

2018

ANNUAL REPORT

EAGLE MOUNTAIN REDEVELOPMENT AGENCY
EAGLE MOUNTAIN, UT

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603



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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc. (“LYRB”) has been retained by the Redevelopment Agency of Eagle Mountain (the “Agency”) to assist with the management of the Agency’s three project areas including the **2012-1 EDA** the **Parkside CDA** and the **Sweetwater Industrial Park CRA**. LYRB has compiled the various creation and related documents associated with the project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, this report facilitates the Agency’s compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

TABLE 1.1: RDA TAXING ENTITIES

RDA TAXING ENTITIES	
Aaron Sanborn	Eagle Mountain City Economic Development Manager
Rob Smith	Alpine School District
Burt Harvey	Utah County
Bryan Thompson	Utah County Auditor
Natalie Granger	Utah State Board of Education
Scott Smith	Utah State Tax Commission

This annual report is for informational purposes and is intended to provide an overview of each Project Area that lies within the boundaries of the RDA, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

Provided in this report is an overview of the **2012-1 EDA** the **Parkside CDA** and the **Sweetwater Industrial Park CRA**, including summaries of the current and projected budgets, Project Area growth statistics, and identification of certain concerns/needs.

OVERVIEW OF THE REDEVELOPMENT AGENCY

The Eagle Mountain Redevelopment Agency was created by the Eagle Mountain City Council in accordance with the provision of the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17Cof Utah Code (UCA 17C).

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under

which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

CRA's are created under a Redevelopment Agency. To create a CRA, an Agency must first adopt a survey resolution that designates a survey area and authorizes the Agency to prepare a project area plan and budget. The draft budget and plan are then created and then the Agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the Agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA's tax increment revenue.

The Agency has two project areas that triggered in Tax Year ("TY") 2016. Project Area #2012-1 is classified as an EDA and the Parkside Project area is classified as a CDA. The Sweet Water Project Area has not yet triggered but will be classified as a CRA

AUTHORITIES AND POWERS OF THE AGENCY

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

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

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

TABLE 1.2: GOVERNING BOARD OF TRUSTEES

GOVERNING BOARD OF TRUSTEES		
Tom Westmoreland	RDA Board Chairman	Eagle Mountain City Mayor
Stephanie Gricius	RDA Board Vice-Chair	Eagle Mountain City Council Member
Melissa Clark	RDA Board Member	Eagle Mountain City Council Member
Donna Burnham	RDA Board Member	Eagle Mountain City Council Member
Colby Curtis	RDA Board Member	Eagle Mountain City Council Member
Ben Reaves	RDA Board Member	Eagle Mountain City Council Member

TABLE 1.3: ADMINISTRATION & STAFF MEMBERS

ADMINISTRATION & STAFF MEMBERS	
Aaron Sanborn	RDA Executive Director

SUMMARY OF REQUESTED FUNDS

In accordance with Utah Code 17C-1-603(3) this report is for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency’s project areas described below;** however these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), taxing entity committee resolutions, and/or interlocal cooperation agreements.

TABLE 1.4: ESTIMATE OF TAX INCREMENT

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2018 (Ending Dec. 31, 2018)	Tax Year 2019 (Beginning Jan. 1, 2019)
Property Tax Increment		
Parkside CDA	\$19,844	\$18,560
2012-1 EDA	\$81,490	\$77,873
Total Revenue	\$101,334	\$96,432

TABLE 1.5: ACREAGE AND RESIDENTIAL HOUSING

ACREAGE			
	Developed	Undeveloped	Residential
Parkside CDA	11	9	-
2012-1 EDA	19	655	-

GENERAL OVERVIEW OF ALL PROJECT AREAS

TABLE 1.5: TAX INCREMENT RECEIVED

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
REVENUES	FY 2018 TOTALS	ESTIMATED REMAINING LIFE ¹
Property Tax Increment		
Parkside CDA	\$17,375	\$157,647
2012-1 EDA	\$33,460	\$1,438,787
Total	\$50,835	\$1,596,434
EXPENDITURES	FY 2018 TOTALS	ESTIMATED REMAINING LIFE
Administration		
Parkside CDA	\$677	\$7,691
2012-1 EDA	\$2,052	\$72,319
Development Incentive Payments		
Parkside CDA	\$17,115	\$150,373
2012-1 EDA	\$34,748	\$1,369,809
Contribution to (from) Fund Balance		
Parkside CDA	(\$417)	(\$417)
2012-1 EDA	(\$3,340)	(\$3,340)
Total Expenditures	\$50,835	\$1,596,434

¹ Remaining Life includes FY 2018 totals.

