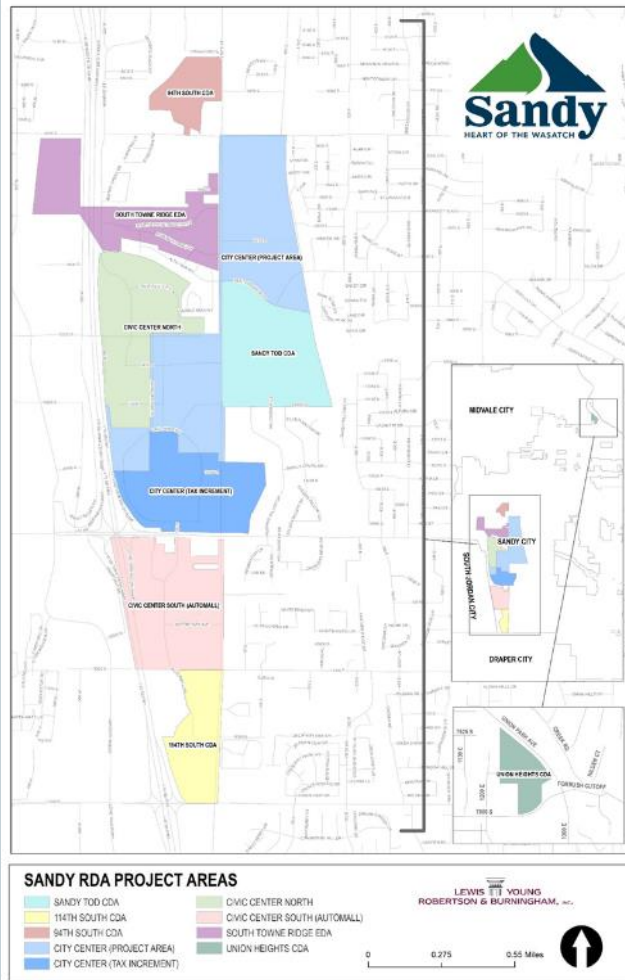


2018 ANNUAL REPORT



REDEVELOPMENT AGENCY OF SANDY CITY, UTAH

OVERVIEW OF THE REDEVELOPMENT AGENCY (“RDA”) PROJECT AREAS



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		
Civic Center South	\$684,795	\$-
Civic Center North	\$1,332,363	\$2,014,347
South Towne Ridge	\$2,452,437	Project Expired
9400 South	\$84,380	\$84,380
Union Heights	\$43,964	\$43,964
11400 South	\$658,628	\$756,654
Sandy TOD	\$816,988	\$1,511,697
TOTAL REVENUE	\$6,073,555	\$4,411,042

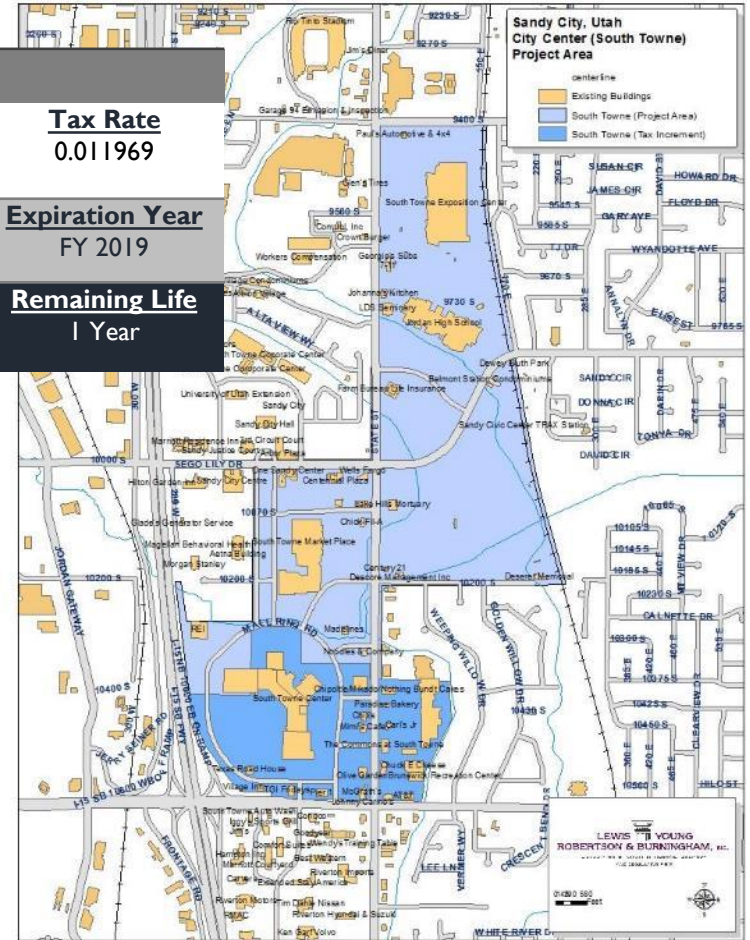
ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY

