

2020

ANNUAL REPORT

REDEVELOPMENT AGENCY OF PLEASANT GROVE CITY, UT

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



NOVEMBER 1ST REPORT

Dated as of November 1, 2020

Prepared by Lewis Young Robertson & Burningham, Inc.

In compliance with Utah Code Section 17C-1-603


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Pleasant Grove City Redevelopment Agency (the “Agency”) to assist with the management of the Agency’s Four project areas:

- ▣ Gateway CDA, or “Hammons”, Project Area;
- ▣ 1300 West CDA, or “doTERRA”, Project Area; and
- ▣ Grove Tower CRA #1, Project Area; and
- ▣ Grove Tower CRA #2, Project Area.

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 on an ongoing basis.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As reporting requirements were adopted in legislation and became effective in 2011, and other legislative changes that have further clarified reporting requirements, this report facilitates the RDA’s compliance with the code, providing the data necessary to fulfill these reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment (“Tax Increment” as defined in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, 17C). The taxing entities involved in the various project areas of the Pleasant Grove City RDA, to which this report is being provided, are summarized in the table below.

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 2021, the annual RDA report will be disseminated only to the Governor’s Office of Economic Development and will be due on or before December 31st of each calendar year. The November 1st deadline will be eliminated and electronic submission of the report to the taxing entities, County Auditor, State Tax Commission, State Board of Education will be replaced with the GOED database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.

Table I.1

RDA TAXING ENTITIES	
Scott Darrington	Pleasant Grove City
Tina Petersen	Pleasant Grove City
Denise Roy	Pleasant Grove City
Burt Harvey	Utah County
Rob Smith	Alpine School District
Gene Shawcroft	Central Utah Water Conservancy District
Linda 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 Pleasant Grove 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 Gateway CDA Project Area #, 1300 West CDA Project Area, Grove Tower #1 CRA Project Area, and Grove Tower #2 CRA Project Area, including summaries of the current and projected budgets and identification of certain concerns/needs.

OVERVIEW OF THE REDEVELOPMENT AGENCY

The Pleasant Grove City Redevelopment Agency was created by the Pleasant Grove City Council on January 30, 1995 with the adoption of Ordinance #95-1 in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201.

In the process of adopting the ordinance creating the Agency, the City Council determined that the Agency “is authorized to enter into contracts generally in connection with redevelopment or economic development matters and shall have the power to transact the business of such an agency and to exercise all the powers, rights, duties, and privileges set forth in the Utah Neighborhood Development Act as provided in the Utah Code Annotated 1953, 17A-2-1201 (recodified as 17C-1-101 et seq.)”

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 as written in state statute Title 17C Limited Purpose Local Government Entities - Community Reinvestment Agency Act (the “Act”).

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 development impediment study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the development impediment 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.

Currently, the Agency has four active Project Areas, each of which was created prior to the 2016 classification changes and has been categorized as a CDA.

AUTHORITIES AND POWERS OF THE AGENCY

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

17C-1-202

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

GOVERNING BOARD OF TRUSTEES

Table I.2

GOVERNING BOARD OF TRUSTEES		
Guy Fugal	Chairman	Pleasant Grove City Mayor
Todd Williams	Board Member	Pleasant Grove City Council Member
Cyd LeMone	Board Member	Pleasant Grove City Council Member
Dianna Anderson	Board Member	Pleasant Grove City Council Member
Eric Jensen	Board Member	Pleasant Grove City Council Member

Brent Bullock	Board Member	Pleasant Grove City Council Member
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SUMMARY OF REQUESTED FUNDS

The Agency **requests all funds it is legally entitled to receive** and estimates those funds according to the chart below. Per UC 17C-1-603(3), these projected figures are provided for informational purposes only and do not alter the amount of tax increment that this Agency is entitled to collect. The Agency requests all tax increment legally available from each of the Agency’s project areas described below; however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), and/or interlocal cooperation agreements.

Table I.3

ESTIMATE OF PROPERTY TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2020 (Ending Dec 31, 2020)	Tax Year 2021 (Beginning Jan 1, 2021)
Property Tax Increment		
Gateway CDA Project Area	\$444,120	\$570,346
I 300 West Project Area	408,284	408,284
Grove Tower #1 Project Area	758,989	763,335
Grove Tower #2 Project Area	240,883	240,906
Total Revenue	\$1,852,276	\$1,982,871

GENERAL OVERVIEW OF ALL PROJECT AREAS

Table I.4

COMBINED BUDGET - ALL PROJECT AREAS		
REVENUES	FY 2020 TOTALS	REMAINING LIFE (INCLUDES 2020 TOTALS)
Property Tax Increment		
Gateway CDA	\$372,422	\$8,130,823
I300 West CDA	284,830	6,817,371
Grove Tower #1 CRA	157,853	15,420,211
Grove Tower #2 CRA	55,616	4,873,705
Transient Room Tax		
Gateway CDA	-	4,495,138
Sales Tax Increment		
Gateway CDA	-	948,358
I300 West CDA	-	-
Developer Contribution to DS		
Gateway CDA	1,555,305	16,209,186
Interest Revenue Earned		
Gateway CDA	22,206	310,886
I300 West CDA	-	-
Total Revenue	\$2,448,232	\$57,205,677
EXPENDITURES	FY 2020 TOTALS	REMAINING LIFE (INCLUDES 2020 TOTALS)
RDA Administration		
Gateway CDA	\$18,621	\$678,716
I300 West CDA	14,242	340,869
Grove Tower #1 CRA	3,946	385,505
Grove Tower #2 CRA	1,390	121,843
Housing Fund		
Grove Tower #1 CRA	15,785	1,542,021
Grove Tower #2 CRA	5,562	487,370
Developer Incentive Payments		
Gateway CDA	-	11,006,132
I300 West CDA	270,589	4,025,744
Other Development Activities		
Gateway CDA	358,697	425,316
I300 West CDA	-	2,450,759
Grove Tower #1 CRA	138,121	13,492,685
Grove Tower #2 CRA	48,664	4,264,491
Debt Service Payments		
Gateway CDA	1,572,615	17,984,226
Total Expenditures	\$2,448,232	\$57,205,677

SECTION 1: OVERVIEW OF THE GATEWAY CDA PROJECT AREA #1

Table 2.1

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> Developed 5 <u>Undeveloped</u> 96 Total 101	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 070-0003	<u>Tax Rate</u> 0.0094660
<u>Creation Year</u> FY 2006	<u>Base Year</u> FY 2006	<u>Term</u> 24 Years	<u>Trigger Year</u> TY 2008/FY 2009	<u>Expiration Year</u> TY 2031/FY 2032
<u>Base Value</u> \$19,300	<u>TY 2019 Value</u> \$54,402,318	<u>Increase</u> 222,616%	<u>FY 2020 Property Tax Increment</u> Calculated: \$431,308 Received: \$431,308	<u>FY 2020 Total Tax Increment</u> Calculated: \$431,308 Received: \$431,308



Central Bank

The Gateway CDA Project Area #1 was created in August 2006 with the intent of incentivizing the development of a convention center and full-service hotel within Pleasant Grove City, along with a limited-service hotel, two first class restaurants, which will create hundreds of jobs and increase property tax revenue to the taxing entities. The Project Area includes approximately 101 acres, located in Pleasant Grove, UT. A map of the Project Area is included as **Exhibit A**.

The Project Area is governed by the following documents:

- ☞ Real Estate Purchase and Development Agreement, dated July 3, 2006
- ☞ Fourth Amended and Restated Agreement, dated December 1, 2011
- ☞ Interlocal Cooperation Agreement between Redevelopment Agency of Pleasant Grove City and Utah County, executed November 7, 2006
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Alpine School District, executed October 10, 2006
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Pleasant Grove City, executed January 2, 2007
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and North Utah County Water Conservancy District, executed October 17, 2006
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Central Utah Water Conservancy District, executed October 17, 2006
- ☞ Project Area Plan, dated October 17, 2006

The Project Area Plan and Interlocal Agreements define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. The Development Agreement is between the Agency and the current developer, Atrium Properties, and describes the obligations of each.

SOURCES OF FUNDS

Table 2.2

2020 SOURCES OF FUNDS	
Property Tax Increment	\$431,308
Transient Room Tax	408,649
Sales Tax Increment	44,008
Interest Revenues Earned	22,206
Developer Contribution to Debt Service	733,449
Total Sources of Funds	\$1,639,620

PROPERTY TAX

Table 2.3

PROPERTY TAX INCREMENT LEVELS		
Taxing Entity	Years	%
Utah County	TY 2008 - TY 2031	75%
Alpine School District	TY 2008 - TY 2031	85%
Pleasant Grove City	TY 2008 - TY 2031	100%
North Utah County Water Conservancy District	TY 2008 - TY 2031	100%
Central Utah Water Conservancy District	TY 2008 - TY 2031	100%

TRANSIENT ROOM TAX/SALES AND USE TAX

Table 2.4

TRANSIENT ROOM TAX/SALES AND USE TAX CONTRIBUTIONS			
Taxing Entity	Years	Transient Room Tax	Sales and Use Tax
Utah County	TY 2008 - TY 2031	2.25%	70%
Pleasant Grove City	TY 2008 - TY 2031	100%	0%

Because, at this point, the hotel and convention center have not yet been developed in the Project Area, no transient room tax or sales and use tax have been generated.

DEVELOPER CONTRIBUTION TO DEBT SERVICE

In addition to tax increment, the Agency is also scheduled to receive certain contributions from the Developer to be used for annual debt service payments on the associated RDA bonds per the Fourth Amended and Restated Agreement. Each year the Developer will remit to the Agency the difference between total tax increment received by the Agency, less CDA administration, and the annual debt service payment due on the bonds. The Agency is eligible to receive these contributions until such time as the

Developer has constructed the hotel as outlined in the Agreement. Upon the completion of the hotel, these contributions will cease, and the Agency will use incremental property tax, sales tax, and transient room tax to make the annual debt service payments.

