# 2018 ANNUAL REPORT GENEVA PROJECT AREA

# VINEYARD TOWN REDEVELOPMENT AGENCY



# NOVEMBER IST REPORT

Dated as of November 1, 2018
Prepared by Lewis Young Robertson & Burningham, Inc.
In compliance with Utah Code Section 17C-1-603





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#### INTRODUCTION

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

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

### **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 I	NCREMENT TO BE PAID	TO THE AGENCY
Property Tax Increment Tax Year 2018		Tax Year 2019
	(Ending Dec. 31, 2018)	(Beginning Jan. 1, 2019)
Geneva URA	\$8,035,452	\$9,031,377

### **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	
Developed Acreage	750 Acres	
Undeveloped Acreage	I,305 Acres	
Base Year	2006 TY	
Base Value (Entire Project Area)	\$120,131,398	
Base Value (Phase 1)	\$51,323,328	
Base Value (Phase II)	\$58,181	
Base Value (Phase III)	\$5,247,574	
Base Value (Phase IV)	\$45,361,240	
Project Area Purpose	Contamination and Blight Remediation, Job Creation, Commercial Development	
FY 2018 Tax Increment		
(Calculated)	\$7,416,404	

The Geneva Project Area was created in February 2010, and is governed by the (a) "Geneva Urban Renewal Area: Project Area Plan" amended February 9, 2011; and (b) the "Land Donation and



Reimbursement Agreement" dated July 27, 2011, by and between Vineyard Redevelopment Agency and Anderson Geneva, LLC and Ice Castle Retirement Fund L.L.C. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and the Developer.

The purpose of the Geneva Project Area was to redevelop over 2,055 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.

#### **SOURCES OF FUNDS**

FY 2018 SOURCES OF FUNDS		
Property Tax Increment (Calculated)	\$7,416,404	
Property Tax Increment not distributed	(272,622)	
Interest Revenue	954,116	
Total Sources of Funds	\$8,097,898	

The Geneva Project Area began to receive property tax increment from Phase I beginning with the taxes collected in 2011 and remitted to the agency in 2012. 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 and Phase 2 through 2039/2040. 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. The total property tax increment collected by the Agency from tax increment received in 2018, calculated at the participation rate of 75% as outlined above, was \$7,416,404. A portion of that was not collected and distributed to the Agency, \$272,622. The Agency received \$954,116 in interest earnings. The total revenues received by the Agency in FY 2018 was, therefore, \$8,097,898.



#### **USES OF FUNDS**

FY 2018 USES OF FUNDS		
RDA Administration	\$456,967	
Low/Moderate Housing	255,728	
2012 TIF Bond	0	
2013B TIF Bond	0	
2015 SIB Bond	1,695,866	
2016 TIF Refunding Bonds	1,239,108	
2017 TIF Bond	1,753,147	
Bond Issuance Cost	115,000	
Alpine SD Mitigation	0	
Anderson/UVU Payment	372,717	
Anderson/Megaplex Payment	136,693	
Waters Edge Payment	515,302	
Capital Projects	3,786,638	
Total Uses of Funds	\$10,327,166	

According to applicable governing documents, the Agency planned to use 5% of the tax increment received in 2018 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 2018 is \$456,967.

Prior to and including TY 2017, 20% of the tax increment received was 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. In May 2016, Utah State Statute 17C-2-203 related to housing was modified which released the Geneva URA from the obligations to set aside housing funds. The remaining balance in the housing fund will be used according to the applicable state statutes as well as the housing plans mentioned herein. In 2018, \$255,728 was spent on purchasing and installing streetlights on Mill Road, which is a housing related use. Beginning TY 2016, the Agency will not set aside additional funds as the remediation costs exceed 20% of the project area funds.

Payments will also be made on bonds issued to cover approved expenses related to the project area. The 2012 TIF Bond was issued to pay for necessary infrastructure improvements to be completed within the project area. In 2013, the Agency issued additional TIF bonds to pay for utility and transportation infrastructure. As part of the 2013 issuance, a new general indenture was created. This caused the 2012 TIF Bonds to be refunded and the debt renamed 2013A TIF Bonds and the new issuance to be named the 2013B TIF Bonds. The Agency issued the 2015 Bonds which were purchased by the State Infrastructure Bank (UDOT) to finance the relocation of a rail spur line within the Project Area. The RDA was able to negotiate new terms with UDOT and amended the loan agreement in June of 2018. This amendment lowered the interest rate, increased the loan amount, and expanded the allowed use of funds. The 2015 Bonds were modified in 2016 to reduce the 2015 debt payment. In October 2016, the 2013A & B bonds were refunded by the issuance of the 2016 Refunding bonds for economic savings. In 2017, additional Tax Increment bonds were issued to cover approved expenses related to the project area. In short, the 2018 expenses exceeded the revenues by \$2,229,268. This was due to the Agency using bond proceeds within the Project Area.