	Tax Year 2018 (Ending Dec. 31, 2018)	Tax Year 2019 (Beginning Jan. 1, 2019)
ADDITIONAL TAX INCREMENT (“HAIRCUT”)		
City Center	\$875,556	Project Expired
Civic Center South	\$456,530	\$728,224
Civic Center North	\$888,242	\$1,342,898
TOTAL REVENUE	\$2,220,328	\$2,071,122
SUM TOTAL OF INCREMENTAL REVENUE	\$8,293,883	\$6,482,164

CITY CENTER RDA

Project Area Overview

OVERVIEW				
Type RDA	Acreege 92.91	Purpose Commercial Development (South Towne Center)	Taxing District 36F	Tax Rate 0.011969
Creation Year FY 1982	Base Year FY 1982	Term 32 Years	Trigger Year FY 1988	Expiration Year FY 2019
Base Value \$1,861,885	TY 2017 Value \$200,289,520	Increase 10,657%	FY 2018 Increment \$937,585	Remaining Life 1 Year



CITY CENTER



Notable Tenants and Developments

The City Center Project Area contains the Shops at South Town and other retail components. The mall is undergoing a \$20 million renovation and rebranding. New infrastructure and development in the City Center Project Area includes Round I Entertainment, H&M, Krispy Kreme Doughnuts and other commercial retail all located at the Shops at South Town, and the 106th underpass that connects I-15 to Monroe Street. Notable businesses and development in the project area include:

- Shops at South Towns
- Round I
- PGA Super Store
- Bed Bath & Beyond

Project Area Budget

PROJECT AREA BUDGET	FY 2019
REVENUES	TOTALS
Haircut Recapture	\$875,556
Total Revenue	\$875,556
EXPENDITURES	TOTALS
Debt Service	\$763,794
Capital Facilities Finance Plan Projects	\$111,762
Total Expenditures	\$875,556

CITY CENTER



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)	\$200,289,520	\$175,092,701	14.4%	14.4%
Lifetime Growth in Project Area (2017 vs. 1996)	\$200,289,520	\$66,976,182	199%	5.4%
Lifetime Growth in Project Area (2017 vs. Base)	\$200,289,520	\$1,861,885	10,657%	14.3%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.6%	9.6%
Lifetime Growth in Sandy City (2017 vs. 1996)	\$7,699,362,331	\$3,029,522,568	154%	4.5%

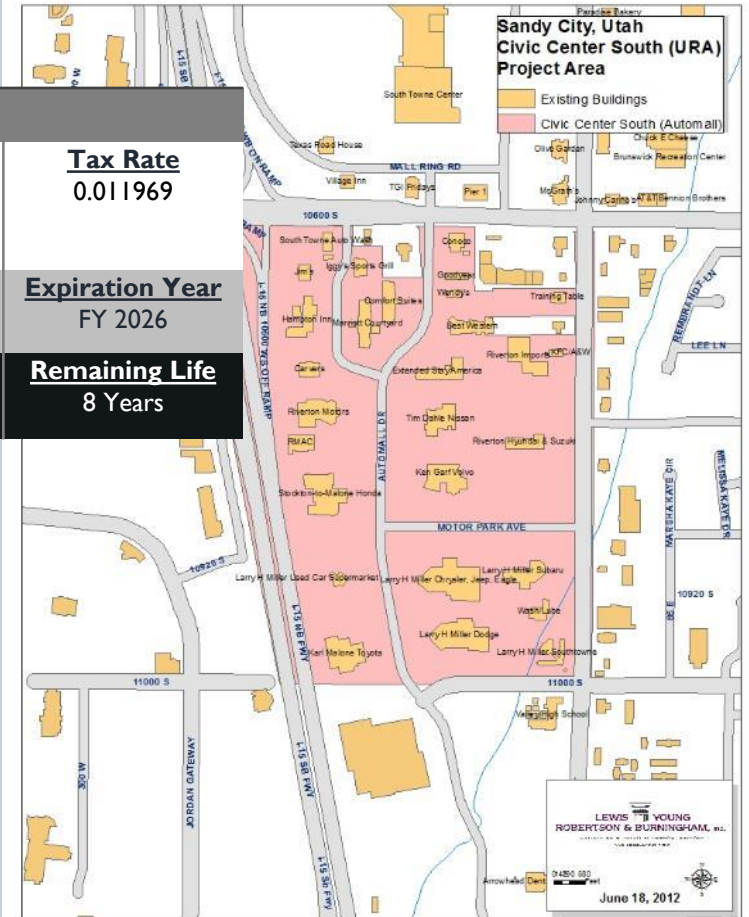
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the City Center Project Area to help facilitate economic development within the Project Area, which lies within the future anticipated Cairns Downtown District.