USES OF FUNDS

Table 2.5

2020 USES OF FUNDS	
CDA Administration	\$44,198
Debt Service Payments	1,573,216
Development Activities	22,206
Total Uses of Funds	\$1,639,620

DEBT SERVICE PAYMENTS

Table 2.6

SERIES 2011 TAX INCREMENT AND REVENUE REFUNDING BONDS	
ANNUAL DEBT SERVICE PAYMENTS	
2013	\$1,575,755
2014	1,573,052
2015	1,572,786
2016	1,572,725
2017	1,572,753
2018	1,572,755
2019	1,572,615
2020	1,573,216
2021	1,573,386
2022 ¹	13,265,009
Total Scheduled Debt Service Payments	\$27,424,052

¹ The Series 2011 Tax Increment and Revenue Refunding Bonds (the “Bonds”) have a balloon payment structure with a significant amount of principal coming due in 2022. Therefore, the Agency plans to refinance the Bonds for another 10 years prior to the 2022 date.

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.7

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in Project Area (2019 vs. 2018)	\$54,402,318	\$42,984,226	27%	76%
Lifetime Growth in Project Area (2019 vs. 2006)	\$54,402,318	19,300	281777%	76%

ASSESSED VALUES IN PLEASANT GROVE CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in City (2019 vs. 2018)	\$2,460,445,579	\$2,189,750,308	10%	12%
Lifetime Growth in City (2019 vs. 2006)	\$2,460,445,579	\$1,055,830,654	133%	6%

The Project Area saw an increase in assessed value of 27% between TY 2018 and TY 2019. The average annual growth rate between the base year, FY 2006, and FY 2020 was 6%.

BENEFITS DERIVED BY TAXING ENTITIES

Table 2.8

BENEFITS TO TAXING ENTITIES
Job Creation
Increased Property Tax Revenues
Increased Sales Tax Revenues
Significantly higher growth in tax base compared to non-incentivized areas
- Current AAGR for the Project Area is 84% vs 7% for non-incentivized areas

Utah County and Alpine School District are currently benefiting from increased assessed values in the Project Area as a portion of tax increment is being returned to these taxing entities. As shown below, the taxing entities are currently receiving annual tax increment (above the base amount) that is 27,247% above what would have been realized if assessed values in the Project Area had remained at base year levels. Since FY 2009, the total tax increment (above the base amount) received by the taxing entities is 11,353% above what would have been realized based on base year levels.

Table 2.9

GROWTH IN TAX INCREMENT				
TAX INCREMENT FROM PROJECT AREA	ORIGINAL BUDGET REVENUES*	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2020	N/A	\$505,708	\$179	281,677%
Life Time Revenue (FY 2009 - 2020)	N/A	\$6,694,362	\$2,570	104,721%
PASS THROUGH INCREMENT (ABOVE BASE)	ORIGINAL BUDGET REVENUES*	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2020	N/A	\$62,143	\$179	34,526%
Life Time Revenue (FY 2009 - 2020)	N/A	\$335,991	\$2,570	12,971%

* The Original Budget is not available for this Project Area.

In the coming years, the taxing entities will also be benefited by the creation of a significant number of jobs resulting from the development of the convention center, hotels, and other commercial developments within the Project Area.

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Gateway CDA Project Area #1 was created to incentivize the development of a convention center and full-service hotel. Although original forecasts called for the development of the full-service hotel by 2012, construction has not yet begun on either the hotel or the convention center. Due to lack of performance by the current developer, the Agency is in the process of analyzing various options including other developers, different types of development, and further negotiations with the current developer.

Towards the end of 2017, ASEA completed its new headquarters within the Project Area. The building contains about 50,000 sq. ft. of office space.

Recently, construction was completed on a six-story office tower containing about 175,000 square feet of office space. Other development plans are also on the horizon. Developers have informed the Agency to expect a couple of new buildings soon.

Recently two restaurants were built within the project area, an R&R BBQ and a Village Baker.

Additional, about 10,000 square feet of in-line retail is currently under construction. The retail space should be completed in 2020.

Mountain America Credit Union construction is complete. Additional office space (about 150,000 square feet) is planned to begin construction in 2020.

Note that the Project Area does not contain any residential developments. There are no residential units and no residentially developed acres.

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 2.10

PROJECT AREA BUDGET		FY 2020 - 2032	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$8,240,096	\$5,912,487	
Transient Room Tax	5,312,436	3,838,673	
Sales Tax Increment	1,013,773	711,694	
Developer Contributions to Debt Service	13,423,506	11,681,736	
Interest Revenue	288,680	208,595	
Total Revenue ²	\$28,278,492	\$22,353,186	
EXPENDITURES	TOTALS	NPV @ 5%	
CDA Administration @ 5%	7\$28,315	523,143	
Debt Service Payments	16,411,611	14,384,222	
Development Activities	11,071,947	7,385,348	
Other Development Activities	66,618	60,473	
Total Expenditures	\$28,278,492	\$22,353,186	

OTHER ISSUES

LYRB has not identified any other major areas of concern with the Gateway CDA #1 Project Area and believes that, according to the records reviewed, all other 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 2020, FY 2021, FY 2022 and full multi-year budgets from 2009 to 2032.

² The tax increment revenues outlined in the Forecasted Project Area Budget are based upon the completion of various projects as outlined in the Development Agreement by FY 2018. These include the construction of a full service hotel with a minimum of 10 floors and 300 guest rooms, a connected convention center of not less than 100,000 square feet, a limited service hotel with 200 – 220 guest rooms, 2 restaurants, and other necessary supporting businesses.



Gateway CDA Project Area #1
"Hammons Project"

2020 Annual Budget

Tax Year	2019
Payment Year	2020

REVENUE:

TAXABLE VALUATION:	
Total Assessed Value	\$ 54,402,318
Base Year Value	(19,300)
Total Incremental Assessed Value	\$ 54,383,018

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 36,545
Alpine School District	353,381
Pleasant Grove City, Etc.	115,781
Total Property Tax Increment:	\$ 505,708

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 27,409
Alpine School District	300,374
Pleasant Grove City, Etc.	115,781
Total Property Tax Increment Revenue to Project Area	\$ 431,308

Total Gross Taxable Sales	
Pleasant Grove City Portion of Sales Tax Rate	0.5000%
Sales Tax Increment Revenues	\$ 62,869
Percent of Sales Tax Increment for Project	70%
Total Sales Tax Increment Revenue Available to Project Area	\$ 44,008

Gross Room Sales Tax	
County Transient Room Tax for Tourism (1.00%)	\$ 125,738
County Transient Room Tax for Convention Centers (1.25%)	157,173
Municipal Transient Room Tax (1.00%)	125,738
Total Transient Room Tax Increment Revenue Available to Project Area	\$ 408,649

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 883,965
Interest Revenues Earned	22,206
Total Tax Increment Actually Collected and Paid	883,965
Hammons Contribution to Debt Service	733,449
TOTAL SOURCES OF TAX INCREMENT	\$ 1,639,620

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 44,198
Debt Service on RDA Bonds	1,573,216
Total Expenditures:	\$ 1,639,620

Retained Portion of Property Tax Increment	
Utah County	\$ 9,136
Alpine School District	53,007
Pleasant Grove City, Etc.	-



Gateway CDA Project Area #1

"Hammons Project"

2021 Annual Budget

Tax Year	2020
Payment Year	2021

REVENUE:

TAXABLE VALUATION:	
Total Assessed Value	\$ 84,638,352
Base Year Value	(19,300)
Total Incremental Assessed Value	\$ 84,619,052

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 56,864
Alpine School District	549,855
Pleasant Grove City, Etc.	180,154
Total Property Tax Increment:	\$ 786,873

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 42,648
Alpine School District	467,376
Pleasant Grove City, Etc.	180,154
Total Property Tax Increment Revenue to Project Area	\$ 690,178

Total Gross Taxable Sales	
Pleasant Grove City Portion of Sales Tax Rate	0.5000%
Sales Tax Increment Revenues	\$ 62,869
Percent of Sales Tax Increment for Project	70%
Total Sales Tax Increment Revenue Available to Project Area	\$ 44,008

Gross Room Sales Tax	
County Transient Room Tax for Tourism (1.00%)	\$ 125,738
County Transient Room Tax for Convention Centers (1.25%)	157,173
Municipal Transient Room Tax (1.00%)	125,738
Total Transient Room Tax Increment Revenue Available to Project Area	\$ 408,649

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 1,142,836
Interest Revenues Earned	22,206
Total Tax Increment Actually Collected and Paid	1,142,836
Hammons Contribution to Debt Service	487,692
TOTAL SOURCES OF TAX INCREMENT	\$ 1,652,734

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 57,142
Debt Service on RDA Bonds	1,573,386
Total Expenditures:	\$ 1,652,734

Retained Portion of Property Tax Increment	
Utah County	\$ 14,216
Alpine School District	82,478
Pleasant Grove City, Etc.	-



Gateway CDA Project Area #1
"Hammons Project"

2022 Annual Budget

Tax Year	2021
Payment Year	2022

REVENUE:

TAXABLE VALUATION:	
Total Assessed Value	\$ 79,362,428
Base Year Value	(19,300)
Total Incremental Assessed Value	\$ 79,343,128

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 53,319
Alpine School District	515,572
Pleasant Grove City, Etc.	168,922
Total Property Tax Increment:	\$ 737,812

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 39,989
Alpine School District	438,236
Pleasant Grove City, Etc.	168,922
Total Property Tax Increment Revenue to Project Area	\$ 647,146

Total Gross Taxable Sales	
Pleasant Grove City Portion of Sales Tax Rate	0.5000%
Sales Tax Increment Revenues	\$ 89,682
Percent of Sales Tax Increment for Project	70%
Total Sales Tax Increment Revenue Available to Project Area	\$ 62,777

