-	267,252	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467	308,467
Centrally Assessed	-	173,743	3,649,574	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458	9,643,458
Total Assessed Value	11,744,700	14,422,415	28,669,216	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840	50,282,840
Less: Base Year Value ⁵	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520
Incremental Assessed Value	10,009,180	12,686,895	26,933,696	48,547,320																
Tax Rate:																				
Utah County	0.000834	0.000779	0.000732	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672
Alpine School District	0.007718	0.007087	0.006804	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434	0.006434
State Charter School - Alpine	0.000000	0.000080	0.000069	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064	0.000064
Eagle Mountain City	0.001081	0.001011	0.000924	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825
Central Utah Water Conservancy District	0.000386	0.000378	0.000374	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378
Unified Fire District	0.001884	0.001809	0.001682	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745
County Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158
Multicounty Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009
Total Tax Rate	0.012118	0.011334	0.010764	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285
Participation Rate																				
Utah County	26%	26%	26%	26%	26%	26%	26%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Alpine School District	26%	26%	26%	26%	26%	26%	26%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
State Charter School - Alpine	0%	26%	26%	26%	26%	26%	26%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Eagle Mountain City	75%	75%	75%	75%	75%	75%	66%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Central Utah Water Conservancy District	26%	26%	26%	26%	26%	26%	26%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Unified Fire District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
County Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Multicounty Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TAX INCREMENT REVENUES																				
Utah County	2,170	2,570	5,126	8,482	8,482	8,482	8,482	-	-	-	-	-	-	-	-	-	-	-	-	43,795
Alpine School District	20,085	23,377	47,647	81,212	81,212	81,212	81,212	-	-	-	-	-	-	-	-	-	-	-	-	415,957
State Charter School - Alpine	-	264	483	808	808	808	808	-	-	-	-	-	-	-	-	-	-	-	-	3,978
Eagle Mountain City	8,115	9,620	18,665	30,039	30,039	30,039	26,386	-	-	-	-	-	-	-	-	-	-	-	-	152,902
Central Utah Water Conservancy District	1,005	1,247	2,619	4,771	4,771	4,771	4,771	-	-	-	-	-	-	-	-	-	-	-	-	23,955
Unified Fire District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Assessing & Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multicounty Assessing & Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax Increment for Budget	31,375	37,077	74,540	125,312	125,312	125,312	121,659	-	-	-	-	-	-	-	-	-	-	-	-	640,587
Less Current Year Uncollected	(6,384)	(3,617)	(1,651)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution	-	-	4,414	1,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment Received By Agency	24,991	33,460	77,303	126,963	125,312	125,312	121,659	-	635,000											
EXPENDITURES																				
Developer Incentive (Public Infrastructure)	23,741	34,748	72,640	120,615	119,046	119,046	115,576	-	-	-	-	-	-	-	-	-	-	-	-	605,414
EDA Administrative Fees (5%)	1,250	2,052	1,250	6,348	6,266	6,266	6,083	-	-	-	-	-	-	-	-	-	-	-	-	29,514
Contribution from Fund Balance	-	(3,340)	3,413	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses	24,991	33,460	77,303	126,963	125,312	125,312	121,659	-	635,000											
Pass Through Increment																				
Utah County	6,177	7,313	14,589	24,142	24,142	24,142	24,142	32,624	32,624	32,624	32,624	32,624	32,624	32,624	32,624	32,624	32,624	32,624	32,624	32,624
Alpine School District	57,166	66,535	135,610	231,142	231,142	231,142	231,142	312,353	312,353	312,353	312,353	312,353	312,353	312,353	312,353	312,353	312,353	312,353	312,353	312,353
State Charter School - Alpine	-	751	1,375	2,299	2,299	2,299	2,299	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107
Eagle Mountain City	2,705	3,207	6,222	10,013	10,013	10,013	13,666	40,052	40,052	40,052	40,052	40,052	40,052	40,052	40,052	40,052	40,052	40,052	40,052	40,052
Central Utah Water Conservancy District	2,859	3,549	7,454	13,580	13,580	13,580	13,580	18,351	18,351	18,351	18,351	18,351	18,351	18,351	18,351	18,351	18,351	18,351	18,351	18,351
Unified Fire District	18,857	22,951	45,302	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715	84,715
County Assessing & Collecting	2,042	2,284	4,579	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670	7,670
Multicounty Assessing & Collecting	110	127	242	437	437	437	437	437	437	437	437	437	437	437	437	437	437	437	437	437
Total Pass-through	89,916	106,716	215,374	373,997	373,997	373,997	377,650	499,309												

