

2020 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



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


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INTRODUCTION

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

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. This report facilitates the RDA’s compliance with the new code adopted in 2011, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. Provided in this report is an overview of the Geneva URA, including summaries of the current and projected budgets and identification of certain concerns/needs.

The taxing entities involved in the various project areas of the American Fork Redevelopment Agency, to which this report is being provided, are summarized in the table below.

Table 1.1

RDA TAXING ENTITIES	
Contact	Taxing Entity Represented
Jacob McHargue	Vineyard
Burt Harvey	Utah County
Rob Smith	Alpine School District
John Jacobs	North Utah Valley Water Conservancy District
Gene Shawcroft	Central Utah Water Conservancy District
Lisa Anderson	Central Utah Water Conservancy District
David Bunker	Timpanogos Special Service District
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Scott Smith	Utah State Tax Commission

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 Governor’s Office of Economic Development (GOED) database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.

AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by Utah Code (UCA) Title 17C.

- I. A community development and renewal agency may:
 - ☐ Sue and be sued;
 - ☐ Enter into contracts generally;
 - ☐ Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;

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

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table I.2

GOVERNING BOARD OF TRUSTEES		
Name	RDA Board Position	Vineyard City Position
Julie Fullmer	Chairman	Vineyard Mayor
Tyce Flake	Board Member	Vineyard Council Member
Cristy Welsh	Board Member	Vineyard Council Member
Chris Judd	Board Member	Vineyard Council Member
John Earnest	Board Member	Vineyard Council Member

Table I.3

STAFF MEMBERS	
Jacob McHargue	City Manager

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.

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY

Property Tax Increment	Tax Year 2020 (Ending Dec. 31, 2020)	Tax Year 2021 (Beginning Jan. 1, 2021)
Geneva URA	\$9,542,138	\$12,637,242

OVERVIEW OF THE GENEVA URA PROJECT AREA

OVERVIEW		
Creation Year		2010
Initial Tax Increment Year		2012 FY
Expiration Year		2046 FY
Project Area Type		URA
Project Area Acreage		2,106 Acres
Developed Acreage		1,484 Acres
Undeveloped Acreage		622 Acres
Base Year		2006 TY
Base Value (Entire Project Area)		\$120,124,398
Base Value (Phase I)		\$51,323,328
Base Value (Phase II)		\$58,181
Base Value (Phase III)		\$5,247,574
Base Value (Phase IV)		\$33,033,653
Base Value (Phase V)		\$30,468,661
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development	
FY 2020 Tax Increment (Calculated)		\$8,629,808
FY 2020 Tax Increment (Distributed)		\$8,454,757

The Geneva Project Area was created in February 2010, and is governed by the (a) “Geneva Urban Renewal Area: Project Area Plan” amended February 9, 2011; and (b) the “Land Donation and Reimbursement Agreement” dated July 27, 2011, by and between Vineyard Redevelopment Agency and Anderson Geneva, LLC and Ice Castle Retirement Fund L.L.C. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and the Developer.

The purpose of the Geneva Project Area was to redevelop over 2,000 acres of under-utilized real estate which had been contaminated due to over a half century of heavy industrial use, provide the basis for enhanced property tax and sales tax revenues, and create a large number of jobs with a wide range of skill levels. The Geneva Project Area is fully encompassed in Vineyard Town boundaries and contains about three-fourths of the Town’s land area on the north. A map of the Project Area is included as **Exhibit A**.

SOURCES OF FUNDS

FY 2020 SOURCES OF FUNDS	
Property Tax Increment (Calculated)	\$8,629,808
Property Tax Increment not distributed	(175,051)
Interest Revenue	1,148,546
Total Sources of Funds	\$9,603,303

The Geneva Project Area began to receive property tax increment from Phase 1 beginning with the taxes collected in 2011 and remitted to the agency in 2012. Tax increment will be collected from each phase (once triggered) for 25 years. This means Phase 1 will have tax increment through and including taxes collected in 2035 and paid to the Agency in 2036 and Phase 2 through 2039/2040. All of the taxing entities within the project area contribute 75% of their tax increment, with 25% passing through back to the respective tax entity, for each of the 25 years per triggered phase.