Gross Room Sales Tax	
County Transient Room Tax for Tourism (1.00%)	\$ 125,738
County Transient Room Tax for Convention Centers (1.25%)	157,173
Municipal Transient Room Tax (1.00%)	125,738
Total Transient Room Tax Increment Revenue Available to Project Area	\$ 408,649

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 1,118,572
Interest Revenues Earned	22,206
Total Tax Increment Actually Collected and Paid	1,118,572
Hammons Contribution to Debt Service	12,202,365
TOTAL SOURCES OF TAX INCREMENT	\$ 13,343,144

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 55,929
Debt Service on RDA Bonds	13,265,009
Total Expenditures:	\$ 13,343,144

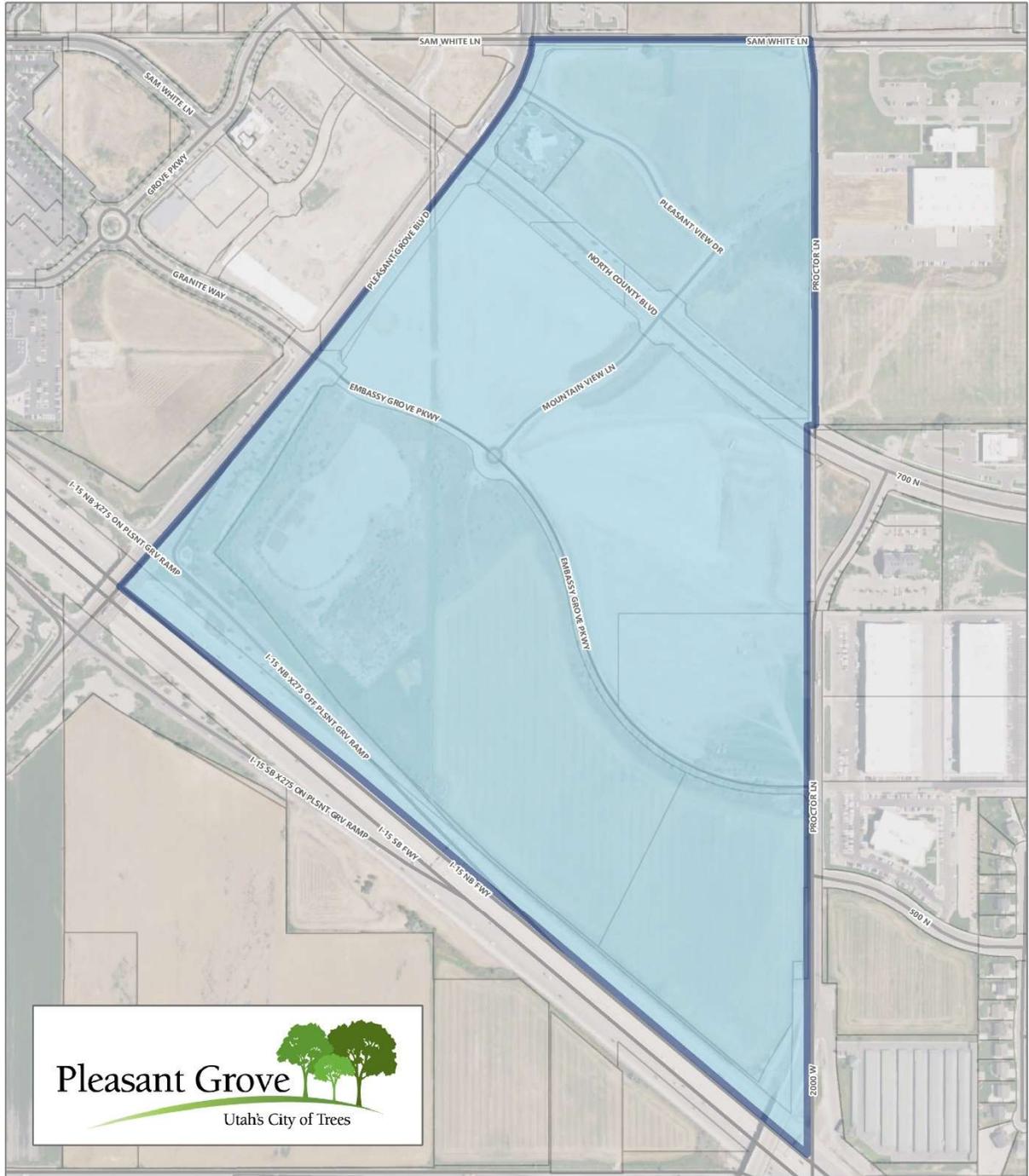
Retained Portion of Property Tax Increment	
Utah County	\$ 13,330
Alpine School District	77,336
Pleasant Grove City, Etc.	-



Gateway CDA Project Area #1

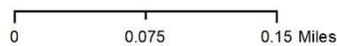
	<===== HISTORIC		PROJECTED =====>												
Tax Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTALS
Payment Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
REVENUE:															
TAXABLE VALUATION:															
Real Property ¹	\$ 54,402,318	\$ 84,596,884	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960	\$ 79,320,960
Personal Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centrally Assessed		41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468	41,468
Total Assessed Value	\$ 54,402,318	\$ 84,638,352	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428	\$ 79,362,428
Base Year Value	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)	(19,300)
Total Incremental Assessed Value	\$ 54,383,018	\$ 84,619,052	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128	\$ 79,343,128
Tax Rate:															
Total Tax Rate	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%
Total Property Tax Increment:	\$ 505,708	\$ 786,873	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 737,812	\$ 11,597,163
Percent of Property Tax Increment for Project															
Utah County	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Alpine School District	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Pleasant Grove City, Etc.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA															
Utah County	\$ 27,409	\$ 42,648	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 39,989	\$ 641,459
Alpine School District	300,374	467,376	438,236	438,236	438,236	438,236	438,236	438,236	438,236	438,236	438,236	438,236	438,236	438,236	6,891,712
Pleasant Grove City, Etc.	115,781	180,154	168,922	168,922	168,922	168,922	168,922	168,922	168,922	168,922	168,922	168,922	168,922	168,922	2,633,988
Total Property Tax Increment Revenue to Project Area	\$ 431,308	\$ 690,178	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 647,146	\$ 10,154,903
Total Gross Taxable Sales															
Pleasant Grove City Portion of Sales Tax Rate	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
Sales Tax Increment Revenues	\$ 62,869	\$ 62,869	\$ 89,682	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283	\$ 123,283
Percent of Sales Tax Increment for Project															
	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Sales Tax Increment Revenue Available to Project Area	\$ 44,008	\$ 44,008	\$ 62,777	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 86,298	\$ 1,013,773
Gross Room Sales Tax															
Total Transient Room Tax Increment Revenue Available to Project Area	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 408,649	\$ 5,312,436
TOTAL TAX INCREMENT REVENUE															
Total Calculated Tax Increment Due to Project Area	\$ 883,965	\$ 1,142,836	\$ 1,118,572	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 1,142,093	\$ 16,481,112
Interest Revenues Earned	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	22,206	310,886
Total Tax Increment Actually Collected and Paid	883,965	1,142,836	1,118,572	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	1,142,093	16,480,730
Hammons Contribution to Debt Service	733,449	487,692	12,202,365	-	-	-	-	-	-	-	-	-	-	-	23,372,973
TOTAL SOURCES REVENUE	\$ 1,639,620	\$ 1,652,734	\$ 13,343,144	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 40,164,589
EXPENDITURES:															
Project Area Budget and Use of Funds															
CDA Administration @ 5%	\$ 44,198	\$ 57,142	\$ 55,929	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 57,105	\$ 824,037
Debt Service on RDA Bonds ²	1,573,216	1,573,386	13,265,009	-	-	-	-	-	-	-	-	-	-	-	27,424,052
Total Expenditures:	\$ 1,639,620	\$ 1,652,734	\$ 13,343,144	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 1,164,299	\$ 40,164,588
Retained Portion of Property Tax Increment															
Utah County	\$ 9,136	\$ 14,216	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 13,330	\$ 213,820
Alpine School District	53,007	82,478	77,336	77,336	77,336	77,336	77,336	77,336	77,336	77,336	77,336	77,336	77,336	77,336	1,216,185
Pleasant Grove City, Etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EXHIBIT A



**PLEASANT GROVE REDEVELOPMENT AGENCY
 GATEWAY CDA PROJECT AREA**

 Gateway CDA



**LEWIS YOUNG
 ROBERTSON & BURNINGHAM, INC.**

SECTION 2: OVERVIEW OF 1300 WEST CDA PROJECT AREA

Table 3.1

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> Developed 53 <u>Undeveloped</u> 0 Total 53	<u>Purpose</u> Commercial and Industrial Development	<u>Taxing District</u> 070-0000	<u>Tax Rate</u> 0.009299
<u>Creation Year</u> FY 2012	<u>Base Year</u> FY 2012	<u>Term</u> 20 Years	<u>Trigger Year</u> TY 2015/FY 2016	<u>Expiration Year</u> TY 2034/FY 2035
<u>Base Value</u> \$551,681	<u>TY 2019 Value</u> \$118,042,120	<u>Increase</u> 21,397%	<u>FY 2020 Property Tax Increment</u> Calculated: \$437,728 Received: \$437,728	<u>FY 2020 Sales Tax Increment</u> \$-



doTERRA Product Center

The 1300 West CDA Project Area is designated as mixed-use development that will consist of a Class A office building, warehouse, and call center. The objectives of the Agency include pursuing development of vacant parcels of property within the Project Area, redevelopment and improvement of the appearance of existing buildings within the Project Area, installation and upgrade of public

utilities in the Project Area, and providing assistance to current and future land owners who have a desire to expand or change the use of their property, which will result in an economic increase to the Agency and City by virtue of the land uses contemplated. The primary development within the Project Area will be a commercial campus of an international company, doTERRA International, LLC, a subsidiary of Thrive Holdings, LLC. The Agency is committed to maintaining a high-quality development that will help strengthen the tax base of the City and will also help to trigger other potential development that will bring additional business to the City.

