2015 ANNUAL REPORT GENEVA PROJECT AREA

VINEYARD TOWN REDEVELOPMENT AGENCY



OCTOBER 30, 2015



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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 in the future.

The purpose of this report, in part, is to fulfill the requirements of section 17C of Utah Code. As new reporting requirements were adopted in legislation and are effective in 2011, this report facilitates the RDA's compliance with the new code, providing the data necessary to fulfill these new reporting requirements. Provided in this report is an overview of the Geneva URA, including a summaries of the current and projected budgets and identification of certain concerns/needs.

SUMMARY OF REQUESTED FUNDS

The Agency **requests all funds it is legally entitled to receive**, and estimates those funds according to the following chart:

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY				
Property Tax Increment	Tax Year 2015 (Ending Dec. 31, 2015)	Tax Year 2016 (Beginning Jan. 1, 2016)		
Geneva URA	\$5,000,000	\$5,000,000		

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	2,055 Acres
Base Year	2006 TY
Base Value (Entire Project Area)	\$120,131,398
Base Value (Phase I)	\$51,323,328
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial
	Development
FY 2015 Tax Increment	\$4,605,741

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 original purpose of the Geneva Project Area was to redevelop over 2,055 acres of under-utilized real estate which had been contaminated due to over a half century of heavy industrial use, provide the basis for enhanced property tax and sales tax revenues, and create a large number of jobs with a wide range of skill levels. The Geneva Project Area is fully encompassed in Vineyard Town boundaries and contains about three-fourths of the Town's land area on the north. A map of the Project Area is included as Exhibit A. The initial base year value of the Project Area was \$120,131,398. The base value for Phase I is \$51,323,328.

SOURCES OF FUNDS

2015 SOURCES OF FUNDS		
Property Tax Increment \$4,605,741		
Total Sources of Funds\$4,605,741		

The Geneva Project Area began to receive property tax increment beginning with the taxes collected in 2011 and remitted to the agency in 2012. The project area will continue for 35 years, but tax increment will

only be collected from each phase (once triggered) for a maximum of 25 years. This means Phase I will have tax increment through and including taxes collected in 2035 and paid to the Agency in 2036. The last year of collection for any phases in the project area will be taxes collected in 2045 and paid to the Agency in 2046. 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 35 years.

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 other infrastructure or development agreements. Total property tax increment collected by the Agency from tax increment received in 2015, calculated at the participation rate of 75% as outlined above, was \$4,605,741. This amount includes the \$4,600,205 of tax increment from current year property taxes, plus an additional \$5,536 which was paid to the Agency for late collections from prior years.

USES OF FUNDS

2015 USES OF FUNDS		
RDA Administration	\$414,517	
Low/Moderate Housing	\$921,148	
2013A TIF Bond	\$710,806	
2013B TIF Bond	\$574,931	
2014 SIB Bond *Anticipated	\$0	
Alpine SD Mitigation	\$0	
Anderson/UVU Payment	\$216,646	
Other Agency Projects	\$385,933	
Available for Infrastructure	\$1,381,760	
Total Uses of Funds	\$4,605,741	

According to applicable governing documents, the Agency will use 9% of the tax increment received in 2015 for RDA Administration. This percentage decreases in steps over the 35 years to a low of 3% in tax year 2045. The total amount allocated for RDA Administration for 2015 is \$414,517.

Each year 20% of the tax increment received will be earmarked for use on approved low to moderate income housing projects. On May 22, 2013, the Agency passed Resolution U-2013-2, which amended the Geneva Urban Renewal

Project Area Housing Plan. In accordance with Resolution U-2013-2, Exhibit A, housing funds will be used



"to pay the cost of improvements related to housing located both in and outside of the Project Area, including the reimbursement of such costs paid by the Town of Vineyard." The amendment allowed for funds to be used both inside and outside the project area, which is in accordance with Utah Code 17C-1-411 and 412.

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. There was a credit of \$64,550 from excess funds in the debt service reserve fund which were used to reduce the 2013 annual payment. This was a one-time credit and is not expected in future years. 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 renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency is in the process of issuing additional bonds (2015 SIB Bonds) to finance the relocation of a rail spur line within the Project Area including entering into a contract with Union Pacific Rail Road (UPRR) who owns the rail.

Additional projects advanced or completed in 2015 including a) the extension of Main Street, b) Phase 12, c) Engineering related to various projects, d) Town Center Master Planning through the Technical Advisory Committee, and e) design work for the Rail Spur replacement.

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

2015 DEVELOPER	
REIMBURSEMENT	
Anderson/UVU Payment	\$216,646
Anderson/Megaplex Payment \$0	
Waters Edge Payment	\$0
Total Developer Reimbursements \$216,646	

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. 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 2015 payment was for \$216,646.

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 acres. The percentage to be paid to Anderson Geneva is outlined in the following chart.

REIMBURSEMENT PERCENTAGES FOR THE MEGAPLEX AGREEMENT		
Year	Percentage	
1	78%	
2	79%	
3	80%	
4-24	81%	
25	82%	

The 18.6 acres have not yet been triggered for tax increment collection. Anderson Geneva may choose to have the RDA trigger the area at Anderson Geneva's discretion, but no later than tax year 2017.

The Vineyard RDA has also entered into an agreement with Vineyard Flagship 241 LLC for reimbursement of park and road infrastructure that the developer will install up front on behalf of the RDA. This will allow for their housing development to move forward and then they will be paid back over time with the RDA tax increment generated from 416 acres of property within their 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 Watersedge from July 9, 2014.



PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phase I of the Project Area increased from \$51,323,328 base value to \$552,025,933 in tax year 2014, an average annual growth rate of 21.95%. 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 Year	Growth Rate	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2014 vs. 2013)	\$552,025,933	\$452,674,896	21.95%	21.95%
Project Area Life Growth in Project Area (2014 vs. 2006)	\$552,025,933	\$51,323,328	975.58%	34.57%
ASSESSED VALUES IN VINEYARD TOWN				
Annual Growth in Vineyard Town (2014 vs. 2013) (minus RDA)	\$306,486,686	\$223,362,159	37.22%	37.22%
Project Area Life Growth in Project Area (2014 vs. 2006) (minus RDA)	\$306,486,686	\$74,082,361	313.71%	19.42%

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 when the life of the Project Area expires in 2046. At that point

the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area. Another increase in revenues will occur in 2036 when Phase I is complete and the full property taxes from those parcels flow back to the taxing entities.

