

2021

ANNUAL REPORT

REDEVELOPMENT AGENCY OF LINDON CITY, UT

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



NOVEMBER 1ST REPORT

Dated as of November 1, 2021

Prepared by Lewis Young Robertson & Burningham, Inc.


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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Lindon City Redevelopment Agency (the “Agency” or “RDA”) to assist with the management of the Agency’s active project area (**the 700 North CDA**). LYRB has compiled various creation and related documents associated with the project area, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s project area 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 reporting requirements were adopted in legislation and became effective in 2011 and later expanded in 2016, this report facilitates the RDA’s compliance with the code, providing the data necessary to fulfill these reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment (“Tax Increment” as defined in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, 17C). The taxing entities involved in the various project areas of the Lindon City RDA, to which this report is being provided, are summarized in the table below.

TABLE 1.1

RDA TAXING ENTITIES	
Adam Cowie	Lindon City
Kristen Colson	Lindon City
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
Deborah Jacobson	Utah State Board of Education
Cybil Child	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 2022, the annual RDA report will be disseminated only to the Governor’s Office of Economic Opportunity (GOEO) 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.

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 Lindon Redevelopment Agency, 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 Lindon **700 North CDA** Project Area, including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs. The Lindon **State Street RDA #1** expired in FY 2020 and no longer needs to be included in depth in the annual report.

OVERVIEW OF THE REDEVELOPMENT AGENCY

The Lindon City Redevelopment Agency was created by the Lindon City Council in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201, 17A-2-1202, and 17A-2-1203, and continues to operate under Title 17C of Utah Code (UCA 17C).

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

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward, all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

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 **700 North Project Area**, which was created in 2014, has been classified as a CDA.

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		
Jeff Acerson	Chairman	Lindon City Mayor
Mike Vanchiere	Board Member	Lindon City Council Member
Randi Powell	Board Member	Lindon City Council Member
Carolyn Lundberg	Board Member	Lindon City Council Member
Van Broderick	Board Member	Lindon City Council Member
Jake Hoyt	Board Member	Lindon City Council Member

TABLE 1.3

STAFF MEMBERS	
Adam Cowie	City Administrator/RDA Executive Secretary
Kristen Colson	Finance Director
Michael Florence	Planning and Economic Development Director

SUMMARY OF REQUESTED FUNDS

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

TABLE 1.4

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2021 (Ending Dec 31, 2021)	Tax Year 2022 (Beginning Jan 1, 2022)
Property Tax Increment		
700 North	\$167,999	\$193,646
Total Revenue	\$167,999	\$193,646

GENERAL OVERVIEW OF PROJECT AREA

TABLE 1.5

COMBINED BUDGET - ALL PROJECT AREAS		
REVENUES	FY 2021 TOTALS	REMAINING LIFE (INCLUDES 2021 TOTALS)
700 North CDA		
Property Tax Increment	\$139,370	\$6,730,827
Current Uncollected	(11,315)	(11,315)
Prior Year Uncollected	1,370	(9,945)
Total Increment	129,426	6,709,567
Interest	1,256	23,868
Total Revenue	\$130,682	\$6,733,435
EXPENDITURES	FY 2021 TOTALS	REMAINING LIFE (INCLUDES 2021 TOTALS)
700 North CDA		
RDA Administration	\$16,800	\$319,200
Professional & Tech Services	5,300	100,700
Project Development: Land Assembly & Infrastructure	-	-
Miscellaneous Expense	25	25
Contribution to Fund Balance/Development Activities	108,557	6,313,510
Total Expenditures	\$130,682	\$6,733,435

TABLE 1.6: ACTIVE PROJECT AREA ACREAGE AND RESIDENTIAL HOUSING

ACREAGE			
	Developed	Undeveloped	Residential
700 North CDA	136	147	Current Percent of Residential Acreage: 21% Plat "E" for 60 Single Family Homes Under Construction, 380 Multi-Family Units and 100 Single Family Lots Remaining (Ivory Homes)