With the total increment received after applying the 75% participation rate, the Agency will pay costs associated with RDA administration, low to moderate income housing, bonds, Alpine School District mitigation, Anderson/UVU reimbursement, and payments due related to other infrastructure or development agreements. The total property tax increment collected by the Agency from tax increment received in 2020, calculated at the participation rate of 75% as outlined above, was \$8,629,808. A portion of what was calculated was not collected and distributed to the Agency, \$175,051. The Agency received \$1,148,546 in interest earnings. The total revenues received by the Agency in FY 2020 was, therefore, \$9,603,303.

USES OF FUNDS

FY 2020 USES OF FUNDS	
RDA Salaries and Wages	\$199,121
Employee Benefits	\$43,949
Professional & Technical – General	\$81,353
Professional & Technical – Planner	\$0
Professional & Technical – Engineer	\$0
Professional & Technical – FIN Plan	\$24,125
Professional & Technical – Auditor	\$4,000
Housing Fund	\$0
Tax Increment Agreement Payments ¹	\$3,244,467
Debt Service Payments	\$4,391,007
Internal Service Transfer (Employee Overhead)	\$25,000
Capital Projects	\$12,407,241
Total Uses of Funds	\$20,420,263

According to applicable governing documents, the Agency planned to use 4% of the tax increment received in 2019 for RDA Administration. This percentage decreases in steps over the 35 years to a low of 3% in tax year 2045. The total amount used for RDA Administration for 2020 is \$352,548. This includes RDA Salaries and Wages, Employee Benefits, and Professional & Technical Services.

On May 22, 2013, the Agency passed Resolution U-2013-2, which amended the Geneva Urban Renewal Project Area Housing Plan. In accordance with Resolution U-2013-2, **Exhibit A**, housing funds will be used “to pay the cost of improvements related to housing located both in and outside of the Project Area, including the reimbursement of such costs paid by the Town of Vineyard.” The amendment allowed for funds to be used both inside and outside the project area, which is in accordance with Utah Code 17C-1-411 and 412. In May 2016, Utah State Statute 17C-2-203 related to housing was modified which released the Geneva URA from the obligations to set aside housing funds. The remaining balance in the housing fund will be used according to the applicable state statutes as well as the housing plans mentioned herein.

¹ Additional information on the Tax Increment Agreement Payments are detailed in the report.

In 2020, no funds were used on housing fund associated projects. As of TY 2016, the Agency stopped setting aside additional funds as the remediation costs exceeded 20% of the project area funds.

Payments will also be made on bonds issued to cover approved expenses related to the project area. The 2012 TIF Bond was issued to pay for necessary infrastructure improvements to be completed within the project area. In 2013, the Agency issued additional TIF bonds to pay for utility and transportation infrastructure. As part of the 2013 issuance, a new general indenture was created. This caused the 2012 TIF Bonds to be refunded and the debt renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency issued the 2015 Bonds which were purchased by the State Infrastructure Bank (UDOT) to finance the relocation of a rail spur line within the Project Area. The RDA was able to negotiate new terms with UDOT and amended the loan agreement in June of 2018. This amendment lowered the interest rate, increased the loan amount, and expanded the allowed use of funds. The 2015 Bonds were modified in 2016 to reduce the 2015 debt payment. In October 2016, the 2013A & B bonds were refunded by the issuance of the 2016 Refunding bonds for economic savings. In 2017, additional Tax Increment bonds were issued to cover approved expenses related to the project area. In FY2020, the Agency’s expenses exceeded revenues by \$10,816,960.

SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES

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

DEVELOPMENT OBLIGATIONS AND INCENTIVES

FY 2019 DEVELOPER REIMBURSEMENT	
Anderson/UVU Payment	\$1,042,057
Anderson/Megaplex Payment	775,501
Waters Edge Payment	1,426,909
Total Developer Reimbursements	\$3,244,467

The Anderson/UVU payment is calculated in accordance with the Land Donation and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC, and Ice Castle Retirement Fund L.L.C. (“Anderson”) The agreement allows up to \$5 million to be paid to Anderson Geneva, LLC. to help incentivize the Utah Valley University (UVU) land purchase. The \$5 million will be paid out over time from the tax increment generated in the project area, excluding any increment which comes from the power plant parcels described in the agreement. Each year 50% of the new available tax increment, after all other obligations are paid, will be remitted to Anderson. In addition, payments will not begin until after four necessary improvements have been completed. These improvements include a new sewer lift station, a new sewer trunk line, a new water line, and a new roadway connecting the UVU site to Geneva Road. In 2014, all the necessary improvements were completed. The 2020 payment was for \$1,042,057.

REIMBURSEMENT PERCENTAGES FOR THE MEGAPLEX AGREEMENT

Year	Percentage
1	78%
2	79%
3	80%
4-24	81%
25	82%

In March 2014, Vineyard RDA entered into an agreement with Anderson Geneva to incentivize the construction of a Megaplex Theater within the RDA. This agreement is governed by the Property Conveyance and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC., and Ice castle Retirement Fund L.L.C. dated March 21, 2014. The agreement requires Anderson Geneva to deed approximately 18.6 acres of land to Hansen Equities, LLC at no cost and then the RDA will reimburse Anderson Geneva over time for the land. The reimbursement will come from a specified percentage of the actual tax increment generated from the 18 acre site on which the Megaplex Theater is located. The percentage to be paid to Anderson Geneva is outlined in the following chart. The fourth payment on this agreement was made in TY 2019/FY 2020 and totaled \$775,501.

The Vineyard RDA has also entered into an agreement with Vineyard Flagship 241 LLC (Flagship) for reimbursement of park and road infrastructure that the developer will install up front on behalf of the RDA. This will allow for its housing development to move forward and then Flagship will be paid back over time with the RDA tax increment generated from the 416 acres of property within the Flagship development. Seventy percent (70%) of the tax increment actually received for this area will be remitted back to the developer, until all reimbursable money spent by the developer, plus any interest accrued annually at 7.5%, is paid back in full. The maximum cost of reimbursable park improvements is \$4,705,000. If the developer has not created enough taxable value in the project area to provide the tax increment necessary for full reimbursement, and the 25-year tax increment collection period is exhausted, then the RDA is under no obligation to pay any remaining balances. This agreement is governed by the Development Reimbursement Agreement for Waters Edge dated July 9, 2014. In FY 2020, the Agency made a payment of \$1,426,909 to Waters Edge, fulfilling its obligation to the developer for that year.

NEW PHASES

The Agency intends to trigger an additional phase in the Geneva URA project area. The phase will be known as Phase 4 and will be triggered for TY 2021 to receive their first distribution in TY 2022.

In FY 2016, the Agency formally requested that an additional phase be triggered in the Geneva URA project area to be known as Phase 3. The funds from this area were collected and distributed in TY 2017.

PROJECT AREA REPORTING AND ACCOUNTABILITY

The Project Area contains 3,832 residential units. 43.4 percent or 914 acres of the Project Area includes residential development. The following table highlights residential development within the project area.

Residential Development

	Acreage	Percentage
Housing Acreage	914	43.4%
Non-Housing Acreage	1192	56.6%
Total	2,106	100%

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phases 1 through 3 of the Project Area increased from \$56,622,083 base value to \$1,235,823,451 in tax year 2019, an average annual growth rate of 26%. A large part of this increase is due to the Agency’s ability to “reach back” and set the base value to exclude the power plant improvements. This way those improvements are included in the tax increment revenues. Additional growth is expected as further infrastructure improvements are made and development expands.

