

2018 ANNUAL REPORT

REDEVELOPMENT AGENCY OF SANDY CITY

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



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Section 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc. (“LYRB”) prepared this Annual Report on behalf of the Redevelopment Agency of Sandy City (the “Agency” or “RDA”). The report describes the Agency’s eight project areas (*City Center, Civic Center South, Civic Center North, South Towne Ridge, Union Heights, 9400 South, 11400 South, and Sandy TOD*). LYRB has created and/or updated 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 reporting requirements were adopted in legislation and became effective in 2018, this report facilitates the Agency’s compliance with the code, providing the data necessary to fulfill these reporting requirements. This section of Utah Code mandates that the Agency provide an annual report and audit report to the State Auditor, 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 (“Tax Increment” as defined in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, 17C). 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	
Matt Huish	Sandy City
Brian Kelley	Sandy City
Sandy City Council	Sandy City
Salt Lake County Council	Salt Lake County
Stuart Clason	Salt Lake County
Scott Tingley	Salt Lake County
Leon Wilcox	Canyons School District
John Larsen	Jordan School District
JoAnne Dubois	Central Utah Water Conservancy District
Craig White	South Valley Sewer District
Brian Hougaard	South Salt Lake Valley Mosquito Abatement District
Glen Jenkins	Crescent Cemetery Maintenance District
Mike DeVries	Metropolitan Water District of Salt Lake & Sandy
Tracy Scott Cowdell	Sandy Suburban Improvement District
Natalie Grange	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Barry Conover	Utah State Tax Commission
John Dougall	Utah State Auditor

This annual report is for informational and compliance purposes and is intended to provide an overview of each Project Area that lies within the boundaries of Sandy’s Agency, including descriptions of each of the eight project areas, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities. A Map of the Project Areas is included as **Exhibit A**.

OVERVIEW OF THE AGENCY

The Agency was created by the Sandy City Council in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201, 17A-2-1202, and 17A-2-1203 and continues to

operate under Title 17C of Utah Code (UCA 17C) now titled as the “Limited Purpose Local Government Entities – Community Reinvestment Agency Act. The purpose of the Agency is to encourage the revitalization of certain areas of the City with quality developments that are conducive to meeting the long-range goals of the City.

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 created, and 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.

As three of the eight active project areas in the Agency were created prior to this expansion of UCA 17C, each of these three Project Areas has been classified simply as a Redevelopment Area, or RDA. The fourth Project Area, South Towne Ridge, has been classified as an EDA. The remaining four project areas have been classified as CDAs. In 2016, changes were made to UCA 17C putting an end to these three classifications. Going forward all project areas will again be lumped into one category and will be designated as Community Reinvestment Areas (CRA).

AUTHORITIES AND POWERS OF THE AGENCY

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

I. An 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 I.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Steve Fairbanks	Chair	Sandy City Council Member
Kristin Coleman-Nicholl	Vice Chair	Sandy City Council Member
Linda Martinez Saville	Board Member	Sandy City Council Member
Maren Barker	Board Member	Sandy City Council Member
Brooke Christensen	Board Member	Sandy City Council Member
Zach Robinson	Board Member	Sandy City Council Member
Chris McCandless	Board Member	Sandy City Council Member

Table I.3: Staff Members

STAFF MEMBERS		
Kurt Bradburn	Executive Director	Sandy City Mayor
Nick Duerksen	Economic Development/Redevelopment Director	
Kasey Dunlavy	Economic Development/Redevelopment Project Manager	
Vickey Barrett	Economic Development/Redevelopment Assistant	

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 I.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		
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

Table I.5: Estimate of Additional Tax Increment (“Haircut”)

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

GENERAL OVERVIEW OF ALL PROJECT AREAS

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues based upon current market conditions. The combined projection for all eight Project Areas forecasts that the areas will generate approximately \$144.6M for the remainder of the life of the projects. Approximately \$84.6M will come from tax increment revenues, \$23.6M from haircut revenues and \$36.4M will come from other tax revenues.