SECTION 2: 700 NORTH CDA

TABLE 2.1

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> Developed 136 Undeveloped 147 Total 283	<u>Purpose</u> Commercial & Residential Development	<u>Taxing District</u> 080-0000 085-0000	<u>Tax Rate</u> 0.0087910 0.0088710
<u>Creation Year</u> FY 2014	<u>Base Year</u> FY 2012	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2018	<u>Expiration Year</u> FY 2037 (Extended to FY 2039)
<u>Base Value</u> \$12,928,122	<u>TY 2020 Value</u> \$139,229,201	<u>Increase</u> 977%	<u>FY 2021 Increment</u> \$129,426	<u>Jobs Created</u> N/A

The 700 North CDA Project Area was created in September 2013 with the purpose of incentivizing commercial and residential development along 700 North in Lindon. This will include a variety of infrastructure improvements to roadways, sidewalks, street lighting, culinary water, sewer, utilities, etc. It is anticipated that proposed infrastructure improvements will spur development in the entire Project Area. The Project Area triggered in FY 2018.

The Project Area lies entirely within Lindon City and includes approximately 283 acres of property located along the northern boundary of the City, west of State Street. A map of the Project Area is included as **Exhibit B**. The Project Area was created in September 2013 and is governed by the following documents:

- ☞ The Project Area Plan dated September 3, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and Lindon City dated September 3, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and Utah County dated October 29, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and North Utah County Water Conservancy District dated November 14, 2013
- ☞ The Interlocal Cooperation Agreement between the RDA and Central Utah Water Conservancy District dated October 23, 2013

Due to negative impacts caused by the COVID-19 pandemic, Senate Bill 6001 was introduced and signed into law with the express purpose of providing economic relief to local reinvestment agency project areas. This bill allows the Agency to extend the tax increment collection period of the area for up to two years. In October 2021, the Agency enacted this extension for the 700 North CDA Project Area.

The Agency has not participated in any new participation agreements. However, the Agency continues to work with the Alpine School District (the “District”) in an effort to enlist the District’s support and come to an agreement on the length and level of participation with relation to tax increment. The District’s support is dependent on a formal project being established within the Project Area.

SOURCES OF FUNDS

TABLE 2.2

2021 SOURCES OF FUNDS	
<i>Calculated Increment</i>	\$139,370
Current Year Uncollected	(11,315)
Previous Year Uncollected	1,370

Property Tax Increment Collected and Paid to Agency¹	\$129,426
Interest	1,256
Total Sources of Funds	\$130,682

TABLE 2.3

TAX INCREMENT LEVELS	
Entity	%
Utah County	50%
Alpine School District ²	0%
Lindon City	50%
Central Utah Water Conservancy District	50%
North Utah County Water Conservancy District	50%

USES OF FUNDS

TABLE 2.4

2021 USES OF FUNDS	
Professional and Tech Services	\$5,300
Administrative Costs	16,800
Miscellaneous Expense	25
Development Activities/Fund Balance	108,557
Total Uses	\$130,682

TABLE 2.5

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$143,423	\$129,426	90%

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 2.6

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in Project Area (2020 vs. 2019)	\$139,229,201	\$113,764,367	22.4%	22.4%
Lifetime Growth in Project Area Since Base Year (2020 vs. 2012)	\$139,229,201	\$12,928,122	977%	30.2%
ASSESSED VALUES IN LINDON CITY	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR

¹ Utah County remits tax increment to the Agency only to the point that it has been collected from property owners. Thus, although the Agency may be entitled to \$139,370 in annual tax increment for FY 2021, the County remits to the Agency the portion that has been collected, as well as any tax increment that has been collected from property owners for prior year delinquencies. Delinquent tax increment collected in FY 2021 was \$1,370.

² The Alpine School District has currently opted not to participate in the 700 North CDA Project Area. The Agency is in the process of negotiating with the Alpine School District in an interlocal agreement that would allow for participation on a case-by-case basis.

