

2021

ANNUAL REPORT

EAGLE MOUNTAIN REDEVELOPMENT AGENCY
EAGLE MOUNTAIN, UT

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



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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

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

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

TABLE 1.1: RDA TAXING ENTITIES

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

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

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

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 2022, the annual RDA report will be disseminated only to the Governor’s Office of Economic Opportunity and will be due on or before June 30th 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 GOEO database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.

OVERVIEW OF THE REDEVELOPMENT AGENCY

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

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

Changes to the Act, made in 2016 and 2019, 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.

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

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

AUTHORITIES AND POWERS OF THE AGENCY

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

17C-1-202

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

- Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- ☞ Transact other business and exercise all other powers provided for in this title.

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

TABLE 1.2: GOVERNING BOARD OF TRUSTEES

GOVERNING BOARD OF TRUSTEES		
Tom Westmoreland	RDA Board Chairman	Eagle Mountain City Mayor
Colby Curtis	RDA Board Member	Eagle Mountain City Council Member
Melissa Clark	RDA Board Member	Eagle Mountain City Council Member
Donna Burnham	RDA Board Member	Eagle Mountain City Council Member
Carolyn Love	RDA Board Member	Eagle Mountain City Council Member
Jared Gray	RDA Board Member	Eagle Mountain City Council Member

TABLE 1.3: ADMINISTRATION & STAFF MEMBERS

ADMINISTRATION & STAFF MEMBERS	
Aaron Sanborn	RDA Executive Director

SUMMARY OF REQUESTED FUNDS

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

TABLE 1.4: ESTIMATE OF TAX INCREMENT

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2021 (Ending Dec. 31, 2021)	Tax Year 2022 (Ending Dec. 31, 2022)
Property Tax Increment		
Parkside CDA	\$20,084	\$20,198
2012-1 EDA	185,318	1,744
Sweet Water CRA #1	6,538,399	6,190,200
Total Revenue	\$6,743,801	\$6,212,143

TABLE 1.5: ACREAGE AND RESIDENTIAL HOUSING

ACREAGE & RESIDENTIAL				
	Developed	Undeveloped	Residential Units	% Residential
Parkside CDA	17.47 Acres	2.68 Acres	0	0%
2012-1 EDA	74 Acres	600 Acres	235 constructed, 594 Approved	20%

GENERAL OVERVIEW OF ALL PROJECT AREAS

TABLE 1.5: TAX INCREMENT RECEIVED

TAX INCREMENT RECEIVED – ALL ACTIVE PROJECT AREAS		
Revenues	FY 2021 Totals	Estimated Remaining Life
Property Tax Increment		
Parkside CDA	\$20,084	\$100,877
2012-1 EDA	185,318	187,062
Total	\$205,402	\$287,939
Expenditures	FY 2021 Totals	Estimated Remaining Life
Administration		
Parkside CDA	\$1,004	\$5,044
2012-1 EDA	9,266	9,353
Development Incentive Payments		
Parkside CDA	19,080	95,833
2012-1 EDA	176,052	177,709
Contribution to (from) Fund Balance		
Parkside CDA	-	-
2012-1 EDA	-	-
Total Expenditures	\$205,402	\$287,939

SECTION 2: 2012-1 EDA

Table 2.1: Project Area Overview

OVERVIEW				
Type EDA	Acreage 674	Purpose Economic Development	Taxing District 38	Tax Rate 0.010262
Creation Year FY 2011	Base Year FY 2012	Term 20 Years or when \$635,000 cap is reached	Trigger Year TY 2016	Expiration Year TY 2035
Base Value \$1,735,520	TY 2020 Value \$74,295,718	Increase 4,181%	FY 2021 Increment \$185,272	Remaining Life 15 Years

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

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

The Economic Development Project Area #2012-1 is located entirely within the boundaries of the City and includes approximately 674 acres of land, 74 of which are developed. The Project Area is 11% developed. A map of the Project Area is included in **Exhibit B**. The Agency will receive tax increment based upon the schedule outlined below with the caveat that tax increment will end when the RDA has collected \$635,000 or reached 20 years.

Table 2.2: Tax Increment Schedule

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

SOURCES OF FUNDS

As detailed below, the total increment the Agency was entitled to receive was \$185,561. Due to uncollected payments in TY2020 amounting to \$2,023 and prior year late contributions, the Agency could collect \$187,295. While the receipt of a portion of the tax increment due to the Agency is currently being delayed due to the delinquent tax payments, the Agency has and will receive this associated increment as it is collected by the County. Because of previous years delinquent payments, the Agency reported collecting \$185,272 this year.

TABLE 2.3: SOURCES OF FUNDS

FY 2021 SOURCES OF FUNDS	
Current Year Tax Increment	\$185,561
Current Year Uncollected	(2,023)
Current Year Delinquent	-
Prior Year Delinquent	1,734
Total Sources of Funds	\$185,272

USES OF FUNDS

The Agency has a development agreement to remit tax increment to Iron Eagle Development Inc. The payment in FY 2021 was \$176,008.

TABLE 2.4: USES OF FUNDS

FY 2021 USES OF FUNDS	
Administration	\$6,182
Development Incentive Payments	176,008
Contribution to (from) Fund Balance	3,081
Total Uses of Funds	\$185,272

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

TABLE 2.5: REALIZATION OF TAX INCREMENT

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$124,918	\$185,272	148%

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 2.6: GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (TY2020 vs. TY2019)	\$74,295,718	\$48,770,404	52%	52%
Lifetime Growth in Project Area (2020 vs. Base)	\$74,295,718	\$1,735,520	4181%	60%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (TY2020 vs. TY2019)	\$2,327,891,057	\$1,886,724,761	23%	23%
Lifetime Growth in Eagle Mountain (TY2020 vs. TY1997 ¹)	\$2,327,891,057	\$14,808,133	15620%	25%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 2.7: BENEFITS TO TAXING ENTITIES

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

¹ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.

GROWTH IN PROPERTY TAX INCREMENT

Currently, Utah County, Alpine School District and the Central Utah Water Conservancy District are participating at 26 percent. In addition, Eagle Mountain City is participating at 75 percent. The Project Area is generating 1,040% more annual tax increment than the base year taxes due to new growth. Further, the taxing entities are benefiting from 3,3139% more annual tax increment pass through from the project area.²

TABLE 2.8: GROWTH IN PROPERTY TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
FY 2021	\$185,272	\$17,810	1040%
Lifetime Revenue	\$444,638	\$95,042	468%
PASS THROUGH INCREMENT (ABOVE BASE)			
FY 2021	\$559,064	\$17,810	3139%
Lifetime	\$1,333,416	\$95,042	1403%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Gateway Flex Space was completed and currently 12 of the 14 units are leased. Cupertino Electric occupies the front building which includes six units. Zap Electric, Ultimate Air, E2 Optics, and Facebook (occupying three units) occupy the back building. Elevate gymnastics also moved into the space this year.



GATEWAY FLEX SPACE

FORECASTED PROJECT AREA BUDGET UPDATE

TABLE 2.9: PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2022-2036	
	TOTALS	NPV@5%
REVENUES		
Current Year Tax Increment	\$185,039	\$176,148
Current Year Delinquent	-	-
Prior Year Delinquent	2,023	1,927
Total Revenue	\$187,062	\$178,075
EXPENDITURES	TOTALS	NPV@5%
Developer Incentive	\$177,709	\$169,172
Admin Fee	9,353	8,904
Contribution to (from) Fund Balance	-	-
Total Expenditures	\$187,062	\$178,075

OTHER ISSUES

No additional issues were identified in the Project Area.