SECTION 2: 2012-1 EDA

Table 2.1: Project Area Overview

OVERVIEW				
Type EDA	Acreage 674.06	Purpose Economic Development	Taxing District 38	Tax Rate 0.011334
Creation Year FY 2011	Base Year FY 2012	Term 20 Years or when \$635,000 cap is reached	Trigger Year TY 2016	Expiration Year TY 2035
Base Value \$1,735,520	TY 2017 Value \$14,422,415	Increase 731%	FY 2018 Increment \$33,460	Remaining Life 18 Years

The Economic Development Project Area #2012-1 was created in September 2012 and is governed by the (a) “Eagle Mountain Economic Development Project Area #2012-1 – Project Area Plan” dated September 19, 2012; and (b) “Eagle Mountain Economic Development Project Area #2012-1 – Project Area Budget” dated September 19, 2012.

The purpose of the Economic Development Project Area #2012-1 was to develop, with possible assistance from the City and in participation with potential developers and property owners, public infrastructure, and the appropriate use of incentives permitted under the Act, to maximize this development as beneficial to the citizens of the City and the surrounding communities. The initial project included bringing a manufacturing business into the area. Since the time of adoption, a new development plan is being pursued and includes the Gateway Park Subdivision concept. The prospective developer anticipates the development of mixed use commercial space for five businesses. Currently, Ace Rents and Dominion Energy have located to the project area. In addition to bringing jobs and the indirect benefits to the City associated with the presence of these businesses, this development will directly strengthen the community’s tax base through increasing property and franchise tax revenues.

The Economic Development Project Area #2012-1 is located entirely within the boundaries of the City and includes approximately 674.06 acres of land, 18.58 of which are developed. A map of the Project Area is included in **Exhibit B**. The Agency will receive tax increment based upon the schedule outlined below with the caveat that tax increment will end when the RDA has collected \$635,000 or reached 20 years.

Table 2.2: Tax Increment Schedule

Tax Increment Schedule			
Taxing Entity	Percentage	Years	Cap
Utah County	26%	20	\$635,000
Alpine School District	26%	20	
Eagle Mountain	75%	20	
Central Utah Water Conservancy District	26%	20	

SOURCES OF FUNDS

As detailed below, the total increment the Agency was entitled to receive was \$37,077. Due to delinquent tax payments in the 2017 tax year, the Agency only collected \$33,460. While the receipt of a portion of the tax increment due to the Agency is currently being delayed due to the delinquent tax payments, the Agency has and will receive this associated increment as it is collected by the County.

TABLE 2.3: SOURCES OF FUNDS

FY 2018 SOURCES OF FUNDS	
Current Year Tax Increment	\$37,077
Current Year Delinquent	(\$3,617)
Prior Year Delinquent	-
Total Sources of Funds	\$33,460

USES OF FUNDS

TABLE 2.4: USES OF FUNDS

FY 2018 USES OF FUNDS	
Administration	\$2,052
Development Incentive Payments	\$34,748
Contribution to (from) Fund Balance	(\$3,340)
Total Uses of Funds	\$33,460

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

TABLE 2.5: REALIZATION OF TAX INCREMENT

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$29,309	\$33,460	114%

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 2.6: GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (FY2017 vs. FY2016)	\$14,422,415	\$11,744,700	23%	23%
Lifetime Growth in Project Area (2017 vs. Base)	\$14,422,415	\$1,735,520	731%	53%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (FY2017 vs. FY2016)	\$1,261,986,744	\$1,087,475,189	16%	16%
Lifetime Growth in Eagle Mountain (2017 vs. 1997 ²)	\$1,261,986,744	\$14,808,133	8,422%	25%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 2.7: BENEFITS TO TAXING ENTITIES

BENEFITS TO TAXING ENTITIES
*New Jobs
*Increased Property Tax Revenues
*Increased Sales Tax Revenues

² LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.