CIVIC CENTER SOUTH (AUTOMALL) RDA

PROJECT AREA OVERVIEW

OVERVIEW

Type RDA	Acreege 111.73	Purpose Commercial Development	Taxing District 36G	Tax Rate 0.011969
Creation Year FY 1989	Base Year FY 1989	Term 32 Years	Trigger Year FY 1995	Expiration Year FY 2026
Base Value \$1,539,250	TY 2017 Value \$131,069,751	Increase 8,415%	FY 2018 Increment \$1,123,175	Remaining Life 8 Years



CIVIC CENTER SOUTH (AUTOMALL)



Notable Tenants and Developments

- South Town Automall
- Marriot Courtyard (Major Renovations)
- Best Western
- Hampton Inn
- Southtown Mazda
- Ken Garff Hyundai Southtowne

Project Area Budget

PROJECT AREA BUDGET	FY 2019-2026
REVENUES	TOTALS
Property Tax Increment	\$684,795
Haircut Recapture	\$5,554,095
Total Revenue	\$6,238,890
EXPENDITURES	TOTALS
RDA Administration	\$204,163
Debt Service Payments	\$2,341,616
Development Incentive Payments	\$62,500
Infrastructure	\$24,530
Capital Facility Finance Plan Projects Funds	\$3,606,081
Total Expenditures	\$6,238,890

CIVIC CENTER SOUTH (AUTOMALL)



GROWTH IN ASSESSED VALUE

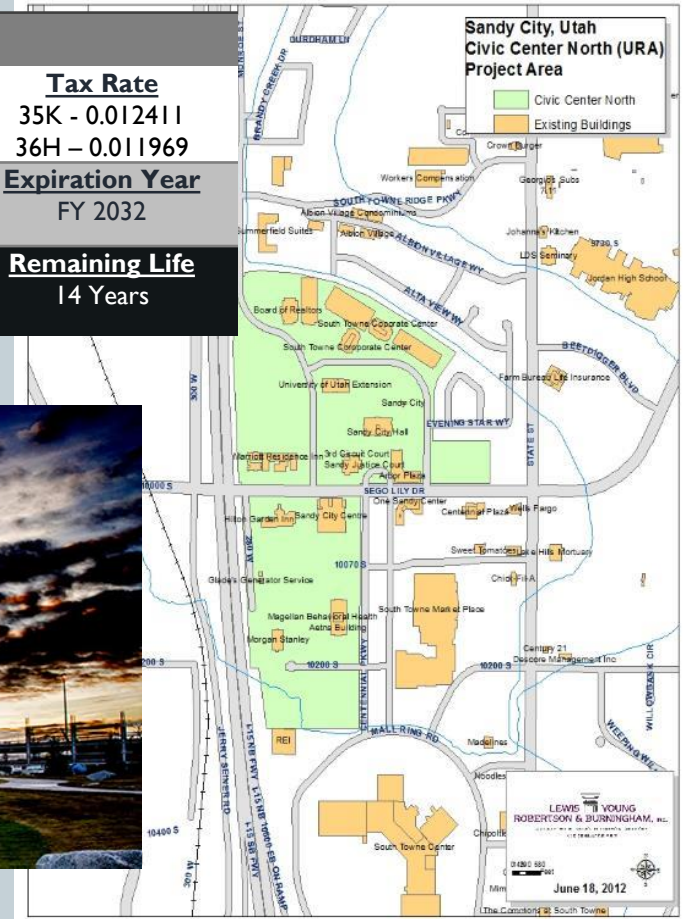
GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2017 vs. 2016)	\$131,069,751	\$128,492,064	2.0%	2.0%
Lifetime Growth in Project Area (2017 vs. 1996)	\$131,069,751	\$29,307,534	347%	7.4%
Lifetime Growth in Project Area (2017 vs. Base)	\$131,069,751	\$1,539,250	8,415%	17.2%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.6%	9.6%
Lifetime Growth in Sandy City (2017 vs. 1996)	\$7,699,362,331	\$3,029,522,568	154%	4.5%

