2015 ANNUAL REPORT

REDEVELOPMENT AGENCY OF EAGLE MOUTNAIN, UT

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603 AND 17C-1-402(9)(b)





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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 **Economic Development Project Area #2012-I** and **the Community Development Project Area (Parkside Project)**. 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, 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 project area of the Eagle Mountain EDA and CDA, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING	ENTITIES
Christopher Pengra	Eagle Mountain City Mayor
Ifo Pili	Eagle Mountain City Administrator
Rob Smith	Alpine School District
Dave Shawcroft	Utah County
Bryan Thompson	Utah County Auditor
Natalie Granger	Utah State Board of Education
Barry Conover	Utah State Tax Commission

This report also fulfills the reporting requirements described in UC 17C-1-402(9)(b), allowing the report to be used in place of an annual taxing entity committee meeting. 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 Economic Development Project Area #2012-1 and the Community Development Project Area (Parkside CDA); including summaries of the current and projected budgets, Project Area growth statistics, and identification of certain concerns/needs.

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).

UCA 17C has expanded the ability of redevelopment agencies, allowing the creation of various types of project areas, including Community Development Areas (CDA), Urban Renewal Areas (URA), and Economic Development Areas (EDA). A CDA differs from an Urban Renewal Area (URA) and an



Economic Development Area (EDA) in that it is meant to encourage, promote, or provide for development, but does not require the vote, approval, or governance of a taxing entity committee. Various taxing entities can elect to participate on an individual basis through interlocal agreements. In comparison, an EDA is intended to create jobs or economic opportunity and requires a taxing entity committee. A URA is meant to initiate or intensify development of a blighted or under-utilized area. In the case of a URA, blight finding is required, limited use of eminent domain is allowed, and a taxing entity committee is required. Currently, the Agency has two active Project Areas referred to as the Economic Development Project Area #2012-1 and the Community Development Project Area (Parkside Project).

AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C. 17C-1-202

- I. A community development and renewal agency may:
 - Sue and be sued;
 - Enter into contracts generally;
 - Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
 - Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
 - Tenter into a lease agreement on real or personal property, either as lessee or lessor;
 - Frovide 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: Board of Trustees

GOVERNING BOARD OF TRUSTEES							
Christopher Pengra	RDA Chairman	Eagle Mountain City Mayor					
Adam Bradley	RDA Board Member	Eagle Mountain City Council Member					
Donna Burnham	RDA Board Member	Eagle Mountain City Council Member					
Ryan Ireland	RDA Board Member	Eagle Mountain City Council Member					
Richard Steinkopf	RDA Board Member	Eagle Mountain City Council Member					
Tom Westmoreland	RDA Board Member	Eagle Mountain City Council Member					

Table 1.3: Staff Members

	STAFF MEMBERS
Ifo Pili	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), and/or interlocal cooperation agreements.

#2012-1 EDA

The Agency will request increment for EDA #2012-1 for Tax Year 2015.

PARKSIDE CDA

The agency expects the project area to trigger in Tax Year 2016. The interlocal agreements governing the CDA stipulate that the project area will trigger when the value of the property reaches or exceeds \$7.5m. The value within the project area on January I, 2015 was approximately \$7.3m. The agency believes with the development that occurred in 2015, the value will be at or above \$7.5m on January I, 2016 in which case the trigger would occur in Tax Year 2016. If the value does not breach \$7.5m, the project area will not trigger.

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY									
	Tax Year 2015 (FY2016)	Tax Year 2016 (FY2017)							
	(Ending Dec. 31, 2015)	(Beginning Jan. 1, 2016)							
Property Tax Increment									
Parkside CDA	-	\$11,648							
#2012-1	\$15,748	\$15,748							
Total Revenue	\$15,748	\$27,396							



GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.5: Combined Budget

Table 1.5. Combined Budget									
COMBINED BUDGET – ALL PROJECT AREAS									
REVENUES	FY 2015 TOTALS	REMAINING LIFE (INCLUDES 2015 TOTALS)							
Property Tax Increment									
EDA #2010-1	\$15,748	\$635,000							
Parkside CDA	-	\$626,328							
Total Revenue	-	\$1,261,328							
EXPENDITURES	FY 2015 TOTALS	REMAINING LIFE (INCLUDES 2015 TOTALS)							
RDA Administration									
EDA #2010-1	\$787	\$31,750							
Parkside CDA	-	\$31,316							
Developer Incentive Payments									
EDA #2010-1	-	-							
Parkside CDA	-	\$595,012							
Public Infrastructure/Other Development Activities									
EDA #2010-1	\$14,961	\$603,250							
Parkside CDA	-	-							
Other Projects									
EDA #2010-1	-	-							
Parkside CDA	-	-							
Total Expenditures	\$15,748	\$1,261,328							



SECTION 1: OVERVIEW OF THE EDA PROJECT AREA #2012-1

Table 2.1: Project Area Overview

		OVERVIEW		
<u>Type</u>	<u>Acreage</u>	<u>Purpose</u>	Taxing District	Tax Rate
EDA	674.06	Economic	38	0.010570
		Development		
Creation Year	Base Year	<u>Term</u>	Trigger Year	Expiration Year
FY 2011	FY 2012	20 Years or when	FY 2016	FY 2036
		\$635,000 cap is reached		
Base Value	TY 2014 Value	<u>Increase</u>	FY 2015 Increment	Remaining Life
\$1,735,520	\$6,513,500	275%	\$15,748	19 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. 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 City is currently in negations with the potential developer to sign a development agreement.