#### SCHOOL DISTRICT OBLIGATIONS AND INCENTIVES

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

#### **DEVELOPMENT OBLIGATIONS AND INCENTIVES**

FY 2018 DEVELOPER REIMBURSEMENT			
Anderson/UVU Payment \$372,717			
Anderson/Megaplex Payment	136,693		
Waters Edge Payment	515,302		
Total Developer Reimbursements \$1,024,712			

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 2018 payment was for \$372,717.

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

V	Dougoutous
FOR THE MEGAP	PLEX AGREEMENT
REIMBURSEMEN	I PERCENTAGES

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

Anderson Geneva is outlined in the following chart. The second payment on this agreement was made in TY 2017/FY 2018 and totaled \$136,693.

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 Waters Edge from July 9, 2014. In FY 2018, the Agency made a payment of 515,302 to Waters Edge, fulfilling its obligation to the developer for that year.

#### **NEW PHASES**

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

The Agency is contemplating that an additional phase be triggered in the Geneva URA project area to be known as Phase 4. As development plans and timelines are still shifting, the Agency has not yet triggered the Phase, by may do so next year.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

#### RELATIVE GROWTH IN ASSESSED VALUE

The total assessed values in Phases I through 3 of the Project Area increased from \$56,622,083 base value to \$857,063,012 in tax year 2017, an average annual growth rate of 25.4%. 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	Current	Prior	Growth	AAGR
Value	Year	Year	Rate	
Assessed Value in Project Area				
Annual Growth in Project Area				
(2017 vs. 2016)	\$857,063,012	\$730,467,260	17.3%	17.3%
Project Area Life Growth in Project Area				
(2017 vs. 2006)	857,063,012	56,622,083	1413.7%	25.4%
Assessed Value in Vineyard To	wn			
Annual Growth in Vineyard Town				
(2017 vs. 2016) (minus RDA)	\$453,812,224	\$402,624,637	12.7%	12.7%
Project Area Life Growth in Project Area				
(2017 vs. 2006) (minus RDA)	453,812,224	150,617,089	201.3%	9.6%

#### BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

DEINEFITS TO TAXING ENTITIES	experiencir
* Increased Property Tax Revenues	property ta
* Increased Sales Tax Revenues	taxing entit
* Job Creation	the Project

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 TY 2045. 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	Original	% Above	
	Revenue	Budget	Projection	
TAX INCREMENT FROM PROJECT AR	REA			
Tax Year 2017	\$7,143,782	\$4,115,610	174%	
Lifetime Revenue (2011-2017)	25,139,913	15,888,238	158%	
PASS THROUGH INCREMENT (ABOVE BASE)				
Tax Year 2017	\$2,008,963	\$1,101,751	182%	
Lifetime Revenue (2011-2017)	7,960,825	3,924,209	203%	

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**

The Water's Edge development is developing at a much faster pace than anticipated. Other residential projects are underway on the east side of the project area. Additional projects advanced or completed in 2018 include:

- 1. Construction of 22,400 Square feet of retail development in front of the megaplex;
- 2. Construction of 122,400 square feet of commercial warehouse development north of 1600 North:
- 3. Signed participation agreement for cleanup and construction of CAMU on the north east side of the Project Area;
- 4. Signed participation agreement for cleanup and demolition of Geneva Nitrogen;
- 5. Construction of 84-inch storm drain pipe on north side of town center;
- 6. Completion of an 18-acre park with splash pad;
- 7. Completed infrastructure for the Forge Development; and
- 8. Completion of an irrigation pond.

In FY 2018, the RDA funded streetlights on Main Street and Mill Road and public infrastructure for the Forge Development. These projects were funded with bond proceeds, general RDA funds, and RDA housing funds.

Development plans are moving forward for the Forge Development. The development is in the future Phase 4 area and includes an office park, hotel, a parking structure, and retail.

The Project Area contains significant residential development. There are currently 3,543 completed or permitted (and under construction) residential units within the Project Area. These units are spread over 390 acres, or 19% of the total Project Area.



# 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 projected that the Project Area will generate approximately \$371 million over the total life of the Project Area and \$347 million from FY2018 to FY2046. The multi-year budget attached to this document and summarized below provide further detail.

PROJECT AREA BUDGET		FY 2018-2046		
REVENUES	TOTALS	TOTALS NPV @ 5%		
Property Tax Increment		\$347,377,718	\$183,752,761	
Total Revenue		\$347,377,718	\$183,752,761	
EXPENDITURES	TOTALS	OTALS NPV @ 5%		
RDA Administration at 3%-18%		\$13,384,613	\$7,241,248	
Housing		68,046,787	35,344,542	
2015 SID Bond		16,961,227	13,096,929	
2016 TIF Refunding Bonds		17,345,689	12,264,076	
2017 TIF Bonds		40,176,735	24,139,351	
Alpine School District		0	0	
Anderson/UVU		4,054,095	3,469,326	
Anderson/Megaplex		5,290,772	2,976,286	
Waters Edge		30,988,911	22,330,132	
Available for Infrastructure/Remediation		151,128,889	62,890,871	
Total Expenditures		\$347,377,718	\$183,752,761	

#### **OTHER ISSUES**

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

# PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2018, FY 2019, FY 2020 and abbreviated multi-year budget from 2012 to 2046.



Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2018

Calendar Year (Tax Receipts)
Fiscal Year (Distribution and Use)

Fiscal Year (Distribution and Use)	
ASSESED VALUATION	
Phase I Assessed Value (Area 95)	
Phase I Assessed Value (Area 96)	
Phase II Assessed Value	
Phase III Assessed Value	
Total Assesed Value:	
Phase I Base Value (Area 95)	
Phase I Base Value (Area 96)	
Phase II Base Value	
Phase III Base Value	
Total Base Year Value:	
Phase I Incremental Value (Area 95)	
Phase I Incremental Value (Area 96)	
Phase II Incremental Value	
Phase III Incremental Value	
Total Incremental Value	
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Tax Area 095 Combined Rate	
Tax Area 096 Combined Rate	
Tax Increment Generation	
Phase I Increment (Area 95)	
Phase II Increment	
Phase III Increment	
Total Tax Increment	
Participation Rate	
Total Tax Increment Revenue Due to RDA	
Total Pass Through to Taxing Entities (Above Base)*	
*Includes phases which haven't been triggered and phases which have comple	

Y	r. 7
2	017
2	018
	71,539,188
	591,217,292
	104,821,779
	89,484,753
	917,046,352
	26,688,131
	24,635,197
	51,181
	5,247,574
	120,124,398
	44,851,057
	566,582,095
	104,770,598
	84,237,179
	800,440,929
	-
	-
	0.012360
	0.012339
	553,417
	1,292,764
	1,039,403
	9,888,539
	75%
	7,416,404
	2,472,135
oir partipation	

 $<sup>{}^*</sup> Includes\ phases\ which\ haven't\ been\ triggered\ and\ phases\ which\ have\ completed\ their\ partipation.$ 

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	
Less Current Year Uncollected	
Plus Prior Years Late Collections	
Total Revenue	
Allocation to RDA Administration	
Allocation to Moderate Income Housing Fund	
Allocation to Projects	
Total Expenditures	

-
803,044
7,416,404
(272,622)
-
7,143,782
357,189
-
6,786,593
7,143,782



Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2019

Calendar Year (Tax Receipts) Fiscal Year (Distribution and Use)

Fiscal Year (Distribution and Use)		
ASSESED VALUATION		
Phase I Assessed Value (Area 95)		
Phase I Assessed Value (Area 96)		
Phase II Assessed Value		
Phase III Assessed Value		
Total Assesed Value:		
Phase I Base Value (Area 95)		
Phase I Base Value (Area 96)		
Phase II Base Value		
Phase III Base Value		
Total Base Year Value:		
Phase I Incremental Value (Area 95)		
Phase I Incremental Value (Area 96)		
Phase II Incremental Value		
Phase III Incremental Value		
Total Incremental Value		
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Tax Area 095 Combined Rate		
Tax Area 096 Combined Rate		
Tax Increment Generation		
Phase I Increment (Area 95)		
Phase II Increment		
Phase III Increment		
Total Tax Increment		
Participation Rate		
Total Tax Increment Revenue Due to RDA		
Total Pass Through to Taxing Entities (Above Base)*		
*Includes phases which haven't been triggered and phases which have complete		

Yr. 8	
2018	
2019	
71,960,763	
591,217,292	
107,579,922	
182,953,293	
1,120,255,114	
26,688,131	
24,635,197	
51,181	
5,247,574	
120,124,398	
45,272,632	
566,582,095	
107,528,741	
177,705,719	
897,089,186	
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-	
0.011936	
0.011955	
541,234	
1,285,506	
2,124,472	
10,713,936	
75%	6
8,035,452	
2,678,484	

<sup>\*</sup>Includes phases which haven't been triggered and phases which have completed their partipation.

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	
Less Current Year Uncollected	
Plus Prior Years Late Collections	
Total Revenue	
Allocation to RDA Administration	
Allocation to Moderate Income Housing Fund	
Allocation to Projects	
Total Expenditures	

	•
	887,966
	8,035,452
	(50,000)
	50,000
	8,035,452
Í	321,418
	1,607,090
	6,106,944
	8,035,452



Redevelopment Agency Annual Budget

Annual Fiscal Budget Year:

2020

Calendar Year (Tax Receipts)

Yr. 9
2019
2020
72,382,337
591,217,292
110,338,064
254,302,593
1,301,344,636
26,688,131
24,635,197
51,181
5,247,574
120,124,398
45,694,206
566,582,095
110,286,883
249,055,019
971,618,203
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0.012407
566,928
1,368,329
3,090,026
12,041,836
75%
9,031,377
3,010,459

<sup>\*</sup>Includes phases which haven't been triggered and phases which have completed their partipation.