GROWTH IN PROPERTY TAX INCREMENT

Currently, Utah County, Alpine School District and the Central Utah Water Conservancy District are participating at 26 percent. In addition, Eagle Mountain City is participating at 75 percent. The Project Area is generating 170 percent more annual tax increment than the base year taxes due to new based on new growth. Further, the taxing entities are benefiting from 543 percent more annual tax increment pass through from the project area.³

TABLE 2.8: GROWTH IN PROPERTY TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
FY 2018	\$33,460	\$19,670	170%
Lifetime Revenue	\$58,451	\$40,701	144%
PASS THROUGH INCREMENT (ABOVE BASE)			
FY 2018	\$106,716	\$19,670	543%
Lifetime	\$196,632	\$40,701	483%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Eagle Mountain Storage was completed and is operational. The Gateway Park Flex Space units, including 44,586 square feet, are under construction and anticipated to open fall of 2018.



FORECASTED PROJECT AREA BUDGET UPDATE

TABLE 2.9: PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2019-2036	
	TOTALS	NPV@5%
REVENUES		
Current Year Tax Increment	\$1,323,837	\$877,943
Current Year Delinquent	-	-
Prior Year Delinquent	-	-
Total Revenue	\$1,323,837	\$877,943
EXPENDITURES		
Developer Incentive	\$1,257,645	\$834,045
Admin Fee	\$66,192	\$43,897
Contribution from Fund Balance	-	-
Total Expenditures	\$1,323,837	\$877,943

OTHER ISSUES

The Agency requests personal property to be attached to all parcels in the Project Area including the following parcels:

- 40:516:0115

³ County Assessing and Multicounty Assessing rates do not generate tax increment in the Project Area and are passed through to the taxing entities. They are included in the pass-through values described herein. Further, while the Unified Fire District is not participating in the project area, it benefits from increased tax collection due to increased value in the Project Area. The taxes collected in the project area from the Unified Fire District are included in the pass-through comparison.



PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for Project Area #2012-1 from 2017 to 2036, as well as actuals for FY 2018 and annual budgets for FY 2019 and FY 2020.

Project Area 2012-1 2018 Annual Budget



	Tax Year	Year 2
Payment Year		
REVENUE:		
Taxable Valuation		
Real Property		\$13,981,420
Personal Property		\$267,252
Centrally Assessed		\$173,743
Total Assessed Value		\$14,422,415
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$12,686,895
Tax Rate:		
Utah County		0.000779
Alpine School District		0.007087
Eagle Mountain		0.001011
Central Utah Water Conservancy District		0.000378
Unified Fire District		0.001809
Total Tax Rate:		0.011334
Total Tax Increment:		\$37,077
Less Current Year Uncollected		(\$3,617)
Plus Prior Years Late Contribution		\$0
Total Tax Increment Received By Agency		\$33,460
EXPENDITURES:		
RDA Administrative Fees (5%)		\$2,052
Development Incentive Fund (95%)		\$34,748
Contribution to (from) Fund Balance		(\$3,340)
Total Expenditures		\$33,460

Project Area 2012-1 2019 Annual Budget



	Tax Year	
	Payment Year	Year 3
		2018
		2019
REVENUE:		
Taxable Valuation		
Real Property		\$25,872,145
Personal Property		\$267,252
Centrally Assessed		\$3,734,020
Total Assessed Value		\$29,873,417
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$28,137,897
Tax Rate:		
Utah County		0.000732
Alpine School District		0.006804
Eagle Mountain		0.000924
Central Utah Water Conservancy District		0.000374
Unified Fire District		0.001682
Total Tax Rate:		0.010764
Total Tax Increment:		\$77,873
Less Current Year Uncollected		\$0
Plus Prior Years Late Contribution		\$3,617
Total Tax Increment Received By Agency		\$81,490
EXPENDITURES:		
RDA Administrative Fees (5%)		\$4,074
Development Incentive Fund (95%)		\$77,415
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$81,490