GROWTH IN ASSESSED VALUES				
ASSESSED VALUES IN PROJECT AREA	CURRENT YEAR	PRIOR YEAR/ BASE YEAR	GROWTH RATE	AAGR
Annual Growth in City (2020 vs. 2019)	\$1,919,983,882	\$1,664,737,240	15.3%	15.3%
Lifetime Growth in City (2020 vs. 2000 ³)	\$1,919,983,882	400,177,580	379.8%	8.16%

The value of the Project Area increased by \$25.5 million, or an increase of 977 percent since the base year in 2012. The City's overall growth has been increased by 379.8 percent since 2000.

BENEFITS TO TAXING ENTITIES

TABLE 2.7

PROJECTED BENEFITS TO TAXING ENTITIES
Creation of approximately 689 new jobs over the life of the Project Area
Increased Sales Tax Revenues from Retail Development
Increase in other tax revenues, including Franchise Tax, Sales & Use Tax, and Corporate Income Tax
Increased Property Tax Revenues
- 50% of tax increment flows back to taxing entities in years 2018 - 2037
- 100% of tax increment flows to taxing entities after 2037

The taxing entities are currently benefiting from increased assessed values in the Project Area as a portion of tax increment is being returned to the taxing entities. As shown below, the annual tax increment (above the base amount) currently being returned to taxing entities is 681 percent above what would have been realized if assessed values in the Project Area had remained at base year levels. This pass through increment will continue to increase as assessed values rise and the tax increment level received by the Agency ratchets downward throughout the life of the CDA.

TABLE 2.8

TAX INCREMENT FROM PROJECT AREA	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY 2021	\$129,426	\$113,976	109.8%
Lifetime Revenue	\$422,617	\$486,128	86.9%
PASS THROUGH INCREMENT (ABOVE BASE)	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
FY 2021	\$977,512	\$113,976	680.6%
Lifetime Revenue (FY 2009-2021)	\$3,002,470	\$486,128	617.6%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Lindon City adopted the 700 North Master Plan in May 2021. This plan was mostly funded through a technical grant from UDOT. The plan contemplates a village center with commercial and residential uses including a transit-oriented housing development and flexible commercial areas. The road connecting the Ivory Homes development was completed during the summer of 2021. The new Holiday Oil, located at 725 N. Geneva Road, will open November 1, 2021. An office showroom development is still under construction at 775 N. Geneva Road. Of benefit to the project area, a Central Corridor Study for Bus Rapid Transit was completed. UDOT and UTA have authorized an Environmental

³ LYRB utilized 2000 values for these comparisons because this is the first year for which reliable data is available.

Impact Study to be done. Construction may begin in the next 5-10 years along 700 North and State Street. Below is a list of notable businesses in the Project Area.

TABLE 2.9

NOTABLE BUSINESSES	
Atento	Alcatraz Escape Room
Airborne Trampoline	TAMS
Geneva Road Self Storage Units	Fezzari Bicycle Company
Aquatherm Pipe Company	Zyto Corp
PSDI	Schuff Steel
Holiday Oil	Rustico

FUTURE RESIDENTIAL DEVELOPMENT

Ivory Homes is currently constructing Plat E. This Plat consists of 60 single family lots. There are 380 multi-family units and 100 single family lots remaining and awaiting construction. The percent of residential development on a per acre basis in the project area is 21 percent. It is anticipated that this number may increase depending on future development.