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 2014	\$4,605,741	\$2,073,448	122.13%
Lifetime Revenue (2011-2014)	\$12,545,838	\$5,874,672	113.56%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2014	\$1,556,725	\$691,149	125.24%
Lifetime Revenue (2011-2014)	\$4,248,622	\$1,958,224	116.96%



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

In the past year, significant infrastructure improvements have been undertaken in the project area. Mill Road has been completed up to 800 North and UDOT has completed Vineyard Connector at 800 North. The Larry Miller Megaplex Theater opened this year. The power plant finished their expansion project in March 2014, ahead of schedule. Several apartment and townhome complexes have been completed on the south and east sides of the project area. The Waters Edge development on the southwest side of the project area will soon be underway.

Vineyard Town has secured a low interest loan from UDOT to help finance the relocation of a rail spur. This would improve motor safety at several intersections along Geneva Road and improve the desirability of commercial land in that area. An acceptable contract agreement has been reached with UPRR which would allow for the rail spur to be relocated.

Additional projects that will likely occur in 2016 or closely thereafter include extension of Mill Road and other minor road work, additional water and sewer improvements, and remediation work.

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 projects that the Project Area will generate approximately \$286 million over the remaining 31-year life of the Project Area. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET	FY 2016-2046	
REVENUES	TOTALS	NPV @ 5%
Property Tax Increment	\$286,915,372	\$140,000,122
Total Revenue	\$286,915,372	\$140,000,122
EXPENDITURES	TOTALS	NPV @ 5%
RDA Administration at 3%-18%	\$11,340,157	\$5,750,923
Housing	57,073,074	27,844,096
2013A TIF Bond	12,081,892	8,012,696
2013B TIF Bond	1,055,7 6	7,013,351
2015 SID Bond (in process)	18,632,417	14,387,566
Alpine School District	0	0
Anderson/UVU	4,651,489	3,615,499
Anderson/Megaplex	5,516,420	2,795,760
Waters Edge	6,984,038	4,837,135
Available for Infrastructure/Remediation	159,580,169	99,338,116
Total Expenditures	\$286,915,372	\$140,000,122



OTHER ISSUES

LYRB has been closely monitoring the additional power plant value and its effects on the RDA. Initial data indicated the power plant would have a taxable value of \$675.5 million, including both the original buildings and the expansion. To be conservative, LYRB modeled the tax increment projections using just under \$618 million of total taxable value. Considering the power plant came fully online in March 2014, and the January 1, 2014 taxable value was just over \$507 million, LYRB has reduced the taxable value for tax year 2015 to \$527 million. LYRB also consulted the Centrally Assessed division of the State Tax Commission, which provides taxable valuation for the power plant to the County Assessor. The Centrally Assessed division is unable to project values until data is received from Rocky Mountain Power on their 2015 holdings. Hopefully the value will come in higher, but to be cautious the value has been lowered in the projections.

With development now starting in the project area, the Agency may begin to consider triggering another phase of parcels for tax year 2016 or 2017. The Megaplex and Waters Edge percels must be triggered by tax year 2017 according to their contracts.

In all other ways 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 2015, FY 2016, FY 2017 and abbreviated multi-year budget from 2012 to 2046.



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:	2015
	Yr. 4
Calendar Year (Tax Receipts)	2014
Fiscal Year (Distribution and Use)	2015
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	552,025,933
Phase I Assessed Value (Area 96)	-
Phase II Assessed Value	-
Phase III Assessed Value	70,712,020
Total Assesed Value:	622,737,953
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	-
Phase III Base Value	93,443,267
Total Base Year Value:	144,766,595
Phase I Increment (Area 95)	525,337,802
Phase I Increment (Area 96)	(24,635,197)
Phase II Increment	-
Phase III Increment	-
Total Incremental Value	500,702,605
TAX INCREMENT ANALYSIS	-
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012250
Tax Area 096 Combined Rate	0.012275
Tax Increment Generation	
Phase I Increment (Area 95)	6,435,388
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,133,607
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	4,600,205
Total Pass Through to Taxing Entities (Above Base)*	1,556,725

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

PROJECT AREA BUDGET	-
REVENUES	-
Property Tax Increment	4,600,205
Less Current Year Uncollected	-
Plus Prior Years Late Collections	5,536
Total Revenue	4,605,741
Allocation to RDA Administration	414,517
Allocation to Moderate Income Housing Fund	921,148
Allocation to Projects	3,270,076
Total Expenditures	4,605,741



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

<u>Annual Fiscal Budget Year:</u>	2016
	Yr. 5
Calendar Year (Tax Receipts)	2015
Fiscal Year (Distribution and Use)	2016
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	23,119,145
Phase I Assessed Value (Area 96)	568,546,286
Phase II Assessed Value	31,672,605
Phase III Assessed Value	86,243,970
Total Assesed Value:	709,582,006
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	-
Phase III Base Value	93,443,267
Total Base Year Value:	144,766,595
Phase I Increment (Area 95)	(3,568,986)
Phase I Increment (Area 96)	543,911,089
Phase II Increment	-
Phase III Increment	-
Total Incremental Value	540,342,103
TAX INCREMENT ANALYSIS	-
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012142
Tax Area 096 Combined Rate	0.012166
Tax Increment Generation	
Phase I Increment (Area 95)	-
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,617,222
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	4,962,917
Total Pass Through to Taxing Entities (Above Base)*	I,654,306
*Includes phases which haven't been triggered and phases which have completed	ale ato a susta a sta o

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

PROJECT AREA BUDGET	-
REVENUES	-
Property Tax Increment	4,962,917
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	-
Total Revenue	4,912,917
Allocation to RDA Administration	343,904
Allocation to Moderate Income Housing Fund	982,583
Allocation to Projects	3,586,429
Total Expenditures	4,912,917