PROJECT AREA BUDGET	
REVENUES	
Property Tax Increment	
Less Current Year Uncollected	
Plus Prior Years Late Collections	
Total Revenue	
Allocation to RDA Administration	
Allocation to Moderate Income Housing Fund	
Allocation to Projects	
Total Expenditures	

•
837,697
9,031,377
(50,000)
50,000
9,031,377
361,255
1,806,275
6,863,846
9,031,377

Redevelopment Agency Multi-Year Budget
Multi-year Project Area Budget



\*Make sure all parcels/phases are triggered before 2021, so the increment can be captured that year and for the remaining 25 years of the URA life.

Construction Completion Year Calendar Year (Tax Receipts) Fiscal Year (Distribution and Use) ASSESED YALUATION	Yr. 0 2005 2006	Yr. I 2010 2011 2012	Yr. 2 2011 2012 2013	Yr. 3 2012 2013 2014	Yr. 4 2013 2014 2015	Yr. 5 2014 2015 2016	Yr. 6 2015 2016 2017	Yr. 7 2016 2017 2018	Yr. 8 2017 2018 2019	Yr. 9 2018 2019 2020		Yr. II 2020 2021 2022	Yr. 12 2021 2022 2023	Yr. 13 2022 2023 2024	2021, so the inc Yr. 14 2023 2024 2025			No. 17 2026 2027 2028	· /		Yr. 20 2029 2030 2031	Yr. 21 2030 2031 2032	2031	Yr. 23 2032 2033 2034	-	2034 2035	2035 2036		Yr. 28 2037 2038 2039	Yr. 29 2038 2039 2040	Yr. 30 2039 2040 2041	Yr. 31 2040 2041 2042	Yr. 32 2041 2042 2043	Yr. 33 2042 2043 2044	Yr. 34 2043 2044 2045	Yr. 35 2044 2045 2046	
Phase I Assessed Value (Area 95) Phase I Assessed Value (Area 96) Phase II Assessed Value Phase III Assessed Value Phase IV Assessed Value Phase IV Assessed Value Phase V Assessed Value	-	225,519,374 - -	318,061,887	452,674,896 - 68,808,070	552,025,933 - 70,712,020	24,329,544 576,113,092 47,269,069 86,243,970	95,764,331 21,623,000 40,232,400	71,539,188 591,217,292 104,821,779 89,484,753 40,232,400 19,750,940	107,579,922 182,953,293 146,792,905	254,302,593 253,353,410	113,096,207 334,378,413 294,658,562	73,225,486 591,217,292 115,854,349 384,066,513 306,635,425 39,860,822	115,854,349 400,295,913 318,612,288	115,854,349 402,110,913 330,589,150	74,490,210 591,217,292 115,854,349 402,110,913 342,566,013 100,190,468	115,854,349 402,110,913 354,542,876	115,854,349 402,110,913 366,519,739	115,854,349 402,110,913 378,496,601	591,217,292 115,854,349 402,110,913 379,644,588	115,854,349 402,110,913 380,792,575	591,217,292 115,854,349 402,110,913 381,940,562	115,854,349 402,110,913 381,940,562	591,217,292 5 115,854,349 1	115,854,349 402,110,913 381,940,562	591,217,292 115,854,349 402,110,913 381,940,562	591,217,292 5: 115,854,349 1: 402,110,913 4: 381,940,562 3:	91,217,292 5 15,854,349 1 02,110,913 4 81,940,562 3	591,217,292 5 115,854,349 1 102,110,913 4 381,940,562 3	91,217,292 15,854,349 02,110,913 81,940,562	115,854,349 402,110,913 381,940,562	115,854,349 402,110,913 381,940,562	115,854,349 402,110,913 381,940,562	115,854,349 402,110,913 381,940,562	115,854,349 402,110,913 381,940,562	75,333,360 591,217,292 115,854,349 402,110,913 381,940,562 390,956,855	115,854,349 402,110,913 381,940,562	
Total Assesed Value: Phase I Base Value (Area 95) Phase I Base Value (Area 96) Phase II Base Value Phase III Base Value Phase III Base Value Phase V Base Value Phase V Base Value		225,519,374 26,688,131 24,635,197 58,181 5,247,574 33,033,653 30,468,661	26,688,131 24,635,197 58,181 5,247,574 33,033,653	26,688,131 24,635,197 58,181 5,247,574 33,033,653	26,688,131	26,688,131 24,635,197 58,181 5,247,574 33,033,653	26,688,131	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	24,635,197 51,181 5,247,574	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	26,688,131 24,635,197 51,181 5,247,574 33,033,653	1,957,413,331 26,688,131 24,635,197 51,181 5,247,574 33,033,653 30,468,661	26,688,131 24,635,197 51,181 5,247,574 33,033,653	
