

2021 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



NOVEMBER 1ST REPORT

Dated as of November 1, 2021
Prepared by Lewis Young Robertson & Burningham, Inc.
In compliance with Utah Code Section 17C-1-603


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INTRODUCTION

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

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

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

Table 1.1

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

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 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 GO Utah database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.

AUTHORITIES AND POWERS OF THE AGENCY

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

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

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

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table I.2

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

Table I.3

STAFF MEMBERS	
George Reid	Interim City Manager
Jacob McHargue	RDA Director
David Mortensen	Finance 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.

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
Property Tax Increment	Tax Year 2021 (Ending Dec. 31, 2021)	Tax Year 2022 (Beginning Jan. 1, 2022)
Geneva URA	\$10,563,869	\$12,051,409

OVERVIEW OF THE GENEVA URA PROJECT AREA

OVERVIEW	
Creation Year	2010
Initial Tax Increment Year	2012 FY
Expiration Year	2046 FY
Project Area Type	URA
Project Area Acreage	2,106 Acres
Developed Acreage	1,489 Acres
Undeveloped Acreage	617 Acres
Base Year	2006 TY
Base Value (Entire Project Area)	\$120,124,398
Base Value (Phase I)	\$51,323,328
Base Value (Phase II)	\$51,181
Base Value (Phase III)	\$5,247,574
Base Value (Phase IV)	\$33,033,653
Base Value (Phase V)	\$30,468,661
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development
FY 2020 Tax Increment (Calculated)	\$9,545,461
FY 2020 Tax Increment (Distributed)	\$9,390,394

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

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

SOURCES OF FUNDS

FY 2021 SOURCES OF FUNDS	
Property Tax Increment (Calculated)	\$9,545,461
Property Tax Increment not distributed	(155,066)

Interest Revenue	244,943
Miscellaneous Revenue	70,243
Total Sources of Funds	\$9,705,581

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

With the total increment received after applying the 75% participation rate, the Agency will pay costs associated with RDA administration, low to moderate income housing, bonds, Alpine School District mitigation, Anderson/UVU reimbursement, and payments due related to other infrastructure or development agreements. The total property tax increment collected by the Agency from tax increment received in FY 2021, calculated at the participation rate of 75% as outlined above, was \$9,545,461. A portion of what was calculated was not collected and distributed to the Agency, \$155,066. The Agency received \$244,943 in interest earnings and \$70,243 in miscellaneous revenue. The total revenues received by the Agency in FY 2021 was, therefore, \$9,705,581.

USES OF FUNDS

FY 2021 USES OF FUNDS	
RDA Salaries and Wages	\$267,931
Employee Benefits	71,617
Professional & Technical – General	75,351
Professional & Technical – Planner	-
Professional & Technical – Engineer	10,264
Professional & Technical – FIN Plan	6,250
Professional & Technical – Auditor	4,000
Public Notices	315
Tax Increment Agreement Payments ¹	3,947,906
Debt Service Payments	4,761,747
Internal Service Transfer (Employee Overhead)	40,100
Capital Projects	6,313,312
Total Uses of Funds	\$15,498,794

According to applicable governing documents, the Agency planned to use 4% of the tax increment received in FY2021 for RDA Administration. This percentage decreases in steps over the 35 years to a low of 3% in tax year 2045. The total amount used for RDA Administration for FY2021 is \$435,729. This includes RDA Salaries and Wages, Employee Benefits, Professional & Technical Services, and Public Notices.

On May 22, 2013, the Agency passed Resolution U-2013-2, which amended the Geneva Urban Renewal Project Area Housing Plan. In accordance with Resolution U-2013-2, **Exhibit A**, housing funds will be used “to pay the cost of improvements related to housing located both in and outside of the Project Area, including the reimbursement of such costs paid by the Town of Vineyard.” The amendment allowed for funds to be used both inside and outside the project area, which is in accordance with Utah Code 17C-1-

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

411 and 412. In May 2016, Utah State Statute 17C-2-203 related to housing was modified which released the Geneva URA from the obligations to set aside housing funds. The remaining balance in the housing fund will be used according to the applicable state statutes as well as the housing plans mentioned herein. In 2021, no funds were used on housing fund associated projects. As of TY 2016, the Agency stopped setting aside additional funds as the remediation costs exceeded 20% of the project area funds.