VINEYARD GENEVA URA

Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:	2017
	2017
	Yr. 6
Calendar Year (Tax Receipts)	2016
Fiscal Year (Distribution and Use)	2017
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	23,119,145
Phase I Assessed Value (Area 96)	568,546,286
Phase II Assessed Value	89,572,863
Phase III Assessed Value	86,243,970
Total Assesed Value:	767,482,264
Phase I Base Value (Area 95)	26,688,131
Phase I Base Value (Area 96)	24,635,197
Phase II Base Value	-
Phase III Base Value	93,443,267
Total Base Year Value:	144,766,595
Phase I Increment (Area 95)	(3,568,986)
Phase I Increment (Area 96)	543,911,089
Phase II Increment	-
Phase III Increment	-
Total Incremental Value	540,342,103
TAX INCREMENT ANALYSIS	-
Incremental Property Tax Rates	-
Tax Area 095 Combined Rate	0.012142
Tax Area 096 Combined Rate	0.012166
Tax Increment Generation	
Phase I Increment (Area 95)	-
Phase II Increment	-
Phase III Increment	-
Total Tax Increment	6,617,222
Participation Rate	75%
Total Tax Increment Revenue Due to RDA	4,962,917
Total Pass Through to Taxing Entities (Above Base)*	I,654,306

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

PROJECT AREA BUDGET	-
REVENUES	-
Property Tax Increment	4,962,917
Less Current Year Uncollected	(50,000)
Plus Prior Years Late Collections	-
Total Revenue	4,912,917
Allocation to RDA Administration	294,775
Allocation to Moderate Income Housing Fund	982,583
Allocation to Projects	3,635,558
Total Expenditures	4,912,917