The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the Civic Center South Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District.

CIVIC CENTER NORTH RDA

PROJECT AREA OVERVIEW

OVERVIEW				
Type RDA	Acreage 98	Purpose Commercial Development	Taxing District 35K 36H	Tax Rate 35K - 0.012411 36H - 0.011969
Creation Year FY 1990	Base Year FY 1990	Term 32 Years	Trigger Year FY 1998	Expiration Year FY 2032
Base Value \$556,045	TY 2017 Value \$204,426,457	Increase 36,664%	FY 2018 Increment \$1,780,296	Remaining Life 14 Years



CIVIC CENTER NORTH RDA



Notable Tenants and Developments

- Hale Centre Theatre
- Residence Inn
- South Towne Corporate Center
- Centennial Towner
- Mountain America Corporate Headquarters
- The Park at City Center
- Hilton Garden Inn

Project Area Budget

PROJECT AREA BUDGET	FY 2019-2032
REVENUES	TOTALS
Property Tax Increment	\$28,134,599
Haircut Recapture	\$15,030,364
Total Revenue	\$43,164,963
EXPENDITURES	TOTALS
RDA Administration	\$4,904,550
Debt Service Payments	\$9,037,175
Civic Center North (MACU Parking Structure)	\$1,139,230
Capital Facility Finance Plan Projects Fund	\$28,084,008
Total Expenditures	\$43,164,963

CIVIC CENTER NORTH RDA



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)	\$204,426,457	\$201,188,853	1.61%	1.61%
Lifetime Growth in Project Area (2017 vs. 1996)	\$204,426,457	\$10,899,492	1,776%	14.98%
Lifetime Growth in Project Area (2017 vs. Base)	\$204,426,457	\$556,045	36,664%	23.49%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.6%	9.6%
Lifetime Growth in Sandy City (2017 vs. 1996)	\$7,699,362,331	\$3,029,522,568	154%	4.5%

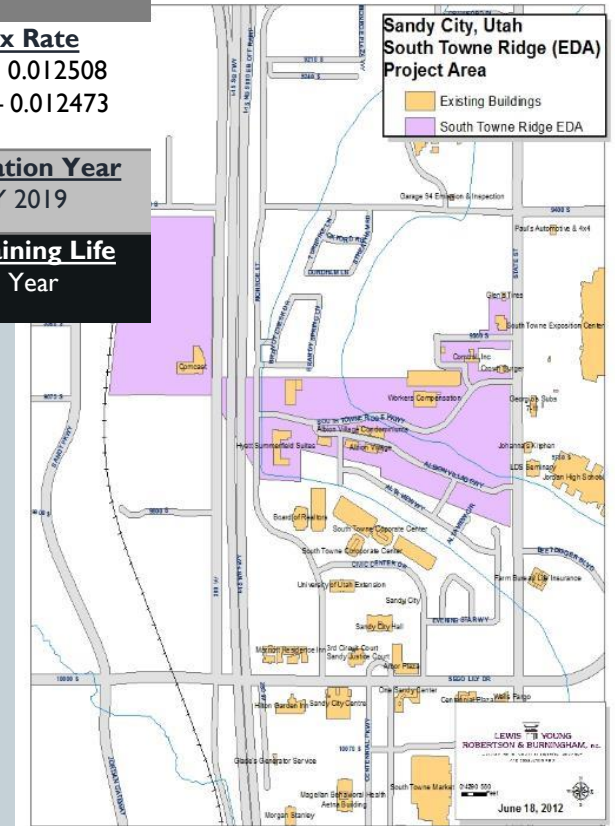
During the previous year, the Agency successfully negotiated an extension within the Civic Center North Project Area. The extension will start after FY 2022, the 25th year of the Project Area. The extension will be for a 10 year period, beginning with taxes collected in 2022 and distributed to the Agency in 2023 and continue for 10 years through and including taxes collected in 2031 paid to the Agency in 2032. As part of the extension, the Agency will forgo the haircut portion after Year 25. All taxing entities that participate in the extension will share 60% of the tax increment generated in the Project Area. The County, Crescent Cemetery Maintenance District, and South Valley Sewer District are not participating in the extension. The taxing entities not participating in the extension will still pay haircut as outlined in the statute.