The Project Area was created in 2012 and is governed by the following documents:

- ☞ Participation Agreement, dated September 10, 2014
- ☞ Interlocal Cooperation Agreement between Redevelopment Agency of Pleasant Grove City and Utah County, executed December 2, 2014
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Alpine School District, executed June 18, 2013
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Pleasant Grove City, executed June 9, 2015
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and North Utah County Water Conservancy District
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Central Utah Water Conservancy District
- ☞ Project Area Plan, dated March 2013

The Project Area Plan and Interlocal Agreements define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. The Participation Agreement is between the Agency and Thrive Holdings, LLC “the Participant” and describes the obligations of each.

The Project Area consists of approximately 53.27 acres located on the southwest side of Pleasant Grove City, beginning at the intersection of Pleasant Grove Boulevard and 1300 West, and ending north of the 700 South. A map of the Project Area is included as **Exhibit B**.

SOURCES OF FUNDS

Table 3.2

2020 SOURCES OF FUNDS	
Property Tax Increment	\$437,728
Uncollected Property Tax Revenue	-
Sales Tax Contribution	-
Total Sources of Funds	437,728

PROPERTY TAX

Table 3.3

PROPERTY TAX INCREMENT LEVELS		
Taxing Entity	Years	%
Utah County	TY 2015 - TY 2031	75%
Alpine School District	TY 2015 - TY 2031	25%
Pleasant Grove City	TY 2015 - TY 2031	75%
North Utah County Water Conservancy District	TY 2015 - TY 2031	75%
Central Utah Water Conservancy District	TY 2015 - TY 2031	75%

The interlocal agreements between the Agency and the various taxing entities each describe that the participation levels outlined above will apply to only tax increment generated from development in those properties owned by doTERRA International, LLC. Any additional increment that may be created in the Project Area will be paid to the taxing entities at a level of 100%.

In addition, the interlocal agreement between the Agency and Alpine School District includes an additional provision that prevents the Agency from collecting the portion of tax increment resulting from an increase in the Alpine School District’s tax rate.

SALES TAX

Table 3.4

PROPERTY TAX INCREMENT LEVELS		
Taxing Entity	Years	Annual Maximum Sales Tax to Agency
Pleasant Grove City	TY 2015 - TY 2034	\$42,000

Pleasant Grove City has agreed to remit certain amounts of sales tax generated from the Project Area to the Development Incentive Fund. As outlined in the Participation Agreement, the City will provide a sales tax payment to the Agency that will be used to cover any anticipated shortfall between the annual property tax increment contributed to the Development Incentive Fund and the amount of \$237,000. This sales tax payment is subject to the following terms and conditions:

- ☞ The Participant must produce sales that are collected and credited as a point of sale to the City, of no less than \$30,000,000 annually.
- ☞ The Participant must complete construction of the facilities outlined in the Participation Agreement.
- ☞ The Participant must remain in the City through life the Project Area.
- ☞ The maximum sales tax payment each year will not exceed \$42,000.
- ☞ In the event that the assessed value of the scheduled improvements is below \$38 million, the annual sales tax participation will be decreased at the same proportioned rate as the decrease in assessed value.

The annual property tax increment contributed to the Development Incentive Fund in FY 2019 totaled \$270,589, which is above the \$237,000 level outlined above. Thus, no, sales tax increment is due to the agency in FY 2019.

USES OF FUNDS

Table 3.5

2020 USES OF FUNDS	
CDA Administration @ 5% of Property Tax Increment	21,886
Development Incentive Fund	415,841
Other Development Activities	-
Total Uses of Funds	\$437,728

Monies held in the Development Incentive Fund will be utilized to reimburse the Participant for public infrastructure improvements, land purchase, building construction, renovation or upgrades, certain offsite improvements, and other improvements as approved by the Agency.

DEVELOPMENT OBLIGATIONS AND INCENTIVES

Per the Participation Agreement, the Participant has the obligation to construct certain amounts of improved space in exchange for receiving specified capped amounts of tax increment. These improvements will include the construction of a Class A office facility and related support facilities which will consist of not less than 180,000 square feet. Upon completion, the assessed value of this development must be no less than \$38,000,000.

Contributions to the Development Incentive Fund will be based upon area in the Project Area that has been improved by the Participant and will include (1) property tax increment received by the Agency and (2) sales tax generated by the facility and collected by Pleasant Grove City. As mentioned above, annual sales tax payments will be made to the Development Incentive Fund only in the case that a shortfall exists between the annual property tax increment contribution and the amount of \$237,000, as set forth in the Participation Agreement. The other requirements for the contribution of sales tax increment outlined above also must be met in order for the Developer to qualify for this contribution.

Total contributions to be remitted to the Development Incentive Fund are capped at \$4,750,000. This includes sales tax contributions which are specifically limited to \$42,000 per year.

Table 3.6

CONTRIBUTIONS TO DEVELOPMENT INCENTIVE FUND		
	2020 Annual Contribution	Lifetime Contributions
Property Tax Increment Contribution	\$415,841	\$1,410,686
Sales Tax Contribution	-	-
Total Contributions	\$415,841	\$1,410,686

The Agency has, to date, paid \$1,410,686 to the Development Incentive Fund, which includes the TY 2018 payment of \$270,589. The Agency will pay an additional \$3,548,099 over the next 16 years. The Cap of \$4,750,000 is estimated to be reached by TY 2029.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7

REALIZATION OF TAX INCREMENT			
TAX INCREMENT GENERATED IN PROJECT AREA	FORECASTED	ACTUAL	% OF PROJECTION
Annual Property Tax Increment - FY 2020	\$408,284	\$437,728	107%
Lifetime Property Tax Increment - FY 2020	783,868	1,484,932	189%

RELATIVE GROWTH IN ASSESSED VALUE

As described below, overall, the Project Area has realized an average annual growth rate that is 18 times that of non-incentivized areas of the City.

Table 3.8

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in Project Area (2019 vs. 2018)	\$117,490,439	\$71,920,943	63%	63%
Lifetime Growth in Project Area (2019 vs. 2012)	\$117,490,439	\$551,681	21197%	144%
ASSESSED VALUES IN PLEASANT GROVE CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in City (2018 vs. 2017)	\$2,460,445,579	\$2,189,750,308	12%	12%
Lifetime Growth in City (2018 vs. 2012)	\$2,460,445,579	\$1,055,830,654	133%	6%

BENEFITS DERIVED BY TAXING ENTITIES

Table 3.9

BENEFITS TO TAXING ENTITIES
Creation of 1,000 jobs within the current facility, with an estimated additional 1,000 jobs to be created as part of the planned expansion
Increased Property Tax Revenues
Increased Sales Tax Revenues
Significantly higher growth in tax base compared to non-incentivized areas
- Current AAGR for the Project Area is 162% vs 9% for non-incentivized areas

Annual property tax increment (above the base amount) currently being returned to taxing entities is 7,915% above what would have been realized if assessed values in the Project Area had remained at base year levels.

Table 3.10

GROWTH IN PROPERTY TAX INCREMENT				
PROPERTY TAX INCREMENT FROM PROJECT AREA	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2020	\$467,092	\$1,092,544	\$5,452	19940%
Life Time Revenue (FY 2016 - 2020)	\$1,915,718	\$3,765,776	\$23,360	16021%

PASS THROUGH INCREMENT (ABOVE BASE)	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Fiscal Year 2020	\$285,294	\$654,862	\$5,452	11912%
Life Time Revenue (FY 2016 - 2020)	\$1,131,851	\$2,266,142	\$23,360	9601%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 1300 West CDA Project Area was primarily created to incentivize the development of the commercial campus of doTERRA International, LLC. In exchange for receiving certain portions of property and sales tax increment, the Company agreed to construct a Class A office facility and related support facilities. This development, which was required to consist of at least 180,000 square feet, has been completed and the Agency has begun drawing tax increment generated by this new development.

Construction of a new 50,000 square foot office building and 100,000 square foot warehouse building was recently completed. With the completion of the construction, all of the developable space in the project area was developed.

Note that the Project Area does not contain any residential developments. There are no residential units and no residentially developed acres.

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.11

PROJECT AREA BUDGET		FY 2020 - 2035	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$6,928,934	\$4,691,900	
Sales Tax Contribution	-	-	
Total Revenue	\$6,928,934	\$4,691,900	
EXPENDITURES	TOTALS	NPV @ 5%	
CDA Administration @ 5%	\$346,447	\$234,595	
Development Incentive Fund	3,963,941	3,083,440	
Other Development Activities	2,618,547	1,373,864	
Total Expenditures	\$6,928,934	\$4,691,900	

OTHER ISSUES

LYRB has not identified any major areas of concern with the 1300 West CDA Project Area and 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 2020, FY 2021, FY 2022 and full multi-year budgets from 2016 to 2035.