VINEYARD GENEVA URA Redevelopment Agency Multi-Year Budget

Multi-year Project Area Budget

ASSESED VALUATION Phase I Assessed Value (Area 95) Phase I Assessed Value (Area 96) Phase II Assessed Value Phase II Assessed Value Total Assessed Value: Phase I Base Value (Area 95) Phase I Base Value (Area 96) Phase II Base Value Total Base Value Total Base Year Value: Phase III Crement (Area 95) Phase II Increment (Area 96) Phase II Increment Phase III Crement Phase Phase	Calendar Year (Tax Receipts) iscal Year (Distribution and Use)	Yr. 0 2006	Yr. 1 2011 2012 225,519,374 - - 225,519,374 26,688,131 24,635,197 - - 51,323,328	Yr. 2 2012 2013 318,061,887 - - - - - - - - - - - - - - - - - -	Yr. 3 2013 2014 452,674,896 68,808,070 521,482,966 26,688,131 24,635,197	Yr. 4 2014 2015 552,025,933 70,712,020 622,737,953 26,688,131 24,625,437	Yr. 5 2015 2016 23,119,145 568,546,286 31,672,605 86,243,970 709,582,006 26,688,131	Yr. 6 2016 2017 23,119,145 568,546,286 89,572,863 86,243,970	Yr. 7 2017 2018 23,119,145 568,546,286 126,441,144	Yr. 8 2018 2019 23,119,145 568,546,286	Yr. 9 2019 2020 23,119,145 568,546,286	Yr. 10 2020 2021 23,119,145	Yr. 11 2021 2022 23,119,145	Yr. 12 2022 2023 23,119,145	Yr. 13 2023 2024 23,119,145	2021, so the inc Yr. 14 2024 2025 23,119,145	Yr. 20 20	15 25	Yr. 16 2026 2027 23,119,145	23,119,145	ning 25 years o Yr. 18 2028 2029 23,119,145	Yr. 19 2029 2030 23,119,145
ASSESED VALUATION Phase I Assessed Value (Area 95) Phase I Assessed Value (Area 96) Phase II Assessed Value Phase II Assessed Value Total Assessed Value: Phase I Base Value (Area 95) Phase I Base Value (Area 96) Phase II Base Value Total Base Value Total Base Year Value: Phase III Crement (Area 95) Phase II Increment (Area 96) Phase II Increment Phase III Crement Phase Phase			2012 225,519,374 - - - - 225,519,374 26,688,131 24,635,197 - - - 51,323,328	2013 318,061,887 - - 318,061,887 26,688,131	2014 452,674,896 68,808,070 521,482,966 26,688,131 24,635,197	2015 552,025,933 - 70,712,020 622,737,953 26,688,131	2016 23,119,145 568,546,286 31,672,605 86,243,970 709,582,006	2017 23,119,145 568,546,286 89,572,863 86,243,970	2018 23,119,145 568,546,286	2019 23,119,145	2020 23,119,145	2021 23,119,145	2022 23,119,145	2023 23,119,145	2024	2025	20	26	2027	2028	2029	2030
ASSESED VALUATION Phase I Assessed Value (Area 95) Phase I Assessed Value (Area 96) Phase II Assessed Value Phase II Assessed Value Total Assessed Value: Phase I Base Value (Area 95) Phase I Base Value (Area 96) Phase II Base Value Total Base Value Total Base Year Value: Phase III Crement (Area 95) Phase II Increment (Area 96) Phase II Increment Phase III Crement Phase Phase		- - - - - - - - - - - - - - - - - - -	225,519,374 	318,061,887 - - 318,061,887 26,688,131	452,674,896 	552,025,933 - 70,712,020 622,737,953 26,688,131	23,119,145 568,546,286 31,672,605 86,243,970 709,582,006	23,119,145 568,546,286 89,572,863 86,243,970	23,119,145 568,546,286	23,119,145	23,119,145	23,119,145	23,119,145	23,119,145								
Phase I Assessed Value (Area 96) Phase II Assessed Value Phase III Assessed Value Total Assesed Value Phase I Base Value (Area 95) Phase II Base Value (Area 96) Phase III Base Value Total Base Vear Value: Phase I Increment (Area 95) Phase I Increment (Area 96) Phase II Increment Phase II Increment Total Increment Total Increment Value	-	- - - - - - - - - - - - - - - - - - -	225,519,374 26,688,131 24,635,197 - 51,323,328	318,061,887 26,688,131	68,808,070 521,482,966 26,688,131 24,635,197	70,712,020 622,737,953 26,688,131	568,546,286 31,672,605 86,243,970 709,582,006	568,546,286 89,572,863 86,243,970	568,546,286						23,119,145	23 1 19 1 45	45 23	10 1/15	22 110 145	23 110 1/15	23,119,145	23,119,145
Phase II Assessed Value Phase II Assessed Value Total Assessed Value: Phase I Base Value (Area 95) Phase I Base Value (Area 96) Phase II Base Value Phase II Base Value Total Base Year Value: Phase I Increment (Area 95) Phase I Increment (Area 96) Phase II Increment Phase II Increment Total Increment Value	-	- - - - - 120,131,398	26,688,131 24,635,197 - - 51,323,328	26,688,131	521,482,966 26,688,131 24,635,197	622,737,953 26,688,131	31,672,605 86,243,970 709,582,006	89,572,863 86,243,970		300,340,200		568,546,286	568,546,286	568,546,286	568,546,286	568,546,286		46,286	568,546,286	568,546,286	568,546,286	568,546,286
Total Assesed Value: Phase I Base Value (Area 95) Phase II Base Value (Area 96) Phase II Base Value Phase II Base Value: Total Base Year Value: Phase I Increment (Area 95) Phase I Increment Phase II Increment Total Increment Value	-		26,688,131 24,635,197 - - 51,323,328	26,688,131	521,482,966 26,688,131 24,635,197	622,737,953 26,688,131	709,582,006			158,030,657	211,819,724	259,746,235	307,672,746	355,599,258	403,525,769	451,452,280		78,791	547,305,303	556,862,996	562,725,552	568,588,107
Phase I Base Value (Area 95) Phase I Base Value (Area 96) Phase II Base Value Phase II Base Value Total Base Year Value: Phase I Increment (Area 95) Phase I Increment (Area 96) Phase II Increment Phase III Increment Total Incremental Value	-	- - - 120,131,398	26,688,131 24,635,197 - - 51,323,328	26,688,131	26,688,131 24,635,197	26,688,131			86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	86,243,970	121,519,532		42,406	238,172,395	299,002,384	359,832,373	420,662,362
Phase I Base Value (Area 96) Phase II Base Value Phase III Base Value Totai Base Year Value: Phase I Increment (Area 96) Phase II Increment Phase III Increment Total Incremental Value	-	- - 120,131,398	51,323,328		24,635,197		20.000.131	767,482,264 26,688,131	804,350,545 26,688,131	835,940,058 26,688,131	889,729,125 26,688,131	937,655,636 26.688.131	985,582,147 26.688.131	1,033,508,659 26.688,131	1,081,435,170 26.688,131	1,164,637,243 26,688,131		88,131	1,377,143,129 26,688,131	1,447,530,811 26,688,131	1,514,223,355 26,688,131	1,580,915,900 26.688.131
