

REDEVELOPMENT AGENCY OF SPANISH FORK CITY

40 South Main Street
Spanish Fork Utah 84660
(801) 804-4500

October 20, 2021

Subject: 2021 Annual Report of the Redevelopment Agency of the City of Spanish Fork (RDA). (Utah Code ' 17C-1-603)

Dear Taxing Entity:

This letter shall constitute the annual report of the RDA required under Utah ' 17C-1-603. The purpose of this report, in part, is to fulfill the requirements of the Utah State Code. As new reporting requirements were adopted in the legislature, this report facilitates the Redevelopment Agency of Spanish Fork City's compliance with the new code, providing the data necessary to fulfill these new reporting requirements.

It is Spanish Fork City Redevelopment Agency's intent to provide the Taxing Entity Committee (TEC) with this report to avoid the annual TEC meeting held each December. The blue font is the state code. The red font is the RDA's response to the information required.

The Spanish Fork City Redevelopment Agency has the following areas:

Two (2) redevelopment project areas (RDA);

Five (5) economic development project areas (EDA);

Two (2) community development project area (CDA); and

One (1) community reinvestment project area (CRA).

The following is an explanation of each project area and its status. Some of the areas are closed. Some of the areas are established but not actively capturing tax increment (or not triggered).

Spanish Fork City Redevelopment Agency:

Active:

North Industrial RDA

Active-without increment

Wasatch Wind CDA

Active-without increment

Sierra Bonita CDA

Active

Krona CRA

Active-no property tax

Not Active or Closed:

Kirby Lane RDA

Spanish Fork Canyon EDA

Swenson EDA

Gateway EDA

Front Mountain EDA

North Airport EDA

North Park CDA
Dominguez CDA

North Industrial RDA

This project area, which is located in the north portion of the city, was created on 10/17/91. The base year for computing tax increment is tax year 1990. Calendar year 1994 was the first year the RDA began receiving the tax increment for the North Industrial Project Area.

This RDA Area is closed as of 12/31/2019. This RDA is active, but is not receiving new increment. This RDA is still spending increment collected in prior years.

Kirby Lane RDA

This RDA area was closed in 2020

Spanish Fork Canyon EDA

This EDA area was closed in 2004.

Swenson EDA

This EDA area was closed in 2013.

Gateway EDA

This EDA area was active for several years but it closed in 2008.

Front Mountain EDA

This project area, which is located in the east portion of Spanish Fork, was created on 3/21/06. The base year for computing tax increment is tax year 2005. The RDA will not be receiving the tax increment at this time for the Front Mountain Economic Development Project Area.

On July 13, 2021, the Agency and Spanish Fork City closed and dissolved the Front Mountain EDA by resolution of the Agency and by ordinance of the City.

North Airport EDA

This project area, which is located in the north portion of Spanish Fork, was created on 4/18/06. The base year for computing tax increment is tax year 2005. The RDA will not be receiving the tax increment at this time for the North Airport EDA.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2021 is \$0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2022 is \$0.00.

North Park CDA

This project area, which is located in the northern portion of Spanish Fork, was created on 2/20/07. The base year for computing tax increment is tax year 2006. The RDA will not be receiving the tax increment at this time for the North Park CD A. There is a development agreement with a developer and commercial retailer. These agreements are being met without using property tax increment.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2021 is \$0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2022 is \$0.00.

Wasatch Wind CDA

This project area, which is located in the East portion of Spanish Fork, was created on 7/16/07. The base year for computing tax increment is tax year 2006. Calendar year 2009 was the first year the RDA began receiving the tax increment for the Wasatch Wind CDA.

This CDA area is not collecting any more increment. It may spend funds collected from prior years that were held in the fund balance. This CDA was closed in 2019.

Dominguez CDA

This project area, which is located in the northern portion of Spanish Fork, was created on 12/18/07. The base year for computing tax increment is tax year 2007. The RDA will not be receiving the tax increment at this time for the CDA.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2021 is \$0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2022 is \$0.00.

Sierra Bonita CDA

This project area, which is located in the North portion of Spanish Fork, was created on 11/28/14. The base year for computing tax increment is tax year 2014. Calendar year 2017 was the first year the RDA began receiving the tax increment for the Sierra Bonita CDA. 2017 is the first year of capturing tax increment.

(i) an assessment of growth of incremental values for each active project area, including:

(A) Base year assessed value: Base year (2014) assessed value was \$ 11,193,573.