EXHIBIT A: MAP OF PROJECT AREA 2012-1



Eagle Mountain EDA #2012-1

 #2012-1 EDA Boundary

0 0.125 0.25 0.5
Miles



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SECTION 3: PARKSIDE CDA

TABLE 3.1: PROJECT AREA OVERVIEW

OVERVIEW				
Type CDA	Acreage 20.15	Purpose Community Development	Taxing District 38	Tax Rate 0.010764
Creation Year FY 2013	Base Year FY 2012	Term 10 Years or until the \$126,328 for the County and \$500,000 for the City is reached	Trigger Year TY 2016	Expiration Year TY 2025
Base Value \$302,100	TY 2018 Value \$15,518,683	Increase 5,037%	FY 2019 Increment \$19,689	Remaining Life 7 Years



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

Agency of Eagle Mountain and Eagle Mountain City.

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

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

The Community Development Project Area is located entirely within the boundaries of the City and includes approximately 20 acres of land. The site currently includes a Ridley’s grocery store and an Ace Hardware store. The site was also recently occupied by Domino’s Pizza and Subway restaurants and a Jiffy Lube. The Project Area includes 11 acres of developed land and 9 acres of undeveloped land. A map of the Project Area is included in **Exhibit B**.

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

TABLE 3.2: TAX INCREMENT SCHEDULE

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

SOURCES OF FUNDS

TABLE 3.3: SOURCES OF FUNDS

FY 2019 SOURCES OF FUNDS	
Current Year Tax Increment	\$19,629
Current Year Delinquent	-
Prior Year Delinquent	\$60
Total Sources of Funds	\$19,689

USES OF FUNDS

TABLE 3.4: USES OF FUNDS

FY 2019 USES OF FUNDS	
Administration	\$1,250
Development Incentive Payments	\$18,502
Contribution to (from) Fund Balance	(\$62)
Total Uses of Funds	\$19,689

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

TABLE 3.5: REALIZATION OF TAX INCREMENT

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2019	\$19,844	\$19,689	99%

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 3.6: GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (TY2018 vs. TY2017)	\$15,518,683	\$12,828,319	21%	21%
Lifetime Growth in Project Area (TY2018 vs. Base)	\$12,828,319	\$302,100	5,037%	93%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (TY2018 vs. TY2017)	\$1,525,146,207	\$1,261,986,744	21%	21%
Lifetime Growth in Eagle Mountain (TY2018 vs. TY1997 ⁴)	\$1,525,146,207	\$14,808,133	10,199%	25%

⁴ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.



BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 3.7: BENEFITS TO TAXING ENTITIES

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

GROWTH IN PROPERTY TAX INCREMENT

TABLE 3.8: GROWTH IN PROPERTY TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
FY 2019	\$19,689	\$3,252	605%
Lifetime Revenue	\$52,408	\$10,337	507%
PASS THROUGH INCREMENT (ABOVE BASE)			
FY 2019	\$144,162	\$3,252	4,433%
Lifetime	\$379,623	\$10,337	3,673%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Completion of a Quick Quack Car Wash is expected during the next fiscal year.

FORECASTED PROJECT AREA BUDGET UPDATE

TABLE 3.9: PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2020-2026	
	TOTALS	NPV@5%
REVENUES		
Current Year Tax Increment	\$145,760	\$120,704
Current Year Delinquent	-	-
Prior Year Delinquent	-	-
Total Revenue	\$145,760	\$120,704
EXPENDITURES		
Developer Incentive	\$138,472	\$114,668
Admin	\$7,288	\$6,035
Contribution from Fund Balance	-	-
Total Expenditures	\$145,760	\$120,704

OTHER ISSUES

No additional issues were identified in the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for the Parkside Project Area from 2017 to 2026, as well as actuals for FY 2019 and annual budgets for FY 2020 and FY 2021.