Phase III Base Value Toral Base Year Value: Phase I Increment (Area 95) Phase II Increment (Area 96) Phase II Increment Phase III Increment Total Incremental Value	-	- - 120,131,398		-		24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197		35,197	24,635,197	24,635,197	24,635,197	24,635,197
Total Base Year Value: Phase I Increment (Area 95) Phase I Increment (Area 96) Phase II Increment Phase III Increment Total Incremental Value	-	120,131,398			93,443,267	- 93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	93,443,267	-	- 43,267	93,443,267	- 93,443,267	93,443,267	93,443,267
Phase I Increment (Area 96) Phase II Increment Phase III Increment Total Incremental Value	-			51,323,328	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	144,766,595	95 144,	66,595	144,766,595	144,766,595	144,766,595	144,766,595
Phase II Increment Phase III Increment Total Incremental Value	-		198,831,243 (24,635,197)	291,373,756 (24,635,197)	425,986,765 (24,635,197)	525,337,802 (24,635,197)	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543.911.089	(3,568,986) 543,911,089		68,986)	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089	(3,568,986) 543,911,089
Total Incremental Value			(24,033,197)	(24,033,197)	(24,033,197)	(24,033,197)		-	126,441,144	158,030,657	211,819,724	259,746,235	307,672,746	355,599,258	403,525,769	451,452,280		78,791	547,305,303	556,862,996	562,725,552	568,588,107
			-	-	-	-	-	-	-	-	-	-	(7,199,297)	(7,199,297)	(7,199,297)	28,076,265		,	144,729,128	205,559,117	266,389,106	327,219,095
TAX INCREMENT ANALYSIS		-	174,196,046	266,738,559	401,351,568	500,702,605	540,342,103	540,342,103	666,783,247	698,372,760	752,161,827	800,088,338	840,815,552	888,742,064	936,668,575	1,019,870,648	648 1,123,6	20,034	1,232,376,534	1,302,764,216	1,369,456,760	1,436,149,305
Incremental Property Tax Rates																						
Utah County Central Utah Water District		0.001262 0.000357	0.001342 0.000436	0.001324 0.000455	0.001259 0.000446	0.001149 0.000422	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405		000682 000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405	0.000682 0.000405
Alpine School District		0.006883	0.008812	0.008828	0.008495	0.008096	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177	0.008177		00403	0.008177	0.008177	0.008177	0.008177
Vineyard Town		0.001931	0.002249	0.002758	0.002740	0.002816	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878	0.002878		002878	0.002878	0.002878	0.002878	0.002878
North Utah Water Conservancy Timpanogos SSD		0.000028	0.000028	0.000029	0.000028	0.000025	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	0.000024	J24 U. -	- 000024	0.000024	0.000024	0.000024	0.000024
Less State Assessing and Collecing		(0.000139)	(0.000172)	(0.000168)	(0.000158)	(0.000013)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Local Assessing and Collecting Tax Area 095 Combined Rate		(0.000044) 0.010250	(0.000027) 0.012640	(0.000029) 0.013168	(0.000095) 0.012687	(0.000220) 0.012250	- 0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	0.012142	- 0.012142	0.012142	- 42 0	- 012142	- 0.012142	- 0.012142	- 0.012142	0.012142
Tax Area 096 Combined Rate		0.010230	0.012668	0.013197	0.012715	0.012275	0.012166	0.012142	0.012166	0.012166	0.012142	0.012166	0.012166	0.012166	0.012166	0.012166		012142	0.012166	0.012166	0.012142	0.012142
Other Combined Rate			0.012640	0.013168																		
Tax Increment Generation Phase I Increment (Area 95)			2,513,227	3,836,810	5,104,818	6,435,388	-															
Phase I Increment (Area 96)							6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222	6,617,222		17,222	6,617,222	6,617,222	6,617,222	6,617,222
Phase II Increment Phase III Increment		-	-		Phase 2 Not Triggere Phase 3 Not Triggere				1,535,248	1,918,808	2,571,915	3,153,839	3,735,762 (87,414)	4,317,686 (87,414)	4,899,610 (87,414)	5,481,534 340,902		63,457 18,703	6,645,381 1,757,301	6,761,430 2,495,899	6,832,614 3,234,497	6,903,797 3,973,094
Total Tax Increment		-	2,201,838	3,512,413	5,104,818	6,133,607	6,617,222	6,617,222	8,152,471	8,536,031	9,189,137	9,771,061	10,265,571	10,847,495	11,429,418	12,439,658		99,383	15,019,904	15,874,552	16,684,332	17,494,113
Participation Level	、 _	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		75%	75%	75%	75%	75%
Total Pass Through to TEC (Above Base) Total Tax Increment Revenue to RDA)		550,460 1,651,379	878,103 2,634,310	1,263,334 3,828,614	1,556,725 4,600,205	1,654,306 4,962,917	1,654,306 4,962,917	2,038,118 6,114,353	2,134,008 6,402,023	2,297,284 6,891,853	2,442,765 7,328,296	2,566,393 7,699,178	2,711,874 8,135,621	2,857,355 8,572,064	3,109,914 9,329,743		24,846 74,537	3,754,976 11,264,928	3,968,638 11,905,914	4,171,083 12,513,249	4,373,528 13,120,585
PROJECT AREA BUDGET																						
REVENUES Property Tax Increment			1,651,379	2,634,310	3,828,614	4,600,205	4,962,917	4,962,917	6,114,353	6,402,023	6,891,853	7,328,296	7,699,178	8,135,621	8,572,064	9,329,743	43 10 3	74,537	11,264,928	11,905,914	12,513,249	13,120,585
Less Current Year Uncollected			(57,955)	(62,445)	(73,836)		(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)		50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Plus Prior Years Late Collections Total Revenue Collected			1,593,424	11,302 [*] 2,583,167	8,728 3,763,506	5,536 4,605,741	4,912,917	4,912,917	6,064,353	6,352,023	6,841,853	7,278,296	7,649,178	8,085,621	8,522,064	9,279,743	7/3 10 ⁴	24,537	11,214,928	11,855,914	12,463,249	13,070,585
EXPENDITURES		-	1,353,424	2,303,107	3,703,500	4,003,741	4,512,517	4,912,917	0,004,333	0,332,023	0,041,000	7,270,290	7,049,170	0,000,021	0,322,004	9,219,143	45 10,	.24,337	11,214,320	11,055,914	12,403,249	13,070,303
Allocation to RDA Administration			286,816	387,475	413,986	414,517	343,904	294,775	303,218	254,081	273,674	291,132	305,967	323,425	340,883	371,190		08,981	448,597	474,237	498,530	522,823