(B) Prior year's assessed value: Prior year's (2019) assessed value is \$ 20,463,319.
Current year's (2020) assessed value is \$ 20,651,600.
Change from 2019 to 2020 is \$ 188,281.

(C) Estimated current year assessed value for the project area; Current year's (2020) assessed value is \$ 20,651,600.

(D) Narrative description of the relative growth in assessed value within the project area;
 Since its creation in 2014, the assessed value of \$ 11,193,573 has increased to \$ 20,651,600 in value. From 2019 to 2020, the assessed value is \$ 188,281. .9%

Year	Base Value (2006)	Adjusted Assessed Value	Marginal Value	Value % change from Base Year	Value % change from Prior Year
2018	\$ 11,193,573	\$ 17,730,067	\$ 6,536,494	158%	0.0%
2019	\$ 11,193,573	\$ 20,463,319	\$ 9,269,746	183%	15.4%
2020	\$ 11,193,573	\$ 20,651,600	\$ 9,458,027	184%	0.9%

(ii) a description of the amount of tax increment received by the agency and passed through to other taxing entities from each active project area, including:

(iii)

(A) a comparison of the original forecasted amount of tax increment to actual receipts;

Sierra Bonita CDA				Tax Increment Amount			Pass Through to other Taxing Entities
Year	Marginal Value	Net of Haircut Provision (100%)	Tax Rate (varying rate)	Forecasted (asked for)	Calculated Amount Available	Actual Amount collected and Paid to RDA	
2018	\$ 6,536,494	\$ 6,536,494	\$ 0.011592	\$ 200,000	\$ 69,746	\$ 69,754	\$ 19,020
2019	\$ 9,269,746	\$ 9,269,746	\$ 0.011134	\$ 80,000	\$ 95,082	\$ 95,085	\$ 25,953
2020	\$ 9,458,027	\$ 9,458,027	\$ 0.010329	\$ 100,000	\$ 90,950	\$ 90,950	\$ 24,446

(B) a narrative discussion regarding the use of tax increment;

The Sierra Bonita CDA spent \$ 395,725 during the 2020 fiscal year.

These payments were contractual payments to other taxing entities and incentive payment to the developer (Young Living).

Young Living	\$ 63,570
Nebo School District	\$ 24,445

(C) a description of the benefits derived by the taxing entities;

Increased Property Tax Revenues

(iii) a description of activity within each active project area, including:

(A) a narrative of any significant development activity, including infrastructure development, site development, and vertical construction within the project area
Reimbursement for new infrastructure that was constructed in previous years.

(B) a narrative discussion regarding the status of any agreements for development within the project area;

No changes to current agreements. Current agreements are being complied with.

(iv) a revised multi-year tax increment budget related to each active project area, including:

(A) the prior year's tax increment receipts; See Chart below.

(B) the base year value and adjusted base year value, as applicable; See Chart below.

(C) the applicable tax rates within the project area; and See Chart below.

(A) a description of private and public investment within the project area;

Young Living built onto their building and expanded the size of their operations.

Sierra Bonita CDA Project Area			
	Calander Tax Year	FY 2021	FY 2022
Assesed Valuation		Actuals	Budget
Total Taxable Value		\$ 20,651,600	\$ 20,651,600
Base Year (2014)		\$ (11,193,573)	\$ (11,193,573)
Incremental Marginal Value		\$ 9,458,027	\$ 9,458,027
Tax Rate		0.010329	0.010329
Tax Increment and Participation Rates			
Gross Tax Increment		\$ 90,950	\$ 90,950
Haircut Rate		100%	100%
Tax Increment Calculated		\$ 90,950	\$ 90,950
Tax Increment Requested		\$ 100,000	\$ 100,000
Tax Increment Actually Collected and Paid		\$ 90,950	
Project Area Budget			
REVENUES			
Property Tax Increment - Current yr.		\$ 90,950	\$ 100,000
Property Tax Increment - Prior yrs.		\$ -	\$ -
Miscellaneous Income		\$ -	\$ -
Use of Beginning Fund Balance		\$ -	\$ -
Total Revenues		\$ 90,950	\$ 100,000
EXPENDITURES			
Administration			\$ -
Professional Services			\$ 5,000
Infrastructure		\$ -	
Developer Incentives		\$ 63,570	\$ 65,000
Debt Service			
Payments to Other Taxing Entities		\$ 24,446	\$ 30,000
Sundry			
Budget increase to Fund Balance		\$ 2,934	\$ -
Total Expenditures		\$ 90,950	\$ 100,000
		\$ -	\$ -

(v) an estimate of the tax increment to be paid to the agency for the calendar years ending December 31 and beginning the next January 1; and

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2021 is \$100,000.00. The RDA will need all of the increment that is available during the 2020 calendar year in order to pay incurred debt.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2022 is \$100,000.00. The RDA will need all of the increment that is available during the 2021 calendar year in order to pay incurred debt.