The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the Civic Center North Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District.

SOUTH TOWNE RIDGE EDA

PROJECT AREA OVERVIEW

OVERVIEW				
Type EDA	Acreege 88	Purpose Commercial and Residential Development	Taxing District 43H 43G	Tax Rate 43H - 0.012508 43G - 0.012473
Creation Year FY 1999	Base Year FY 1999	Term 15 Years	Trigger Year FY 2005	Expiration Year FY 2019
Base Value \$6,102,388	TY 2017 Value \$208,061,373	Increase 3,310%	FY 2018 Increment \$2,428,195	Remaining Life 1 Year



SOUTH TOWNE RIDGE EDA



Notable Tenants and Developments

- Workers Compensation Fund
- Board of Realtors
- Hyatt House
- inContact
- Neuroworx
- Connexion Point HQ
- Comcast HQ
- American Express Regional HQ

Project Area Budget

PROJECT AREA BUDGET	FY 2019
REVENUES	TOTALS
Property Tax Increment	\$2,452,437
Total Revenue	\$2,452,437
EXPENDITURES	TOTALS
EDA Administration	\$126,572
Development Incentive Payment	\$581,000
Capital Facility Finance Plan Projects Fund	\$1,254,377
Affordable Housing	\$490,487
Total Expenditures	\$2,452,437

SOUTH TOWNE RIDGE EDA



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)	\$208,061,373	\$149,915,630	38.79%	38.79%
Lifetime Growth in Project Area (2017 vs. Base)	\$208,061,373	\$6,102,388	3,309%	23.07%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.59%	9.59%
Lifetime Growth in Sandy City (2017 vs. 1999)	\$7,699,362,331	\$3,555,113,907	116.57%	4.65%

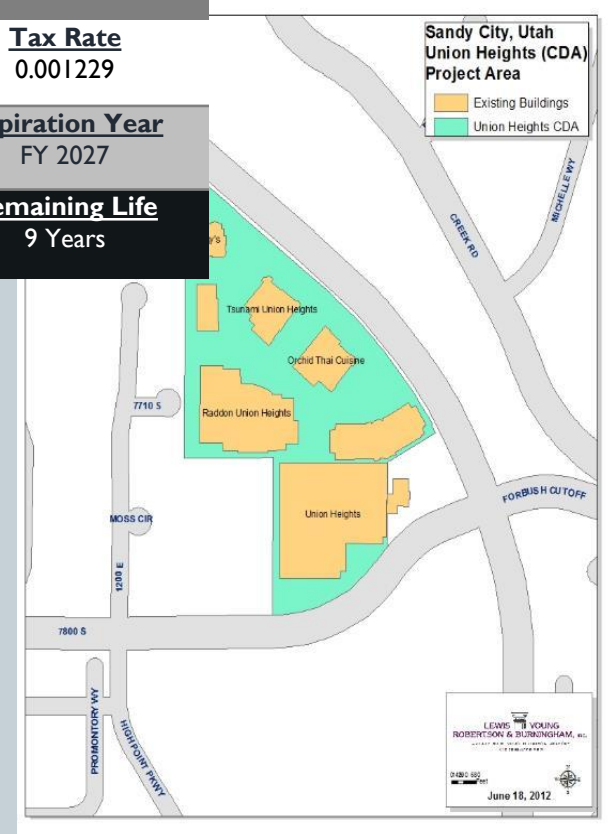
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the South Towne Ridge Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District.