Total Base Year Value: Phase I Incremental Value (Area 95) Phase I Incremental Value (Area 96) Phase II Incremental Value Phase II Incremental Value Phase IV Incremental Value Phase V Incremental Value	120,131,398		120,131,398 291,373,756	120,131,398 425,986,765		120,131,398 551,477,895	668,267 561,088,334 95,713,150	44,851,057 566,582,095 104,770,598	45,272,632 566,582,095 107,528,741	45,694,206 566,582,095 110,286,883	46,115,781 566,582,095 113,045,026 329,130,839	46,537,355 566,582,095 115,803,168 378,818,939 273,601,771	46,958,930 566,582,095 115,803,168 395,048,339 285,578,634	47,380,505 566,582,095 115,803,168 396,863,339 297,555,497	47,802,079 566,582,095 115,803,168 396,863,339 309,532,360	48,223,654 566,582,095 115,803,168 396,863,339 321,509,222	48,645,229 566,582,095 115,803,168 396,863,339 333,486,085	48,645,229 566,582,095 115,803,168 396,863,339 345,462,948	48,645,229 566,582,095 115,803,168 396,863,339 346,610,935	48,645,229 566,582,095 115,803,168 396,863,339 347,758,922	48,645,229 566,582,095 115,803,168 396,863,339 348,906,908	48,645,229 566,582,095 115,803,168 396,863,339 348,906,908	48,645,229	48,645,229 566,582,095 115,803,168 396,863,339 348,906,908	48,645,229 566,582,095 115,803,168 396,863,339 348,906,908	48,645,229 566,582,095 115,803,168 1 396,863,339 3 348,906,908 3	15,803,168 1 96,863,339 3 48,906,908 3	115,803,168 1 196,863,339 3 148,906,908 3	15,803,168 196,863,339 148,906,908	115,803,168 396,863,339 348,906,908	115,803,168 396,863,339 348,906,908	396,863,339 348,906,908	348,906,908	348,906,908	348,906,908	348,906,908	
Total Incremental Value Trigger Phase I (Area 95) Phase I (Area 96) Phase II Phase III Phase III Phase IV Phase V	· · · · · · · · · · · · · · · · · · ·	198,831,243	291,373,756	425,986,765	525,337,802	551,477,895	657,469,751	800,440,929 1 1 1 1	897,089,186	971,618,203	1,054,873,740	1,390,735,489	1,439,473,209	1,473,796,528	1,506,304,848	1,538,813,167 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	624,666,100 1, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	659,719,923 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,692,477,773 1,7	708,856,698 1,	725,235,623 1,	741,614,548 1,1: 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1   1   1   1	1   1   1   1	1   1   1   1   1   1   1   1   1   1	1   1   1   1   1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1	688,134,128	698,764,615	709,395,102	720,025,589	
Phases Triggered  TAX INCREMENT ANALYSIS	-	2	2	2	2	2	2	3	3	3	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	3	2	2	2	2	
Incremental Property Tax Rates Utah County Central Utah Water District Alpine School District Vneyard Town North Utah Water Conservancy Timpanogos SSD Less State Assessing and Collecing	0.001262 0.000357 0.006883 0.001931 0.000028 - (0.000139)	0.001342 0.000436 0.008812 0.002249 0.000028 - (0.000172)	0.001324 0.000455 0.008828 0.002758 0.000029 - (0.000168)	0.001259 0.000446 0.008495 0.002740 0.000028 - (0.000158)	0.001149 0.000422 0.008096 0.002816 0.000025	0.000870 0.000405 0.008177 0.002878 0.000024	0.000834 0.000386 0.007718 0.003446 0.000023	0.000779 0.000378 0.007167 0.004015 0.000021	0.000732 0.000374 0.006873 0.003957 0.000019	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.007718	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	0.000834 0.000386 0.007718 0.003446 0.000023	