Project Area 2012-1 2020 Annual Budget



		Year 4
	Tax Year	2019
	Payment Year	2020
REVENUE:		
Taxable Valuation		
Real Property		\$25,872,145
Personal Property		\$267,252
Centrally Assessed		\$3,734,020
Total Assessed Value		\$29,873,417
Less: Base Year Value		\$1,735,520
Incremental Assessed Value		\$28,137,897
Tax Rate:		
Utah County		0.000732
Alpine School District		0.006804
Eagle Mountain		0.000924
Central Utah Water Conservancy District		0.000374
Unified Fire District		0.001682
Total Tax Rate:		0.010764
Total Tax Increment:		\$77,873
Less Current Year Uncollected		\$0
Plus Prior Years Late Contribution		\$0
Total Tax Increment Received By Agency		\$77,873
EXPENDITURES:		
RDA Administrative Fees (5%)		\$3,894
Development Incentive Fund (95%)		\$73,979
Contribution to (from) Fund Balance		\$0
Total Expenditures		\$77,873

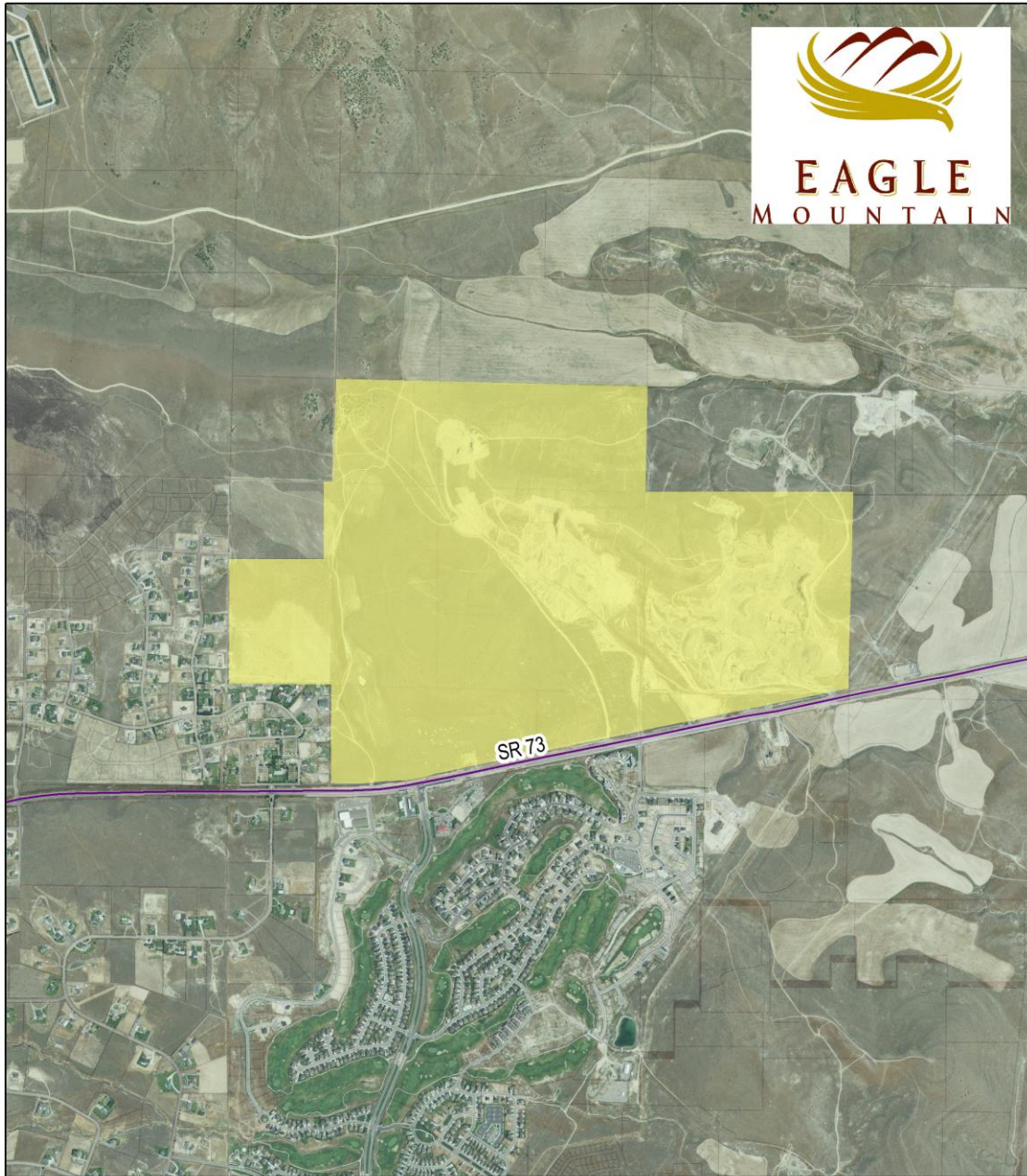
2012-1 EDA Ongoing Budget

Updated 10.24.18
Multi-Year Project Area Budget Projections




Tax Year FY Payment Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES																				
TAXABLE VALUATION:																				
Real Property	11,744,700	13,981,420	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145	25,872,145
Personal Property	-	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252	267,252
Centrally Assessed	-	173,743	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020	3,734,020
Total Assessed Value	11,744,700	14,422,415	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417	29,873,417
Less: Base Year Value ⁵	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520	1,735,520
Incremental Assessed Value	10,009,180	12,686,895	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897	28,137,897
Tax Rate:																				
Utah County	0.000834	0.000779	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732
Alpine School District	0.007718	0.007087	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804	0.006804
State Charter School - Alpine	0.000000	0.000080	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069	0.000069
Eagle Mountain City	0.001081	0.001011	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924
Central Utah Water Conservancy District	0.000386	0.000378	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374
Unified Fire District	0.001884	0.001809	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682
County Assessing & Collecting	0.000204	0.000180	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170
Multicounty Assessing & Collecting	0.000011	0.000010	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009
Total Tax Rate	0.012118	0.011334	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764
Participation Rate																				
Utah County	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Alpine School District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