I300 West CDA Project Area

"doTERRA Project"

2020 Annual Budget

Tax Year	2019
Payment Year	2020

REVENUE:

TAXABLE VALUATION:	
Total Assessed Value	\$ 118,042,120
Base Year Value	(551,681)
Total Incremental Assessed Value	\$ 117,490,439

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Total Property Tax Increment:	\$ 1,092,544

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 59,215
Alpine School District	190,863
Pleasant Grove City, Etc.	187,603
Total Property Tax Increment Revenue to Project Area	\$ 437,728

Total Gross Taxable Sales	
Potential Pleasant Grove City Sales Tax Contribution to Project Area	\$ -
Total Potential Sales Tax Increment Revenue Available to Project Area	\$ -

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 437,728
Total Property Tax Increment Actually Collected and Paid	437,728
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 437,728

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 21,886
Development Incentive Fund	415,841
Other Development Activities	-
Total Expenditures:	\$ 437,728

Retained Portion of Property Tax Increment	
Utah County	\$ 19,738
Alpine School District	572,590
Pleasant Grove City, Etc.	62,534
Total Retained Portion of Property Tax Increment	\$ 654,862



I300 West CDA Project Area

"doTERRA Project"

2021 Annual Budget

Tax Year	2020
Payment Year	2021

REVENUE:

TAXABLE VALUATION:	
Total Assessed Value	\$ 118,042,120
Base Year Value	(551,681)
Total Incremental Assessed Value	\$ 117,490,439

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Total Property Tax Increment:	\$ 1,092,544

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 59,215
Alpine School District	190,863
Pleasant Grove City, Etc.	187,603
Total Property Tax Increment Revenue to Project Area	\$ 437,681

Total Gross Taxable Sales	
Potential Pleasant Grove City Sales Tax Contribution to Project Area	\$ -
Total Potential Sales Tax Increment Revenue Available to Project Area	\$ -

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 437,681
Total Property Tax Increment Actually Collected and Paid	437,681
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 437,681

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 21,884
Development Incentive Fund	415,797
Other Development Activities	-
Total Expenditures:	\$ 437,681

Retained Portion of Property Tax Increment	
Utah County	\$ 19,738
Alpine School District	572,590
Pleasant Grove City, Etc.	62,534
Total Retained Portion of Property Tax Increment	\$ 654,862



I300 West CDA Project Area

"doTERRA Project"

2022 Annual Budget

Tax Year	2021
Payment Year	2022

REVENUE:	
TAXABLE VALUATION:	
Total Assessed Value	\$ 118,042,120
Base Year Value	(551,681)
Total Incremental Assessed Value	\$ 117,490,439

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Total Property Tax Increment:	\$ 1,092,544

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 59,215
Alpine School District	190,863
Pleasant Grove City, Etc.	187,603
Total Property Tax Increment Revenue to Project Area	\$ 437,681

Total Gross Taxable Sales	
Potential Pleasant Grove City Sales Tax Contribution to Project Area	\$ -
Total Potential Sales Tax Increment Revenue Available to Project Area	\$ -

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 437,681
Total Property Tax Increment Actually Collected and Paid	437,681
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 437,681

EXPENDITURES:	
Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 21,884
Development Incentive Fund	415,797
Other Development Activities	-
Total Expenditures:	\$ 437,681

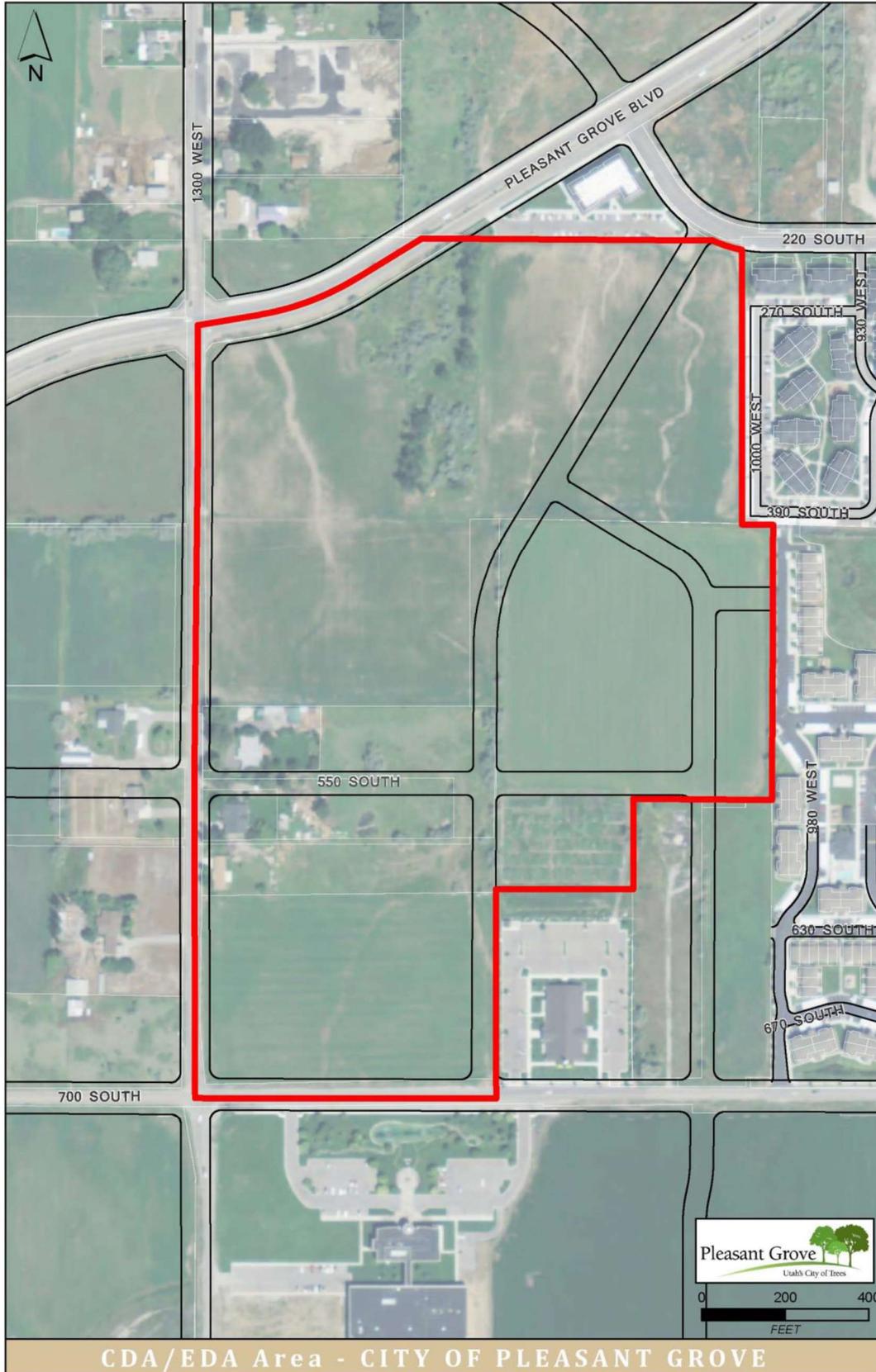
Retained Portion of Property Tax Increment	
Utah County	\$ 19,738
Alpine School District	572,590
Pleasant Grove City, Etc.	62,534
Total Retained Portion of Property Tax Increment	\$ 654,862



1300 West CDA Project Area

	<===== HISTORIC				PROJECTED =====>												
Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2030	2031	2032	2033	2034	TOTALS	
Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2031	2032	2033	2034	2035		
REVENUE:																	
TAXABLE VALUATION:																	
Total Assessed Value	\$ 47,450,500	\$ 67,335,996	\$ 69,297,042	\$ 72,472,624	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	\$ 118,042,120	
Base Year Value	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	(551,681)	
Total Incremental Assessed Value	\$ 46,898,819	\$ 66,784,315	\$ 68,745,361	\$ 71,920,943	\$ 117,490,439												
Tax Rate:																	
Total Tax Rate	1.1351%	1.0736%	1.0374%	0.9882%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	
PROPERTY TAX INCREMENT REVENUES																	
Total Property Tax Increment:	\$ 532,348	\$ 716,996	\$ 713,164	\$ 710,723	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 1,092,544	\$ 20,153,930	
Total Property Tax Increment Revenue to Project Area	\$ 207,516	\$ 280,027	\$ 288,524	\$ 285,886	\$ 437,728	\$ 437,681	\$ 8,064,899										
TOTAL TAX INCREMENT REVENUE																	
TOTAL SOURCES OF TAX INCREMENT	\$ 207,516	\$ 266,335	\$ 288,524	\$ 284,830	\$ 437,728	\$ 437,681	\$ 8,049,096										
EXPENDITURES:																	
Project Area Budget and Use of Funds																	
CDA Administration @ 5%	\$ 10,376	\$ 13,317	\$ 14,426	\$ 14,242	\$ 21,886	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	\$ 21,884	
Total Expenditures:	\$ 207,516	\$ 266,335	\$ 288,524	\$ 284,830	\$ 437,728	\$ 437,681	\$ 8,050,151										
Retained Portion of Property Tax Increment																	
Utah County	\$ 10,200	\$ 13,925	\$ 13,388	\$ 13,162	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	\$ 19,738	
Alpine School District	287,619	386,581	369,524	370,734	572,590	572,590	572,590	572,590	572,590	572,590	572,590	572,590	572,590	572,590	572,590	572,590	
Pleasant Grove City, Etc.	27,014	36,464	41,728	40,941	62,534	62,534	62,534	62,534	62,534	62,534	62,534	62,534	62,534	62,534	62,534	62,534	
Total Retained Portion of Property Tax Increment	\$ 324,833	\$ 436,970	\$ 424,640	\$ 424,837	\$ 654,862	\$ 12,089,077											

EXHIBIT B



SECTION 3: OVERVIEW OF Grove Tower CRA #1 PROJECT AREA

Table 4.1

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 22.56	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 070-0000	<u>Tax Rate</u> 0.009466
<u>Creation Year</u> FY 2016	<u>Base Year</u> FY 2016	<u>Term</u> 20 Years	<u>Trigger Year</u> TY 2019/FY 2020	<u>Expiration Year</u> TY 2039/FY 2040
<u>Base Value</u> \$ 3,332,120	<u>TY 2019 Value</u> 33,795,400	<u>Increase</u> N/A	<u>FY 2020 Property Tax Increment</u> \$157,853	<u>FY 2020 Total Tax Increment</u> \$157,853

The Grove Tower Community Reinvestment Area was created to support the development of a six-story Class-A office building, retail pads, and in-line retail pads. The Project Area is currently active and collected tax increment in FY2020.