Table I.6: Combined Budget

Combined Project Area Budget		
REVENUES	FY 2018 Totals	REMAINING LIFE (INCLUDES 2018 TOTALS)
PROPERTY TAX INCREMENT		
Civic Center South	\$673,905	\$1,358,700
Civic Center North	\$1,068,178	\$29,202,778
South Towne Ridge	\$2,428,195	\$4,880,632
9400 South	\$89,183	\$1,141,215
Union Heights	\$47,391	\$443,067
11400 South	\$514,178	\$18,396,798
Sandy TOD	\$672,365	\$29,168,104
<i>Property Tax Increment Subtotal</i>	\$5,493,395	\$84,591,294
HAIRCUT		
City Center	\$937,585	\$1,813,141
Civic Center South	\$449,270	\$6,003,365
Civic Center North	\$712,118	\$15,742,482
<i>Haircut Subtotal</i>	\$2,098,973	\$23,558,988
OTHER TAX REVENUE		
9400 South	\$3,325,873	\$36,450,873
<i>Other Tax Revenue Subtotal</i>	\$3,325,873	\$36,450,873
TOTAL REVENUE	\$10,918,241	\$144,601,155
EXPENDITURES	FY 2018 TOTALS	REMAINING LIFE (INCLUDES 2018 TOTALS)
RDA Administration:		
Civic Center South	\$413,500	\$617,663
Civic Center North	\$459,130	\$5,363,680
South Towne Ridge	\$158,761	\$285,333
Sandy TOD	\$33,618	\$1,458,405
Development Incentive Payments		
Civic Center South	\$62,500	\$125,000
South Towne Ridge	\$581,000	\$1,162,000
Union Heights	\$47,391	\$443,067
11400 South	\$275,000	\$10,850,000
Sandy TOD	\$514,178	\$19,546,798
Debt Service Payments		
City Center	\$765,306	\$1,529,100
Civic Center South	\$915,306	\$3,256,922
Civic Center North	\$894,456	\$9,931,631
9400 South	\$3,415,056	\$37,592,088
Affordable Housing		
South Towne Ridge	\$485,639	\$976,126



Sandy TOD	\$7,167	\$293,443
Infrastructure Reimbursement		
Civic Center South	\$24,700	\$49,230
Civic Center North (MACU Parking Structure)	\$-	\$1,139,230
Sandy TOD	\$196,289	\$7,099,990
Taxing Entity Increment Remittance		
Sandy TOD	\$184,493	\$8,316,266
Capital Facility Finance Plan Projects Fund		
City Center	\$172,279	\$284,041
Civic Center South	(\$292,831)	\$3,313,250
Civic Center North	\$426,710	\$28,510,719
South Towne Ridge	\$1,202,796	\$2,457,173
Total Expenditures	\$10,918,241	\$144,601,155

SECTION 2: OVERVIEW CITY CENTER RDA

Table 2.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 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



The City Center Project Area was created in October 1982 and is governed by the “City Center Community Redevelopment Plan – Final Plan” dated October 2, 1982. These documents and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes nearly all property located between State Street on the east, I-15 on the west, and 106th to the South. The Project Area also includes a small section to the east of State Street across from the Shops at South Towne.

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1987 and remitted to the Agency in 1988 and continue for 32 years through and including taxes collected in 2018 and paid to the Agency in 2019. The Agency has received tax increment revenue every year beginning in 1988. For FY 2018 and for the duration of the Project Area, 100% of the tax increment generated will be considered recaptured “haircut” funds. As stated in Utah State statute, the haircut portion can be used to fund recreational or cultural projects within or benefitting the project area.



SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Haircut Recapture	\$937,585
Total Sources of Funds	\$937,585

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Years	Tax Years	Tax Increment	Haircut (Not Including School District Portion)
Years 1 -5	1988-1992	100%	0%
Years 6-10	1993-1997	80%	20%
Years 11-15	1998-2002	75%	25%
Years 16-20	2003-2007	70%	30%
Years 21-25	2008-2012	60%	40%
Years 26-32	2013-2019	0%	100%

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2018 USES OF FUNDS	
Debt Service Payment	\$765,306
Capital Facility Finance Plan Projects Fund	\$172,279
Total Use of Funds	\$937,585

DEBT SERVICE PAYMENTS

Table 2.5: Debt Service Payments

2018 DEBT SERVICE PAYMENTS	
Series 1999 Park Bond Payment	\$765,306
Total Debt Service Payment	\$765,306

In 1999, Sandy City issued \$9.78 million in bonds to acquire 53 acres for the construction of public parks at various locations throughout the City. City Center paid \$765,306 in annual debt service for the 1999 Park Bonds. The Project Area is scheduled to make debt service payments on the 1999 Park Bonds through FY 2019.

As discussed in 17C-1-403, an agency may receive “additional tax increment” on pre-1993 project areas for a period of 32 years, if they have qualified expenses. The Agency is currently using the “additional tax increment” to 1) pay the annual debt service payments related to the Park Bonds, Golf Course Bonds, Amphitheater Bonds, and Road Bonds in the City, and 2) to repay the agency for past qualified projects where the agency used non haircut tax increment or other agency funds to pay some or all of the costs related to the qualified projects. **Exhibit B** includes relevant information related to these qualified projects that complies with the Salt Lake County letter dated September 8, 2016.

For FY 2018, the City Center Haircut revenue is going towards debt service and repaying the Agency for past qualified projects that the Agency used non-haircut funds to help finance. This revenue will go towards capital projects within the City Center Area that will help promote future economic development and vision of the Cairns District.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$937,585	\$843,316	111%

GROWTH IN ASSESSED VALUE

Table 2.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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) ¹	\$7,699,362,331	\$3,029,522,568	154%	4.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax revenue based on the full assessed value in the Project area.

Table 2.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	NA	\$937,585	\$22,285	4,207%
Lifetime Revenue (1988-2018)	NA	\$49,639,606	\$875,465	5,670%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	NA	\$1,327,318	\$22,285	5,956%
Lifetime Revenue (1988-2018)	NA	\$12,267,326	\$875,465	1,401%

¹ 1996 is the earliest year assessed values are available for the City.

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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 Town
-  H & M
-  Ethan Allen
-  Round I
-  PGA Super Store
-  Bed Bath & Beyond
-  Nordstrom Rack

Table 2.10: Developed and Undeveloped Acreage

CITY CENTER RDA	ACREAGE	PERCENTAGE
Developed	91.57	98.56%
Undeveloped	1.34	1.44%
Total	92.91	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 2.11: Project Area Budget

PROJECT AREA BUDGET	FY 2019
REVENUES	TOTALS
Haircut Recapture	\$875,556
Total Revenue	\$875,566
EXPENDITURES	TOTALS
Debt Service Payment	\$763,794
Capital Facilities Finance Plan Projects	\$111,762
Total Expenditures	\$875,556

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following three sheets represent the FY 2018, FY 2019 and multi-year budget from 2013 to 2019.

CITY CENTER PROJECT AREA

2018

Fiscal Year	2018
Tax Year	2017
ASSESED VALUATION	
Sandy Tax District 36F	200,289,520
Base Year Value	-
Incremental Value	200,289,520
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.0119690
Tax Increment & Participation Rates	
Sandy Tax District 36F	2,397,265
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation (Net of Adjustments)	
Property Tax Increment	-
Haircut Revenue	2,264,902
Less School District Haircut	(1,327,318)
Total Tax Increment	937,585
REVENUES	
Property Tax Increment	-
Haircut Increment	937,585
Total Revenue	937,585
EXPENDITURES	
Haircut Fund	
Park Projects Bonds (1999) - Ends After 2019	765,306
Capital Facility Finance Plan Projects Fund	172,279
TOTAL EXPENDITURES	937,585