State Charter School - Alpine	0%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Unified Fire District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
County Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Multicounty Assessing & Collecting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TAX INCREMENT REVENUES																				
Utah County	2,170	2,570	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355	5,355
Alpine School District	20,085	23,377	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777	49,777
State Charter School - Alpine	-	264	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505
Eagle Mountain City	8,115	9,620	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Central Utah Water Conservancy District	1,005	1,247	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736
Unified Fire District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Assessing & Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multicounty Assessing & Collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax Increment for Budget	31,375	37,077	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873
Less Current Year Uncollected	(6,384)	(3,617)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution	-	-	3,617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment Received By Agency	24,991	33,460	81,490	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873
EXPENDITURES																				
Developer Incentive (Public Infrastructure)	23,741	34,748	77,415	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979	73,979
EDA Administrative Fees (5%)	1,250	2,052	4,074	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894
Contribution from Fund Balance	-	(3,340)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses	24,991	33,460	81,490	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873	77,873
Pass Through Increment																				
Utah County	6,177	7,313	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242	15,242
Alpine School District	57,166	66,535	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673	141,673
State Charter School - Alpine	-	751	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
Eagle Mountain City	2,705	3,207	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Central Utah Water Conservancy District	2,859	3,549	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787
Unified Fire District	18,857	22,951	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328	47,328
County Assessing & Collecting	2,042	2,284	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783
Multicounty Assessing & Collecting	110	127	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253
Total Pass-through	89,916	106,716	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004	225,004

EXHIBIT A: MAP OF PROJECT AREA 2012-1



Eagle Mountain EDA #2012-1

 #2012-1 EDA Boundary

0 0.125 0.25 0.5
Miles



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ROBERTSON & BURNINGHAM, INC.