Growth in Assessed Value	Current Year	Prior/Base Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (TY 2019 vs. TY 2018)	\$1,235,823,451	\$1,146,674,398	7.8%	7.8%
Project Area Life Growth in Project Area (TY 2019 vs. TY 2006)	1,235,823,451	56,622,083	2,082.6%	26.8%
Assessed Value in Vineyard Town				
Annual Growth in Vineyard Town (TY 2019 vs. TY 2018) (minus RDA)	\$678,001,192	\$525,488,038	29.0%	29.0%
Project Area Life Growth in Project Area (TY 2019 vs. TY 2006) (minus RDA)	\$678,001,192	\$150,617,089	350.1%	12.3%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

BENEFITS TO TAXING ENTITIES

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

Currently, the participating taxing entities are experiencing a benefit in the form of increased property tax. The most significant benefit to the taxing entities will be realized as each phase begins to end, starting with Phase 1 in 2036. At

that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the assessed value from each phase.

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

Growth in Tax Increment	Actual Revenue	Original Budget	% Above Projection
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2019	\$8,454,757	\$5,676,770	149%
Lifetime Revenue (2011-2019)	39,268,645	26,703,202	147%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2019	\$2,876,603	\$1,892,257	152%
Lifetime Revenue (2011-2019)	13,596,117	8,901,067	153%

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

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

There have been significant infrastructure developments within the Project Area. The Center Street overpass is currently under construction and will be completed this fiscal calendar year. The estimated cost of the project is \$8,000,000. Improvements to 1750 North and the 300 West extension were funded by the RDA. These improvements were recently completed. Construction has commenced for the 1600 North Extension. The new Vineyard Public Works Building will be completed this year.

The Agency also has various infrastructure improvements planned, including the Main Street northbound extension beyond the Vineyard Connector. Construction of the Main Street expansion and a water storage facility are expected to begin in Spring 2021.



A major step in the cleanup efforts were completed this year with the completion of the CAMU. The CAMU is a 30 Acre containment unit that encapsulates material that has been removed from areas within the site. This was a \$80 million project that required collaboration with DEQ, the property owners, US Steel, and the RDA. The CAMU project can is shown in the photo.

There are a number of residential developments planned within the Project Area. The Lakefront Subdivision, located at 600 N and 300 W, is under construction and will have 680 units. The Windsor Subdivision, which is also under construction, will have 90 units. The Sycamores Subdivision, a 144

residential unit development, was recently completed. An additional phase of the development is under construction. The new Vineyard Downtown development is 5,300 units in a mixed-use district. As part of the new Vineyard Downtown, last fall the Redevelopment Agency approved a Vineyard Downtown Master Development Agreement. The Agreement places a reimbursement obligation on the Agency for much of the public infrastructure which will be installed by the developer.

There have also been a number of commercial developments within the Project Area. The America First Credit Union building plans were approved in 2019. Two major commercial developments are the Yard A and Yard B Developments. Last year, within the Yard Development a 12,000 square foot medical office was constructed. The Yard A development had a Panda Express recently built near the Megaplex theater. Also, under construction in the Yard A development is a commercial building to support Utah Community Credit Union, and two spec buildings.

Also planned within the Project Area are two more medical offices buildings and M.S. Property commercial buildings.

FORECASTED PROJECT AREA BUDGET UPDATE

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB estimates that the Project Area will generate approximately \$312.7 million over the remaining life of the Project Area. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET		FY 2020-2046	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$312,686,590	\$178,428,828	
Interest Revenue	1,148,546	1,093,854	
Total Revenue	\$313,835,136	\$179,522,681	
EXPENDITURES	TOTALS	NPV @ 5%	
RDA Administration at 3%-18%	\$12,025,110	\$6,983,221	
Housing	62,537,318	35,685,766	
2015 SID Bond	13,569,436	10,962,780	
2016 TIF Refunding Bonds	14,868,108	10,981,607	
2017 TIF Bonds	36,881,198	23,230,440	
Alpine School District	0	0	
Anderson/UVU	2,859,915	2,615,943	
Anderson/Megaplex	5,537,337	3,497,610	
Waters Edge	29,855,334	22,465,324	
Available for Infrastructure/Remediation	135,701,380	64,396,393	
Total Expenditures	\$313,835,136	\$179,522,681	

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2020, FY 2021, FY 2022, and abbreviated multi-year budget from 2012 to 2046.