The Project Area was created in 2016 and is governed by the following documents:

- ☞ Memorandum of Understanding, dated November 9, 2016;
- ☞ Interlocal Cooperation Agreement between Redevelopment Agency of Pleasant Grove City and Utah County, executed December 20, 2016;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Alpine School District, executed January 17, 2017;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Pleasant Grove City, executed January 17, 2017;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and North Utah County Water Conservancy District, executed January 19, 2017;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Central Utah Water Conservancy District, executed January 17, 2017;
- ☞ Project Area Plan, dated February 2017; and
- ☞ Project Area Budget dated March 2017.

The Project Area Plan and Interlocal Agreements define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. The Memorandum of Understanding is between the Agency and St. John Properties and describes the obligations of each.

SOURCES OF FUNDS

The Interlocal Agreements between the Project Area and the taxing entities define the duration and level of participation for each entity. The following table highlights each taxing entity’s participation.

Table 4.2

PROPERTY TAX INCREMENT LEVELS			
Taxing Entity	Years	Cap Amount	%
Utah County	TY 2019 - TY 2039	\$416,970*	50%
Alpine School District	TY 2019 - TY 2039	2,418,231	50%
Pleasant Grove City	TY 2019 - TY 2039	1,527,000	75%
North Utah County Water Conservancy District	TY 2019 - TY 2039	17,428	75%
Central Utah Water Conservancy District	TY 2019 - TY 2039	358,094	75%

* The County also has an annual cap amount of \$20,848

USES OF FUNDS

The following table outlines how tax increment revenues will be used within the Project Area. Because the Project Area has not yet been triggered, it has not collected any revenues. The table, therefore, only provides a breakdown of how the revenues will be used once they are collected.

Table 4.3

USES OF FUNDS	
CRA Administration @ 2.5%	\$3,946
Housing Fund @ 10%	15,785
Redevelopment Activities @ 87.5%	138,121
Total Uses of Funds	\$157,853

Monies held in the Redevelopment Activities Fund will be utilized to fulfill the Agency’s obligations to the developer, St. John Properties.

DEVELOPMENT OBLIGATIONS AND INCENTIVES

Per the Memorandum of Understanding, the developer has the obligation to construct certain amounts of improved space in exchange for receiving specified capped amounts of tax increment. These improvements will include the construction of a six-story Class A office facility, retail pads, and in-line retail pads. Upon completion, the assessed value of the office development is estimated to be \$38,500,000.

PROJECT AREA Value and Revenue

The total assessed value of the Project Area in TY2019 is \$33,795,400 and the incremental assessed value is \$33,795,400. Based on the TY2019 certified tax rates, the tax increment revenue is \$157,853, with \$125,425 passed through to the taxing entities and \$157,853 going to the Agency.

SOURCES OF FUNDS

Table 3.2

2020 SOURCES OF FUNDS	
Property Tax Increment	\$157,853
Total Sources of Funds	\$157,853

In addition, the interlocal agreement between the Agency and Alpine School District includes an additional provision that prevents the Agency from collecting the portion of tax increment resulting from an increase in the Alpine School District’s tax rate.

The annual property tax increment contributed to the Development Incentive Fund in FY 2020 totaled \$157,853.

USES OF FUNDS

Table 3.5

2020 USES OF FUNDS	
CDA Administration @ 2.5% of Property Tax Increment	\$3,946
Housing Funds	15,785
Redevelopment Activities	138,121
Total Uses of Funds	\$157,853

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7

REALIZATION OF TAX INCREMENT			
TAX INCREMENT GENERATED IN PROJECT AREA	FORECASTED	ACTUAL	% OF PROJECTION
Annual Property Tax Increment - FY 2020	\$-	\$157,853	-%
Lifetime Property Tax Increment - FY 2020	\$-	\$157,853	-%

Table 3.8

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in Project Area (2019 vs. 2018)	\$33,795,400	\$3,332,120	914%	914%
Lifetime Growth in Project Area (2019 vs. 2018)	\$33,795,400	\$3,332,120	914%	914%

ASSESSED VALUES IN PLEASANT GROVE CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in City (2019 vs. 2018)	\$2,460,445,579	\$2,189,750,308	12%	12%
Lifetime Growth in City (2019 vs. 2012)	\$2,460,445,579	\$1,055,830,654	133%	6%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.11

PROJECT AREA BUDGET		FY 2020 - 2035	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$15,420,211	\$7,692,260	
Total Revenue	15,420,211	\$7,692,260	
EXPENDITURES	TOTALS	NPV @ 5%	
CDA Administration @ 2.5%	\$385,505	\$192,306	
Development Incentive Fund	1,542,021	769,226	
Redevelopment Activities	13,492,685	6,730,727	
Total Expenditures	\$15,420,211	\$7,692,260	

OTHER ISSUES

LYRB has not identified any major areas of concern with the Grove Tower Project Area and 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 2020, FY 2021, FY 2022 and full multi-year budgets from 2016 to 2035.



Grove Tower CRA Project Area

2020 Annual Budget

November 1, 2020

Tax Year	2019
Payment Year	2020

REVENUE:

TAXABLE VALUATION:	
Real Property	\$ 33,795,400
Personal Property	-
Centrally Assessed	-
Total Assessed Value	\$ 33,795,400
Base Year Value	(3,332,120)
Total Incremental Assessed Value	\$ 30,463,280

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 20,471
Alpine School District	197,950
Pleasant Grove City, Etc.	64,856
Total Property Tax Increment:	\$ 283,278

Percent of Property Tax Increment for Project	
Utah County	50%
Alpine School District	75%
Pleasant Grove City, Etc.	75%

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 10,236
Alpine School District	98,975
Pleasant Grove City, Etc.	48,642
Total Property Tax Increment Revenue to Project Area	\$ 157,853

Total Gross Taxable Sales	
Potential Pleasant Grove City Sales Tax Contribution to Project Area	\$ -
Total Potential Sales Tax Increment Revenue Available to Project Area	\$ -

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 157,853
Total Property Tax Increment Actually Collected and Paid	157,853
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 157,853

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 3,946
Development Incentive Fund	138,121
Other Development Activities	-
Total Expenditures:	\$ 157,853

Retained Portion of Property Tax Increment	
Utah County	\$ 10,236
Alpine School District	98,975
Pleasant Grove City, Etc.	16,214
Total Retained Portion of Property Tax Increment	\$ 125,425



Grove Tower CRA Project Area

2021 Annual Budget

November 1, 2021

Tax Year	2020
Payment Year	2021

REVENUE:

TAXABLE VALUATION:	
Real Property	\$ 103,315,700
Personal Property	11,770,695
Centrally Assessed	397,821
Total Assessed Value	\$ 115,484,216
Base Year Value	(3,332,120)
Total Incremental Assessed Value	\$ 112,152,096

Tax Rate:	
Total Tax Rate	0.9235%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 71,217
Alpine School District	740,204
Pleasant Grove City, Etc.	224,304
Total Property Tax Increment:	\$ 1,035,725

Percent of Property Tax Increment for Project	
Utah County	50%
Alpine School District	75%
Pleasant Grove City, Etc.	75%

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 35,608
Alpine School District	555,153
Pleasant Grove City, Etc.	168,228
Total Property Tax Increment Revenue to Project Area	\$ 758,989

Total Gross Taxable Sales	
Potential Pleasant Grove City Sales Tax Contribution to Project Area	\$ -
Total Potential Sales Tax Increment Revenue Available to Project Area	\$ -

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 758,989
Total Property Tax Increment Actually Collected and Paid	758,989
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 758,989

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 18,975
Development Incentive Fund	664,116
Other Development Activities	75,899
Total Expenditures:	\$ 758,989

Retained Portion of Property Tax Increment	
Utah County	\$ 35,608
Alpine School District	185,051
Pleasant Grove City, Etc.	56,076
Total Retained Portion of Property Tax Increment	\$ 276,735



Grove Tower CRA Project Area

2022 Annual Budget

November 1, 2022

Tax Year	2021
Payment Year	2022

REVENUE:	
TAXABLE VALUATION:	
Real Property	\$ 103,315,700
Personal Property	11,770,695
Centrally Assessed	397,821
Total Assessed Value	\$ 115,484,216
Base Year Value	(3,332,120)
Total Incremental Assessed Value	\$ 112,152,096

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 75,366
Alpine School District	728,764
Pleasant Grove City, Etc.	238,772
Total Property Tax Increment:	\$ 1,042,902

Percent of Property Tax Increment for Project	
Utah County	50%
Alpine School District	75%
Pleasant Grove City, Etc.	75%

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 37,683
Alpine School District	546,573
Pleasant Grove City, Etc.	179,079
Total Property Tax Increment Revenue to Project Area	\$ 763,335

Total Gross Taxable Sales	
Potential Pleasant Grove City Sales Tax Contribution to Project Area	\$ -
Total Potential Sales Tax Increment Revenue Available to Project Area	\$ -

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 763,335
Total Property Tax Increment Actually Collected and Paid	763,335
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 763,335

EXPENDITURES:	
Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 19,083
Development Incentive Fund	667,918
Other Development Activities	76,334
Total Expenditures:	\$ 763,335

Retained Portion of Property Tax Increment	
Utah County	\$ 37,683
Alpine School District	182,191
Pleasant Grove City, Etc.	59,693
Total Retained Portion of Property Tax Increment	\$ 279,567