SECTION 3: PARKSIDE CDA

TABLE 3.1: PROJECT AREA OVERVIEW

OVERVIEW				
Type CDA	Acreage 20.15	Purpose Community Development	Taxing District 38	Tax Rate 0.011334
Creation Year FY 2013	Base Year FY 2012	Term 10 Years or until the \$126,328 for the County and \$500,000 for the City is reached	Trigger Year TY 2016	Expiration Year TY 2025
Base Value \$302,100	TY 2017 Value \$12,828,319	Increase 4,146%	FY 2018 Increment \$17,375	Remaining Life 8 Years



The Community Development Project Area (Parkside Project) was created in May 2013 and is governed by the (a) “Community Development Project Area Plan” approved June 18, 2013; and (b) “Interlocal Agreement”, dated July 9, 2013 by and between the Redevelopment Agency of Eagle Mountain and Utah County; and (c) “Interlocal Agreement”, dated July 17, 2013 by and between the Redevelopment

Agency of Eagle Mountain and Eagle Mountain City.

Development within the Project Area will be held to the highest quality design and construction standards, subject to (1) appropriate elements of the City’s General Plan; (2) the planning and zoning code of the City; (3) other applicable building codes and ordinances of the City; (4) Planning Commission review and recommendations; (5) and Agency review to ensure consistency with this Plan.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency. All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped area in relation to the new buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of the Project Area Plan.

The Community Development Project Area is located entirely within the boundaries of the City and includes approximately 20 acres of land. The site currently includes a Ridley’s grocery store and an Ace Hardware store. The site was also recently occupied by Domino’s Pizza and Subway restaurants and a Jiffy Lube. The Project Area includes 11 acres of developed land and 9 acres of undeveloped land. A map of the Project Area is included in **Exhibit B**.

The Agency intends to use the Project Area tax increment for public infrastructure improvements, land purchase, building renovation or upgrades, certain offsite improvements, and other improvements as approved by the Agency. The Agency will receive tax increment based upon the schedule outlined below.



TABLE 3.2: TAX INCREMENT SCHEDULE

Tax Increment Schedule				
Taxing Entity	Percentage	Years	No. of Years	Cap
Utah County	50%	Year 1-3	10	\$126,328
	40%	Year 4		
	30%	Year 5		
	25%	Year 6-10		
Eagle Mountain	100%	Year 1-10	10	\$500,000

SOURCES OF FUNDS

TABLE 3.3: SOURCES OF FUNDS

FY 2018 SOURCES OF FUNDS	
Current Year Tax Increment	\$17,543
Current Year Delinquent	(\$168)
Prior Year Delinquent	-
Total Sources of Funds	\$17,375

USES OF FUNDS

TABLE 3.4: USES OF FUNDS

FY 2018 USES OF FUNDS	
Administration	\$17,115
Development Incentive Payments	\$677
Contribution to (from) Fund Balance	(\$417)
Total Uses of Funds	\$17,375

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

TABLE 3.5: REALIZATION OF TAX INCREMENT

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$18,413	\$17,375	94%

RELATIVE GROWTH IN ASSESSED VALUE

TABLE 3.6: GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$12,828,319	\$10,756,689	19%	19%
Lifetime Growth in Project Area (2017 vs. Base)	\$12,828,319	\$302,100	4,146%	112%
ASSESSED VALUES IN EAGLE MOUNTAIN				
Annual Growth in Eagle Mountain (FY2017 vs. FY2016)	\$1,261,986,744	\$1,087,475,189	16%	16%
Lifetime Growth in Eagle Mountain (2017 vs. 1997 ⁴)	\$1,261,986,744	\$14,808,133	8,422%	25%

⁴ LYRB used 1997 as a reference point, as it is the earliest year of reliable information available.



BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 3.7: BENEFITS TO TAXING ENTITIES

BENEFITS TO TAXING ENTITIES	
*New Jobs	
*Increased Sales Tax Revenue	
*Increased Property Tax Revenues	

GROWTH IN PROPERTY TAX INCREMENT

TABLE 3.8: GROWTH IN PROPERTY TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA (NET OF ASSESSING & COLLECTING)			
FY 2018	\$17,375	\$3,424	507%
Lifetime Revenue	\$32,719	\$7,085	462%
PASS THROUGH INCREMENT (ABOVE BASE)			
FY 2018	\$124,429	\$3,424	3,634%
Lifetime	\$235,461	\$7,085	3,323%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Development in the Project Area includes additional tenants in the recently completed Eagle Mountain Health Center. An additional 17,660 square feet of office and retail space will open this year, as well as a Quick Quack Car Wash, which sits on 2.86 acres.