The Economic Development Project Area #2012-1 is located entirely within the boundaries of the City and includes approximately 674.06 acres of land. 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:

TAX INCREMENT HAIRCUT SCHEDULE									
TAXING ENTITY	PERCENTAGE	NO. OF YEARS	CAPPED						
Utah County	26%	20							
Alpine School District	26%	20							
Eagle Mountain	75%	20							
Central Utah Water Conservancy District	26%	20							
Total Project Area			\$635,000						



OTHER ISSUES

The original Project Area budget specified the project would trigger in Tax Year 2013 and remit in Tax Year 2014; however, the project was not triggered. The Agency is requesting the project to trigger in Tax Year 2015 as detailed in the updated Project Area budget in **Exhibit A.**

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheet represents the FY 2015 and multi-year budget.



EXHIBIT A: #2012-1 EDA PROJECT AREA BUDGET

EAGLE MOUNTAIN CITY, UTAH

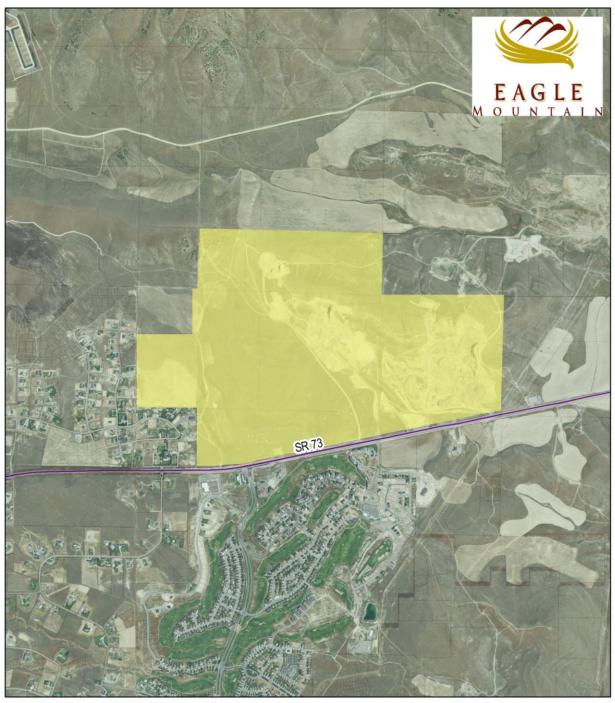
EDA #2012-1 - UPDATED IN 2015

	Payment Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	202/	2029	2029	2030	2031	2032	2033	2034	2035		
CREMENTAL PROPERTY TAX ANALYSIS:	Tax Year	70.2	36	_016	217	. 10 A	2019	-23169	221	200	2013	2014	305	225	(19)	302	2001	30	.011	0.0	200	201		
mulative Taxable Value	Year		Year1	Year 2	Year3	Year 4	Year5	Year6	Year7	YearB	Year9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
illding and Land Value					15,8/5,000	15,875,000	15.975.000	15,875,000	15.8/5,000	15.875.000	15,875,000	15,8/5 000	15.875,000	15,8/5,000	15,875,000	15,875,000	15.875,000	15.875.000 T	15.875,000	15,8/5,000	15.875,000 T	15.875.000		
rsonal Property Values			-		10,070,000	10,010,000	10,070,000	10,010,000	10,070,000	10,070,000	10,070,000	10,070,000	10,010,000	10,070,000	10,010,000	10,010,000	10,070,000	10,070,000	10,070,000	10,070,000	10,010,000	10,070,000		
nd Values			6.513.500	6.513.500	-	-			-			-	-	7.50	- 1	-		-	-		-	_		
e Work			0,010,000	0,010,000	-	-								-			-	-	-	-				
nant Improvements			-	-	12		-	-	-	-						-	-	-	-	-				
Total Values:		-	6,513,500	6.513.500	15.875.000	15.875.000	15.875.000	15.875.000	15 875 000	15 875 000	15 875 000	15.875.000	15 875 000	15.875 000	15.875.000	15.875.000	15 875 000	15875000	15 875 000	15.875.000	15.875.00C	15,875,000		
lue of Current Property		1,735,520	0,010,000	0,010,000	10,010,000	10,010,000	10,010,000	10,010,000	70,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000	10,010,000		
Total Assessed Value:		1.735.520	6,513,500	6,513,500	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,000	15,875,00C	15.875.000	15,875,000	15,975,00C	15,875,000		
SS BASE YEAR VALUE (2012)	1	11.735.520		rt 735 520)												(1.735.520)		(1.735.520)	rt 735.520	(1.735.520)	(1,736,520)	rt 735 520i		
TAL INCREMENTAL VALUE:			4,777,980	4,777,980	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480	14,139,480		
AX RATE & INCREMENT ANALYSIS		urrent Property Taxes	1.100	1.457	10.001.00	40.004	10.001	10.004	10.001	10.001	10.001	40.004	10.001	10.004	10.004	40.004	10.001	10.001	10.001	10.004	10.001	10.001	Totals	NPV
Utah County	0.000970	1,510	4,157	4,157		12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301		12,301	12,301	12,301	12,301	12,301	12,301	12,301	12,301	229,738	- 1
Alpine School District	0.008177	14,191	39,070	39,070	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619		115,619	115,619	115,619	115,619	115,619	115,619	115,619	115,619	2,159,273	1,2
Eagle Mountain City		1,940	5,342 1.935	5,342 1,935	15,808	15,808 5.726	15,808	15,808	15,808	15,908	15,808	15,908	15,808	15,809 5,726	15,808	15,808	15,808	15,808	15,808	15,808	15,808	15,808 5.726	295,226	- 1
Central Utah Water Conservancy District Totals:	0.000405	703 18.344	-7170	50 503		-	5,726 149.454	5,726 149.454	5,726 149,454	5,726 149.454	5,726 149.454	5,726 149,454	5,726 149.454		5,726 149.454	5,726 149,454	5,726 149.454	5,726 149.454	5,726	5,726 149.454	5,726	149.454	106,947 2.791,184	1.8
TOTAL INCREMENTAL REVENUE WITHIN EDA:			50,503	50,503	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	149,454	2,791,184	1,0
DA PROJECT AREA BUDGET																								
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2029	2029	2030	2031	2032	2033	2034	2035		
ources of Funds:			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2029	2029	2030	2031	2032	2033	2034	2035		
ources of Funds: operty Tax Participation Rate for Budges			2015	20/5	211	2914	3/19	37.0	233	72.00	2025	201	216	(178)	202	2004	310	250	300	3022	200	154		
ources of Funds: operty Tax Participation Rate for Budget Utah County		26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%		
ources of Funds; roperty Tax Participation Rate for Budges Utah County Alpine School District		26%	26% 26%	26% 26%	26% 26%	26% 26%	25% 25%	26% 26%	26% 26%	26% 26%	26% 26%	26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%		
ources of Funds: roperty Tax Participation Rate for Budger Utah County Alpine School District Eagle Mountain City		26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%	26% 26% 75%		
ources of Funds: openty Tax Participation Rate for Budget Ulah County Alpine School District Eagle Mountain City Central Ulah Water Conservancy District		26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26%	26% 26%		NO.