Grove Tower #1 Project Area

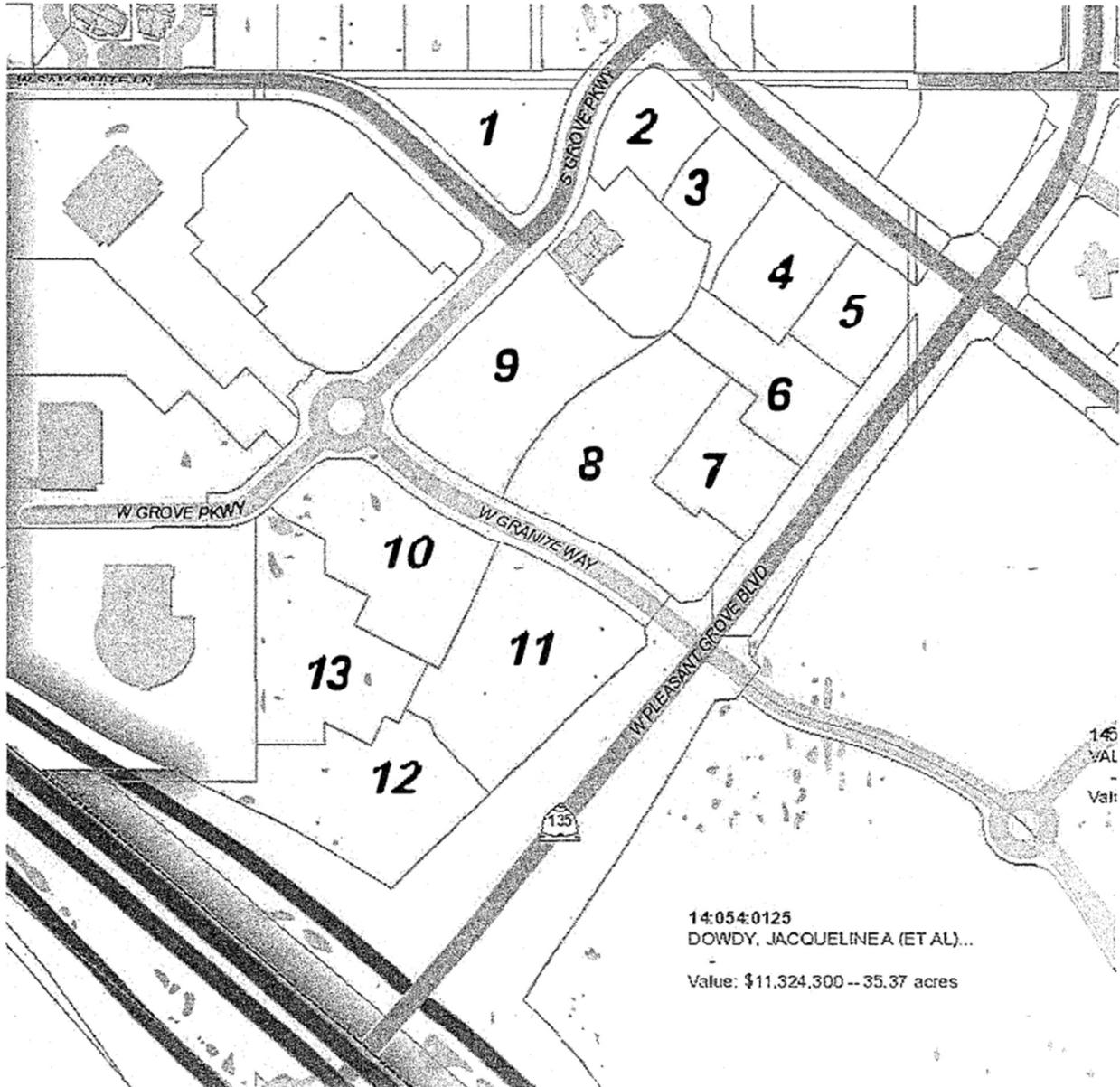
Original Budget
Multi-Year Project Area Budget Projections

November 1, 2020

Tax Year Payment Year	===== HISTORIC					PROJECTED =====															TOTALS
	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033	2033 2034	2034 2035	2035 2036	2036 2037	2037 2038	2038 2039	
REVENUE:																					
TAXABLE VALUATION:																					
Real Property	\$ 33,795,400	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700	\$ 103,315,700
Personal Property		11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695	11,770,695
Centrally Assessed		397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821	397,821
Total Assessed Value	\$ 33,795,400	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216	\$ 115,484,216
Base Year Value	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)	(3,332,120)
Total Incremental Assessed Value	\$ 30,463,280	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096	\$ 112,152,096
Tax Rate:																					
Utah County	0.0672%	0.0635%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%	0.0672%
Alpine School District	0.6498%	0.6600%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%	0.6498%
Pleasant Grove City	0.1734%	0.1602%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%	0.1734%
North Utah Water Conservancy District	0.0017%	0.0016%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%	0.0017%
Central Utah Water Conservancy District	0.0378%	0.0382%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%	0.0378%
Total Tax Rate	0.9299%	0.9235%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%
PROPERTY TAX INCREMENT REVENUES																					
Utah County	\$ 20,471	\$ 71,217	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366	\$ 75,366
Alpine School District	197,950	740,204	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764	728,764
Pleasant Grove City, Etc.	64,856	224,304	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772	238,772
Total Property Tax Increment:	\$ 283,278	\$ 1,035,725	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902	\$ 1,042,902
Percent of Property Tax Increment for Project																					
Utah County & Alpine School District	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Pleasant Grove City, Etc.	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA																					
Utah County	\$ 10,236	\$ 35,608	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683
Alpine School District	98,975	555,153	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573	546,573
Pleasant Grove City, Etc.	48,642	168,228	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079	179,079
Tax Increment Possible	157,853																				
Delinquent Taxes																					
Total Property Tax Increment Revenue to Project Area	\$ 157,853	\$ 758,989	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335
TOTAL TAX INCREMENT REVENUE																					
Total Calculated Tax Increment Due to Project Area	\$ 157,853	\$ 758,989	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335
Total Property Tax Increment Actually Collected and Paid	157,853	758,989	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335	763,335
Total Sales Tax Increment Contributed to Project Area ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Property Tax Increment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES OF TAX INCREMENT	\$ 157,853	\$ 758,989	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335
EXPENDITURES:																					
Project Area Budget and Use of Funds																					
CDA Administration @ 2.5%	\$ 3,946	\$ 18,975	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083	\$ 19,083
Housing Fund	\$ 15,785	\$ 75,899	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334	\$ 76,334
Redevelopment activities	\$ 138,121	\$ 664,116	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918	\$ 667,918
Total Expenditures:	\$ 157,853	\$ 758,989	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335	\$ 763,335
Retained Portion of Property Tax Increment																					
Utah County	\$ 10,236	\$ 35,608	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683	\$ 37,683
Alpine School District	98,975	185,051	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191	182,191
Pleasant Grove City, Etc.	16,214	56,076	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693	59,693
Total Retained Portion of Property Tax Increment	\$ 125,425	\$ 276,735	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567	\$ 279,567

EXHIBIT C

GROVE TOWER CRA MAP



SECTION 4:OVERVIEW OF Grove Tower CRA #2 PROJECT AREA

Table 4.1

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 22.56	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 070-0000	<u>Tax Rate</u> 0.009466
<u>Creation Year</u> FY 2016	<u>Base Year</u> FY 2016	<u>Term</u> 20 Years	<u>Trigger Year</u> TY 2019/FY 2020	<u>Expiration Year</u> TY 2039/FY 2040
<u>Base Value</u> \$ 3,332,120	<u>TY 2019 Value</u> 33,795,400	<u>Increase</u> N/A	<u>FY 2020 Property Tax Increment</u> \$157,853	<u>FY 2020 Total Tax Increment</u> \$157,853

NOTE: Grove Tower CRA #2 doesn't have a separate agreement from Grove Tower CRA #1. It does involve different interlocal agreement for different parcels and participation percentages.

The Grove Tower Community Reinvestment Area was created to support the development of a six-story Class-A office building, retail pads, and in-line retail pads. The Project Area will be triggered in TY2019 to collect tax increment in FY2020. Once the Project Area begins to collect tax increment, it will be considered "active" and will require the same reporting as the Agency's other two project areas.

The Project Area was created in 2016 and is governed by the following documents:

- ☞ Memorandum of Understanding, dated November 9, 2016;
- ☞ Interlocal Cooperation Agreement between Redevelopment Agency of Pleasant Grove City and Utah County, executed December 20, 2016;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Alpine School District, executed January 17, 2017;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Pleasant Grove City, executed January 17, 2017;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and North Utah County Water Conservancy District, executed January 19, 2017;
- ☞ Interlocal Agreement between Redevelopment Agency of Pleasant Grove City and Central Utah Water Conservancy District, executed January 17, 2017;
- ☞ Project Area Plan, dated February 2017; and
- ☞ Project Area Budget dated March 2017.

The Project Area Plan and Interlocal Agreements define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. The Memorandum of Understanding is between the Agency and St. John Properties and describes the obligations of each.

SOURCES OF FUNDS

The Interlocal Agreements between the Project Area and the taxing entities define the duration and level of participation for each entity. The following table highlights each taxing entity's participation.

Table 4.2

PROPERTY TAX INCREMENT LEVELS			
Taxing Entity	Years	Cap Amount	%
Utah County	TY 2019 - TY 2039	\$416,970*	0%
Alpine School District	TY 2019 - TY 2039	2,418,231	50%
Pleasant Grove City	TY 2019 - TY 2039	1,527,000	75%
North Utah County Water Conservancy District	TY 2019 - TY 2039	17,428	75%
Central Utah Water Conservancy District	TY 2019 - TY 2039	358,094	75%

USES OF FUNDS

The following table outlines how tax increment revenues will be used within the Project Area. Because the Project Area has not yet been triggered, it has not collected any revenues. The table, therefore, only provides a breakdown of how the revenues will be used once they are collected.