UNION HEIGHTS CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 11	Purpose Commercial Development	Taxing District 35U	Tax Rate 0.001229
Creation Year FY 2010	Base Year FY 2010	Term 15 Years	Trigger Year FY 2013	Expiration Year FY 2027
Base Value \$2,677,500	TY 2017 Value \$50,104,545	Increase 1,771%	FY 2018 Increment \$47,391	Remaining Life 9 Years



UNION HEIGHTS CDA



Notable Tenants and Developments

- Century 16 Theater
- Coldwell Banker Residential
- Tsunami
- Wasatch Broiler

Project Area Budget

PROJECT AREA BUDGET	FY 2019-2027
REVENUES	TOTALS
Property Tax Increment	\$415,063
Total Revenue	\$415,063
EXPENDITURES	TOTALS
Development Incentive Payments	\$415,063
Total Expenditures	\$415,063

UNION HEIGHTS CDA



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)	\$50,104,545	\$54,371,422	-7.85%	-7.85%
Lifetime Growth in Project Area (2017 vs. Base)	\$50,104,545	\$2,677,500	1,771%	51.96%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.59%	9.59%
Lifetime Growth in Sandy City (2017 vs. 2010)	\$7,699,362,331	\$5,952,513,905	29.35%	3.74%

LYRB has not identified any major areas of concern with the Union Heights Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

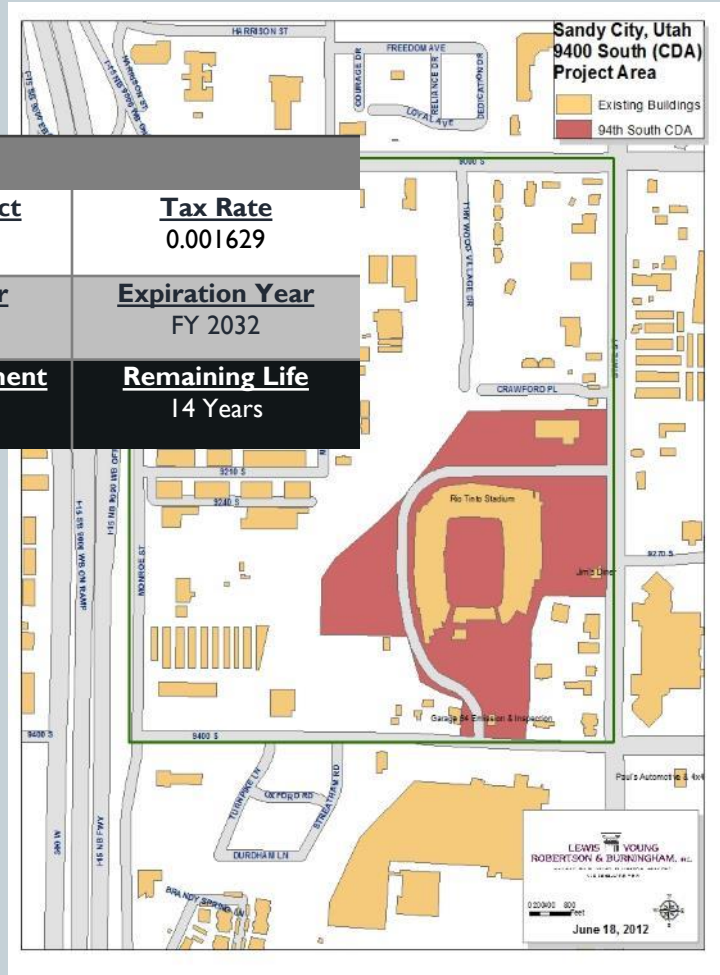
9400 SOUTH CDA



PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 31	Purpose Rio Tinto Stadium	Taxing District 35S	Tax Rate 0.001629
Creation Year FY 2007	Base Year FY 2006	Term 20 Years	Trigger Year FY 2011	Expiration Year FY 2032
Base Value \$6,708,240	TY 2017 Value \$63,214,644	Increase 842%	FY 2018 Increment \$89,183	Remaining Life 14 Years



9400 SOUTH CDA



Notable Tenants and Developments

- Rio Tinto Stadium

Project Area Budget

PROJECT AREA BUDGET	FY 2019-2032
REVENUES	TOTALS
Property Tax Increment	\$1,052,032
Transient Room Tax	\$33,125,000
Total Revenue	\$34,177,032
EXPENDITURES	TOTALS
Series 2007A and 2007B Soccer Stadium Bonds	\$29,448,367
Series 2008 Soccer Stadium Bonds	\$3,424,939
Debt Service Reserve Fund	\$1,303,726
Total Expenditures	\$34,177,032