ources of Funds: opents Tax Participation Rate for Budges Ulah County Alpine School District Eagle Mountain City Central Utah Water Conservancy District constructions Control Utah Water Conservancy Central Usah Water Conservancy Central		26% 75%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26%	26% 26% 75% 26% 100%	26% 26% 75% 26%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26% 100%	26% 26% 75% 26% 96%	26% 26% 75%	26% 26% 75%	26% 26% 75% 26% 0%	26% 26% 75%	26% 26% 75%	Totals	
ources of Funds: open's Tax Participation Rate for Budges Uttan County Alpine School District Eagle Mountain Oily Certral Utah Water Conservancy District open's Tax Instrument for Budget Utah County		26% 75%	26% 26% 75% 26% 100% 1,081	26% 26% 75% 26% 100% 1,081	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 95% 3,037	26% 26% 75% 26%	26% 26% 75% 26%	26% 26% 75% 26% 0%	26% 26% 75% 26%	26% 26% 75%	43,579	
ources of Funds: reperts Tale Participation Rute for Budget Unth County Alpine School District Eagle Mountain City Central Lish Water Conservancy District County Unth County Alpine School District Unth County Alpine School District		26% 75%	26% 26% 75% 26% 100% 1,081 10,158	26% 26% 75% 26% 100% 1,081 10,158	25% 26% 75% 26% 100% 3,199 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,199 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,199 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,199 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 96% 3,037 28,546	26% 26% 75% 26% 0%	26% 26% 75% 26%	26% 26% 75% 26% 0%	26% 26% 75% 26%	26% 26% 75%	43,579 409,592	2
ources of Funds; open's Tax Participation Rate for Budge; Utah County Alpine School District Eagle Mountain City Central Utah Water Conservancy District openitr's Tax Increment for Budget Utah County Alpine School District Eagle Mountain City Eagle Mountain City		26% 75%	26% 26% 75% 26% 100% 1,081	26% 26% 75% 26% 100% 1,081	25% 26% 75% 26% 100% 3,199 30,061	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198 30,061	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 100% 3,198	26% 26% 75% 26% 95% 3,037	26% 26% 75% 26%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75%	43,579	2
ources of Funds; open's Tax Participation Rate for Budge; Utah County Alpine School District Eagle Mountain City Central Utah Water Conservancy District openitr's Tax Increment for Budget Utah County Alpine School District Eagle Mountain City Eagle Mountain City		26% 75%	26% 26% 75% 26% 100% 1,081 10,159 4,006	26% 26% 75% 26% 100% 1,081 10,158 4,006	26% 26% 75% 26% 100% 3,199 30,061 11,866 1,489	26% 26% 75% 26% 100% 3,198 30,061 11,856	26% 26% 75% 100% 3,198 30,061 11,866	26% 26% 75% 26% 100% 3,198 30,061 11,856	26% 26% 75% 26% 100% 3,199 30,061 11,656	26% 26% 75% 26% 100% 3,198 30,061 11,866	26% 26% 75% 26% 100% 3,196 30,061 11,866	26% 26% 75% 26% 100% 3,198 30,061 11,856	26% 26% 75% 26% 100% 3,198 30,061 11,656	26% 26% 75% 26% 100% 3,199 30,061 11,856 1,489	26% 26% 75% 26% 100% 3,198 30,061 11,866	26% 26% 75% 26% 100% 3,198 30,061 11,866	26% 26% 75% 26% 95% 3,037 28,546 11,258	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75%	43,579 409,592 161,543	2
purces of Funds: peerly Tail Participation Rafe for Busines Jain County Alpine School District Jaigh Mourtain Oily Central Utah Water Conservancy District poerly Tail Increment for Busines Jain County Alpines School District Leagle Mourtain Oily Central Utah Water Conservancy District Total Properly Tax Increment for Budget Total Properly Tax Increment for Budget		26% 75%	26% 26% 75% 26% 100% 1,081 10,159 4,006 503	26% 26% 75% 26% 100% 1,081 10,158 4,006 503	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489	26% 26% 75% 26% 100% 3,19e 30,061 11,866 1,489	26% 26% 55% 26% 100% 3,199 30,061 11,866 1,489	26% 26% 75% 26% 100% 3,139 30,061 11,866 1,489	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489	26% 26% 75% 26% 100% 3,198 30,061 11,666 1,489	26% 26% 75% 26% 100% 3198 30,061 11,856 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,666 1,469	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489	26% 26% 75% 26% 95% 3,037 26,546 11,256 1,414	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75%	43,579 409,592 161,543 20,287	NPV (22)
ources of Funds: open/ Lar Participation Rate for Budges Utuhan County Alpine School Detrict Values School Detrict Carrial Water Conservancy District Central Utuha Water Conservancy District Open/ Lar Internment for Budged Utuha County Alpine School District Eagle Mourtain City Central Litah Water Conservancy District Total Property Tax Increment for Budget batal Sources		26% 75%	26% 26% 75% 26% 100% 1,081 10,159 4,006 503 15,748	26% 26% 26% 26% 100% 1,081 10,158 4,006 503 15,748	26% 26% 75% 26% 100% 3,199 30,061 11,856 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,956 1,489 46,604	26% 26% 75% 26% 100% 3,199 30,061 11,856 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,666 1,469 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604	26% 26% 26% 26% 3.198 30,061 11,656 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604	26% 26% 76% 26% 100% 3,198 30,061 11,966 1,489 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489 46,604	26% 26% 26% 26% 95% 3,037 29,546 11,256 44,255	26% 26% 75% 26% 0%	25% 25% 75% 20% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	43,579 409,592 161,543 20,287 635,000 635,000	2 1 4 4