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Date Updated: November 1, 2020

Annual Fiscal Budget Year:

	Yr. 9
Calendar Year (Tax Receipts)	2019
Fiscal Year (Distribution and Use)	2020
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	57,416,087
Phase I Assessed Value (Area 96)	675,292,795
Phase II Assessed Value	125,549,293
Phase III Assessed Value	251,340,866
Total Assesed Value:	1,235,823,451
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	51,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,124,398
Phase I Incremental Value (Area 95)	30,727,956
Phase I Incremental Value (Area 96)	650,657,598
Phase II Incremental Value	125,498,112
Phase III Incremental Value	246,093,292
Total Incremental Value	1,052,976,958
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.010917
Tax Area 096 Combined Rate	0.010934
Tax Increment Generation	
Phase I Increment (Area 95)	335,457
Phase II Increment	1,370,063
Phase III Increment	2,686,600
Total Tax Increment	11,506,411
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	8,454,757
Total Pass Through to Taxing Entities (Above Base)*	2,876,603

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

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	8,629,808
Less Current Year Uncollected	(175,051)
Plus Prior Years Late Collections	-
Plus Interest	1,148,546
Total Revenue	9,603,303
EXPENDITURES	
Allocation to RDA Administration	338,190
Allocation to Moderate Income Housing Fund	1,690,951
Allocation to Projects	7,574,162
Total Expenditures	9,603,303



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Date Updated: November 1, 2020

Annual Fiscal Budget Year:

	Yr. 10
Calendar Year (Tax Receipts)	2020
Fiscal Year (Distribution and Use)	2021
ASSESSED VALUATION	
Phase I Assessed Value (Area 95)	60,292,902
Phase I Assessed Value (Area 96)	725,205,018
Phase II Assessed Value	133,753,724
Phase III Assessed Value	306,781,205
Total Assesed Value:	1,393,562,412
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	51,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,124,398
Phase I Incremental Value (Area 95)	33,604,771
Phase I Incremental Value (Area 96)	700,569,821
Phase II Incremental Value	133,702,543
Phase III Incremental Value	301,533,631
Total Incremental Value	1,169,410,766
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.010866
Tax Area 096 Combined Rate	0.010882
Tax Increment Generation	
Phase I Increment (Area 95)	365,149
Phase II Increment	1,452,812
Phase III Increment	3,281,289
Total Tax Increment	12,722,851
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	9,542,138
Total Pass Through to Taxing Entities (Above Base)*	3,180,713

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

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	9,542,138
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	50,000
Plus Interest	-
Total Revenue	9,542,138
EXPENDITURES	
Allocation to RDA Administration	381,686
Allocation to Moderate Income Housing Fund	1,908,428
Allocation to Projects	7,252,025
Total Expenditures	9,542,138

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Date Updated: November 1, 2020

Annual Fiscal Budget Year:

	Yr. II
Calendar Year (Tax Receipts)	2021
Fiscal Year (Distribution and Use)	2022
ASSESSED VALUATION	
Phase I Assessed Value (Area 95)	60,714,477
Phase I Assessed Value (Area 96)	725,205,018
Phase II Assessed Value	136,511,867
Phase III Assessed Value	356,469,305
Total Assesed Value:	1,478,516,974
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	51,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,124,398
Phase I Incremental Value (Area 95)	34,026,346
Phase I Incremental Value (Area 96)	700,569,821
Phase II Incremental Value	136,460,686
Phase III Incremental Value	351,221,731
Total Incremental Value	1,358,392,576
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012384
Tax Area 096 Combined Rate	0.012407
Tax Increment Generation	
Phase I Increment (Area 95)	421,382
Phase II Increment	1,689,929
Phase III Increment	4,357,608
Total Tax Increment	16,849,655
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	12,637,242
Total Pass Through to Taxing Entities (Above Base)*	4,212,414

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

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	12,637,242
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	50,000
Plus Interest	-
Total Revenue	12,637,242
EXPENDITURES	
Allocation to RDA Administration	505,490
Allocation to Moderate Income Housing Fund	2,527,448
Allocation to Projects	9,604,304
Total Expenditures	12,637,242