Parkside CDA 2019 Actual



	Year 3
Tax Year	2018
Payment Year	2019
REVENUE:	
Taxable Valuation	
Real Property	\$13,800,000
Personal Property	\$1,630,510
Centrally Assessed	\$88,173
Total Assessed Value	\$15,518,683
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$15,216,583
Tax Rate:	
Utah County	0.000732
Alpine School District	0.006804
Eagle Mountain City	0.000924
Central Utah Water Conservancy District	0.000374
Unified Fire District	0.001682
Total Tax Rate:	0.010764
Total Tax Increment:	\$19,629
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$60
Total Tax Increment Received By Agency	\$19,689
EXPENDITURES:	
RDA Administrative Fees (5%)	\$1,250
Development Incentive Fund (95%)	\$18,502
Contribution to (from) Fund Balance	(\$62)
Total Expenditures	\$19,689

Parkside CDA 2020 Annual Budget



Tax Year
Payment Year

	Year 4
	2019
	2020
REVENUE:	
Taxable Valuation	
Real Property	\$18,556,500
Personal Property	\$1,630,510
Centrally Assessed	\$52,727
Total Assessed Value	\$20,239,737
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$19,937,637
Tax Rate:	
Utah County	0.000672
Alpine School District	0.006434
Eagle Mountain City	0.000825
Central Utah Water Conservancy District	0.000378
Unified Fire District	0.001745
Total Tax Rate:	0.010285
Total Tax Increment:	\$21,808
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$21,808
EXPENDITURES:	
RDA Administrative Fees (5%)	\$1,090
Development Incentive Fund (95%)	\$20,717
Contribution to (from) Fund Balance	\$0
Total Expenditures	\$21,808

Parkside CDA 2021 Annual Budget



Tax Year
Payment Year

	Year 5
	2020
	2021
REVENUE:	
Taxable Valuation	
Real Property	\$18,556,500
Personal Property	\$1,630,510
Centrally Assessed	\$52,727
Total Assessed Value	\$20,989,737
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$20,687,637
Tax Rate:	
Utah County	0.000672
Alpine School District	0.006434
Eagle Mountain City	0.000825
Central Utah Water Conservancy District	0.000378
Unified Fire District	0.001745
Total Tax Rate:	0.010285
Total Tax Increment:	\$21,238
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$21,238
EXPENDITURES:	
RDA Administrative Fees (5%)	\$1,062
Development Incentive Fund (95%)	\$20,176
Contribution to (from) Fund Balance	\$0
Total Expenditures	\$21,238