Krona CRA

This project area, which is located in the northeastern portion of Spanish Fork, was created on 4/18/2017. The base year for computing tax increment is tax year 2017. The RDA does not receive tax increment at this time for the Krona CRA. There is a development agreement with a developer and commercial retailer. These agreements are being met without using property tax increment.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2021 is \$0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2022 is \$0.00.

Seth Perrins, Executive Director
Redevelopment Agency of Spanish Fork City

Spanish Fork
RDA's/CDA's/EDA's

1 Inch = 5,000 Feet

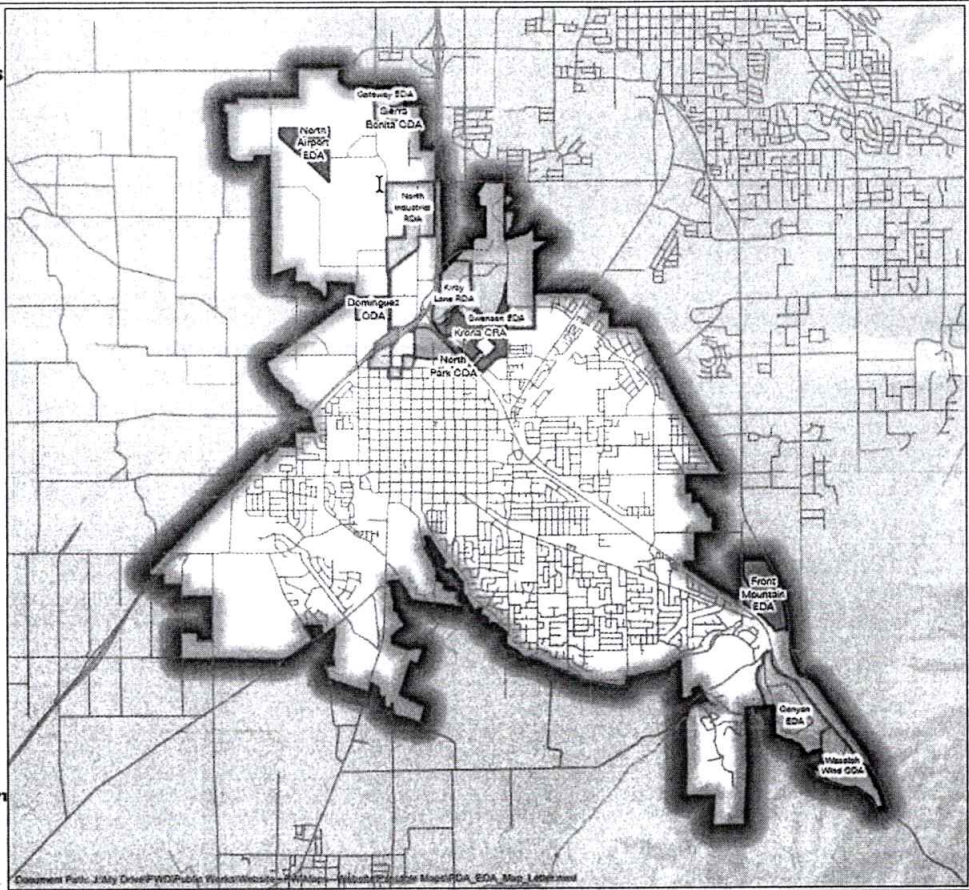
- █ Canyon Creek CRA
- █ Dominguez CDA
- █ Front Mountain EDA
- █ Katy Lane RDA
- █ Kaysville CRA
- █ North Airport EDA
- █ North Mountain RDA
- █ North Park CDA
- █ North Valley CDA
- █ Spanish Fork CDA
- █ Completed RDA's/CDA's/EDA's

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Spanish Fork City GIS
40 South Main Street
Spanish Fork, UT 84660
GIS Administrator (801) 804-4571

GIS Interns (801) 804-4572
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Spanish Fork, Jimmy Drive PWD Public Works Map, 2021, Spanish Fork, Utah, Map, 1:5000