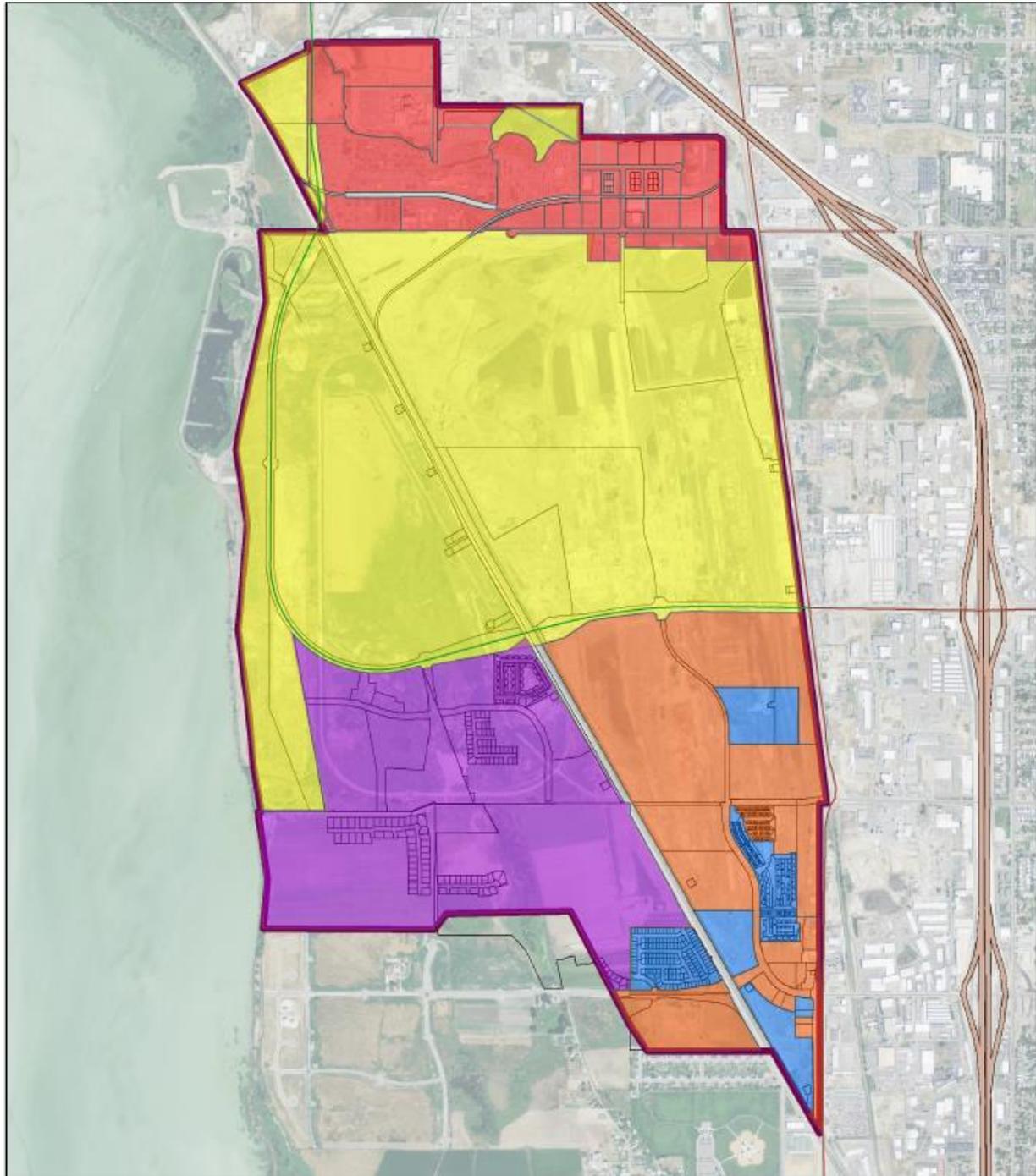
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VINEYARD GENEVA URA
Redevelopment Agency Multi-Year Budget
Multi-Year Project Area Budget
November 1, 2020