FORECASTED PROJECT AREA BUDGET UPDATE

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

TABLE 2.10

PROJECT AREA BUDGET		FY 2022 - 2039	
REVENUES		TOTALS	NPV @ 5%
Property Tax Increment		\$6,580,142	\$3,945,753
Interest		22,612	14,684
Contribution of Fund Balance		-	-
Total Revenue		\$6,602,753	\$3,960,438
EXPENDITURES		TOTALS	NPV @ 5%
RDA Administration		\$302,400	\$196,385
Professional & Tech Services		95,400	61,955
Project Development: Land Assembly & Infrastructure		-	-
Contribution to Fund Balance/Development Activities		6,204,953	3,702,098
Total Expenditures		\$6,602,753	\$3,960,438

OTHER ISSUES

The RDA has not participated in any new participation agreements. However, the Agency hopes to obtain the participation of Alpine School District in the Project Area. The participation of the School District would contribute significantly to the success of the Project Area as it is estimated that tax increment revenues received by the Agency could potentially be more than tripled. The Agency is in the process of proposing a global interlocal agreement between the Agency and the School District which would provide the potential for the School District to participate on a project-by-project basis through addendums to the interlocal agreement.

Due to negative impacts caused by the COVID-19 pandemic, Senate Bill 6001 was introduced and signed into law with the express purpose of providing economic relief to local reinvestment agency project areas. This bill allows the Agency to extend the tax increment collection period of the area for up to two years. In October 2021, the Agency enacted this extension for the project area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2021 actual, FY 2022 and FY 2023 annual budgets and the FY 2018-2037 multi-year budget.

REDEVELOPMENT AGENCY OF LINDON CITY, UTAH (700 North CDA)

2021 Actual

November 1, 2021



Annual Fiscal Budget Year		2021
Tax Year		2020
Payment Year		2021
REVENUES		
TAXABLE VALUATION		
Taxable Value - Area 080		\$63,973,318
Base Year Value Area 080		(\$8,865,547)
Incremental Assessed Value 080		\$55,107,771
Taxable Value - Area 085		\$75,255,883
Base Year Value Area 085		(\$4,062,575)
Incremental Assessed Value 085		\$71,193,308
Tax Rate 080		
Total Tax Rate - Area 080:		0.0087910
Tax Rate 085		
Total Tax Rate - Area 085:		0.0088710
TAX INCREMENT REVENUES - Area 080		
Total Tax Increment - Area 080:		\$60,793
TAX INCREMENT REVENUES - Area 085		
Total Tax Increment - Area 085		\$78,578
Percent of Tax Increment for Project		
Utah County		50%
Alpine School District		0%
Lindon City		50%
Central Utah Water Conservancy District		50%
North Utah Valley Water Conservancy District		50%
TAX INCREMENT REVENUES to RDA from Area 080 & 085		
Property Tax Increment		\$139,370
Current Year Uncollected		(\$11,315)
Prior Year Collected		\$1,370
Total Tax Increment Revenue to RDA		\$129,426
Interest		\$1,256
Contribution of Fund Balance		\$0
TOTAL REVENUES		\$130,682
EXPENDITURES		
Professional and Tech Services		\$5,300
Admin Costs		\$16,800
Development Activites		\$108,557
Total Uses		\$130,682
REMAINING REVENUES FOR TAXING ENTITIES		
Utah County		\$40,262
Alpine School District		\$830,501
Lindon City		\$74,432
Central Utah Water Conservancy District		\$24,105
North Utah County Water Conservancy District		\$569
Total		\$977,512

REDEVELOPMENT AGENCY OF LINDON CITY, UTAH (700 North CDA)