² County Assessing and Multicounty Assessing rates do not generate tax increment in the Project Area and are passed through to the taxing entities. They are included in the pass-through values described herein. Further, while the Unified Fire District is not participating in the project area, it benefits from increased tax collection due to increased value in the Project Area. The taxes collected in the project area from the Unified Fire District are included in the pass-through comparison.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for Project Area #2012-1 from 2017 to 2036, as well as actuals for FY 2021 and annual budgets for FY 2022 and FY 2023.

Project Area 2012-1 2021 Annual Budget		Year 5	
 Tax Year Payment Year		2020	2021
REVENUE:			
Taxable Valuation			
Total Assessed Value		\$74,295,718	
Less: Base Year Value		\$1,735,520	
Incremental Assessed Value		\$72,560,198	
Tax Rate:			
Utah County		0.000635	
Alpine School District		0.006544	
Eagle Mountain		0.000769	
Central Utah Water Conservancy District		0.000382	
Unified Fire District		0.001715	
Total Tax Rate:		0.010262	
Total Tax Increment:		\$185,561	
Less Current Year Uncollected		(\$2,023)	
Plus Current Year Late Contribution		\$0	
Plus Prior Years Late Contribution		\$1,734	
Total Tax Increment Received By Agency		\$185,272	
EXPENDITURES:			
RDA Administrative Fees (5%)		\$6,182	
Development Incentive Fund (95%)		\$176,008	
Contribution to (from) Fund Balance		\$3,081	
Total Expenditures		\$185,272	

Project Area 2012-1 2022 Annual Budget



		Year 6
		2021
		2022
REVENUE:		
Taxable Valuation		
Total Assessed Value		\$71,042,723
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$69,307,203
Tax Rate:		
Utah County		0.000977
Alpine School District		0.006542
Eagle Mountain		0.000769
Central Utah Water Conservancy District		0.000375
Unified Fire District		0.001592
Total Tax Rate:		0.010471
Total Tax Increment		\$183,294
Less Current Year Uncollected		\$0
Plus Current Year Late Contribution		\$0
Plus Prior Years Late Contribution		\$2,023
Total Tax Increment Received By Agency		\$185,318
EXPENDITURES:		
RDA Administrative Fees (5%)		\$9,266
Development Incentive Fund (95%)		\$176,052
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$185,318

Project Area 2012-1 2023 Annual Budget



		Year 7
		2022
		2023
REVENUE:		
Taxable Valuation		
Total Assessed Value		\$71,042,723
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$69,307,203
Tax Rate:		
Utah County		0.000977
Alpine School District		0.006542
Eagle Mountain		0.000769
Central Utah Water Conservancy District		0.000375
Unified Fire District		0.001592
Total Tax Rate:		0.010471
Total Tax Increment:		\$1,744
Less Current Year Uncollected		\$0
Plus Current Year Late Contribution		\$0
Plus Prior Years Late Contribution		\$0
Total Tax Increment Received By Agency		\$1,744
EXPENDITURES:		
RDA Administrative Fees (5%)		\$87
Development Incentive Fund (95%)		\$1,657
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$1,744

2012-1 EDA Ongoing Budget

10/19/2021

Multi-Year Project Area Budget Projections

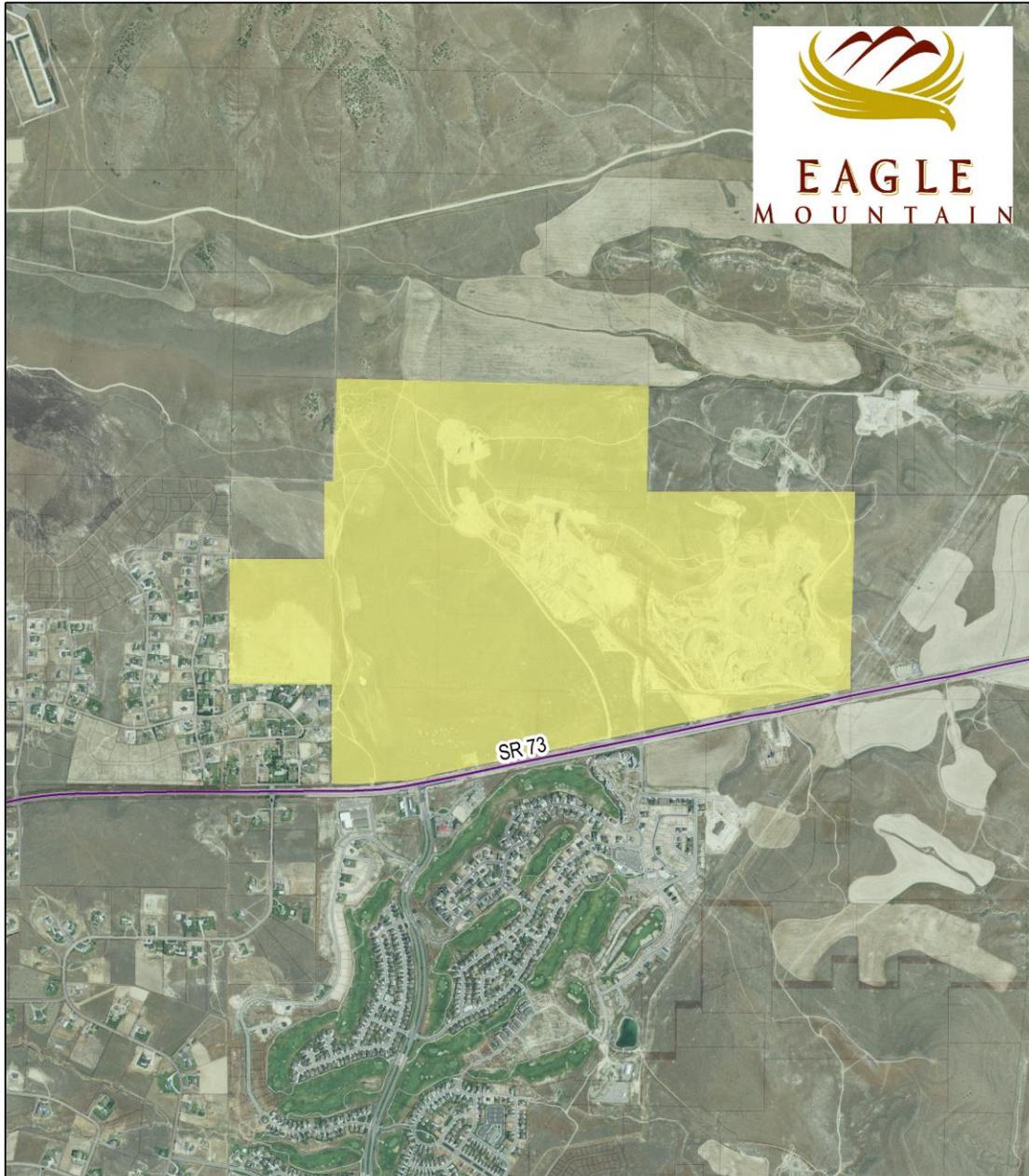


Status: I think this is ready to write up. Use 84 to equalize fund sources and uses