pources of Funds: poem's Iza Participation Rate for Busings Upon County Alpine School District Engle Mourtain Oily Central Utah Water Conservancy District poem's Iza Increment for Budged Utah County Alpine School District Engle Mourtain Oily Central Utah Water Conservancy District Total Property Tax Increment for Budget total Sources	562	26% 75%	26%, 26%, 75%, 26%, 100%, 1,081, 10,159, 4,006, 503, 15,748, 15,748	25% 25% 25% 100% 1,081 10,158 4,006 503 15,748 15,748	26% 26% 75% 100% 3.198 30.061 11,866 1,489 46,604 2018	26% 26% 75% 26% 100% 3.198 30,061 11,866 1,489 46,604 46,604	26% 26% 55% 100% 3,199 30,061 11,666 1,489 46,604 46,604	26% 26% 75% 75% 100% 3,198 30,061 11,896 1,489 46,604 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604 46,604	26% 26% 75% 56% 100% 3,198 30,061 11,866 1,489 46,604 46,604	26% 26% 26% 15% 100% 3 199 30,061 11,666 1,469 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,896 1,489 46,604 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,666 1,489 46,604 2026	26% 26% 75% 100% 3198 30,061 11,866 1,489 46,604	26% 26% 75% 26% 100% 3,199 30,061 11,666 1,469 46,604 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,866 1,489 46,604 46,604	26% 26% 26% 36% 95% 3,037 29,546 11,256 44,255 44,255	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75%	43,579 409,592 161,543 20,287 635,000 TOTALS	2 10 4 4
perior La Participation Rafe for Budges that County Upone School better: Upone	99%	26% 75%	26% 75% 26% 75% 26% 1,081 10,199 4,006 503 15,748	26% 26% 75% 26% 100% 1,081 10,158 4,006 503 15,748 2017 14,961	26% 25% 75% 26% 100% 3 198 3 0,061 11,856 1,489 46,604 46,604	26% 26% 75% 26% 100% 3 198 30,061 11,856 1,489 46,604 46,604 2019 44,274	25% 25% 75% 26% 100% 3 198 3 0,061 11,666 1,489 46,604 46,604	26% 26% 75% 26% 100% 3 198 3 0,061 11,866 1,489 46,604 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,856 46,604 46,604 2022 44,274	26% 75% 26% 100% 3,199 30,061 11,896 46,604 46,604 2023 44,274	26% 26% 26% 26% 30% 30061 11,666 1,469 46,604 2024 44,274	26% 25% 25% 100% 3,199 30,061 11,896 46,604 46,604 2025 44,274	26% 26% 75% 26% 30% 3198 30,061 11,666 1,489 46,604 46,604	26% 26% 26% 100% 3 198 3 0,061 11,856 1,489 46,604 46,604	26% 75% 26% 75% 26% 3 198 30,061 11,866 1,469 46,604 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604 46,604	26% 26% 75% 26% 3037 28,546 11,258 1,414 44,255 44,256	26% 26% 75% 0% 0%	25% 25% 75% 20% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	43,579 409,592 161,543 20,287 635,000 635,000 TOTALS 603,250	2 1 4 4 4 NF
Jources of Funds: Joseph Late Participation Rate for Budges Harth County Highes School District Joseph Mourtain Orb Joseph Late Incorporate for Budged Jath County Jath County Jath County Joseph Mourtain Orb Joseph Mare Comervancy Defind Total Property Tax Incorement for Budget Atal Sources 185 of Tax Incorement Funds*: Dublic Infrastructure Fund (Roads, Utilities, etc) DAA Administration off D%	5%	26% 75%	26% 26% 75% 26% 100% 1,001 10,159 4,006 503 15,748 15,748	26% 26% 55% 26% 100% 1,081 10,158 4,006 503 15,748 15,748 2017 14,961	26% 26% 75% 30% 30061 11,869 46,604 46,604 2018 44,274 2,330	26% 26% 75% 26% 30,061 11,869 46,604 46,604 2019 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,689 46,604 46,604 2020 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,896 46,604 46,604 2021 44,274 2,330	26% 26% 75% 26% 3,199 30,061 11,869 46,604 46,604 2022 44,274 2,330	26% 26% 75% 26% 3199 30,061 11,899 46,604 46,604 2023 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,666 14,604 46,604 2024 44,274 2,330	26% 26% 75% 26% 30,061 11,989 46,604 46,604 2025 44,274 2,330	26% 26% 56% 56% 3.198 30,061 11,869 46,604 46,604 2026 44,274 2,330	26% 26% 75% 26% 100% 3,199 30,061 11,899 46,604 46,604 2027 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,666 14,604 46,604 2008 44,274 2,330	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2029 44,274 2,330	26% 26% 75% 56% 95% 3,037 28,546 11,258 1,414 44,255 44,255 2030 42,042 2,213	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	43,579 409,592 161,543 20,287 635,000 635,000 TOTALS 603,250 31,750	22 10 42 42 NF
ources of Funds: genth Tan Particulation Rate for Budger Unit Courty When Courty When Courty When School Courted When School Courted When School Courted When School Courted When School District Eagle Mourtan City Central Link Water Conservancy District Total Property Tac Increment for Budget United Courted Total Property Tac Increment for Budget Lotal Sources see of Tax Increment Funds*: Public Infrastructure Fund (Roads, Utilities, etc) EDA Administration © 5% oct Uses	95% 5% 100%	26% 75%	26%, 26%, 75%, 26%, 100%, 1,031, 101%, 105, 748, 15,74	25% 25% 55% 100% 1,081 10,159 4,006 503 15,748 2017 14,961 767 15,748	26% 26% 75% 26% 3,199 30,061 11,869 46,604 48,604 2018 44,274 2,330 46,604	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2019 44,274 2,330 46,604	26% 26% 75% 100% 3.198 30,061 11,666 1,489 46,604 