Parkside CDA

Ongoing Budget

Updated 10.23.19

Multi-Year Project Area Budget Projections



		1	2	3	4	5	6	7	8	9	10
	Tax Year Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
REVENUES											
TAXABLE VALUATION:											
		-	-	-	-	750,000	750,000	750,000	750,000	750,000	750,000
Real Property		9,341,100	11,079,700	13,800,000	18,556,500	18,556,500	18,556,500	18,556,500	18,556,500	18,556,500	18,556,500
Personal Property		-	1,698,158	1,630,510	1,630,510	1,630,510	1,630,510	1,630,510	1,630,510	1,630,510	1,630,510
Centrally Assessed		-	50,461	88,173	52,727	52,727	52,727	52,727	52,727	52,727	52,727
Total Assessed Value		9,341,100	12,828,319	15,518,683	20,239,737	20,989,737	20,989,737	20,989,737	20,989,737	20,989,737	20,989,737
Less: Base Year Value ⁵		302,100									
Incremental Assessed Value		9,039,000	12,526,219	15,216,583	19,937,637	20,687,637	20,687,637	20,687,637	20,687,637	20,687,637	20,687,637
Tax Rate:											
Utah County		0.000834	0.000779	0.000732	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672	0.000672
Eagle Mountain City		0.001081	0.001011	0.000924	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825	0.000825
Central Utah Water Conservancy District		0.000386	0.000378	0.000374	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378
Unified Fire District		0.001884	0.001809	0.001682	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745
County Assessing & Collecting		0.000204	0.000180	0.000170	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158	0.000158
Multicounty Assessing & Collecting		0.000011	0.000010	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009
Total Tax Rate:		0.012118	0.011334	0.010764	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285	0.010285
Participation Rate											
Utah County		50%	50%	50%	40%	30%	25%	25%	25%	25%	25%
Eagle Mountain City		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES											
Utah County		4,360	4,879	5,569	5,359	4,171	3,476	3,476	3,476	3,476	3,476
Eagle Mountain City		11,301	12,664	14,060	16,449	17,067	17,067	17,067	17,067	17,067	17,067
Total Property Tax for Project Area Budget		15,661	17,543	19,629	21,808	21,238	20,543	20,543	20,543	20,543	20,543
Less Current Year Uncollected		(317)	(168)	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution		-	-	60	-	-	-	-	-	-	-
Total Tax Increment Received By Agency		15,344	17,375	19,689	21,808	21,238	20,543	20,543	20,543	20,543	20,543
EXPENDITURES											
Developer Incentive Fund (Major Retailor TIF Agreement)	95%	14,577	17,115	18,502	20,717	20,176	19,516	19,516	19,516	19,516	19,516
CDA Administration	5%	767	677	1,250	1,090	1,062	1,027	1,027	1,027	1,027	1,027
Contribution to (from) Fund Balance		-	(417.44)	(62.47)	-	-	-	-	-	-	-
Total Uses		15,344	17,375	19,689	21,808	21,238	20,543	20,543	20,543	20,543	20,543
Pass Through Increment											
Utah County		4,360	4,879	5,569	8,039	9,731	10,427	10,427	10,427	10,427	10,427
Alpine School District		80,689	88,773	103,534	128,279	133,104	133,104	133,104	133,104	133,104	133,104
State Charter School - Alpine		-	1,002	1,050	1,276	1,324	1,324	1,324	1,324	1,324	1,324
Eagle Mountain City		-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District		4,040	4,735	5,691	7,536	7,820	7,820	7,820	7,820	7,820	7,820
Unified Fire District		19,696	22,660	25,594	34,791	36,100	36,100	36,100	36,100	36,100	36,100
County Assessing & Collecting		2,133	2,255	2,587	3,150	3,269	3,269	3,269	3,269	3,269	3,269
Multicounty Assessing & Collecting		115	125	137	179	186	186	186	186	186	186
Total Pass-through		111,032	124,429	144,162	183,251	191,534	192,230	192,230	192,230	192,230	192,230

EXHIBIT B: MAP OF PARKSIDE CDA



Eagle Mountain Parkside CDA

 Parkside CDA Boundary

0 125 250 500 Feet



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

SECTION 4: SWEETWATER INDUSTRIAL PARK CRA

The Sweetwater Industrial Park CRA was created May 2018. The Project Area lies within the southwest portion of the City, generally to the west of Lake Mountain Road, east of 1600 W, and to the north of 1000 North. All of the land use in the project area is currently vacant. The Project Area is comprised of approximately 487 acres of property. It is anticipated future development within the Project Area will create space for a data center, associated office building and other supplementary development that may take place during future phases of the development. The Project Area does not include any residential components.

The Project Area is currently classified as greenbelt and is collecting relatively no tax revenue for the taxing entities. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use. The Agency will collect tax increment for 20 years for each phase, including 100 percent of personal property and 80 percent of real property. The base year for the Project Area will be 2017 with a value of \$5,867. It is anticipated the trigger date will be FY 2020

SECTION 5: POLE CANYON CRA

The Pole Canyon CRA Project Area lies within the western portion of the City, southwest of Eagle Mountain City Hall. The Project Area will be within the future Pole Canyon Industrial Park. The Project Area is comprised of approximately 80 acres of property. The property within the Project Area is currently classified as vacant agriculture/greenbelt property. Most of the property surrounding the Project Area is also vacant agriculture/greenbelt. The Agency will collect 60 percent of the tax increment for 20 years. It is anticipated the trigger date will be FY 2021.