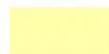


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
FY Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
REVENUES																				
TAXABLE VALUATION:																				
Real Property	11,744,700	13,981,420	24,711,175	38,695,855	56,280,025	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190	70,429,190
Personal Property	-	267,252	308,467	431,091	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162	508,162
Centrally Assessed	-	173,743	3,649,574	9,643,458	17,507,531	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371	105,371
Total Assessed Value	11,744,700	14,422,415	28,669,216	48,770,404	74,295,718	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723	71,042,723
Less: Base Year Value \$	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520
Incremental Assessed Value	10,009,180	12,686,895	26,933,696	47,034,884	72,560,198	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203	69,307,203
Tax Rate:																				
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977
Alpine School District	0.007718	0.007087	0.006804	0.006434	0.006544	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542	0.006542
State Charter School - Alpine	0.000000	0.000080	0.000069	0.000064	0.000056	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062	0.000062
Eagle Mountain City	0.001081	0.001011	0.000924	0.000825	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769
Central Utah Water Conservancy District	0.000386	0.000378	0.000374	0.000378	0.000382	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375
Unified Fire District	0.001884	0.001809	0.001682	0.001745	0.001715	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592
County Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142	0.000142
Multicounty Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012
Total Tax Rate	0.012118	0.011334	0.010764	0.010285	0.010262	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471	0.010471
Participation Rate																				
Utah County	26%	26%	26%	26%	26%	26%	0.25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Alpine School District	26%	26%	26%	26%	26%	26%	0.25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
State Charter School - Alpine	0%	26%	26%	26%	26%	26%	0.25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Eagle Mountain City	75%	75%	75%	75%	75%	75%	0.71%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Central Utah Water Conservancy District	26%	26%	26%	26%	26%	26%	0.25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Unified Fire District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
County Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Multicounty Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TAX INCREMENT REVENUES																				
Utah County	2,170	2,570	5,126	8,218	11,985	17,560	168	-	-	-	-	-	-	-	-	-	-	-	-	-
Alpine School District	20,085	23,377	47,647	78,682	123,442	117,886	1,122	-	-	-	-	-	-	-	-	-	-	-	-	-
State Charter School - Alpine	-	264	483	783	1,058	1,116	11	-	-	-	-	-	-	-	-	-	-	-	-	-
Eagle Mountain City	8,115	9,620	18,665	29,103	41,870	39,973	380	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District	1,005	1,247	2,619	4,623	7,206	6,758	64	-	-	-	-	-	-	-	-	-	-	-	-	-
Unified Fire District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Assessing & Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multicounty Assessing & Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax Increment for Budget	31,375	37,077	74,540	121,408	185,561	183,294	1,744	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Current Year Uncollected	(6,384)	(3,617)	(1,651)	-	(2,023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Current Year Late Payments	-	-	-	355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution	-	-	4,414	1,849	1,734	2,023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment Received By Agency	24,991	33,460	77,303	123,612	185,272	185,318	1,744	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENDITURES																				
Developer Incentive (Public Infrastructure)	23,741	34,748	72,640	115,674	176,008	176,052	1,657	-	-	-	-	-	-	-	-	-	-	-	-	-
EDA Administrative Fees (5%)	1,250	2,052	1,250	1,250	6,182	9,266	87	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Fund Balance	-	(3,340)	3,413	6,688	3,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses	24,991	33,460	77,303	123,612	185,272	185,318	1,744	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass Through Increment																				
Utah County	6,177	7,313	14,589	23,390	34,096	50,108	67,546	67,713	67,713	67,713	67,713	67,713	67,713	67,713	67,713	67,713	67,713	67,713	67,713	67,713
Alpine School District	57,166	66,535	135,610	223,941	351,377	335,522	452,286	453,408	453,408	453,408	453,408	453,408	453,408	453,408	453,408	453,408	453,408	453,408	453,408	453,408
State Charter School - Alpine	-	751	1,375	2,228	3,007	3,180	4,286	4,297	4,297	4,297	4,297	4,297	4,297	4,297	4,297	4,297	4,297	4,297	4,297	4,297
Eagle Mountain City	2,705	3,207	6,222	9,701	13,950	13,324	52,917	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297
Central Utah Water Conservancy District	2,859	3,549	7,454	13,157	20,511	19,233	25,926	25,990	25,990	25,990	25,990	25,990	25,990	25,990	25,990	25,990	25,990	25,990	25,990	25,990
Unified Fire District	18,857	22,951	45,302	82,076	124,441	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337	110,337
County Assessing & Collecting	2,042	2,284	4,579	7,432	10,811	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842	9,842
Multicounty Assessing & Collecting	110	127	242	423	871	832	832	832	832	832	832	832	832	832	832	832	832	832	832	832
Total Pass-through	89,916	106,716	215,374	362,346	559,064	542,377	723,971	725,716	725,716	725,716	725,716	725,716	725,716	725,716	725,716	725,716	725,716	725,716	725,716	725,716

EXHIBIT A: MAP OF PROJECT AREA 2012-1



Eagle Mountain EDA #2012-1

 #2012-1 EDA Boundary

0 0.125 0.25 0.5
Miles



LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.

SECTION 3: PARKSIDE CDA

TABLE 3.1: PROJECT AREA OVERVIEW

OVERVIEW				
Type	Acreage	Purpose	Taxing District	Tax Rate
CDA	20.15	Community Development	38	0.010262
Creation Year	Base Year	Term	Trigger Year	Expiration Year
FY 2013	FY 2012	10 Years or until the \$126,328 for the County and \$500,000 for the City is reached	TY 2016	TY 2025
Base Value	TY 2020 Value	Increase	FY 2021 Increment	Remaining Life
\$302,100	\$19,737,351	6433%	\$19,418	5 Years



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

Agency of Eagle Mountain and Eagle Mountain City.

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

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

The Community Development Project Area is located entirely within the boundaries of the City and includes approximately 20 acres of land. The site currently includes a Ridley’s grocery store and an Ace Hardware store. The site was also recently occupied by Domino’s Pizza and Subway restaurants and a Jiffy Lube. The Project Area includes 17.47 acres of developed land and 2.68 acres of undeveloped land. A map of the Project Area is included in **Exhibit B**. There is no residential development in the Project Area.

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

TABLE 3.2: TAX INCREMENT SCHEDULE

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

SOURCES OF FUNDS

TABLE 3.3: SOURCES OF FUNDS

FY 2021 SOURCES OF FUNDS	
Current Year Tax Increment	\$18,737
Current Year Delinquent	(1,375)
Prior Year Delinquent	2,056
Total Sources of Funds	\$19,418

USES OF FUNDS

TABLE 3.4: USES OF FUNDS

FY 2021 USES OF FUNDS	
Administration	\$6,182
Development Incentive Payments	18,448
Contribution to (from) Fund Balance	(5,211)
Total Uses of Funds	\$19,418

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

TABLE 3.5: REALIZATION OF TAX INCREMENT

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$20,085	\$19,418	97%

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 3.6: GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (TY2020 vs. TY2019)	\$19,126,806	\$15,518,683	3%	3%
Lifetime Growth in Project Area (TY2020 vs. Base)	\$19,126,806	\$302,100	6433%	69%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (TY2020 vs. TY2018)	\$2,327,891,057	\$1,886,724,761	23%	23%
Lifetime Growth in Eagle Mountain (TY2020 vs. TY1997 ³)	\$2,327,891,057	\$14,808,133	15620%	25%

³ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 3.7: BENEFITS TO TAXING ENTITIES

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

GROWTH IN PROPERTY TAX INCREMENT

TABLE 3.8: GROWTH IN PROPERTY TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
FY 2021	\$19,418	\$3,100	626%
Lifetime Revenue	91,585	16,544	554%
PASS THROUGH INCREMENT (ABOVE BASE)			
FY 2021	\$180,796	\$3,100	5832%
Lifetime	733,441	16,544	4433%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- Quick Quack Car Wash was completed in August 2020
- A McDonald's opened in 2021
- AutoZone completed construction in 2021
- Smaller office users have been occupying the shared space, including the following which opened in 2021:
 - Jo'Land Fun and Games
 - Duke's CPA

FORECASTED PROJECT AREA BUDGET UPDATE

TABLE 3.9: PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2022-2026	
	TOTALS	NPV@5%
REVENUES		
Current Year Tax Increment	\$100,877	\$87,339
Current Year Delinquent	-	-
Prior Year Delinquent	-	-
Total Revenue	\$100,877	\$87,339
EXPENDITURES		
Developer Incentive	\$95,833	\$82,972
Admin	5,044	4,367
Contribution from Fund Balance	-	-
Total Expenditures	\$100,877	\$87,339

OTHER ISSUES

No additional issues were identified in the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for the Parkside Project Area from 2017 to 2026, as well as actuals for FY 2021 and annual budgets for FY 2022 and FY 2023.

Parkside CDA 2021 Actuals



Tax Year
Payment Year

Year 5

2020

2021

REVENUE:	
Taxable Valuation	
Real Property	\$18,349,800
Personal Property	\$1,329,196
Centrally Assessed	\$58,355
Total Assessed Value	\$19,737,351
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$19,435,251
Tax Rate:	
Utah County	0.000635
Alpine School District	0.006544
Eagle Mountain City	0.000769
Central Utah Water Conservancy District	0.000382
Unified Fire District	0.001715
Total Tax Rate:	0.010262
Total Tax Increment:	\$18,737
Less Current Year Uncollected	(\$1,375)
Plus Prior Years Late Contribution	\$2,056
Total Tax Increment Received By Agency	\$19,418
EXPENDITURES:	
RDA Administrative Fees (5%)	\$6,182
Development Incentive Fund (95%)	\$18,448
Contribution to (from) Fund Balance	(\$5,211)
Total Expenditures	\$19,418

Parkside CDA 2022 Annual Budget



Tax Year
Payment Year

		Year 6
		2021
		2022
REVENUE:		
Taxable Valuation		
Real Property		\$18,847,900
Personal Property		\$1,329,196
Centrally Assessed		\$59,003
Total Assessed Value		\$20,236,099
Less: Base Year Value		\$302,100
Incremental Assessed Value		\$19,933,999
Tax Rate:		
Utah County		0.000977
Alpine School District		0.006542
Eagle Mountain City		0.000769
Central Utah Water Conservancy District		0.000375
Unified Fire District		0.001592
Total Tax Rate:		0.010471
Total Tax Increment:		\$20,084
Less Current Year Uncollected		\$0
Plus Prior Years Late Contribution		\$0
Total Tax Increment Received By Agency		\$20,084
EXPENDITURES:		
RDA Administrative Fees (5%)		\$1,004
Development Incentive Fund (95%)		\$19,080
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$20,084

Parkside CDA 2023 Annual Budget



Tax Year
Payment Year

		Year 7
		2022
		2023
REVENUE:		
Taxable Valuation		
Real Property		\$18,847,900
Personal Property		\$1,329,196
Centrally Assessed		\$59,003
Total Assessed Value		\$20,236,099
Less: Base Year Value		\$302,100
Incremental Assessed Value		\$19,933,999
Tax Rate:		
Utah County		0.000977
Alpine School District		0.006542
Eagle Mountain City		0.000769
Central Utah Water Conservancy District		0.000375
Unified Fire District		0.001592
Total Tax Rate:		0.010471
Total Tax Increment:		\$20,198
Less Current Year Uncollected		\$0
Plus Prior Years Late Contribution		\$0
Total Tax Increment Received By Agency		\$20,198
EXPENDITURES:		
RDA Administrative Fees (5%)		\$1,010
Development Incentive Fund (95%)		\$19,188
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$20,198

Parkside CDA Ongoing Budget

10/19/2021

Multi-Year Project Area Budget Projections



	Tax Year Payment Year
REVENUES	
TAXABLE VALUATION:	
Real Property	
Personal Property	
Centrally Assessed	
Total Assessed Value	
Less: Base Year Value ⁵	
Incremental Assessed Value	
Tax Rate:	
Utah County	
Eagle Mountain City	
Central Utah Water Conservancy District	
Unified Fire District	
County Assessing & Collecting	
Multicounty Assessing & Collecting	
Total Tax Rate:	
Participation Rate	
Utah County	
Eagle Mountain City	
TAX INCREMENT REVENUES	
Utah County	
Alpine School District	
State Charter School - Alpine	
Eagle Mountain City	
Central Utah Water Conservancy District	
Unified Fire District	
County Assessing & Collecting	
Multicounty Assessing & Collecting	
Total Property Tax for Project Area Budget	
Less Current Year Uncollected	
Plus Prior Years Late Contribution	
Total Tax Increment Received By Agency	
EXPENDITURES	
Developer Incentive Fund (Major Retailer TIF Agreement)	95%
CDA Administration	5%
Contribution to (from) Fund Balance	
Total Uses	
Pass Through Increment	
Utah County	
Alpine School District	
State Charter School - Alpine	
Eagle Mountain City	
Central Utah Water Conservancy District	
Unified Fire District	
County Assessing & Collecting	
Multicounty Assessing & Collecting	
Total Pass-through	