2000 44,274 2,330 46,604	26% 26% 75% 26% 3198 30,961 11,966 46,604 46,604 2021 44,274 2,330 46,604	26% 26% 75% 26% 100% 3,198 30,061 11,869 46,604 46,604 2022 44,274 2,330 46,604	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2023 44,274 2,330 46,604	26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2025 44,274 2,330 46,604	26% 26% 55% 26% 3,198 30,061 11,669 46,604 46,604 2026 44,274 2,330 46,604	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2027 44,274 2,330 46,604	26%, 26%, 75%, 26%, 100%, 3,198, 30,061, 11,656, 1,459, 46,604, 2009, 44,274, 2,330, 46,604	26%, 26%, 75%, 26%, 100%, 3,198, 3,098, 11,886, 1,489, 46,604, 46,604, 2029, 44,274, 2,330, 46,604, 46,604	25% 25% 75% 25% 95% 3,037 28,546 11,258 1,414 44,255 44,255 2000 42,042 2,213 44,255	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	25% 26% 75% 25% 0% 	26% 26% 75% 26% 0% 	26% 26% 76% 6% 6% 6%	43,579 409,592 161,543 20,287 635,000 635,000 TOTALS 603,250	2 1 4 4 4 NF
urces of Funds: net's Las Participation Rate for Budges that Carriy that Carriy tipms School District terral Libar Water Comenwary District Total Property Tas Increment for Budget tall Sources so of Tax Increment Funds': tubic Infrastructure Fund (Roads, Utilities, etc) DA Administration (ij) 5% tall Uses	5%	26% 75%	26% 26% 75% 26% 100% 1,001 10,159 4,006 503 15,748 15,748	26% 26% 55% 26% 100% 1,081 10,158 4,006 503 15,748 15,748 2017 14,961	26% 26% 75% 30% 30061 11,869 46,604 46,604 2018 44,274 2,330	26% 26% 75% 26% 30,061 11,869 46,604 46,604 2019 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,689 46,604 46,604 2020 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,896 46,604 46,604 2021 44,274 2,330	26% 26% 75% 26% 3,199 30,061 11,869 46,604 46,604 2022 44,274 2,330	26% 26% 75% 26% 3199 30,061 11,899 46,604 46,604 2023 44,274 2,330	26% 26% 75% 26% 100% 3 198 30,061 11,666 14,604 46,604 2024 44,274 2,330	26% 26% 75% 26% 30,061 11,989 46,604 46,604 2025 44,274 2,330	26% 26% 56% 56% 3.198 30,061 11,869 46,604 46,604 2026 44,274 2,330	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2027 44,274 2,330 46,604	26% 26% 75% 26% 100% 3 198 30,061 11,666 14,604 46,604 2008 44,274 2,330	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2029 44,274 2,330	26% 26% 75% 56% 95% 3,037 28,546 11,258 1,414 44,255 44,255 2030 42,042 2,213	26% 26% 75% 0% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	26% 26% 75% 26% 0%	43,579 409,592 161,543 20,287 635,000 635,000 TOTALS 603,250 31,750	2 1 4 4 Ni
purces of Funds: upperly Tar Participation Rate for Budges Upperly Tar Participation Rate for Budges Upperly Tar Developed Destinol pages Mountain Office of Destinol purperly Tar Incremental for Budges Upperly Tar Increment for Budges Total Properly Tax Increment for Budges Valal Sources sees of Tax Increment Funds*: "Upperly Tax Increment Funds": Upperly Tax Increment Funds "Upperly	5% 100%	26% 75%	26% 26% 26% 26% 26% 26% 100% 1,081 10,159 4,006 503 15,748 15,748 14,961 14,961	26% 26% 25% 150% 100% 1,081 10,158 4,006 603 15,748 15,748 2017 14,961 787 15,748 29,922	25% 26% 75% 100% 3,198 30,061 11,856 1,489 46,604 46,604 2018 44,274 2,330 46,604 74,196	25% 26% 75% 100% 3,198 30,061 11,856 1,489 46,604 46,604 2019 44,274 2,330 46,604 118,469 2019	26% 26% 26% 75% 3.198 3.061 11,686 1,489 46,604 46,604 2020 44,274 2,330 46,604 162,743	26% 26% 75% 30% 100% 3,198 30,061 11,856 1,489 46,604 46,604 2021 44,274 2,330 46,604 207,017	25% 26% 75% 100% 3,198 30,061 11,856 1,489 46,604 46,604 2022 44,274 2,330 46,604 251,291	26% 26% 75% 26% 3,198 30,061 11,869 46,604 46,604 2023 44,274 2,330 46,604	26% 26% 26% 75% 26% 100% 30,061 11,856 46,604 46,604 2024 44,274 2,330 46,604 339,838 2024	25% 25% 75% 30% 30% 11,856 1,489 46,604 46,604 2025 44,214 2,330 46,604 364,112	26% 26% 75% 26% 100% 3,198 30,061 11,856 1,489 46,604 46,604 46,604 46,604 42,330 46,804 428,386	25% 26% 75% 26% 100% 3.198 3.0661 11,856 1,489 46,604 46,604 46,604 46,604 472,660	26% 26% 26% 75% 26% 100% 3.198 30,061 11,660 46,604 46,604 2009 44,274 2,330 46,604 516,934 2008	26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	26% 25% 55% 26% 55% 3307 26,546 11,255 14,255 44,255 2000 42,042 2,213 44,255 603,250	26%, 26%, 26%, 75%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	26% 26% 75% 26% 0% 	26% 26% 26% 75% 26% 0% 	26% 26% 75% 26% 0% 	26% 26% 75% 26% 0% 	43,579 409,592 161,543 20,287 635,000 635,000 TOTALS 603,250 31,750 635,000	2 1 1 4 4 4 NI 4 4 NI NI 4 NI