FORECASTED PROJECT AREA BUDGET UPDATE

TABLE 3.9: PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2019-2026	
	TOTALS	NPV@5%
REVENUES		
Current Year Tax Increment	\$140,104	\$113,791
Current Year Delinquent	-	-
Prior Year Delinquent	\$168	\$160
Total Revenue	\$140,272	\$113,951
EXPENDITURES		
Developer Incentive	\$133,258	\$108,253
Admin	\$7,014	\$5,698
Contribution from Fund Balance	-	-
Total Expenditures	\$140,272	\$113,951

OTHER ISSUES

The Agency requests personal property to be attached to all parcels in the project area including the following parcels:

- 49:755:0001

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following pages include a full multi-year budget for the Parkside Project Area from 2017 to 2026, as well as actuals for FY 2018 and annual budgets for FY 2019 and FY 2020.

Parkside CDA 2018 Annual Budget



Tax Year
Payment Year

	Year 2
	2017
	2018
REVENUE:	
Taxable Valuation	
Real Property	\$11,079,700
Personal Property	\$1,698,158
Centrally Assessed	\$50,461
Total Assessed Value	\$12,828,319
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$12,526,219
Tax Rate:	
Utah County	0.000779
Alpine School District	0.007087
Eagle Mountain City	0.001011
Central Utah Water Conservancy District	0.000378
Unified Fire District	0.001809
Total Tax Rate:	0.011334
Total Tax Increment:	\$17,543
Less Current Year Uncollected	(\$168)
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$17,375
EXPENDITURES:	
RDA Administrative Fees (5%)	\$677
Development Incentive Fund (95%)	\$17,115
Contribution to (from) Fund Balance	(\$417)
Total Expenditures	\$17,375

Parkside CDA 2019 Annual Budget



Tax Year
Payment Year

	Year 3
	2018
	2019
REVENUE:	
Taxable Valuation	
Real Property	\$13,800,000
Personal Property	\$1,698,158
Centrally Assessed	\$56,818
Total Assessed Value	\$15,554,976
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$15,252,876
Tax Rate:	
Utah County	0.000732
Alpine School District	0.006804
Eagle Mountain City	0.000924
Central Utah Water Conservancy District	0.000374
Unified Fire District	0.001682
Total Tax Rate:	0.010764
Total Tax Increment:	\$19,676
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$168
Total Tax Increment Received By Agency	\$19,844
EXPENDITURES:	
RDA Administrative Fees (5%)	\$992
Development Incentive Fund (95%)	\$18,852
Contribution to (from) Fund Balance	\$0
Total Expenditures	\$19,844

Parkside CDA 2020 Annual Budget



Tax Year
Payment Year

	Year 4
	2019
	2020
REVENUE:	
Taxable Valuation	
Real Property	\$13,800,000
Personal Property	\$1,698,158
Centrally Assessed	\$56,818
Total Assessed Value	\$15,554,976
Less: Base Year Value	\$302,100
Incremental Assessed Value	\$15,252,876
Tax Rate:	
Utah County	0.000732
Alpine School District	0.006804
Eagle Mountain City	0.000924
Central Utah Water Conservancy District	0.000374
Unified Fire District	0.001682
Total Tax Rate:	0.010764
Total Tax Increment:	\$18,560
Less Current Year Uncollected	\$0
Plus Prior Years Late Contribution	\$0
Total Tax Increment Received By Agency	\$18,560
EXPENDITURES:	
RDA Administrative Fees (5%)	\$928
Development Incentive Fund (95%)	\$17,632
Contribution to (from) Fund Balance	\$0
Total Expenditures	\$18,560