	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	-	-	-	-	-	-	-	-	-	-
Real Property	9,341,100	11,079,700	13,800,000	17,556,330	18,349,800	18,847,900	18,847,900	18,847,900	18,847,900	18,847,900
Personal Property	1,379,702	1,698,158	1,630,510	1,507,749	1,329,196	1,329,196	1,329,196	1,329,196	1,329,196	1,329,196
Centrally Assessed	35,887	50,461	88,173	52,727	58,355	59,003	59,003	59,003	59,003	59,003
Total Assessed Value	10,756,689	12,828,319	15,518,683	19,126,806	19,737,351	20,236,099	20,236,099	20,236,099	20,236,099	20,236,099
Less: Base Year Value ⁵	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100
Incremental Assessed Value	10,454,589	12,526,219	15,216,583	18,824,706	19,435,251	19,933,999	19,933,999	19,933,999	19,933,999	19,933,999
Tax Rate:										
Utah County	0.000834	0.000779	0.000732	0.000672	0.000635	0.000977	0.000977	0.000977	0.000977	0.000977
Eagle Mountain City	0.001081	0.001011	0.000924	0.000825	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769
Central Utah Water Conservancy District	0.000386	0.000378	0.000374	0.000378	0.000382	0.000375	0.000375	0.000375	0.000375	0.000375
Unified Fire District	0.001884	0.001809	0.001682	0.001745	0.001715	0.001592	0.001592	0.001592	0.001592	0.001592
County Assessing & Collecting	0.000204	0.000180	0.000170	0.000158	0.000149	0.000142	0.000142	0.000142	0.000142	0.000142
Multicounty Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012
Total Tax Rate:	0.012118	0.011334	0.010764	0.010285	0.010262	0.010471	0.010471	0.010471	0.010471	0.010471
Participation Rate										
Utah County	50%	50%	50%	40%	30%	25%	25%	25%	25%	25%
Eagle Mountain City	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES										
Utah County	4,360	4,879	5,569	5,060	3,717	4,755	4,869	4,869	4,869	4,869
Alpine School District	-	-	-	-	-	-	-	-	-	-
State Charter School - Alpine	-	-	-	-	-	-	-	-	-	-
Eagle Mountain City	11,301	12,664	14,060	15,530	15,020	15,329	15,329	15,329	15,329	15,329
Central Utah Water Conservancy District	-	-	-	-	-	-	-	-	-	-
Unified Fire District	-	-	-	-	-	-	-	-	-	-
County Assessing & Collecting	-	-	-	-	-	-	-	-	-	-
Multicounty Assessing & Collecting	-	-	-	-	-	-	-	-	-	-
Total Property Tax for Project Area Budget	15,661	17,543	19,629	20,590	18,737	20,084	20,198	20,198	20,198	20,198
Less Current Year Uncollected	(317)	(168)	-	(835)	(1,375)	-	-	-	-	-
Plus Prior Years Late Contribution	-	-	60	3	2,056	-	-	-	-	-
Total Tax Increment Received By Agency	15,344	17,375	19,689	19,758	19,418	20,084	20,198	20,198	20,198	20,198
EXPENDITURES										
Developer Incentive Fund (Major Retailer TIF Agreement)	14,577	17,115	18,502	18,768	18,448	19,080	19,188	19,188	19,188	19,188
CDA Administration	767	677	1,250	1,250	6,182	1,004	1,010	1,010	1,010	1,010
Contribution to (from) Fund Balance	-	(417.44)	(62.47)	(259)	(5,211)	-	-	-	-	-
Total Uses	15,344	17,375	19,689	19,758	19,418	20,084	20,198	20,198	20,198	20,198
Pass Through Increment										
Utah County	4,360	4,879	5,569	7,590	8,639	14,607	14,607	14,607	14,607	14,607
Alpine School District	80,689	88,773	103,534	121,118	127,184	130,408	130,408	130,408	130,408	130,408
State Charter School - Alpine	-	1,002	1,050	1,205	1,088	1,236	1,236	1,236	1,236	1,236
Eagle Mountain City	-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District	4,040	4,735	5,691	7,116	7,424	7,475	7,475	7,475	7,475	7,475
Unified Fire District	19,696	22,660	25,594	32,849	33,331	31,735	31,735	31,735	31,735	31,735
County Assessing & Collecting	2,133	2,255	2,587	2,974	2,896	2,831	2,831	2,831	2,831	2,831
Multicounty Assessing & Collecting	115	125	137	169	233	239	239	239	239	239
Total Pass-through	111,032	124,429	144,162	173,022	180,796	188,531	188,531	188,531	188,531	188,531

EXHIBIT B: MAP OF PARKSIDE CDA



Eagle Mountain Parkside CDA

 Parkside CDA Boundary

0 125 250 500 Feet



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

SECTION 4: SWEET WATER INDUSTRIAL PARK CRA #1

TABLE 3.1: PROJECT AREA OVERVIEW

OVERVIEW				
Type	Acreage	Purpose	Taxing District	Tax Rate
CRA	487	Economic Development	38	0.010101
Creation Year	Base Year	Term	Trigger Year	Expiration Year
FY 2018	FY 2017	20 Years	TY 2021	TY 2039
Base Value	TY 2020 Value	Increase	FY 2021 Increment	Remaining Life
\$5,867	N/A	N/A	N/A	20 Years

The Sweetwater Industrial Park CRA #1 was created May 2018 and is governed by the (a) “Sweet Water Industrial Park #1 Project Area Plan” approved May 8, 2018; and (b) “Interlocal Agreement”, dated May 8, 2018 by and between the Redevelopment Agency of Eagle Mountain and Utah County; and (c) “Interlocal Agreement”, dated May 8, 2018 by and between the Redevelopment Agency of Eagle Mountain and Eagle Mountain City; and (d) “Interlocal Agreement”, dated May 8, 2018 by and between the Redevelopment Agency of Eagle Mountain and Alpine School District; and (e) “Interlocal Agreement”, dated May 8, 2018 by and between the Redevelopment Agency of Eagle Mountain and Central Utah Water Conservancy District; and (f) “Interlocal Agreement”, dated May 8, 2018 by and between the Redevelopment Agency of Eagle Mountain and the Unified Fire District.

The Project Area lies within the southwest portion of the City, generally to the west of Lake Mountain Road, east of 1600 W, and to the north of 1000 North. Of the 487 acres, approximately 125 acres have been developed as a data center for Facebook. The Project Area is 26% developed. It is anticipated future development within the Project Area will create space for an office building associated with the data center and other supplementary development that may take place during future phases of the development. The Project Area does not include any residential components.

The Project Area was previously classified as greenbelt and collected relatively no tax revenue for the taxing entities. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use. The Agency will collect tax increment for 20 years for each phase, including 100 percent of personal property and 80 percent of real property. The base year for the Project Area is 2017 with a value of \$5,867. The first building (half of “H”) was completed and triggered at the beginning of this year. The second building (half of “H”) has been completed and will be triggered next year. A map of the Project Area is included in **Exhibit B**.

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

TABLE 3.2: TAX INCREMENT SCHEDULE

TAX INCREMENT SCHEDULE			
Taxing Entity	Percentage	Years	No. of Years
Real Property Value (Building & Land)	80%	Year 1-20	20
Personal Property Value	100%	Year 1-20	20



PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for the Sweet Water #1 Project Area from 2021 to 2040, as well as annual budgets for FY 2022 and FY 2023.

Sweet Water #1 CRA 2022 Annual Budget



Tax Year
Payment Year

	Year 1
	2021
	2022
REVENUE:	
Taxable Valuation	
Real Property	\$375,000,000
Personal Property	\$333,750,000
Total Assessed Value	\$708,750,000
Less: Base Year Value	\$5,867
Incremental Assessed Value	\$708,744,133
Tax Rate:	
Utah County	0.000977
Alpine School District	0.006604
Eagle Mountain City	0.000769
Central Utah Water Conservancy District	0.000375
Unified Fire District	0.001592
Total Tax Rate:	0.010317
Total Tax Increment:	\$6,538,399
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$6,538,399
EXPENDITURES:	
RDA Administrative Fees (5%)	\$653,340
Development Incentive Fund (95%)	\$5,880,059
Contribution to (from) Fund Balance	\$5,000
Total Expenditures	\$6,538,399

Sweet Water #1 CRA 2023 Annual Budget



Tax Year
Payment Year

Year 2	
2022	
2023	
REVENUE:	
Taxable Valuation	
Real Property	\$375,000,000
Personal Property	\$300,000,000
Total Assessed Value	\$675,000,000
Less: Base Year Value	\$5,867
Incremental Assessed Value	\$674,994,133
Tax Rate:	
Utah County	0.000977
Alpine School District	0.006604
Eagle Mountain City	0.000769
Central Utah Water Conservancy District	0.000375
Unified Fire District	0.001592
Total Tax Rate:	0.010317
Total Tax Increment:	\$6,190,200
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$6,190,200
EXPENDITURES:	
RDA Administrative Fees (5%)	\$618,520
Development Incentive Fund (95%)	\$5,566,680
Contribution to (from) Fund Balance	\$5,000
Total Expenditures	\$6,190,200