Less Local Assessing and Collecting Tax Area 095 Combined Rate Tax Area 096 Combined Rate Other Combined Rate Other Combined Rate Tax Increment Generation Phase I Increment (Area 95)	(0.000139) (0.000044) 0.010250 0.010278	(0.000172) (0.000027) 0.012640 0.012668 0.012640 18% 2,513,227	(0.000168) (0.000029) 0.013168 0.013197 0.013168 21% 3,836,810	(0.000158) (0.000095) 0.012687 0.012715 22% 5,104,818	(0.000013) (0.000220) 0.012250 0.012275 23% 6,435,388	0.012330 0.012354 23%	0.012384 0.012407 28% 8,291	0.012360 0.012339 32% 553,417	0.011936 0.011955 33% 541,234	0.012384 0.012407 28% 566,928	0.012384 0.012407 28% 572,158	0.012384 0.012407 28% 577,389	28% 582,619	0.012384 0.012407 28% 587,850	0.012384 0.012407 28% 593,080	0.012384 0.012407 28% 598,311	0.012384 0.012407 28% 603,541	0.012384 0.012407 28% 603,541	0.012384 0.012407 28% 603,541	0.012384 0.012407 28% 603,541	0.012384 0.012407 28% 603,541	0.012384 0.012407 28% 603,541	28% 603,541	0.012384 0.012407 28% 603,541	0.012384 0.012407 28% 603,541	28% 603,541	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407	0.012384 0.012407		TOTALS NPV @ 5.00% 29,106,935 20,863,144
Phase I Increment (Area 96) Phase III Increment Phase III Increment Phase IV Increment Phase V Increment	•	•	-		•	6,812,958	6,948,518 1,187,513	7,002,955 1,292,764 1,039,403	6,762,724 1,285,506 2,124,472	7,016,553 1,368,329 3,090,026	7,016,553 1,402,550 4,083,526	7,016,553 1,436,770 4,700,007 3,394,577 116,529	7,016,553 1,436,770 4,901,365 3,543,174 366,032	7,016,553 1,436,770 4,923,883 3,691,771 615,535	7,016,553 1,436,770 4,923,883 3,840,368 865,038	7,016,553 1,436,770 4,923,883 3,988,965 1,114,542	7,016,553 1,436,770 4,923,883 4,137,562 1,364,045	7,016,553 1,436,770 4,923,883 4,286,159 1,613,548	7,016,553 1,436,770 4,923,883 4,300,402 1,863,052	7,016,553 1,436,770 4,923,883 4,314,645 2,066,265	7,016,553 1,436,770 4,923,883 4,328,888 2,269,478	7,016,553 1,436,770 4,923,883 4,328,888 2,472,692	1,436,770 4,923,883	7,016,553 1,436,770 4,923,883 4,328,888 2,879,118	1,436,770 4,923,883	4,923,883 4,328,888	4,923,883	4,923,883	4,923,883	1,436,770 4,923,883 4,328,888 3,813,115		4,923,883 4,328,888 4,076,900	4,328,888 4,208,792		4,328,888 4,472,577	4,328,888	132,775,444 84,321,109 25,214,671 13,338,850 74,101,516 38,507,245 52,813,175 29,492,732 20,281,779 10,321,431
Total Tax Increment Participation Level Total Pass Through to TEC (Above Base) Total Tax Increment Revenue to RDA PROJECT AREA BUDGET	- 75% - -	2,201,838 75% 550,460 1,651,379	3,512,413 75% 878,103 2,634,310	5,104,818 75% 1,263,334 3,828,614	6,133,607 75% 1,556,725 4,600,205	75% 1,703,239	8,035,854 75% 2,008,964 6,067,383	9,888,539 75% 2,472,135 7,416,404	10,713,936 75% 2,678,484 8,035,452	12,041,836 75% 3,010,459 9,031,377	13,074,787 75% 3,268,697 9,806,090	17,241,824 75% 4,310,456 12,931,368	17,846,513 75% 4,461,628 13,384,885	18,272,362 75% 4,568,091 13,704,272	18,675,693 75% 4,668,923 14,006,770	19,079,024 75% 4,769,756 14,309,268	19,482,354 75% 4,870,589 14,611,766	19,880,455 75% 4,970,114 14,910,341		20,361,657 75% 5,090,414 15,271,243	75% 5,144,778	20,782,327 75% 5,195,582 15,586,745	75%			75% 5,398,795		75%	14,370,764 75% 3,592,691 10,778,073	14,502,656 75% 3,625,664 10,876,992	14,634,549 75% 3,658,637 10,975,911	13,329,671 75% 3,332,418 9,997,253	8,537,680 75% 2,134,420 6,403,260	8,669,573 75% 2,167,393 6,502,179	8,801,465 75% 2,200,366 6,601,099	75% 2,233,339 6,700,018	334,293,520 208,898,847 123,798,731 52,232,782 371,405,328 156,704,351 TOTALS NPV @ 5.00%
REVENUES Property Tax Increment Less Current Year Uncollected Plus Prior Years Late Collections Total Revenue Collected EXPENDITURES Allocation to RDA Administration		1,651,379 (57,955) 1,593,424 -3.6% 286,816	2,634,310 (62,445) 11,302 2,583,167 -2.4% 387,475	3,828,614 (73,836) 8,728 3,763,506 -2.0% 413,986	4,600,205 5,536 4,605,741 0.0% 414,517	5,141,767 7,430* 5,149,198 0.0% 360,444	568,242 6,067,383 - 6,067,383	803,044 7,416,404 (272,622) - 7,143,782	887,966 8,035,452 (50,000) 50,000 8,035,452	837,697 9,031,377 (50,000) 50,000 9,031,377 361,255	909,555 9,806,090 (50,000) 50,000 