Table 4.3

USES OF FUNDS	
CRA Administration @ 2.5%	\$1,390
Housing Fund @ 10%	5,562
Redevelopment Activities @ 87.5%	48,664
Total Uses of Funds	\$55,616

Monies held in the Redevelopment Activities Fund will be utilized to fulfill the Agency’s obligations to the developer, St. John Properties.

DEVELOPMENT OBLIGATIONS AND INCENTIVES

Per the Memorandum of Understanding, the developer has the obligation to construct certain amounts of improved space in exchange for receiving specified capped amounts of tax increment. These improvements will include the construction of a six-story Class A office facility, retail pads, and in-line retail pads. Upon completion, the assessed value of the office development is estimated to be \$38,500,000.

PROJECT AREA Value and Revenue

The total assessed value of the Project Area in TY2019 is \$16,293,700 and the incremental assessed value is \$11,476,381. Based on the TY2019 certified tax rates, the tax increment revenue is \$55,616, with \$51,107 passed through to the taxing entities and \$55,616 going to the Agency.

SOURCES OF FUNDS

Table 3.2

2020 SOURCES OF FUNDS	
Property Tax Increment	\$55,616
Total Sources of Funds	\$55,616

In addition, the interlocal agreement between the Agency and Alpine School District includes an additional provision that prevents the Agency from collecting the portion of tax increment resulting from an increase in the Alpine School District’s tax rate.

The annual property tax increment contributed to the Development Incentive Fund in FY 2020 totaled \$55,616.

USES OF FUNDS

Table 3.5

2020 USES OF FUNDS	
CDA Administration @ 2.5% of Property Tax Increment	\$1,390
Housing Funds	5,562
Redevelopment Activities	48,664
Total Uses of Funds	\$55,616

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7

REALIZATION OF TAX INCREMENT			
TAX INCREMENT GENERATED IN PROJECT AREA	FORECASTED	ACTUAL	% OF PROJECTION
Annual Property Tax Increment - FY 2020	\$-	\$157,853	-%
Lifetime Property Tax Increment - FY 2020	\$-	\$157,853	-%

Table 3.8

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in Project Area (2019 vs. 2018)	\$16,293,700	\$4,817,319	238%	238%
Lifetime Growth in Project Area (2019 vs. 2018)	\$16,293,700	\$4,817,319	238%	238%

ASSESSED VALUES IN PLEASANT GROVE CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in City (2019 vs. 2018)	\$2,460,445,579	\$2,189,750,308	12%	12%
Lifetime Growth in City (2019 vs. 2012)	\$2,460,445,579	\$1,055,830,654	133%	6%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.11

PROJECT AREA BUDGET		FY 2020 - 2035	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	4,873,705	\$2,434,392	
Total Revenue	4,873,705	\$2,434,392	
EXPENDITURES	TOTALS	NPV @ 5%	
CDA Administration @ 2.5%	121,843	60,860	
Housing Fund	487,370	243,439	
Redevelopment Activities	4,264,491	2,130,093	
Total Expenditures	\$4,873,705	\$2,434,392	

OTHER ISSUES

LYRB has not identified any major areas of concern with the Grove Tower Project Area and 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 2020, FY 2021, FY 2022 and full multi-year budgets from 2016 to 2035.



Grove Tower #2 CRA Project Area

2020 Annual Budget

Tax Year	2019
Payment Year	2020

REVENUE:

TAXABLE VALUATION:	
Real Property	\$ 16,293,700
Personal Property	-
Centrally Assessed	-
Total Assessed Value	\$ 16,293,700
Base Year Value	(4,817,319)
Total Incremental Assessed Value	\$ 11,476,381

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 7,712
Alpine School District	74,574
Pleasant Grove City, Etc.	24,433
Total Property Tax Increment:	\$ 106,719

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ -
Alpine School District	37,287
Pleasant Grove City, Etc.	18,325
Total Property Tax Increment Revenue to Project Area	\$ 55,616

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 55,612
Total Property Tax Increment Actually Collected and Paid	55,616
Total Sales Tax Increment Contributed to Project Area ¹	-
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 55,616

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 1,390
Development Incentive Fund	48,664
Other Development Activities	-
Total Expenditures:	\$ 55,616

Retained Portion of Property Tax Increment	
Utah County	\$ 7,712
Alpine School District	37,287
Pleasant Grove City, Etc.	6,108
Total Retained Portion of Property Tax Increment	\$ 51,107



Grove Tower #2 CRA Project Area

2021 Annual Budget

Tax Year	2020
Payment Year	2021

REVENUE:

TAXABLE VALUATION:	
Real Property	\$ 16,293,700
Personal Property	-
Centrally Assessed	-
Total Assessed Value	\$ 16,293,700
Base Year Value	(4,817,319)
Total Incremental Assessed Value	\$ 11,476,381

Tax Rate:	
Total Tax Rate	0.9235%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 7,288
Alpine School District	75,744
Pleasant Grove City, Etc.	22,953
Total Property Tax Increment:	\$ 105,984

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 3,644
Alpine School District	56,808
Pleasant Grove City, Etc.	17,215
Total Property Tax Increment Revenue to Project Area	\$ 77,666

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 240,883
Total Property Tax Increment Actually Collected and Paid	77,666
Total Sales Tax Increment Contributed to Project Area ¹	163,217
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 240,883

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 6,022
Development Incentive Fund	210,773
Other Development Activities	24,088
Total Expenditures:	\$ 240,883

Retained Portion of Property Tax Increment	
Utah County	\$ 3,644
Alpine School District	18,936
Pleasant Grove City, Etc.	5,738
Total Retained Portion of Property Tax Increment	\$ 28,318



Grove Tower #2 CRA Project Area

2022 Annual Budget

Tax Year	2021
Payment Year	2022

REVENUE:

TAXABLE VALUATION:	
Real Property	\$ 16,293,700
Personal Property	-
Centrally Assessed	-
Total Assessed Value	\$ 16,293,700
Base Year Value	(4,817,319)
Total Incremental Assessed Value	\$ 11,476,381

Tax Rate:	
Total Tax Rate	0.9299%

PROPERTY TAX INCREMENT REVENUES	
Utah County	\$ 7,712
Alpine School District	74,574
Pleasant Grove City, Etc.	24,433
Total Property Tax Increment:	\$ 106,719

PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA	
Utah County	\$ 3,856
Alpine School District	55,930
Pleasant Grove City, Etc.	18,325
Total Property Tax Increment Revenue to Project Area	\$ 78,111

TOTAL TAX INCREMENT REVENUE	
Total Calculated Tax Increment Due to Project Area	\$ 240,906
Total Property Tax Increment Actually Collected and Paid	78,111
Total Sales Tax Increment Contributed to Project Area ¹	162,794
Prior Year Property Tax Increment	-
TOTAL SOURCES OF TAX INCREMENT	\$ 240,906

EXPENDITURES:

Project Area Budget and Use of Funds	
CDA Administration @ 5%	\$ 6,023
Development Incentive Fund	210,792
Other Development Activities	24,091
Total Expenditures:	\$ 240,906

Retained Portion of Property Tax Increment	
Utah County	\$ 3,856
Alpine School District	18,643
Pleasant Grove City, Etc.	6,108
Total Retained Portion of Property Tax Increment	\$ 28,608



Grove Tower #2 Project Area

Original Budget
Multi-Year Project Area Budget Projections

	<===== HISTORIC		PROJECTED =====>													
Tax Year	2019	2020	2021	2022	2023	2024	2031	2032	2033	2034	2035	2036	2037	2038	2039	TOTALS
Payment Year	2020	2021	2022	2023	2024	2025	2032	2033	2034	2035	2036	2037	2038	2039	2040	
REVENUE:																
TAXABLE VALUATION:																
Total Assessed Value	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700	\$ 16,293,700
Base Year Value	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)	(4,817,319)
Total Incremental Assessed Value	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381	\$ 11,476,381
											0	0	0	0	0	0
Tax Rate:											0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
Total Tax Rate	0.9299%	0.9235%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%	0.9299%
PROPERTY TAX INCREMENT REVENUES																
Total Property Tax Increment:	\$ 106,719	\$ 105,984	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 106,719	\$ 1,706,767
Percent of Property Tax Increment for Project																
Utah County	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Alpine School District	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Pleasant Grove City, Etc.	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
											0	0	0	0	0	0
PROPERTY TAX INCREMENT REVENUES AVAILABLE TO PROJECT AREA																
Total Property Tax Increment Revenue to Project Area	\$ 55,616	\$ 77,666	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 78,111	\$ 1,226,838
											0	0	0	0	0	0
											0	0	0	0	0	0
TOTAL TAX INCREMENT REVENUE																
TOTAL SOURCES OF TAX INCREMENT	\$ 55,616	\$ 240,883	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 4,059,732
											0	0	0	0	0	0
EXPENDITURES:																
Project Area Budget and Use of Funds																
CDA Administration @ 2.5%	\$ 1,390	\$ 6,022	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 6,023	\$ 91,729
Housing Fund	\$ 5,562	\$ 24,088	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 24,091	\$ 317,230
Redevelopment activities	\$ 48,664	\$ 210,773	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 210,792	\$ 97,363
Total Expenditures:	\$ 55,616	\$ 240,883	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 240,906	\$ 479,934
											0	0	0	0	0	0
Retained Portion of Property Tax Increment																
Utah County	\$ 7,712	\$ 3,644	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 3,856	\$ 65,341
Alpine School District	37,287	18,936	18,643	18,643	18,643	18,643	18,643	18,643	18,643	18,643	18,643	18,643	18,643	18,643	18,643	317,230
Pleasant Grove City, Etc.	6,108	5,738	6,108	6,108	6,108	6,108	6,108	6,108	6,108	6,108	6,108	6,108	6,108	6,108	6,108	97,363
Total Retained Portion of Property Tax Increment	\$ 51,107	\$ 28,318	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 28,608	\$ 479,934