9400 SOUTH CDA



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)	\$63,214,644	\$63,074,682	0.22%	0.22%
Lifetime Growth in Project Area (2017 vs. Base)	\$63,214,644	\$6,708,240	842.34%	22.62%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.59%	9.59%
Lifetime Growth in Sandy City (2017 vs. 2006)	\$7,699,362,331	\$5,154,958,127	49.36%	3.71%

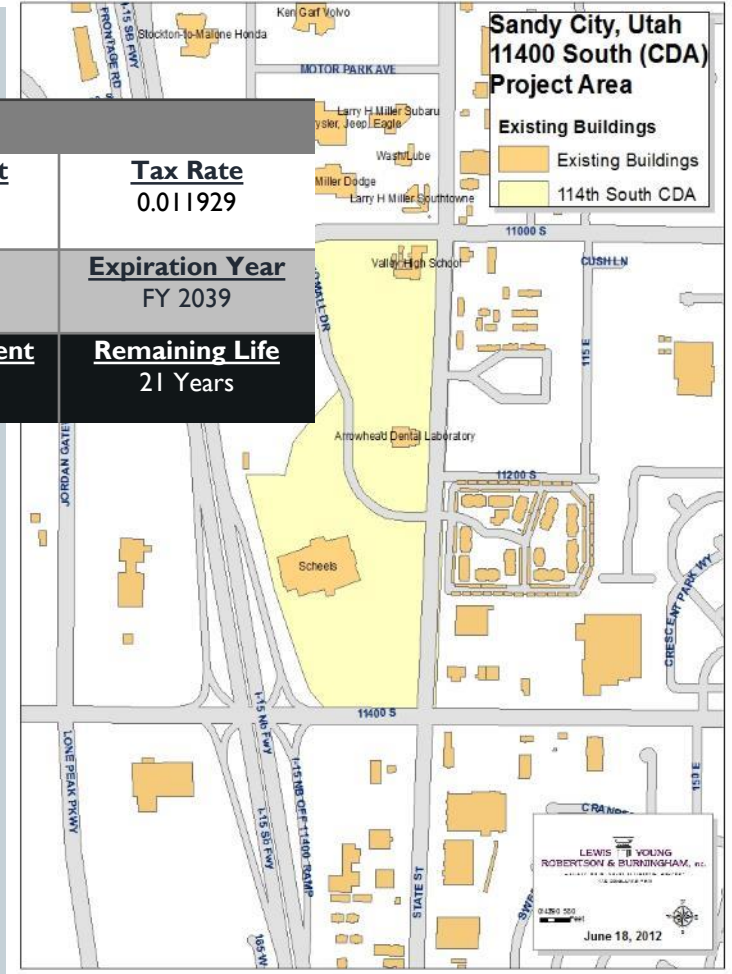
LYRB has not identified any major areas of concern with the 9400 South Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

11400 SOUTH CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 51	Purpose Commercial Development	Taxing District 36W	Tax Rate 0.011929
Creation Year FY 2010	Base Year FY 2010	Term 25 Years	Trigger Year FY 2015	Expiration Year FY 2039
Base Value \$13,336,600	TY 2017 Value \$74,365,554	Increase 558%	FY 2018 Increment \$514,178	Remaining Life 21 Years



11400 SOUTH CDA



Notable Tenants and Developments

- Scheels
- Buffalo Wild Wings
- Blue Lemon
- Pizzeria Limone
- Jersey Mike's
- Village Baker
- Habit Burger

Project Area Budget

PROJECT AREA BUDGET	FY 2019-2039
REVENUES	TOTALS
Property Tax Increment	\$17,882,620
Total Revenue	\$17,882,620
EXPENDITURES	TOTALS
Development Incentive Payments	\$10,575,000
Developer Incentive Fund	\$7,307,620
Total Expenditures	\$17,882,620

11400 SOUTH CDA



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)	\$74,365,554	\$72,484,118	2.60%	2.60%
Lifetime Growth in Project Area (2017 vs. Base)	\$74,365,554	\$13,336,600	457.61%	27.83%