Allocation to Moderate Income Housing Fu Allocation to Projects	ind		318,685 987,923	516,633 1,679,059	752,701 2,596,819	921,148 3,270,076	982,583 3,586,429	982,583 3,635,558	1,212,871 4,548,265	1,270,405 4,827,537	1,368,371 5,199,808	1,455,659 5,531,505	1,529,836 5,813,375	1,617,124 6,145,072	1,704,413 6,476,768	1,855,949 7,052,605		44,907 70,648	2,242,986 8,523,345	2,371,183 9,010,494	2,492,650 9,472,070	2,614,117 9,933,645
Total TIF Expenditures		-	1,593,424	2,583,167	3,763,506	4,605,741	4,912,917	4,912,917	6,064,353	6,352,023	6,841,853	7,278,296	7,649,178	8,085,621	8,522,064	9,279,743		24,537	11,214,928	11,855,914	12,463,249	13,070,585
RDA FUNDS RDA ADMINISTRATION REVENUES																						
Property Tax Increment		•	286,816	387,475	413,986	414,517	343,904	294,775	303,218	254,081	273,674	291,132	305,967	323,425	340,883	371,190	90 4	08,981	448,597	474,237	498,530	522,823
Interest Revenue Total Revenue Collected			5,741 292,557	9,110 396,586	11,151 425,136	3,431 417,948	343.904	294,775	303,218	254.081	273,674	291.132	305.967	323,425	340,883	371,190	00	08.981	448.597	474.237	498.530	522,823
RDA ADMINISTRATION EXPENDITURES			292,557	390,580	425,136	417,948	343,904	294,775	303,218	254,081	2/3,6/4	291,132	305,967	323,425	340,883	371,190	90 4	08,981	448,597	474,237	498,530	522,823
Actual RDA Admin Expenditures			41,019	131,015	94,301	446,700																
Available for Projects (Use of Fund Balance Total TIF Expenditures	2)		251,538 292,557	265,570 396,586	330,836 425,136	(28,753) 417,948	343,904 343,904	294,775	303,218 303,218	254,081 254,081	273,674	291,132 291,132	305,967 305,967	323,425 323,425	340,883	371,190		08,981	448,597 448,597	474,237	498,530 498,530	522,823 522,823
RDA Admin Fund Balance		-	251,538	517,108	847,944	819,191	1,163,095	1,457,870	1,761,088	2,015,169	2,288,843	2,579,975	2,885,942	3,209,367	3,550,249	3,921,439	20 4	30,420	4,779,018	5,253,254	5,751,784	6,274,607
HOUSING FUND REVENUES Property Tax Increment			318,685	516,633	752,701	921,148	982,583	982,583	1,212,871	1,270,405	1,368,371	1,455,659	1,529,836	1,617,124	1,704,413	1,855,949	10 21	44,907	2,242,986	2,371,183	2,492,650	2,614,117
Interest Revenue			010,000	390	3,603	3,741	302,000	502,000	1,212,011	1,210,400	1,000,011	1,400,000	1,020,000	1,017,124	1,704,410	1,000,040	,40 <u>2</u> ,	44,001	2,242,000	2,011,100	2,402,000	2,014,111
Total Revenue Collected HOUSING EXPENDITURES			318,685	517,023	756,304	924,889	982,583	982,583	1,212,871	1,270,405	1,368,371	1,455,659	1,529,836	1,617,124	1,704,413	1,855,949	949 2,0	44,907	2,242,986	2,371,183	2,492,650	2,614,117
Actual Housing Expenditures					739,239	150,692																
Available for Projects (Use of Fund Balance	e)		318,685	517,023	17,065	774,197	982,583	982,583	1,212,871	1,270,405	1,368,371	1,455,659	1,529,836	1,617,124	1,704,413	1,855,949		44,907	2,242,986	2,371,183	2,492,650	2,614,117
Total TIF Expenditures Housing Fund Balance		-	318,685 318,685	517,023 835,708	756,304 852,773	924,889 1,626,970	982,583 2,609,553	982,583 3,592,137	1,212,871 4,805,007	1,270,405 6,075,412	1,368,371 7,443,782	1,455,659 8,899,442	1,529,836 10,429,277	1,617,124 12,046,401	1,704,413 13,750,814	1,855,949 15,606,763		44,907 51,670	2,242,986 19,894,656	2,371,183 22,265,839	2,492,650 24,758,489	2,614,117 27,372,606
PROJECT FUND REVENUES	-																					
Property Tax Increment Interest Revenue		-	987,923 3,152	1,679,059 8,720	2,596,819 11,151	3,270,076 10,013	3,586,429	3,635,558	4,548,265	4,827,537	5,199,808	5,531,505	5,813,375	6,145,072	6,476,768	7,052,605	605 7,3	70,648	8,523,345	9,010,494	9,472,070	9,933,645
Total Revenue Collected			991,075	1,687,779	2,607,970	3,280,089	3,586,429	3,635,558	4,548,265	4,827,537	5,199,808	5,531,505	5,813,375	6,145,072	6,476,768	7,052,605	605 7,3	70,648	8,523,345	9,010,494	9,472,070	9,933,645
PROJECT EXPENDITURES				740.000	646.057	740.000	740.050	740.047	744 440	740 744	740 574	740.000	744 400	740.004	740.004	740.000		10.570	740.000	744 470	740 440	740.050
2012 TIF Bond (2013A TIF) 2013B TIF Bond			-	710,698	646,057 568,161	710,806 574,931	710,952 574,685	710,817 574,659	711,116 574,517	710,741 574,277	710,571 574,593	710,388 574,593	711,182 574,282	710,901 574,594	710,394 575,494	710,298 574,607		10,579 75,336	710,203 575,619	711,170 574,456	710,110 574,878	710,958 574,821
2015 SIB Bond *Anticipated			-	-	-	-	1,863,717	1,863,210	1,863,370	1,863,240	1,862,790	1,862,990	1,863,780	1,863,100	1,862,950	1,863,270		-	-	-	-	-
Alpine School District Mitigation Payments Anderson/UVU Payment			-	-	- 131,865	- 216,646	- 62,945	- 67,120	- 606,228	745.039	- 915,559	- 1,080,019	- 1,174,579	-	-	-	-	-	-	-	-	-
Anderson/Megaplex Payment			-	-	-	- 10,040	-	-	186,806	189,201	220,737	223,496	223,496	223,496	223,496	223,496		- 23,496	223,496	223,496	223,496	223,496
Waters Edge Payment			-	-	-	-	-	-	389,869	474,863	602,354	729,845	857,336	984,827	1,069,821	1,069,821	321 8	05,306	-	-	-	-
Other Actual Project Expenditures Available for Projects (Use of Fund Balance	.)		- 991,075	1,075,252 (98,171)	290,751 971,136	385,933 1,391,774	374,131	419,752	216,359	270,177	313,205	350,174	408,721	1,788,154	2,034,614	2,611,114	14 5.4	55,931	7,014,027	7,501,373	7,963,586	8,424,370
Total TIF Expenditures		-	991,075	1,687,779	2,607,970	3,280,089	3,586,429	3,635,558	4,548,265	4,827,537	5,199,808	5,531,505	5,813,375	6,145,072	6,476,768	7,052,605	605 7,3	70,648	8,523,345	9,010,494	9,472,070	9,933,645
Project Fund Balance		-	991,075	892,905	1,864,040	3,255,814	3,629,945	4,049,697	4,266,056	4,536,233	4,849,438	5,199,612	5,608,333	7,396,486	9,431,100	12,042,214	14 17,4	98,144	24,512,171	32,013,544	39,977,130	48,401,500
Assumptions																						
Moderate Income Housing Rate			20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	.0%	20.0%	20.0%	20.0%	20.0%	20.0%
RDA Admin Rate			18.0%	15.0%	11.0%	9.0%	7.0%	6.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	.0%	4.0%	4.0%	4.0%	4.0%	4.0%