2022 Budget

November 1, 2021



Annual Fiscal Budget Year		2022
Tax Year		2021
Payment Year		2022
REVENUES		
TAXABLE VALUATION		
Taxable Value - Area 080		\$65,333,411
Base Year Value Area 080		(\$8,865,547)
Incremental Assessed Value 080		\$56,467,864
Taxable Value - Area 085		\$84,231,762
Base Year Value Area 085		(\$4,062,575)
Incremental Assessed Value 085		\$80,169,187
Tax Rate 080		
Total Tax Rate - Area 080:		0.0091340
Tax Rate 085		
Total Tax Rate - Area 085:		0.0091490
TAX INCREMENT REVENUES - Area 080		
Total Tax Increment - Area 080:		\$68,512
TAX INCREMENT REVENUES - Area 085		
Total Tax Increment - Area 085		\$99,487
Percent of Tax Increment for Project		
Utah County		50%
Alpine School District		0%
Lindon City		50%
Central Utah Water Conservancy District		50%
North Utah Valley Water Conservancy District		50%
TAX INCREMENT REVENUES to RDA from Area 080 & 085		
Property Tax Increment		\$167,999
Current Year Uncollected		\$0
Prior Year Collected		(\$11,315)
Total Tax Increment Revenue to RDA		\$156,684
Interest		\$1,256
Contribution of Fund Balance		\$0
TOTAL REVENUES		\$157,940
EXPENDITURES		
Professional and Tech Services		\$5,300
Admin Costs		\$16,800
Development Activities		\$135,840
Total Uses		\$157,940
REMAINING REVENUES FOR TAXING ENTITIES		
Utah County		\$65,250
Alpine School District		\$902,351
Lindon City		\$76,497
Central Utah Water Conservancy District		\$25,650
North Utah County Water Conservancy District		\$601
Total		\$1,078,820

REDEVELOPMENT AGENCY OF LINDON CITY, UTAH (700 North CDA)