Sweet Water #1 CRA

Ongoing Budget

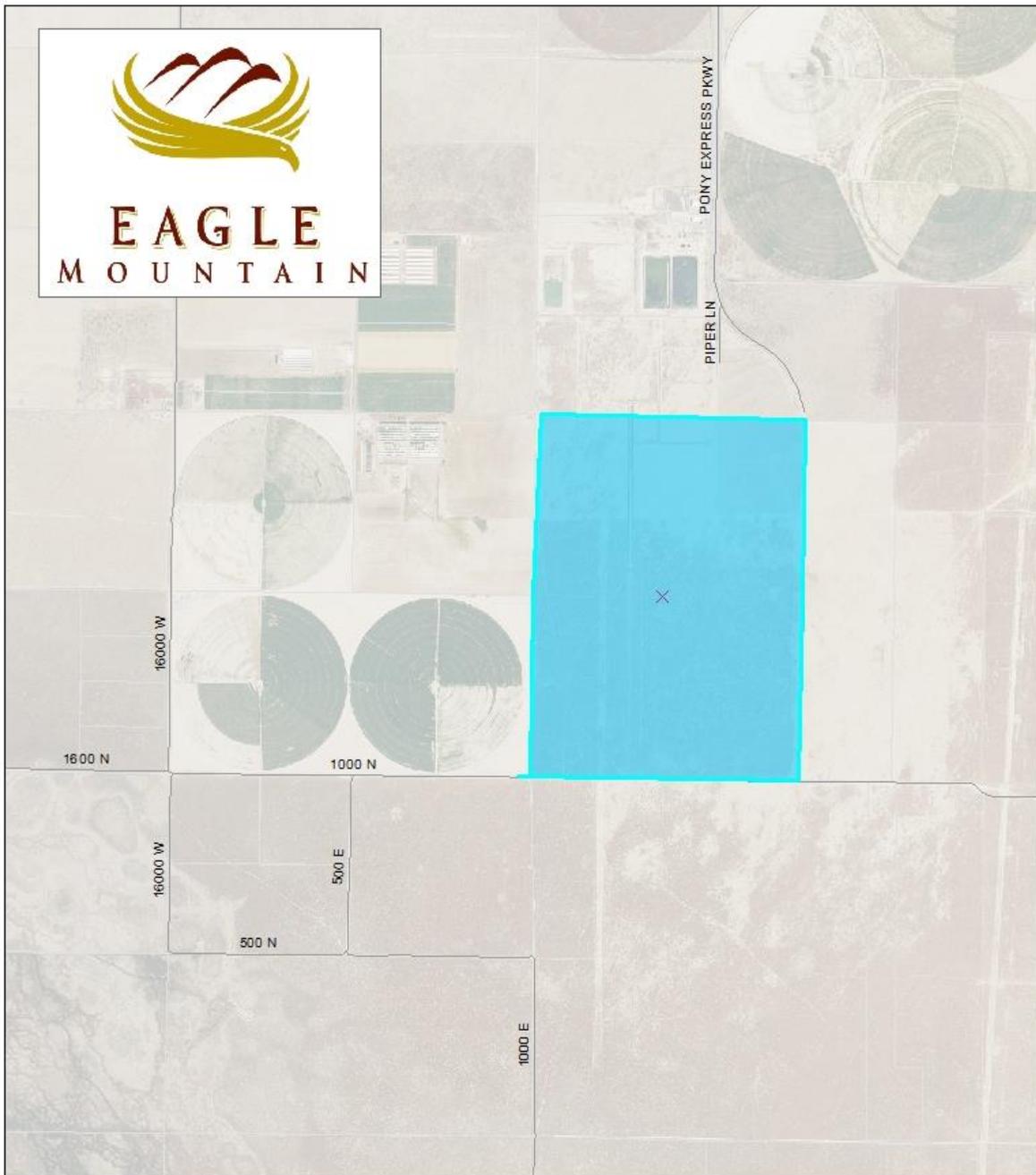
Updated October 2021

Multi-Year Project Area Budget Projections



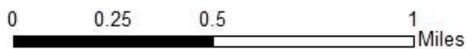
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Tax Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Payment Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
REVENUES																				
TAXABLE VALUATION:																				
Real Property	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000	375,000,000
Personal Property	333,750,000	300,000,000	258,750,000	217,500,000	375,000,000	333,750,000	300,000,000	258,750,000	217,500,000	375,000,000	333,750,000	300,000,000	258,750,000	217,500,000	375,000,000	333,750,000	300,000,000	258,750,000	217,500,000	217,500,000
Total Assessed Value	708,750,000	675,000,000	633,750,000	592,500,000	750,000,000	708,750,000	675,000,000	633,750,000	592,500,000	750,000,000	708,750,000	675,000,000	633,750,000	592,500,000	750,000,000	708,750,000	675,000,000	633,750,000	592,500,000	592,500,000
Less: Base Year Value ⁵	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867
Incremental Assessed Value	708,744,133	674,994,133	633,744,133	592,494,133	749,994,133	708,744,133	674,994,133	633,744,133	592,494,133	749,994,133	708,744,133	674,994,133	633,744,133	592,494,133	749,994,133	708,744,133	674,994,133	633,744,133	592,494,133	592,494,133
Tax Rate:																				
Utah County	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977	0.000977
Alpine School District	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604	0.006604
Eagle Mountain City	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769	0.000769
Central Utah Water Conservancy District	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375
Unified Fire District	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592	0.001592
Total Tax Rate:	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317	0.010317
Participation Rate																				
Real Property Value (Building & Land)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Personal Property Value	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES																				
Utah County	619,174	586,200	545,899	505,598	659,475	619,174	586,200	545,899	505,598	659,475	619,174	586,200	545,899	505,598	659,475	619,174	586,200	545,899	505,598	505,598
Eagle Mountain City	487,354	461,400	429,679	397,958	519,075	487,354	461,400	429,679	397,958	519,075	487,354	461,400	429,679	397,958	519,075	487,354	461,400	429,679	397,958	397,958
Total Property Tax for Project Area Budget	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	5,339,048
Less Current Year Uncollected	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment Received By Agency	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	5,339,048
EXPENDITURES																				
Redevelopment Activities (Infrastructure, Incentives, etc.)	90%	5,880,059	5,566,680	5,183,661	4,800,643	6,263,078	5,880,059	5,566,680	5,183,661	4,800,643	6,263,078	5,880,059	5,566,680	5,183,661	4,800,643	6,263,078	5,880,059	5,566,680	5,183,661	4,800,643
CRA Housing Requirement	10%	653,340	618,520	575,962	533,405	695,898	653,340	618,520	575,962	533,405	695,898	653,340	618,520	575,962	533,405	695,898	653,340	618,520	575,962	533,405
RDA Administration		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Uses		6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048	6,963,975	6,538,399	6,190,200	5,764,624	5,339,048
Pass Through Increment																				
Utah County	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269	73,269
Alpine School District	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261	495,261
Eagle Mountain City	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670	57,670
Central Utah Water Conservancy District	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123	28,123
Unified Fire District	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391	119,391
Total Pass-through	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714	773,714

EXHIBIT C: MAP OF SWEET WATER #1 CRA



SWEET WATER INDUSTRIAL PARK CRA #1

 Sweet Water Industrial Park Boundary



LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.