9,806,090	1,199,437 12,931,368 (50,000) 50,000 12,931,368	50,000	1,271,127 13,704,272 (50,000) 50,000 13,704,272 548,171	1,299,185 14,006,770 (50,000) 50,000 14,006,770	1,327,243 14,309,268 (50,000) 50,000 14,309,268	1,355,301 14,611,766 (50,000) 50,000 14,611,766	1,382,995 14,910,341 (50,000) 50,000 14,910,341 596,414	1,401,343 15,108,151 (50,000) 50,000 15,108,151 604,326	1,416,470 15,271,243 (50,000) 50,000 15,271,243 610,850	1,431,598 15,434,335 (50,000) 50,000 15,434,335	1,445,734 15,586,745 (50,000) 50,000 15,586,745	(50,000) 50,000	(50,000) 50,000	(50,000) 50,000	(50,000) 50,000	(50,000) 50,000	(50,000) 50,000	999,710 10,778,073 (50,000) 50,000 10,778,073	1,008,886 10,876,992 (50,000) 50,000 10,876,992 326,310	1,018,061 10,975,911 (50,000) 50,000 10,975,911 329,277	927,286 9,997,253 (50,000) 50,000 9,997,253	593,929 6,403,260 (50,000) 50,000 6,403,260	603,104 6,502,179 (50,000) 50,000 6,502,179	612,279 6,601,099 (50,000) 50,000 6,601,099	(50,000) 186,620 6,836,638	TOTALS NPV @ 5.00%
Allocation to Moderate Income Housing Fund Allocation to Projects Total TIP Expenditures RDA FUNDS RDA ADMINISTRATION REVENUES	-	318,685 987,923 1,593,424	516,633 1,679,059 2,583,167	752,701 2,596,819 3,763,506	921,148 3,270,076 4,605,741	1,029,840 3,758,914 5,149,198	5,703,340	6,786,593 7,143,782	1,607,090 6,106,944 8,035,452	1,806,275 6,863,846 9,031,377	1,961,218 7,452,629 9,806,090	2,586,274 9,827,840 12,931,368	2,676,977 10,172,512	2,740,854 10,415,246	2,801,354 10,645,145 14,006,770	2,861,854 10,875,043	2,922,353 11,104,942	2,982,068	3,021,630 11,482,195	3,054,249 11,606,145 15,271,243	3,086,867 11,730,095	3,117,349 11,845,926	3,147,831 11,961,758	3,178,313 12,077,590	3,208,795 12,193,421	3,239,277 12,309,253	2,116,047 8,040,978	2,135,831 8,116,157	2,155,615 8,191,335 10,778,073	2,175,398 8,375,284	2,195,182 8,451,452 10,975,911	1,999,451 7,697,885 9,997,253	1,280,652 4,930,510 6,403,260	1,300,436 5,006,678 6,502,179	1,320,220 5,082,846	1,367,328 5,264,211 6,836,638	15,611,894 7,243,135 71,585,794 33,661,469 283,942,448 139,660,821 371,140,136 180,565,424 TOTALS NPV @ 5.00%
Property Tax Increment Interest Revenue Total Revenue Collected RDA ADMINISTRATION EXPENDITURES ACUAR IDA Admin Expenditures	•	286,816 5,741 292,557 41.019	387,475 9,110 396,586	413,986 11,151 425,136	414,517 3,431 417,948 446,700	360,444 360,444 265,809	364,043 8,422 372,465	357,189 357,189 519,148 456,967	321,418	361,255 361,255	392,244 392,244	517,255 517,255	535,395 535,395	548,171 548,171	560,271 560,271	572,371 572,371	584,471 584,471	596,414 596,414	604,326	610,850 610,850	617,373	623,470	629,566 629,566	635,663 635,663	641,759	647,855 647,855	423,209 423,209	427,166 427,166	431,123	326,310 326,310	329,277 329,277	299,918 299,918	192,098 192,098	195,065 195,065	198,033 198,033	205,099	15,611,894 7,280,853 37,855 32,785 15,649,748 7,313,637 TOTALS NPV @ 5.00%
Actual NON Actum Explorutures Available for Projects (Use of Find Balance) Total TIF Expenditures RDA Admin Fund Balance HOUSING EXPENDITURES Actual Housing Expenditures	-	251,538 292,557 251,538	265,570 396,586 517,108	330,836 425,136 847,944 739,239	(28,753) 417,948 819,191	94,635 360,444 913,825	52,124 372,465 996,619	(99,778) 556,745	321,418 321,418 1,218,259	361,255 361,255 1,579,514	392,244 392,244 1,971,757	517,255 517,255 2,489,012	535,395	548,171	560,271	572,371 572,371 4,705,220	584,471 584,471 5,289,690	596,414	604.326	610.850	617,373 617,373 7,718,653	623.470		635,663 635,663 9,607,352	641,759 641,759 10,249,111	647,855 647,855 10,896,966	423,209 423,209 11,320,176	427,166 427,166 11,747,342	431,123 431,123 12,178,465	326,310 326,310 12,504,774	329,277 329,277 12,834,052	299,918 299,918 13,133,969	192,098	195,065 195,065 13,521,133	198,033 198,033 13,719,166	205,099 13,924,265	1,756,153 1,378,933 13,893,595 5,934,390 15,649,748 7,313,323 (0) 314 TOTALS NPV @ 5.00% 1,395,342 1,149,018