Payments will also be made on bonds issued to cover approved expenses related to the project area. The 2012 TIF Bond was issued to pay for necessary infrastructure improvements to be completed within the project area. In 2013, the Agency issued additional TIF bonds to pay for utility and transportation infrastructure. As part of the 2013 issuance, a new general indenture was created. This caused the 2012 TIF Bonds to be refunded and the debt renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency issued the 2015 Bonds which were purchased by the State Infrastructure Bank (UDOT) to finance the relocation of a rail spur line within the Project Area. The RDA was able to negotiate new terms with UDOT and amended the loan agreement in June of 2018. This amendment lowered the interest rate, increased the loan amount, and expanded the allowed use of funds. The 2015 Bonds were modified in 2016 to reduce the 2015 debt payment. In October 2016, the 2013A & B bonds were refunded by the issuance of the 2016 Refunding bonds for economic savings. In 2017, additional Tax Increment bonds were issued to cover approved expenses related to the project area. In FY2021, the Agency’s expenses exceeded revenues by \$5,793,213.

SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES

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

DEVELOPMENT OBLIGATIONS AND INCENTIVES

FY 2021 DEVELOPER REIMBURSEMENT	
Anderson/UVU Payment	\$1,466,167
Anderson/Megaplex Payment	775,501
Waters Edge Payment	1,706,238
Total Developer Reimbursements	\$3,947,906

The Anderson/UVU payment is calculated in accordance with the Land Donation and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC, and Ice Castle Retirement Fund L.L.C. (“Anderson”) The agreement allows up to \$5 million to be paid to Anderson Geneva, LLC. to help incentivize the Utah Valley University (UVU) land purchase. The \$5 million will be paid out over time from the tax increment generated in the project area, excluding any increment which comes from the power plant parcels described in the agreement. Each year 50% of the new available tax increment, after all other obligations are paid, will be remitted to Anderson. In addition, payments will not begin until after four necessary improvements have been completed. These improvements include a new sewer lift station, a new sewer trunk line, a new water line, and a new roadway connecting the UVU site to Geneva Road. In 2014, all the necessary improvements were completed. The 2021 payment was for \$1,466,167.

REIMBURSEMENT PERCENTAGES FOR THE MEGAPLEX AGREEMENT

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

In March 2014, Vineyard RDA entered into an agreement with Anderson Geneva to incentivize the construction of a Megaplex Theater within the RDA. This agreement is governed by the Property Conveyance and Reimbursement Agreement between Vineyard Redevelopment Agency and Anderson Geneva, LLC., and Ice Castle Retirement Fund L.L.C. dated March 21, 2014. The agreement requires Anderson Geneva to deed approximately 18.6 acres of land to Hansen Equities, LLC at no cost and then the RDA will reimburse Anderson Geneva over time for the land. The reimbursement will come from a specified percentage of the actual tax increment generated from the 18 acre site on which the Megaplex Theater is located. The percentage to be paid to Anderson Geneva is outlined in the above chart. The fifth payment on this agreement was made in TY 2020/FY 2021 and totaled \$775,501.

The Vineyard RDA has also entered into an agreement with Vineyard Flagship 241 LLC (Flagship) for reimbursement of park and road infrastructure that the developer will install up front on behalf of the RDA. This will allow for its housing development to move forward and then Flagship will be paid back over time with the RDA tax increment generated from the 416 acres of property within the Flagship development. Seventy percent (70%) of the tax increment actually received for this area will be remitted back to the developer, until all reimbursable money spent by the developer, plus any interest accrued annually at 7.5%, is paid back in full. The maximum cost of reimbursable park improvements is \$4,705,000. If the developer has not created enough taxable value in the project area to provide the tax increment necessary for full reimbursement, and the 25-year tax increment collection period is exhausted, then the RDA is under no obligation to pay any remaining balances. This agreement is governed by the Development Reimbursement Agreement for Waters Edge dated July 9, 2014. In FY 2021, the Agency made a payment of \$1,706,238 to Waters Edge, fulfilling its obligation to the developer for that year.

OUTSTANDING AGENCY DEBT

Upon the issuance of the Series 2021 Bonds, the Agency will have \$70,755,000 in bonds outstanding. The following table provides details on the outstanding bonds.