2014 ANNUAL REPORT – GENEVA URA OCTOBER 30, 2015



VINEYARD GENEVA URA Redevelopment Agency Multi-Year Budget

Multi-year Project Area Budget

Yr. 20 Yr. 21 Yr. 22 Yr. 23 Yr. 24 Yr. 27 Yr. 32 Yr. 35 Yr. 25 Yr. 26 Yr. 28 Yr. 29 Yr. 30 Yr. 31 Yr. 33 Yr. 34 Calendar Year (Tax Receipts) 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 Fiscal Year (Distribution and Use) 2034 2036 2037 2038 2039 2041 2042 2043 2045 2046 2031 2033 2035 2040 2044 2032 ASSESED VALUATION Assessed Value (Are Phase | Assessed Value (Area 96) 568.546.286 568.546.286 568.546.286 568,546,286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 568.546.286 586,175,775 592,038,331 597,900,886 603,763,442 615,488,554 615,488,554 615,488,554 615,488,554 615,488,554 Phase II Assessed Value 574,450,663 580,313,219 609,625,998 615,488,554 615,488,554 615,488,554 615,488,554 Phase III Assessed Value 481 492 351 542 322 339 591 169 522 608 299 888 608 299 888 608 299 888 608 200 888 608 299 888 608 299 888 608 299 888 608 299 888 608 299 888 608 299 888 608 299 888 608 299 888 608 200 888 1.647.608.445 1.714.300.989 1.769.010.727 1.792.003.650 1.797.866.205 1.803.728.761 1.809.591.317 1.815.453.873 1.815.8578 1.8158 1.8158 1.8158 1.8158 1.8158 1.8158 1.8158 1.8158 1.8158 1.8158 1.8158 Total Assesed Value: Phase I Base Value (Area 95) 26 688 13 26.688.131 26.688.131 26.688.131 26.688.131 26 688 131 26,688,131 26.688.13 26.688.131 26,688,131 26,688,131 26,688,131 26,688,131 26.688.13 26 688 131 26 688 131 Phase I Base Value (Area 96) 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24 635 197 24,635,197 Phase II Base Value 93,443,267 93,443 Phase III Base Value Total Base Year Value (3,568,986) (3,568,986) (3,568,986) (3,568,986) (3,568,986) (3,568,986) Phase I Increment (Area 95) Phase I Increment (Area 96) 543 911 089 543 911 089 543 911 089 543 911 089 543 911 089 543 911 089 Phase II Increment 574,450,663 580,313,219 586,175,775 592,038,331 597,900,886 603,763,442 609,625,998 615,488,554 615,488,554 615,488,554 497,726,255 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 514,856,621 Phase III Increment 388 049 084 448 879 072 Total Incremental Valu TAX INCREMENT ANALYSIS ncremental Property Tax Rate 0.000682 0.000682 Utah County 0.000682 0.000682 0.000682 0.00068 0.000682 0.000682 0.00068 0.00068 0.0006 0.00068 0.00068 0.00068 0.00068 0.000682 Central Utah Water District 0 000405 0 000405 0 000405 0 000405 0 000405 0 000405 0 000405 0 000405 0 000405 0 000405 0.000405 0 000405 0 000405 0 000405 0 000405 0 000405 Alpine School District 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.008177 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 0.002878 Vineyard Town 0.002878 North Utah Water Conservancy 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 0.000024 Timpanogos SSD Less State Assessing and Collecing Less Local Assessing and Collecting Tax Area 095 Combined Rate 0.012142 0.012142 0.012142 0.012142 0.012142 0.012142 0.012142 012142 0.012142 0.012142 0.012142 0.012142 0.012142 0.012142 0.012142 Tax Area 096 Combined Rate 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 0.012166 Other Combined Rate Tax Increment Generation Phase I Increment (Area 95) 6,617,222 6,617,222 6,617,222 6,617,222 6,617,222 6,617,222 Phase I Increment (Area 96) Phase II Increment 6,974,980 7.046.163 7 117 346 7.188.529 7.259.713 7,330,896 7.402.079 7.473.262 7.473.262 7,473,262 6.251.389 6.251.389 6.251.389 6.251.389 6.251.389 Phase III Increment 4,711,692 5,450,290 6.043.392 6.251.389 6.251.389 6.251.389 6.251.389 6.251.389 6.251.389 6.251.389 6.251.389 6,251,389 Total Tax Increment 18,303,89 20,128,32 20,199,50 3,653,46 3,724,65 13,724,6 13,724,6 6,251,389 6,251,389 6,251,389 6,251,389 6,251,389 Participation Level Total Pass Through to TEC (Above Base) 4.575.974 4,778,419 5.014.285 5.032.081 5.049.877 3.431.163 1.562.847 1.562.847 1.562.847 1.562.847 4.944.490 3.413.367 3.431.163 3.431.163 1.562.847 1.562.847 13,727,921 14,833,471 15,149,630 10,293,488 4,688,542 4,688,542 Total Tax Incre ment Revenue to RDA 14,335,256 15,042,856 15,096,243 10,240,101 10,293,488 10,293,488 4,688,542 4,688,542 4,688,542 4,688,542 PROJECT AREA BUDGET REVENUES Property Tax Increment 13.727.921 14,335,256 14,833,471 15.042.856 15.096.243 15.149.630 10,240,101 10,293,488 10.293.488 10,293,488 4,688,542 4,688,542 4.688.542 4.688.542 4 688 542 4,688,542 Less Current Year Uncollected (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) (50.000) Plus Prior Years Late Collections 4,638,542 13,677,921 14,285,256 14,783,471 14,992,856 10.243.488 10.243.488 10.243.488 4.638.542 4.638.542 4,638,542 4.638.542 Total Revenue Collected 15.046.243 15.099.630 10.190.101 4.638.542 EXPENDITURES Allocation to RDA Administration 407,604 409.740 307,305 139,156 547.117 571,410 591,339 599,714 601,850 603,985 409,740 139,156 139,156 139,156 139,156 139,156 Allocation to Moderate Income Housing Fund 2,735,584 2,857,051 2,956,694 2,998,571 3.009.249 3.019.926 2.038.020 2.048.698 2.048.698 2.048.698 927,708 927,708 927,708 927,708 927,708 927,708 10,856,795 7,744,477 3,571,677 Allocation to Projects 10,395,220 11,235,438 11,394,570 11,435,145 11,475,719 7,785,051 7,785,051 7,887,486 3,571,677 3,571,677 3,571,677 3,571,677 3,571,677 Total TIF Expendit 13 677 021 1/ 285 256 1/ 783 /71 1/ 002 856 15 0/6 2/3 15,000,630 10 100 101 10 2/3 /88 10 2/3 /88 10 2/3 /88 4 638 542 1 638 542 4 638 542 4 638 542 4 638 542 4 638 542 RDA FUNDS DA ADMINISTRATION REVENUES Property Tax Increm 547,117 571.410 591,339 599.714 601.850 603.985 407.604 409.740 409.740 307.305 139,156 139,156 139,156 139,156 139,156 139,156 Interest Revenue Total Revenue Collecte 547 117 571 410 591 339 599 714 601 850 603 985 407 604 409 740 409 740 307 305 139 156 139 156 139 156 139 156 139 156 139 156 RDA ADMINISTRATION EXPENDITURES Actual RDA Admin Expenditure Available for Projects (Use of Fund Balance 571.410 100 710 139 156 547 117 591 339 500 71/ 601 850 603 985 407 604 400 740 307 305 139.156 139.156 139 156 130 156 130 156 139,156 139.156 Total TIF Expenditures 547.117 571.410 591.339 599.714 601.850 603.985 407.604 409,740 409,740 307.305 139.156 139,156 139,156 139,156 RDA Admin Fund Balanc 11,324,410 11,741,879 12,159,348 6,821,724 7,393,135 7,984,473 8,584,188 9,186,037 9,790,023 0,197,627 10,607,366 11,017,106 11,463,567 1,602,723 11,881,035 12,020,192 IOUSING FUND REVENUES 927.708 Property Tax Increment 2.735.584 2.857.051 2.956.694 2.998.571 3.009.249 3.019.926 2.038.020 2.048.698 2.048.698 2.048.698 927.708 927.708 927,708 927.708 927.708 Interest Revenue 927,708 2,735,584 2.857.051 2,956,694 2,998,571 3.009.249 3.019.926 2.038.020 2.048.698 2.048.698 2.048.698 927,708 927,708 927,708 927,708 927,708 Total Revenue Collected HOUSING EXPENDITURES Actual Housing Expendit 927.708 927.708 927.708 Available for Projects (Use of Fund Balance 2.735.584 2.857.051 2.956.694 2.998.571 3.009.249 3.019.926 2.038.020 2.048.698 2.048.698 2.048.698 927.708 927.708 927.708 Total TIF Expenditures 2,735,584 2,857,05 2,956,694 2,998,57 3,009,249 3,019,926 2,038,020 2,048,698 2,048,698 2,048,698 927,708 927,708 927,70 927,708 927,70 Housing Fund Balance PROJECT FUND REVENUES 30 108 190 32 965 241 35 921 935 38 920 506 41 929 755 44 949 681 46 987 701 49 036 399 51 085 096 53 133 794 54 061 502 54 989 211 55 916 919 56 844 628 57 772 336 58 700 044 3,571,67 10,395,220 10,856,795 11,235,438 11,394,570 11,435,145 11,475,719 7.744.477 7.785.05 7,785,05 7,887,48 3,571,67 3,571,67 3,571,677 3,571,67 3,571,67 Property Tax Increment Interest Revenue 10,395,220 10,856,795 11,235,438 11,394,570 11,435,145 11,475,719 7.744.477 7,785,051 7,785,051 7.887.486 3.571.677 3.571.677 3.571.677 3.571.677 3.571.677 3,571,677 Total Revenue Collected ROJECT EXPENDITURES 2012 TIF Bond (2013A TIF) 710,745 710.770 2013B TIF Bond 574,285 574,272 1,285,747 2015 SIB Bond *Anticipated Alpine School District Mitigation Payments Anderson/UVU Payment Anderson/Megaplex Payment 223,496 223,496 223,496 223.496 223,496 223,496 223,496 223,496 223,496 223,496 223.496 226,255 Waters Edge Payment Other Actual Project Expenditu Available for Projects (Use of Fund Balance) 8.886.694 9.348.257 9.726.194 11.171.074 11.211.648 11.252.223 7.520.981 7.561.555 7.561.555 7.663.990 3.348.181 3.345.422 3.571.677 3.571.677 3.571.677 3.571.677 Total TIF Expenditures 11,235,438 11,394,570 11,435,145 11,475,719 7,744,477 7,785,051 7,785,051 7.887.486 3.571.677 3 571 677 3.571.677 3.571.677 0.395.220 10.856.795 Project Fund Balance 57,288,193 66 636 450 76 362 644 87 533 718 98 745 367 109 997 590 117 518 570 125 080 125 132,641,680 140,305,670 143,653,851 146 999 273 150 570 950 154,142,627 157 714 304 161,285,981 Assumptions derate Income Housing Rate 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% RDA Admin Rate 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%