Parkside CDA Ongoing Budget

Updated 8.16.18

Multi-Year Project Area Budget Projections



		1	2	3	4	5	6	7	8	9	10
Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Payment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
REVENUES											
TAXABLE VALUATION:											
Real Property	9,341,100	9,341,100	11,079,700	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000
Personal Property	-	1,379,702	1,698,158	1,698,158	1,698,158	1,698,158	1,698,158	1,698,158	1,698,158	1,698,158	1,698,158
Centrally Assessed	-	35,887	50,461	56,818	56,818	56,818	56,818	56,818	56,818	56,818	56,818
Total Assessed Value	9,341,100	10,756,689	12,828,319	15,554,976	15,554,976	15,554,976	15,554,976	15,554,976	15,554,976	15,554,976	15,554,976
Less: Base Year Value ⁵	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100	302,100
Incremental Assessed Value	9,039,000	10,454,589	12,526,219	15,252,876	15,252,876	15,252,876	15,252,876	15,252,876	15,252,876	15,252,876	15,252,876
Tax Rate:											
Utah County		0.000834	0.000779	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732	0.000732
Eagle Mountain City		0.001081	0.001011	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924	0.000924
Central Utah Water Conservancy District		0.000386	0.000378	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374	0.000374
Unified Fire District		0.001884	0.001809	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682	0.001682
County Assessing & Collecting		0.000204	0.000180	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170	0.000170
Multicounty Assessing & Collecting		0.000011	0.000010	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009
Total Tax Rate:		0.012118	0.011334	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764	0.010764
Participation Rate											
Utah County		50%	50%	50%	40%	30%	25%	25%	25%	25%	25%
Eagle Mountain City		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TAX INCREMENT REVENUES											
Utah County		4,360	4,879	5,583	4,466	3,350	2,791	2,791	2,791	2,791	2,791
Eagle Mountain City		11,301	12,664	14,094	14,094	14,094	14,094	14,094	14,094	14,094	14,094
Total Property Tax for Project Area Budget		15,661	17,543	19,676	18,560	17,443	16,885	16,885	16,885	16,885	16,885
Less Current Year Uncollected		(317)	(168)	-	-	-	-	-	-	-	-
Plus Prior Years Late Contribution		-	-	168	-	-	-	-	-	-	-
Total Tax Increment Received By Agency		15,344	17,375	19,844	18,560	17,443	16,885	16,885	16,885	16,885	16,885
EXPENDITURES											
Developer Incentive Fund (Major Retailer TIF Agreement)	95%	14,577	17,115	18,852	17,632	16,571	16,041	16,041	16,041	16,041	16,041
CDA Administration	5%	767	677	992	928	872	844	844	844	844	844
Contribution to (from) Fund Balance			(417.44)								
Total Uses		15,344	17,375	19,844	18,560	17,443	16,885	16,885	16,885	16,885	16,885
Pass Through Increment											
Utah County		4,360	4,879	5,583	6,699	7,816	8,374	8,374	8,374	8,374	8,374
Alpine School District		80,689	88,773	103,781	103,781	103,781	103,781	103,781	103,781	103,781	103,781
State Charter School - Alpine		-	1,002	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
Eagle Mountain City		-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District		4,040	4,735	5,705	5,705	5,705	5,705	5,705	5,705	5,705	5,705
Unified Fire District		19,696	22,660	25,655	25,655	25,655	25,655	25,655	25,655	25,655	25,655
County Assessing & Collecting		2,133	2,255	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593
Multicounty Assessing & Collecting		115	125	137	137	137	137	137	137	137	137
Total Pass-through		111,032	124,429	144,506	145,622	146,739	147,297	147,297	147,297	147,297	147,297

EXHIBIT B: MAP OF PARKSIDE CDA



Eagle Mountain Parkside CDA

 Parkside CDA Boundary

0 125 250 500 Feet



LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.

SECTION 4: SWEETWATER INDUSTRIAL PARK CRA

The Sweetwater Industrial Park CRA was created May 2018. The Project Area lies within the southwest portion of the City, generally to the west of Lake Mountain Road, east of 1600 W, and to the north of 1000 North. All of the land use in the project area is currently vacant. The Project Area is comprised of approximately 487 acres of property. It is anticipated future development within the Project Area will create space for a data center, associated office building and other supplementary development that may take place during future phases of the development. The Project Area does not include any residential components.

The Project Area is currently classified as greenbelt and is collecting relatively no tax revenue for the taxing entities. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use. The Agency will collect tax increment for 20 years for each phase, including 100 percent of personal property and 80 percent of real property. The base year for the Project Area will be 2017 with a value of \$5,867. It is anticipated the trigger date will be as early as 2019 and no later than 2020, depending on development.