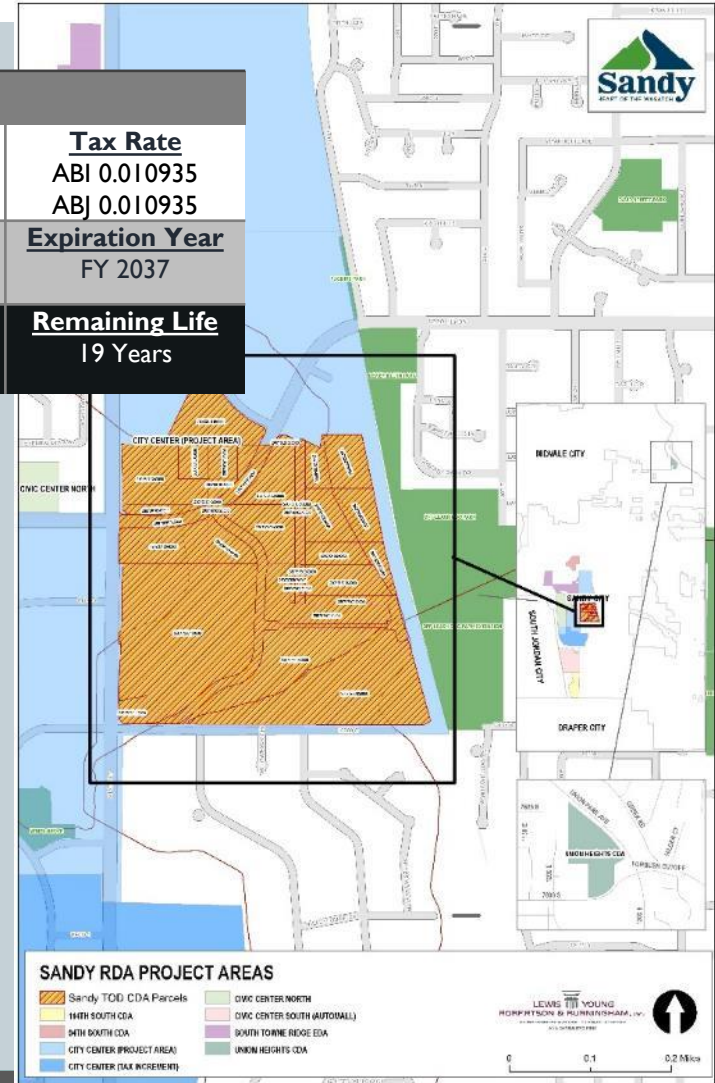
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.59%	9.59%
Lifetime Growth in Sandy City (2017 vs. 2009)	\$7,699,362,331	\$5,952,513,905	29.35%	3.27%

LYRB has not identified any major issues within the 11400 South Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

SANDY TRANSIT-ORIENTED (“TOD”) CDA

PROJECT AREA OVERVIEW

OVERVIEW				
Type CDA	Acreege 79	Purpose Community Development	Taxing District ABI ABJ	Tax Rate ABI 0.010935 ABJ 0.010935
Creation Year FY 2014-2016	Base Year FY 2014	Term 20 Years	Trigger Year FY 2018	Expiration Year FY 2037
Base Value \$18,297,300	TY 2017 Value \$85,359,554	Increase 467%	FY 2018 Increment \$672,365	Remaining Life 19 Years



SANDY TOD CDA



Notable Tenants and Developments

- Dry Creek at East Village
- Green Leaf East Village
- Utah Department of Human Services
- Sandy Towers

Project Area Budget

PROJECT AREA BUDGET	FY 2019-2037
REVENUES	TOTALS
Property Tax Increment	\$28,495,739
Total Revenue	\$28,495,739
EXPENDITURES	TOTALS
CDA Administration	\$1,424,787
Taxing Entity Mitigation Payments	\$7,845,497
County Administration (5% of County's Increment)	\$286,276
Housing (5% of County's Increment)	\$286,276
Public Infrastructure	\$6,903,700
Developer Incentive Payment	\$11,749,203
Total Expenditures	\$28,495,739

SANDY TOD CDA



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)	\$85,359,554	NA	NA	NA
Lifetime Growth in Project Area (2017 vs. Base)	\$85,359,554	\$18,297,300	366%	67.09%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2017 vs. 2016)	\$7,699,362,331	\$7,025,860,808	9.59%	9.59%
Lifetime Growth in Sandy City (2017 vs. 2014)	\$7,699,362,331	\$6,074,659,989	26.75%	8.22%

LYRB has not identified any major issues within the Sandy TOD Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.