OUTSTANDING AGENCY DEBT

Series	Purpose	Original Amount	Final Maturity Date	Principal Balance Outstanding
2015	Rail Spur Removal	\$16,500,000	1-May-25	\$6,914,000
2017	Improvements/Refunding	30,624,000	1-May-36	19,776,000
2021	Refunding	44,065,000	1-May-46	44,065,000
TOTAL				\$70,755,000

NEW PHASES

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

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

PROJECT AREA REPORTING AND ACCOUNTABILITY

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

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

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phases 1 through 3 of the Project Area increased from \$56,622,083 base value to \$1,330,216,106 in tax year 2020, an average annual growth rate of 25%. A large part of this increase is due to the Agency’s ability to “reach back” and set the base value to exclude the power plant improvements. This way those improvements are included in the tax increment revenues. Additional growth is expected as further infrastructure improvements are made and development expands.

Growth in Assessed Value	Current Year	Prior/Base Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (TY 2020 vs. TY 2019)	\$1,330,216,106	\$1,235,823,451	7.6%	7.6%
Project Area Life Growth in Project Area (TY 2020 vs. TY 2006)	1,330,216,106	56,622,083	2,249%	25.3%
Assessed Value in Vineyard				
Annual Growth in Vineyard (TY 2020 vs. TY 2019) (minus RDA)	\$786,163,988	\$678,001,192	16.0%	16.0%
Project Area Life Growth in Project Area (TY 2020 vs. TY 2006)	786,163,988	150,617,089	422.0%	12.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

BENEFITS TO TAXING ENTITIES
* Increased Property Tax Revenues
* Increased Sales Tax Revenues
* Job Creation

Currently, the participating taxing entities are experiencing a benefit in the form of increased property tax. The most significant benefit to the taxing entities will be realized as each phase begins to end, starting with Phase I in 2036. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the assessed value from each phase.

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

Growth in Tax Increment	Actual Revenue	Original Budget	% Above Projection
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2020	\$9,390,394	\$6,215,346	51.1%
Lifetime Revenue (2011-2020)	56,249,667	32,918,549	70.9%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2020	\$3,181,820	\$2,071,782	53.6%
Lifetime Revenue (2011-2020)	19,246,762	10,972,850	75.4%

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

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

There have been significant infrastructure developments within the Project Area. The Center Street Bridge was completed in December of 2020. Construction of the new Vineyard Public Works Building is expected to be finished by early 2022. Vineyard Connector is under construction to connect into the existing Vineyard Road along the lakefront. The 300 West northward extension was completed. Penny Springs Park was completed in March of 2021.

There were numerous residential developments that made great progress throughout the year. The Lakefront at Vineyard Town Center with 1,037 units will be finished up by March of 2022. The James Bay Subdivision with 27 planned units had multiple homes begin construction. The Orchards Phase I also broke ground and will continue construction throughout 2022. The Windsor Subdivision with 90 units finished up construction in 2021.

Work has begun on the Vineyard Town Center. Paving of the Main Street extension beyond the Vineyard Connector is expected to be finished by December of 2021. The UTA Frontrunner Station is expected to be finished by March of 2022 and begin service in May of that same year. The Vineyard Downtown development is 5,300 units in a mixed-use district. As part of the new Vineyard Downtown, the Redevelopment Agency approved a Vineyard Downtown Master Development Agreement. The Agreement places a reimbursement obligation on the Agency for much of the public infrastructure which will be constructed by the developer.



There have also been a number of commercial developments within the Project Area. The Yard, a development in the Regional Mixed-Use zone, had multiple businesses and buildings finish construction. Between multiple restaurants and doctor offices, the area is starting to fill in. These restaurants include Bout Time Pub & Grill as well as Slab Pizza. Top Golf and the Utah Community Credit Union projects were approved and are expected to begin construction in 2022. Maverick on Geneva Road expanded its gas pumps as well as renovated the interior of the building.

FORECASTED PROJECT AREA BUDGET UPDATE

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB estimates that the Project Area will generate approximately \$272.4 million over the remaining life of the Project Area. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET		FY 2022-2046	
REVENUES	TOTALS		NPV @ 5%
Property Tax Increment		\$272,399,655	\$164,487,796
Total Revenue		\$272,399,655	\$164,487,796
EXPENDITURES	TOTALS		NPV @ 5%
RDA Administration at 3%-18%		\$10,461,032	\$6,425,555
Housing		54,507,255	32,905,628
2015 SID Bond		10,177,057	8,609,295
2016 TIF Refunding Bonds		12,390,167	9,567,315
2017 TIF Bonds		33,598,054	22,255,622
Alpine School District		-	-
Anderson/UVU		586,748	558,808
Anderson/Megaplex		4,541,598	2,822,564
Waters Edge		25,716,766	20,874,956
Available for Infrastructure/Remediation		120,420,978	60,468,053
Total Expenditures		\$272,399,655	\$164,487,796

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2021, FY 2022, FY 2023 and abbreviated multi-year budget from 2012 to 2046.