courses of Funds: control 2nd Participation Rate for Rodge than Courtly than School District angle Mourtain Oity Central List Name Rodged User Oranger Alpine School District angle Mourtain Oity Central List Name Community District Total Properly Tax Increment for Budget User Total Properly Tax Increment for Budget Public Infrastructure Fund (Rodge, Utilities, etc) Ends Administration (§ 5% tatil Uses Immulative to Developer MANNING PROPERTY TAX INCREMENTAL REVENUES Fullation Courtly	5% 100%	26% 75%	26%, 26%, 75%, 26%, 75%, 26%, 75%, 26%, 100%, 10,011, 10,159, 4,006, 503, 15,748, 15,748, 15,748, 14,961, 767, 15,748, 14,961, 3,076, 3,076	26%, 26%, 75%, 26%, 100%	26% 26% 75% 100% 3,199 30,061 11,866 1,489 46,604 46,604 2018 44,274 2,330 46,604 74,196 9,103	26% 26%, 75% 100%, 3199 30,061 11,866 46,604 46,604 2019 44,274 2,330 46,604 118,469 9,103	26% 26% 75% 100% 3 198 3 0,061 11,666 1,469 46,604 46,604 46,604 46,604 162,743 2020 46,604 162,743	26% 26% 75% 100% 30,061 11,866 1,869 46,604 2021 44,274 2,330 46,604 207,017 9,103	26%, 26%, 75%, 26%, 100%	26%, 26%, 75%, 26%, 100%	26% 26% 75% 100% 3 198 3 061 11,666 1,690 46,604 2024 44,274 2,330 46,604 39,038 30,638 30,638 46,604 30,638 46,604 30,638 46,604 30,638 46,604 30,638 46,604 46,60	26% 25% 75% 100% 30,061 11,866 46,604 46,604 46,604 2025 44,274 2,330 46,604 384,125 9,103	26% 26% 75% 100% 100% 30,061 11,666 46,604 46,604 46,604 42,274 2,330 46,604 420,366 9,103	26%, 26%, 75%, 26%, 100%, 30,061 11,856 46,604 46,604 46,604 472,600 48,604 472,600 9,103	26% 26% 75% 100% 3 198 3 0,061 11,666 1,469 46,604 46,604 2009 46,604 516,934 9,103	26%, 26%, 26%, 26%, 26%, 100%, 3198, 30,061, 11,996, 46,604, 2029, 44,274, 2,330, 46,604, 561,208, 2029, 9,103	26% 25% 25% 30% 3037 28,566 11,258 1,414 44,255 2000 42,042 2,213 44,255 603,250 9,264	26% 26% 26% 75% 26% 0% - - - - - - - - - - - - - - - - - -	26% 26% 75% 26% 0% 	25% 25% 25% 25% 0% 	26% 26% 75% 26% 0% 26% 0% 2034 2034 2034 12,301	26% 26% 26% 0% 0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	43,579 409,592 161,543 20,287 635,000 TOTALS 603,250 31,750 635,000	N
ources of Funds: open's Tas Participation Rate for Budges Untan County Alpine School District Value School Value Value Value School Value Value School Unitrict Value Value Value School Unitrict Value Value Value Conservancy District Value V	5% 100%	26% 75%	26% 26% 75% 75% 100% 1,081 10,193 4,006 503 15,749 15,749 14,961 14,961 3,076 29,911	26% 26% 26% 100% 100% 1,081 10,159 4,006 503 15,748 15,748 2017 14,961 787 15,748 29,922 2017 3,076 28,911	26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	26% 26% 26% 26% 100% 3 198 30,061 11,859 46,004 46,604 118,469 118,469 2019 9,103 65,558	26% 26% 26% 10% 3.198 3.061 1.1,899 46,604 44,274 2.330 46,604 162,743 2.230 9.103 9.103 9.103 9.103	26% 26% 26% 75% 3.198 30,061 11,856 1,489 46,604 46,604 2021 44,274 2,230 46,604 207,017	26% 26% 26% 100% 3,198 30,061 11,889 46,604 46,604 2022 44,274 2,230 46,804 251,291 2022 9,103 86,558	26% 26% 26% 100% 3.199 30,061 1.1,899 46,604 46,604 2023 44,274 2,2330 46,604 205,566	26% 26% 26% 75% 3.198 3.061 11,660 46,604 46,604 2024 44,274 2.330 46,604 339,638 2024 3,103 85,558	26% 26% 75% 75% 3,199 30,061 11,899 46,004 46,604 2025 44,274 2,230 46,604 394,112 2026 9,103 65,559	26% 26% 26% 26% 100% 3198 30,061 11,860 46,604 46,604 2026 44,274 2,330 46,604 428,386	26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	26% 26% 26% 26% 100% 3.198 30.061 11.666 1,469 46.004 2009 44,274 2.330 46.604 516.934 2029 9.103 85.558	26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	26% 25% 55% 55% 3037 28,966 11,258 11,258 44,255 44,255 603,250 9,264 87,073	26% 26% 75% 75% 0% - - - - - - - - - - - - - - - - - -	26% 26% 75% 26% 0% 0% 2032 603,250 12,301 115,619	26% 26% 75% 75% 0% 0 20% 2038 - - - - - - - - - - - - - - - - - - -	26% 26% 75% 26% 0% 0% 2034 2034 12,301 115,619	26% 26% 26% 26% 0% - - - - - - - - - - - - - - - - - -	43,579 409,992 161,543 20,267 635,000 635,000 TOTALS 633,250 31,750 635,000 TOTALS 186,159 1,749,681	1
cources of Funds: reports 1 as Participation Rute for Budget Unith County Alpine School District Eaglet Mountain City Central Lish Water Conservancy District Proposition To Proposition County Unith County Alpine School District Eagle Mountain City Central Lish Water Conservancy District Eagle Mountain City Central Lish Water Conservancy District	5% 100%	26% 75%	26%, 26%, 75%, 26%, 75%, 26%, 75%, 26%, 100%, 10,011, 10,159, 4,006, 503, 15,748, 15,748, 15,748, 14,961, 767, 15,748, 14,961, 3,076, 3,076	26%, 26%, 75%, 26%, 100%	26% 26% 75% 100% 3,199 30,061 11,866 1,489 46,604 46,604 2018 44,274 2,330 46,604 74,196 9,103	26% 26%, 75% 100%, 3199 30,061 11,866 46,604 46,604 2019 44,274 2,330 46,604 118,469 9,103	26% 26% 75% 100% 3 198 3 0,061 11,666 1,469 46,604 46,604 46,604 46,604 162,743 2020 46,604 162,743	26% 26% 75% 100% 30,061 11,866 1,869 46,604 2021 44,274 2,330 46,604 207,017 9,103	26%, 26%, 75%, 26%, 100%	26%, 26%, 75%, 26%, 100%	26% 26% 75% 100% 3 198 3 061 11,666 1,690 46,604 2024 44,274 2,330 46,604 39,038 30,638 30,638 46,604 30,638 46,604 30,638 46,604 30,638 46,604 30,638 46,604 46,60	26% 25% 75% 100% 30,061 11,866 46,604 46,604 46,604 2025 44,274 2,330 46,604 384,125 9,103	26% 26% 75% 100% 100% 30,061 11,666 46,604 46,604 46,604 42,274 2,330 46,604 420,366 9,103	26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	26% 26% 75% 100% 3 198 3 0,061 11,666 1,469 46,604 46,604 2009 46,604 516,934 9,103	26%, 26%, 26%, 26%, 26%, 100%, 3198, 30,061, 11,996, 46,604, 2029, 44,274, 2,330, 46,604, 561,208, 2029, 9,103	26% 25% 25% 30% 3037 28,566 11,258 1,414 44,255 2000 42,042 2,213 44,255 603,250 9,264	26% 26% 26% 75% 26% 0% - - - - - - - - - - - - - - - - - -	26% 26% 75% 26% 0% 	25% 25% 25% 25% 0% 	26% 26% 75% 26% 0% 26% 0% 2034 2034 2034 12,301	26% 26% 26% 0% 0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	43,579 409,592 161,543 20,287 635,000 TOTALS 603,250 31,750 635,000	4