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

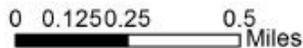
	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	Yr. 33	Yr. 34	Yr. 35		
Calendar Year (Tax Receipts)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
Fiscal Year (Distribution and Use)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046		
ASSESSED VALUATION																																					
Phase I Assessed Value (Area 95)	225,519,374	318,061,887	452,674,896	552,025,933	62,929,544	27,356,398	17,539,188	48,066,173	57,416,087	69,229,902	90,717,447	61,136,051	61,557,628	61,979,200	62,400,775	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	62,822,350	
Phase II Assessed Value (Area 96)	-	-	-	-	576,113,092	585,723,531	591,217,292	643,510,006	675,292,795	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	725,205,018	
Phase III Assessed Value	-	-	-	-	47,269,069	95,764,331	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	104,821,779	
Phase IV Assessed Value	-	-	68,808,070	70,712,020	86,243,970	21,623,000	89,484,753	183,393,978	251,340,866	306,781,205	366,469,305	372,698,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705	374,513,705		
Phase V Assessed Value	-	-	-	-	40,232,400	40,232,400	146,792,905	106,473,470	19,750,940	147,778,623	159,755,486	171,732,349	183,709,211	195,686,074	207,662,937	219,639,800	231,616,662	232,764,649	233,912,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623	235,060,623		
TOTAL ASSESSED VALUE	225,519,374	318,061,887	521,482,386	622,737,953	733,555,675	790,450,800	917,046,382	1,146,874,388	1,235,824,451	1,383,562,412	1,478,516,574	1,527,254,893	1,561,578,013	1,594,086,332	1,626,594,652	1,659,102,971	1,691,611,290	1,724,119,609	1,756,627,928	1,789,136,247	1,821,644,566	1,854,152,885	1,886,661,204	1,919,169,523	1,951,677,842	1,984,186,161	2,016,694,480	2,049,202,800	2,081,711,119	2,114,219,438	2,146,727,757	2,179,236,076	2,211,744,395	2,244,252,714	2,276,761,033		
Phase I Base Value (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131		
Phase II Base Value (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197		
Phase III Base Value	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	
Phase III Base Value	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	
Phase IV Base Value	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653		
Phase V Base Value	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661	30,468,661		
TOTAL BASE VALUE	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398	120,131,398		
TOTAL INCREMENTAL VALUE	198,831,243	291,374,756	425,396,765	525,337,802	551,477,895	671,469,751	800,440,329	923,938,470	1,052,976,958	1,182,431,026	1,311,885,144	1,441,339,262	1,570,793,380	1,700,247,498	1,829,701,616	1,959,155,734	2,088,609,852	2,218,063,970	2,347,518,088	2,476,972,206	2,606,426,324	2,735,880,442	2,865,334,560	2,994,788,678	3,124,242,796	3,253,696,914	3,383,151,032	3,512,605,150	3,642,059,268	3,771,513,386	3,900,967,504	4,030,421,622	4,159,875,740	4,289,329,858	4,418,783,976		
TRIGGER																																					
Phase I (Area 95)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Phase II (Area 96)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase III	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase IV	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phase V	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phases Triggered	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
TAX INCREMENT ANALYSIS																																					
Incremental Property Tax Rates																																					
Uah County	0.001342	0.001324	0.001259	0.001149	0.000870	0.000834	0.000779	0.000732	0.000672	0.000635	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634	0.000634		
Central Utah District	0.000436	0.000445	0.000446	0.000422	0.000405	0.000386	0.000378	0.000374	0.000378	0.000382	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	
Alpine School District	0.000812	0.000828	0.000845	0.000856	0.000869	0.000883	0.000897	0.000911	0.000925	0.000939	0.000953	0.000967	0.000981	0.000995	0.001009	0.001023	0.001037	0.001051	0.001065	0.001																	

EXHIBIT A: MAP OF PROJECT AREA



Geneva URA Phases

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



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.