SECTION 5: POLE CANYON CRA

TABLE 5.1: PROJECT AREA OVERVIEW

OVERVIEW				
Type CRA	Acreage 80	Purpose Economic Development	Taxing District 38	Tax Rate 0.010925
Creation Year FY 2018	Base Year FY 2017	Term 20 Years	Trigger Year TY 2021	Expiration Year TY 2040
Base Value \$1,200,000	TY 2020 Value N/A	Increase N/A	FY 2021 Increment N/A	Remaining Life 20 Years

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

TABLE 5.2: TAX INCREMENT SCHEDULE

Tax Increment Schedule			
Taxing Entity	Percentage	Years	No. of Years
Real Property Value (Building & Land)	60%	Year 1-20	20
Personal Property Value	60%	Year 1-20	20

PROJECT MULTI-YEAR BUDGET

The following pages include a full multi-year budget for the Pole Canyon Project Area from 2021 to 2040.

Eagle Mountain Redevelopment Agency
Pole Canyon Community Reinvestment Area
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	0.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV
	Tax Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Cumulative Taxable Value																							
Real Property Value (Building & Land)		\$38,573,008	\$38,573,008	\$38,573,008	\$38,573,008	\$38,573,008	\$49,027,408	\$49,027,408	\$49,027,408	\$49,027,408	\$49,027,408	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008	\$64,709,008		
Personal Property Value		-	\$108,396,100	\$105,024,050	\$100,289,850	\$109,390,380	\$104,220,832	\$97,516,710	\$89,371,070	\$81,028,410	\$73,331,472	\$96,913,231	\$83,614,143	\$81,207,528	\$78,698,714	\$76,439,135	\$122,380,269	\$117,523,638	\$112,220,807	\$107,323,393	\$102,633,055		
Total Assessed Value:		\$38,573,008	\$146,969,108	\$143,597,058	\$138,862,858	\$147,963,368	\$153,248,240	\$146,544,118	\$138,398,478	\$130,055,819	\$122,358,881	\$161,622,239	\$148,323,151	\$145,916,536	\$143,407,723	\$141,148,144	\$187,089,278	\$182,232,646	\$176,929,816	\$172,032,401	\$167,342,063		
Value of Current Property		\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000		
Less Base Year Value		\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)		
TOTAL INCREMENTAL VALUE:		\$38,573,008	\$146,969,108	\$143,597,058	\$138,862,858	\$147,963,368	\$153,248,240	\$146,544,118	\$138,398,478	\$130,055,819	\$122,358,881	\$161,622,239	\$148,323,151	\$145,916,536	\$143,407,723	\$141,148,144	\$187,089,278	\$182,232,646	\$176,929,816	\$172,032,401	\$167,342,063		
TAX RATE & INCREMENT ANALYSIS:	2018 Rates																						
Utah County	0.000732	28,235	107,581	105,113	101,648	108,309	112,178	107,270	101,308	95,201	89,567	118,307	108,573	106,811	104,974	103,320	136,949	133,394	129,513	125,928	122,494	2,146,674	1,415,571
Alpine School District	0.007033	271,284	1,033,634	1,009,918	976,622	1,040,627	1,077,795	1,030,645	973,356	914,683	860,550	1,136,689	1,043,157	1,026,231	1,008,587	992,695	1,315,799	1,281,642	1,244,347	1,209,904	1,176,917	20,625,081	13,600,697
Eagle Mountain City	0.000924	35,641	135,799	132,684	128,309	136,718	141,601	135,407	127,880	120,172	113,060	149,339	137,051	134,827	132,509	130,421	172,870	168,383	163,483	158,958	154,624	2,709,736	1,786,868
Central Utah Water Conservancy District	0.000400	15,429	58,788	57,439	55,545	59,185	61,299	58,618	55,359	52,022	48,944	64,649	59,329	58,367	56,459	56,459	74,836	72,893	70,772	68,813	66,937	1,173,046	773,536
Unified Fire Service Area - Salt Lake County	0.001836	70,820	269,835	263,644	254,952	271,661	281,364	269,055	254,100	238,782	224,651	296,738	272,321	267,903	263,297	259,148	343,496	334,579	324,843	315,851	307,240	5,384,281	3,550,530
Totals:	0.010925	421,410	1,605,638	1,568,798	1,517,077	1,616,500	1,674,237	1,600,994	1,512,003	1,420,860	1,336,771	1,765,723	1,620,430	1,594,138	1,566,729	1,542,043	2,043,950	1,990,892	1,932,958	1,879,454	1,828,212	32,038,818	21,127,203
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		\$421,410	\$1,605,638	\$1,568,798	\$1,517,077	\$1,616,500	\$1,674,237	\$1,600,994	\$1,512,003	\$1,420,860	\$1,336,771	\$1,765,723	\$1,620,430	\$1,594,138	\$1,566,729	\$1,542,043	\$2,043,950	\$1,990,892	\$1,932,958	\$1,879,454	\$1,828,212	\$32,038,818	\$21,127,203
PROJECT AREA BUDGET		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV
Sources of Funds:																							
Property Tax Participation Rate for Budget																							
Utah County		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Alpine School District		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Eagle Mountain City		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Central Utah Water Conservancy District		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Unified Fire Service Area - Salt Lake County		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Property Tax Increment for Budget																							
Utah County		\$16,941	\$64,549	\$63,068	\$60,989	\$64,986	\$67,307	\$64,362	\$60,785	\$57,121	\$53,740	\$70,984	\$65,144	\$64,087	\$62,985	\$61,992	\$82,170	\$80,037	\$77,708	\$75,557	\$73,497	\$1,288,004	\$849,343
Alpine School District		\$162,770	\$620,180	\$605,951	\$585,973	\$624,376	\$646,677	\$618,387	\$584,014	\$548,810	\$516,330	\$682,014	\$625,894	\$615,739	\$605,152	\$595,617	\$789,479	\$768,985	\$746,608	\$725,942	\$706,150	\$12,375,049	\$8,160,418
Eagle Mountain City		\$21,385	\$81,480	\$79,610	\$76,986	\$82,031	\$84,961	\$81,244	\$76,728	\$72,103	\$67,836	\$89,603	\$82,230	\$80,896	\$79,505	\$78,253	\$103,722	\$101,030	\$98,090	\$95,375	\$92,774	\$1,625,842	\$1,072,121
Central Utah Water Conservancy District		\$9,258	\$35,273	\$34,463	\$33,327	\$35,511	\$36,780	\$35,171	\$33,216	\$31,213	\$29,366	\$38,789	\$35,598	\$35,020	\$34,418	\$33,876	\$44,901	\$43,736	\$42,463	\$41,288	\$40,162	\$703,828	\$464,122
Unified Fire Service Area - Salt Lake County		\$42,492	\$161,901	\$158,187	\$152,971	\$162,996	\$168,818	\$161,433	\$152,460	\$143,269	\$134,791	\$178,043	\$163,393	\$160,742	\$157,978	\$155,489	\$206,098	\$200,747	\$194,906	\$189,511	\$184,344	\$3,230,569	\$2,130,318
Total Property Tax Increment for Budget:		\$252,846	\$963,383	\$941,279	\$910,246	\$969,900	\$1,004,542	\$960,597	\$907,202	\$852,516	\$802,062	\$1,059,434	\$972,258	\$956,483	\$940,038	\$925,226	\$1,226,370	\$1,194,535	\$1,159,775	\$1,127,672	\$1,096,927	\$19,223,291	\$12,676,322
Uses of Tax Increment Funds:																							
Redevelopment Activities (Infrastructure, Incentives, etc.)	88.0%	\$222,505	\$847,777	\$828,325	\$801,017	\$853,512	\$883,997	\$845,325	\$798,338	\$750,214	\$705,815	\$932,302	\$855,587	\$841,705	\$827,233	\$814,199	\$1,079,206	\$1,051,191	\$1,020,602	\$992,352	\$965,296	\$16,916,496	\$11,155,163
CRA Housing Requirement	10.0%	\$25,285	\$96,338	\$94,128	\$91,025	\$96,990	\$100,454	\$96,060	\$90,720	\$85,252	\$80,206	\$105,943	\$97,226	\$95,648	\$94,004	\$92,523	\$122,637	\$119,453	\$115,977	\$112,767	\$109,693	\$1,922,329	\$1,267,632
RDA Administration	2.0%	\$5,057	\$19,268	\$18,826	\$18,205	\$19,398	\$20,091	\$19,212	\$18,144	\$17,050	\$16,041	\$21,189	\$19,445	\$19,130	\$18,801	\$18,505	\$24,527	\$23,891	\$23,195	\$22,553	\$21,939	\$384,466	\$253,526
Total Uses		\$252,846	\$963,383	\$941,279	\$910,246	\$969,900	\$1,004,542	\$960,597	\$907,202	\$852,516	\$802,062	\$1,059,434	\$972,258	\$956,483	\$940,038	\$925,226	\$1,226,370	\$1,194,535	\$1,159,775	\$1,127,672	\$1,096,927	\$19,223,291	\$12,676,322
REMAINING TAX REVENUES FOR TAXING ENTITIES																							
Utah County		\$11,294	\$43,033	\$42,045	\$40,659	\$43,324	\$44,871	\$42,908	\$40,523	\$38,080	\$35,827	\$47,323	\$43,429	\$42,724	\$41,990	\$41,328	\$54,780	\$53,358	\$51,805	\$50,371	\$48,998	\$858,670	\$566,228
Alpine School District		\$108,514	\$413,453	\$403,967	\$390,649	\$416,251	\$431,118	\$412,258	\$389,343	\$365,873	\$344,220	\$454,676	\$417,263	\$410,492	\$403,435	\$397,078	\$526,320	\$512,657	\$497,739	\$483,962	\$470,767	\$8,250,032	\$5,440,279
Eagle Mountain City		\$14,257	\$54,320	\$53,073	\$51,324	\$54,687	\$56,641	\$54,163	\$51,152	\$48,069	\$45,224	\$59,736	\$54,820	\$53,931	\$53,003	\$52,168	\$69,148	\$67,353	\$65,393	\$63,583	\$61,850	\$1,083,894	\$714,747
Central Utah Water Conservancy District		\$6,172	\$23,515	\$22,976	\$22,218	\$23,674	\$24,520	\$23,447	\$22,144	\$20,809	\$19,577	\$25,860	\$23,732	\$23,347	\$22,945	\$22,584	\$29,934	\$29,157	\$28,309	\$27,525	\$26,775	\$469,218	\$309,414
Unified Fire Service Area - Salt Lake County		\$28,328	\$107,934	\$105,458	\$101,981	\$108,664	\$112,546	\$107,622	\$101,640	\$95,513	\$89,860	\$118,695	\$108,929	\$107,161	\$105,319	\$103,659	\$137,398	\$133,832	\$129,937	\$126,341	\$122,896	\$2,153,712	\$1,420,212
Total		\$168,564	\$642,255	\$627,519	\$606,831	\$646,600	\$669,695	\$640,398	\$604,801	\$568,344	\$534,708	\$706,289	\$648,172	\$637,655	\$626,692	\$616,817	\$817,580	\$796,357	\$773,183	\$751,782	\$731,285	\$12,815,527	\$8,450,881