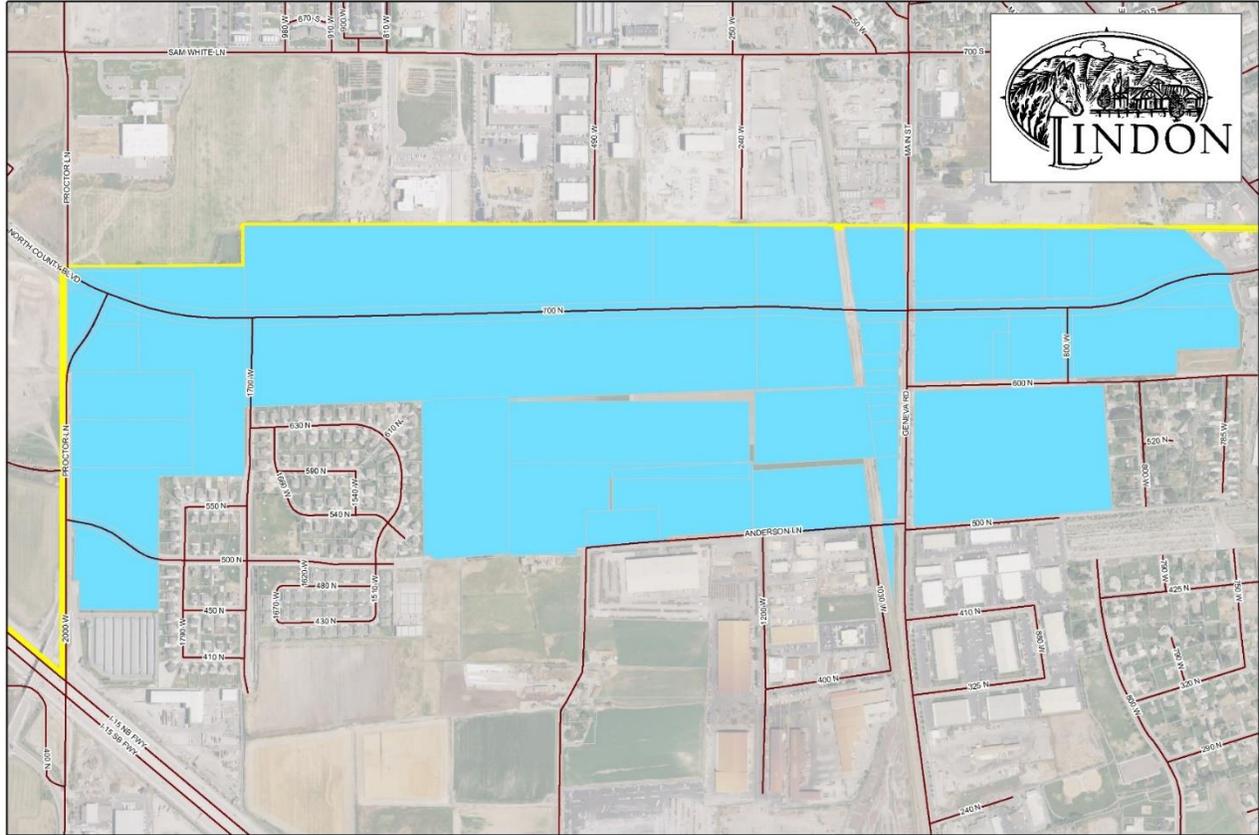
2023 Budget

November 1, 2021



Annual Fiscal Budget Year		2023
Tax Year		2022
Payment Year		2023
REVENUES		
TAXABLE VALUATION		
Taxable Value - Area 080		\$73,332,524
Base Year Value Area 080		(\$8,865,547)
Incremental Assessed Value 080		\$64,466,977
Taxable Value - Area 085		\$95,962,599
Base Year Value Area 085		(\$4,062,575)
Incremental Assessed Value 085		\$91,900,024
Tax Rate 080		
Total Tax Rate - Area 080:		0.0091340
Tax Rate 085		
Total Tax Rate - Area 085:		0.0091490
TAX INCREMENT REVENUES - Area 080		
Total Tax Increment - Area 080:		\$79,552
TAX INCREMENT REVENUES - Area 085		
Total Tax Increment - Area 085		\$114,094
Percent of Tax Increment for Project		
Utah County		50%
Alpine School District		0%
Lindon City		50%
Central Utah Water Conservancy District		50%
North Utah Valley Water Conservancy District		50%
TAX INCREMENT REVENUES to RDA from Area 080 & 085		
Property Tax Increment		\$193,646
Current Year Uncollected		\$0
Prior Year Collected		\$0
Total Tax Increment Revenue to RDA		\$193,646
Interest		\$1,256
Contribution of Fund Balance		\$0
TOTAL REVENUES		\$194,902
EXPENDITURES		
Professional and Tech Services		\$5,300
Admin Costs		\$16,800
Development Activites		\$172,802
Total Uses		\$194,902
REMAINING REVENUES FOR TAXING ENTITIES		
Utah County		\$76,385
Alpine School District		\$1,032,648
Lindon City		\$87,252
Central Utah Water Conservancy District		\$29,318
North Utah County Water Conservancy District		\$689
Total		\$1,235,987

EXHIBIT B



LINDON 700 NORTH CDA

- CDA PARCELS
- LINDON MUNICIPAL BOUNDARIES



HISTORIC PROJECTS

WEST SIDE RDA

The West Side RDA expired in 2010; however, a fund balance remains. As of June 30, 2021, the unaudited fund balance was \$18,492.51. This balance is being used to pay administrative costs as the project comes to full completion, as well as Project Area Plan approved expenditures.

RDA #3

The Lindon RDA #3 expired in 2016; however, a fund balance remains. As of June 30, 2021, the unaudited fund balance was \$355,405.61. These funds are used in part to service a landscaping agreement for an area where no development has taken place. This balance is further being used to pay administrative costs as the project comes to full completion, as well as Project Area Plan approved expenditures.

STATE STREET RDA #1

The Lindon State Street RDA #1 expired in 2020; however, a fund balance remains. As of June 30, 2021, the unaudited fund balance was \$612,518.29. This balance is further being used to pay administrative costs as the project comes to full completion, as well as Project Area Plan approved expenditures.

Finally, this Project Area experienced a relatively low collection rate of annual property taxes from property owners, as well as the payment of delinquent tax collections to the Agency. This situation stems from the default of multiple owners on their annual property taxes. Many of these owners are habitually behind schedule on annual taxes, with some behind on these payments by up to three years. The Project Area may expect to collect prior year delinquent taxes in the coming years, despite being expired.