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Date Updated: November 1, 2021



Annual Fiscal Budget Year:

	Yr. 10
Calendar Year (Tax Receipts)	2020
Fiscal Year (Distribution and Use)	2021

ASSESSED VALUATION

Phase I Assessed Value (Area 95)	60,969,991
Phase I Assessed Value (Area 96)	725,624,548
Phase II Assessed Value	133,396,684
Phase III Assessed Value	306,973,943
Total Assesed Value:	1,330,216,106
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	51,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,124,398
Phase I Incremental Value (Area 95)	34,281,860
Phase I Incremental Value (Area 96)	700,989,351
Phase II Incremental Value	133,345,503
Phase III Incremental Value	301,726,369
Total Incremental Value	1,170,343,083

TAX INCREMENT ANALYSIS

Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.010866
Tax Area 096 Combined Rate	0.010882
Tax Increment Generation	
Phase I Increment (Area 95)	371,350
Phase II Increment	1,449,113
Phase III Increment	3,278,559
Total Tax Increment	12,727,281
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	9,390,394
Total Pass Through to Taxing Entities (Above Base)*	3,181,820

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

PROJECT AREA BUDGET

REVENUES	
Property Tax Increment	9,545,461
Less Current Year Uncollected	(155,066)
Plus Prior Years Late Collections	-
Plus Miscellaneous Revenue	70,243
Plus Interest	244,943
Total Revenue	9,705,581
EXPENDITURES	
Allocation to RDA Administration	375,616
Allocation to Moderate Income Housing Fund	1,878,079
Allocation to Projects	7,451,886
Total Expenditures	9,705,581

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Date Updated: November 1, 2021



Annual Fiscal Budget Year:

	Yr. 11
Calendar Year (Tax Receipts)	2021
Fiscal Year (Distribution and Use)	2022
ASSESSED VALUATION	
Phase I Assessed Value (Area 95)	62,543,323
Phase I Assessed Value (Area 96)	659,536,209
Phase II Assessed Value	138,598,225
Phase III Assessed Value	382,791,537
Total Assessed Value:	1,366,830,116
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	51,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,124,398
Phase I Incremental Value (Area 95)	35,855,192
Phase I Incremental Value (Area 96)	634,901,012
Phase II Incremental Value	138,547,044
Phase III Incremental Value	377,543,963
Total Incremental Value	1,246,705,718
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.011285
Tax Area 096 Combined Rate	0.011300
Tax Increment Generation	
Phase I Increment (Area 95)	404,626
Phase II Increment	1,563,503
Phase III Increment	4,266,247
Total Tax Increment	14,085,159
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	10,563,869
Total Pass Through to Taxing Entities (Above Base)*	3,521,290

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

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	10,563,869
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	50,000
Plus Miscellaneous Revenue	-
Plus Interest	-
Total Revenue	10,563,869
EXPENDITURES	
Allocation to RDA Administration	422,555
Allocation to Moderate Income Housing Fund	2,112,774
Allocation to Projects	8,028,540
Total Expenditures	10,563,869

VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Date Updated: November 1, 2021

Annual Fiscal Budget Year:

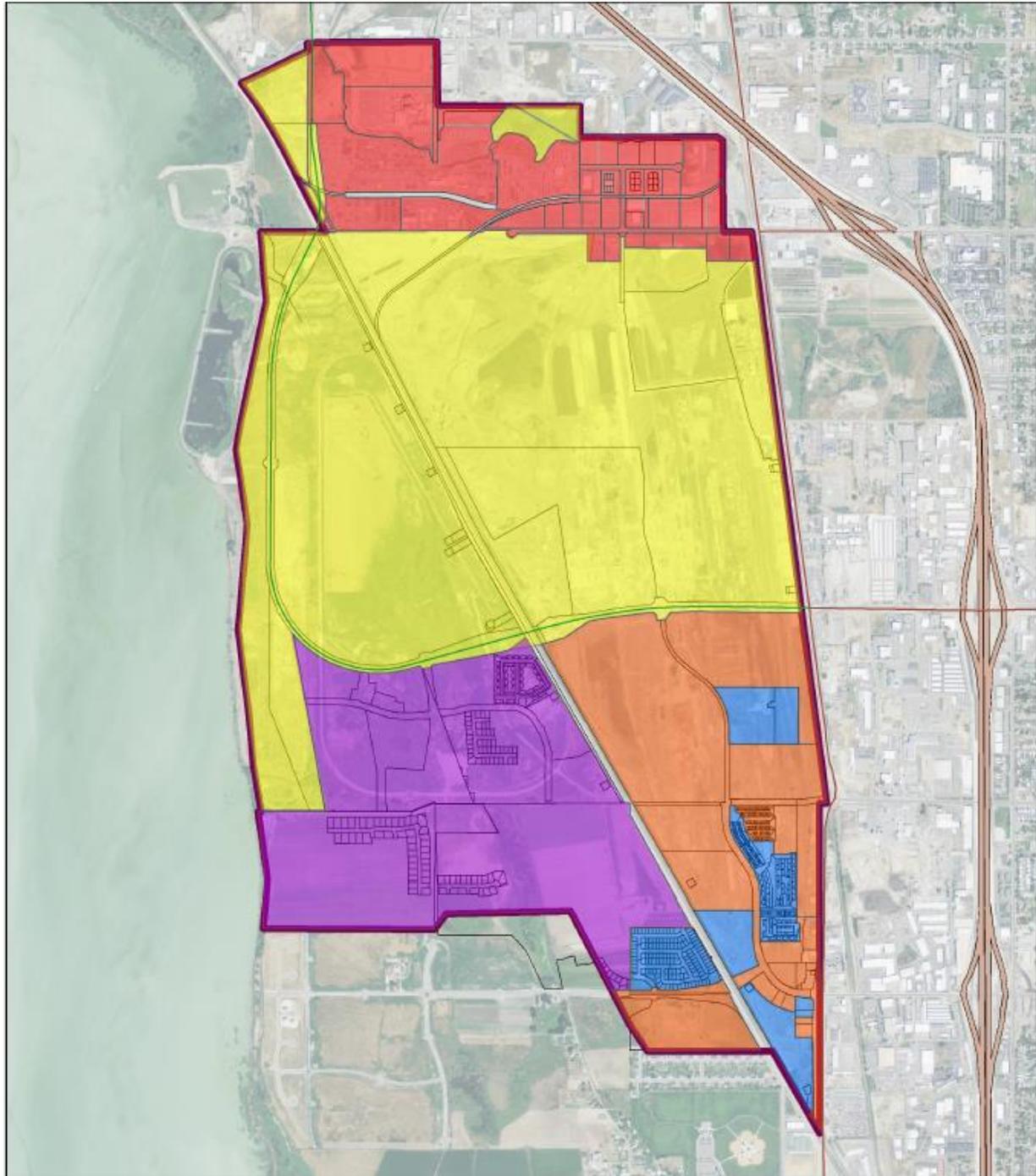
	Yr. 12
Calendar Year (Tax Receipts)	2022
Fiscal Year (Distribution and Use)	2023
ASSESSED VALUATION	
Phase I Assessed Value (Area 95)	62,964,898
Phase I Assessed Value (Area 96)	659,536,209
Phase II Assessed Value	138,598,225
Phase III Assessed Value	399,020,937
Total Assessed Value:	1,415,567,835
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	51,181
Phase III Base Value	5,247,574
Total Base Year Value:	120,124,398
Phase I Incremental Value (Area 95)	36,276,767
Phase I Incremental Value (Area 96)	634,901,012
Phase II Incremental Value	138,547,044
Phase III Incremental Value	393,773,363
Total Incremental Value	1,295,443,437

TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012384
Tax Area 096 Combined Rate	0.012407
Tax Increment Generation	
Phase I Increment (Area 95)	449,251
Phase II Increment	1,715,767
Phase III Increment	4,885,546
Total Tax Increment	16,068,546
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	12,051,409
Total Pass Through to Taxing Entities (Above Base)*	4,017,136

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

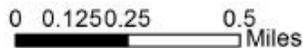
PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	12,051,409
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	50,000
Plus Miscellaneous Revenue	-
Plus Interest	-
Total Revenue	12,051,409
EXPENDITURES	
Allocation to RDA Administration	482,056
Allocation to Moderate Income Housing Fund	2,410,282
Allocation to Projects	9,159,071
Total Expenditures	12,051,409

EXHIBIT A: MAP OF PROJECT AREA



Geneva URA Phases

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



LEWIS & YOUNG
ROBERTSON & BURNINGHAM, INC.