EXHIBIT D: MAP OF POLE CANYON CRA



POLE CANYON SURVEY AREA

- POLE CANYON SURVEY AREA
- EAGLE MOUNTAIN



LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.

SECTION 6: SWEET WATER INDUSTRIAL PARK CRA #2

TABLE 5.1: PROJECT AREA OVERVIEW

OVERVIEW				
Type	Acreage	Purpose	Taxing District	Tax Rate
CRA	327.85	Economic Development	38	0.010725
Creation Year	Base Year*	Term	Trigger Year	Expiration Year
FY 2020	FY 2017	20 Years	TBD	TBD
Base Value*	TY 2020 Value	Increase	FY 2021 Increment	Remaining Life
\$2,393	N/A	N/A	N/A	20 Years

* The Agency has determined that the Base Year Value for the Project Area will be equal to taxable value for the tax year immediately prior to the triggering of the Project Area and the individual phases. As the trigger year(s) have not been determined, the 2019 tax year has been used to estimate the Base Year Value. The Base Year Value is estimated to be \$2,393

The Sweetwater Industrial Park CRA #2 was adopted in March 2021. The Project Area consists of approximately 327.85 undeveloped acres. The Sweetwater Industrial Park CRA #2 lies within the southern portion of the City, generally to the west of Lake Mountain Road, east of Pony Express Parkway, and to the north of 1000 North. project area is 0% development. It is anticipated that future development within the Project Area will create space for a data center. Other supplementary development may take place during future phases of the development. There will be no residential development in the Project Area. A map of the Project Area is included in **Exhibit E**.

The Project Area was previously classified as greenbelt and collected relatively no tax revenue for the taxing entities. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use. The Agency will collect tax increment for 20 years for each phase, including 100 percent of personal property and 67.5 percent of real property.

The Agency has determined that the Base Year Value for the Project Area will be equal to taxable value for the tax year immediately prior to the triggering of the Project Area and the individual phases. As the trigger year(s) have not been determined, the 2019 tax year has been used to estimate the Base Year Value. The Base Year Value is estimated to be \$2,393.

Each phase will have a twenty (20)-year duration from the date of the first tax increment received by the Agency. The first year for collection of tax increment will be determined by the Agency. The Agency will provide a trigger notice to Utah County before each first year of collection.

The Agency will take an annual percentage of 2.5% to administer the CRA. The majority of the remaining Tax Increment collected by the Agency will be used to overcome the obstacles outlined above (87.5%). Including: offsetting certain on-site public infrastructure costs, development incentives, Agency requested improvements and upgrades, desirable Project Area improvements, and other redevelopment activities as approved by the Agency. The remaining 10% will go towards affordable housing, as required by the Act.

TABLE 5.2: TAX INCREMENT SCHEDULE

Tax Increment Schedule			
Taxing Entity	Percentage	Years	No. of Years
Real Property Value (Building & Land)	67.5%	Year 1-20	20
Personal Property Value	100%	Year 1-20	20

PROJECT MULTI-YEAR BUDGET

The following pages include a full multi-year budget for the Sweetwater Industrial Park CRA #2.

EXHIBIT E: MAP OF SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT AREA #2



0 0.25 0.5 1 Miles




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