Assumptions					
Discount Rate	5.0%				
Inflation Rate	3.0%				
Assessed Value Adjustment	100.0%				
Capped	\$635,000				



EXHIBIT B: MAP OF THE EDA PROJECT AREA #2012-1



Eagle Mountain EDA #2012-1

#2012-1 EDA Boundary

0 0.125 0.25 0.5 Miles





SECTION 2: OVERVIEW OF THE PARKSIDE CDA

Table 3.1: Project Area Overview

		OVERVIEW		
<u>Type</u>	<u>Acreage</u>	Purpose	Taxing District	Tax Rate
CDA	20.15	Community Development	38	0.0019880
Creation Year	Base Year	<u>Term</u>	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	Proposed FY 2016	Proposed FY 2025
<u>Base Value</u> \$302,100	TY 2014 Value \$7,309,219	<u>Increase</u> 2317%	FY 2015 Increment	Remaining Life 10 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.



consistency with this Plan.

Development within the Project Area will be held to the highest quality design and construction standards, subject to (I) 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

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 144.84 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. 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 Interlocal Agreements specify that tax increment will be triggered in the Tax Year in which the total taxable value for the area reaches \$7,500,000. The Agency anticipates that the Project Area will trigger in 2016. The Agency will receive tax increment based upon the schedule outlined below:

TAX INCREMENT	SCHEDULE		
TAXING ENTITY	PERCENTAGE	NO. OF YEARS	Сар
Utah County	50% Year I-3 40% for Year 4 30% for Year 5 25% for Year 6-10	10	\$126,328
Eagle Mountain	100%	10	\$500,000

OTHER ISSUES

The agency may consider amending the interlocal agreements should the taxable value not reach \$7.5M in 2016 considering the value is very close to that mark. This decision has yet to be determined.

PROJECT AREA ANNUAL BUDGETS

Below is the Project Area FY 2015 and multi-year budgets.