TOTALS	NPV @ 5.00%
17,890,243	15,577,792
125,727,224	79,971,255
89,148,101	46,713,356
35,014,917	15,233,956
267,780,485	168,309,981
201,100,400	100,303,301
99,887,079	42,085,565
299,629,879	126,232,486
TOTALS	NPV @ 5.00%
299,629,879	106 000 496
(1,744,236)	126,232,486
	(849,099)
25,566	23,463
297,911,210	125,406,849
TOTALS	NPV @ 5.00%
12,842,951	6,054,548
59,582,242	25,087,561
225,486,017	94,295,694
297,911,210	125,437,803
TOTALS	NPV @ 5.00%
12,842,951	6,054,548
29,433	26,186
12,872,383	6,080,734
TOTALS	NPV @ 5.00%
713,035	606,863
12,159,348	5,473,872
12,872,383	6,080,734
25,031,731	11,554,606
59,582,242	25,087,561
59,582,242 7,733	25,087,561 6,870
59,582,242 7,733 59,589,975	25,087,561 6,870 25,094,431
59,582,242 7,733 59,589,975 TOTALS	25,087,561 6,870 25,094,431 NPV @ 5.00%
59,582,242 7,733 59,589,975 TOTALS 889,931	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 45,094,104 49,425,651 94,225,694 94,225,694 28,782 94,324,476 NPV @ 5.00%
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476 NPV @ 5.00% 8,379,559
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476 NPV @ 5.00% 8,379,559 6,733,698
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476 NPV @ 5.00% 8,379,559
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 49,425,651 94,295,694 8,379,559 6,733,698 11,836,686
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 125,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,000	25,087,561 6,870 25,094,431 NPV @ 5.00% 762,557 24,331,547 25,094,104 49,425,651 94,225,694 94,325,694 94,325,694 18,782 94,324,476 NPV @ 5.00% 8,379,559 6,733,698 11,836,686 - 3,266,624
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,00 5,516,420	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476 NPV @ 5,00% 8,379,559 6,733,698 11,836,686 - 3,266,64 2,300,078
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,000 5,516,420 6,984,038	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 49,425,651 94,295,694 49,4324,476 NPV @ 5,00% 8,379,559 6,733,698 11,836,686 2,300,078 3,266,624 2,300,078 3,979,523
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 125,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,000 5,516,420 6,984,038 1,751,935	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,225,694 4,324,476 NPV @ 5,00% 8,379,559 6,733,698 11,836,686 2,300,078 3,266,624 2,300,078 3,979,523 1,543,954
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,000 5,516,420 6,984,038	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476 NPV @ 5,00% 8,379,559 6,733,698 11,836,686 6,24 2,300,078 3,979,523 1,543,954
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,000 5,516,420 6,984,038 1,751,935 161,285,981 225,519,054	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,225,694 4,324,476 NPV @ 5,00% 8,379,559 6,733,698 11,836,686 2,300,078 3,266,624 2,300,078 3,979,523 1,543,954
59,582,242 7,733 59,589,975 TOTALS 889,931 58,700,044 59,589,975 118,290,020 225,486,017 33,036 225,519,054 TOTALS 14,149,453 12,198,809 18,632,417 5,000,05,516,420 6,984,038 1,751,935 161,285,981	25,087,561 6,870 25,094,431 NPV @ 5,00% 762,557 24,331,547 25,094,104 49,425,651 94,295,694 28,782 94,324,476 NPV @ 5,00% 8,379,559 6,733,698 11,836,686 6,24 2,300,078 3,979,523 1,543,954



EXHIBIT A