Available for Projects (Use of Fund Balance) Total TIF Expenditures Housing Fund Balance PROJECT FUND REVENUES Property Tay Increment	-	318,685 318,685 318,685 987,923	517,023 517,023 835,708	17,065 756,304 852,773 2,596,819	777,122 927,814 1,629,895 3,270,076	1,045,392	(218,634) 31,049 2,697,597 5,703,340	(255,728) 255,728 2,441,869 7,143,782		1,806,275	1,961,218	2,586,274 10,402,726	2,676,977	2,740,854 15,820,558	2,801,354 18,621,911	2,861,854 21,483,765	2,922,353 24,406,118	2,982,068	3,021,630 30,409,816	3,054,249 33,464,065	3,086,867 36,550,932	3,117,349 39,668,281	3,147,831 3,147,831 42,816,112 11,961,758	3,178,313 45,994,425	3,208,795 49,203,220	3,239,277 52,442,497	2,116,047 54,558,544	2,135,831 56,694,375	2,155,615 58,849,989	2,175,398	2,195,182	1,999,451	1,280,652	1,300,436	1,320,220	1,367,328 70,488,656	
Interest Revenue Total Revenue Collected PROGJECT EXPENDITURES 2012 TIF Bond (2013A TIF) 2013B TIF Bond 2015 SIB Bond		3,152 991,075 - - -	8,720 1,687,779 710,698	11,151 2,607,970 646,057 568,161	10,013 3,280,089 710,806 574,931	37,150 3,796,064 705,379 571,308	5,703,340	954,116 8,097,898 - 1,695,866	6,106,944	1,695,803	1,696,576	1,696,186	1,696,631	1,695,854	1,695,855	1,696,575	1,695,957	:	:			11,845,926	11,961,758	12,077,590	12,193,421	12,309,253	8,040,978 - - -	8,116,157	8,191,335	8,375,284	8,451,452	7,697,885	4,930,510	5,006,678	5,082,846	5,264,211	1,024,302 769,866 285,323,939 120,794,193 TOTALS NPV @ 5.00% 2,772,940 2,340,177 1,714,400 1,411,431 18,821,078 11,719,028
2016 TIP Refunding Bonds 2017 TIP Bonds Alpine School District Mitigation Payments Anderson(JVU Payment Anderson(Megaplex Payment Waters Edge Payment		:		- 131,865 -	216,646	27,208 -	1,238,166 - 566,471 136,477	1,239,108 1,753,147 - 372,717 136,693 515,302	1,238,474 1,542,391 - 741,076 136,350 1,484,767	1,239,326 1,455,878 - 1,122,444 227,951 2,159,008	1,238,615 1,827,266 - 1,231,110 227,951 2,853,169	1,239,364 1,827,012 - 586,748 227,951 3,283,906	1,827,808 - - - 227,951	1,826,593 - - 227,951	1,827,399 - - 227,951	1,239,507 1,826,135 - - 227,951 3,440,329	1,239,243 1,826,832 - - 227,951 3,440,329	1,239,342 1,826,400 - - 227,951 3,440,329	1,238,779 1,827,100 - - 227,951 66,519		1,238,621 1,826,975 - - 227,951	3,066,100 - - - 227,951		3,065,900 - - 227,951	3,065,725 - - 227,951	3,065,775 - - 227,951	- - 227,951	- - 227,951	227,951	- - 227,951	- - 230,765			-	: :		18,583,855 12,859,279 
Valer's Euger aynimit. Other Actual Project Expenditures Remediation Available for Projects (Use of Fund Balance) Total TIF Expenditures Project Fund Balance	20%	991,075 991,075	1,075,252 (98,171) 1,687,779 892,905	290,751 971,136 2,607,970 1,864,040	385,933 1,391,774 3,280,089 3,255,814	171,085 2,321,084 3,796,064 5,576,898	1,037,671 1,140,668 (275,964) 5,703,340 5,300,934	1,357,319 1,027,747 8,097,898	1,221,389 (1,953,427) 6,106,944	1,372,769 (2,409,333) 6,863,846	1,490,526 (3,112,585) 7,452,629	1,965,568 (998,894) 9,827,840	2,034,502 (277,500) 10,172,512	2,083,049 (97,653) 10,415,246	2,129,029 86,474 10,645,145	2,175,009 269,539 10,875,043	2,220,988 453,643 11,104,942	2,266,372 2,331,466 11,331,859	2,296,439 5,825,407 11,482,195	2,321,229 5,991,460 11,606,145	2,346,019 6,090,530 11,730,095		6,275,106	6,368,221 12,077,590	6,461,061 12,193,421	6,553,677 12,309,253	6,204,832 8,040,978	6,264,975 8,116,157							5,082,846	4,211,369 5,264,211	2,960,692 2,452,330 54,329,931 27,932,164 104,551,863 31,110,137 245,147,204 120,760,289



# **EXHIBIT A: MAP OF PROJECT AREA**