EXHIBIT A: PARKSIDE CDA BUDGET

EAGLE MOUNTAIN CITY

Parkside CDA Summary of CDA

Appendix A.2: Multi-Year Tax Increment Budget (Project Area Forecast)

	Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ICREMENTAL PROPERTY TAX ANALYSIS:	Tax Year	2015	2018	2017-		200	2020	2001	200	3000	2021	3104	2026		2033	303	20:41	TOTALS	NPV
Cumulative Taxable Value	Year		Year 1	Year 2	Year 3	Year4	Year5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Phase I		7,309,219	7,500,000	18,809,440	36,237,546	57,191,696	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834	67,862,834		
alue of Current Property		302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100		
Total Assessed Value:		7,611,319	7,802,100	19,111,540	36,539,646	57,493,796	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934	68,164,934		
ESS BASE YEAR VALUE (2012): OTAL INCREMENTAL VALUE:	30,331.11	(302,100)	(302,100) 7,500,000	(302,100)	(302,100)	(302,100) 57,191,696	(302,100) 67.862.834	(302,100) 67,862,834	(302,100) 67.862.834	(302,100)	(302,100) 67,862,834	(302,100) 67.862.834	(302,100)	(302,100) 67,862,834	(302,100) 67,862,834	(302,100) 67.862.834	(302,100) 67,862,834	$\overline{}$	
		7,309,219	7,000,000	18,809,440	36,237,046	07,191,696	67,062,034	67,062,034	67,062,034	67,862,834	67,062,034	67,062,034	67,862,834	67,062,034	67,062,034	67,062,034	07,002,034		
AX RATE & INCREMENT ANALYSIS:	2015 RATES																-11/11/2004		
Utah County	0.000870	6,359	6,525	16,364	31,527	49,757	59,041	59,041	59,041	59,041	59,041	59,041	59,041	59,041	59,041	59,041	59,041	753,620	475,28
Eagle Mountain City	0.001118	8,172	8,385	21,029	40,514	63,940	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	75,871	968,445	610,77
Unified Fire Service Area	0.001997	14,597	14,978	37,562	72,366	114,212	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	135,522	1,729,861	1,090,97
Totals:	0.003985	29,127	29,888	74,956	144,407	227,909	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	3,451,926	2,177,03
TOTAL INCREMENTAL REVENUE WITHIN CDA:		29,127	29,888	74,956	144,407	227,909	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	270,433	3,451,926	2,177,03
CDA PROJECT AREA BUDGET			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Sources of Funds:				2017	2018	238.6	200	804	2002	1/12	204	277.5	2.00	317	20.5	325	27.97	TOTALS	NPV
Property Tax Participation Rate for Budget															75%				
Utah County		0%	50%	50%	50%	40%	30%	25%	25%	25%	25%	4%	0%	0%	0%	0%	0%		
Eagle Mountain City		0%	100%	100%	100%	100%	100%	100%	100%	100%	83%	0%	0%	0%	0%	0%	0%		
Unified Fire Service Area		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Property Tax Increment for Budget	1				i i											10			
Utah County		-	3,263	8,182	15,763	19,903	17,712	14,760	14,760	14,760	14,760	2,464		- 9				126,328	92,30
Eagle Mountain City		-	8,385	21,029	40,514	63,940	75,871	75,871	75,871	75,871	62,650	-		- 5		-		500,000	358,45
Unified Fire Service Area				-	-				-	-				- 6			8	-	-
Total Property Tax Increment for Budget:	4	- 1	11,648	29,211	56,277	83,843	93,583	90,631	90,631	90,631	77,410	2,464	- 1	2		- 1		626,328	450,76
Jses of Tax Increment Funds:		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
Developer Incentive Fund (Major Retailer TIF Agreement)	95%	95%	95 0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
CDA Administration	5%	5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$\overline{}$	
Public Infrastructure within CDA (Roads, Utilities, etc)	0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Other Projects	0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$\overline{}$	
otal Uses	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Jses of Tax Increment Funds:			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
Developer Incentive Fund (Major Retailer TIF Agreement)			11,065	27,751	53,463	79,651	88,904	86,099	86,099	86,099	73,539	2,341		- 8		20		595,012	428,22
CDA Administration			582	1,461	2,814	4,192	4,679	4,532	4,532	4,532	3,870	123		-1	-		×	31,316	22,53
Public Infrastructure within CDA (Roads, Utilities, etc)		-	2			-	- 4		-					29	-	2 (1)			
Other Projects		-			100		121	- 5	150	- 5				- 5		-			
otal Uses	(24)		11,648	29,211	56,277	83,843	93,583	90,631	90,631	90,631	77,410	2,464	- 12	29		2	9	626,328	450,76
REMAINING PROPERTY TAX INCREMENTAL REVENUES FO	R TAXING ENTITIES	5		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	NPV
	T TOTAL CHAINE	6.359	3,263	8.182	15,763	29.854	41.328	44 280	44.280	44.280	44.280	56.576	59.041	59.041	59.041	59.041	59.041	633.651	382,98
							11,020		19,200	17,200									
Utah County	-				1941	- 1	1940		240		13.221	75.871 I	75.871	75.871	75.871	75.871	75.871	476.617 I	252 31
		8,172 14,597	14,978	37,562	72,366	- 114,212	135.522	135,522	135,522	135,522	13,221 135,522	75,871 135.522	75,871 135,522	75,871 135,522	75,871 135,522	75,871 135,522	75,871 135,522	476,617 1,744,458	252,31 1,090,97

Assumptions						
Discount Rate	5.0%					
Inflation Rate	3.0%					
Sales Tax Rate	0.5%					
Assessed Value Adjustment	90.0%					



EXHIBIT B: MAP OF THE PARKSIDE CDA



Eagle Mountain Parkside CDA