CITY CENTER PROJECT AREA

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESSED VALUATION		
Sandy Tax District 36F		200,289,520
Base Year Value		-
Incremental Value		200,289,520
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.0120270
Tax Increment & Participation Rates		
Sandy Tax District 36F		2,408,882
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		2,276,581
Less School District Haircut		(1,401,025)
Total Tax Increment		875,556
REVENUES		
Property Tax Increment		-
Haircut Increment		875,556
Total Revenue		875,556
EXPENDITURES		
Haircut Fund		
Park Projects Bonds (1999) - Ends After 2019		763,794
Capital Facility Finance Plan Projects Fund		111,762
TOTAL EXPENDITURES		875,556



SANDY CITY - CITY CENTER PROJECT AREA

Redevelopment Agency Ongoing Multi-Year Budget

Multi-year Project Area Budget

Base Year: 1982 Tax Year	Fiscal Year Tax Year	<===== Historic Projected ==>							TOTALS	
		Base Year	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31		Yr. 32
		1982	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017		2019 2018
ASSESSED VALUATION										
Sandy Tax District 36F	-	164,425,473	170,108,090	171,619,234	176,640,838	175,092,701	200,289,520	200,289,520		
Base Year Value	-	-	-	-	-	-	-	-		
Incremental Value	-	164,425,473	170,108,090	171,619,234	176,640,838	175,092,701	200,289,520	200,289,520		
TAX INCREMENT ANALYSIS										
Incremental Property Tax Rates										
Salt Lake County		0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002259		
Canyons School District		0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006435		
Sandy City		0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144		
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015		
South Valley Sewer District		0.000407	0.000396	0.000371	0.000354	0.000331	0.000316	0.000296		
Crescent Cemetery Maintenance District		0.000048	0.000045	0.000043	0.000043	0.000038	0.000035	0.000034		
Central Utah Water Conservancy District		0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400		
Salt Lake City Metropolitan Water District of - Sandy City Only		0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325		
Salt Lake County Library		0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559		
Jordan/Canyon School District Debt Service		0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560		
Less Tax Rate Increase			(0.000812)	(0.000025)	(0.000664)	(0.000697)	(0.000596)			
Combined Rate		0.014418	0.014066	0.014238	0.013350	0.012292	0.011969	0.012027		
Tax Increment & Participation Rates										
Sandy Tax District 36F		2,370,686	2,339,005	2,443,515	2,358,155	2,152,239	2,397,265	2,408,882	16,469,749	
Increment Rate		0%	0%	0%	0%	0%	0%	0%		
Haircut Rate		100%	100%	100%	100%	100%	100%	100%		
Tax Increment Generation										
Property Tax Increment		-	-	-	-	-	-	-	-	
Recaptured Increment (Haircut Revenue)		2,370,686	2,339,005	2,443,515	2,358,155	2,152,239	2,397,265	2,408,882	16,469,749	
Less Prior Year Tax Increase				(191,731)	(100,874)	(110,589)	(132,301)	(132,301)	(667,796)	
Less Prior Year Adjustment				(4,455)	-	(39)	(62)	-	(4,556)	
Total Tax Increment		2,370,686	2,339,005	2,247,329	2,257,281	2,041,611	2,264,902	2,276,581	15,797,397	
PROJECT AREA BUDGET										
REVENUES										
Property Tax Increment		-	-	-	-	-	-	-	-	
Recapture of Increment		2,370,686	2,339,005	2,247,329	2,257,281	2,041,611	2,264,902	2,276,581	15,797,397	
Less School District Haircut Portion						(1,173,646)	(1,327,318)	(1,401,025)	(3,901,990)	
TOTAL REVENUE		2,370,686	2,339,005	2,247,329	2,257,281	867,966	937,585	875,556	11,895,409	
EXPENDITURES										
Increment Fund										
Developer Incentives										
Leasehold Improvements									-	
South Towne Mall Contract									-	
Thackery Developer Reimbursement - Sandy Commons		300,000							300,000	
South Towne Mall Incentive - Macerich Contract		851,428							851,428	
Sub-Total		1,151,428	-	-	-	-	-	-	1,151,428	
Haircut Fund										
Jordan/Canyons School District Payment		1,350,915	1,275,149	1,232,620	1,388,220	-	-	-	5,246,904	
Park Projects Bonds (1999) - Ends After 2019		808,786	772,507	769,112	432,016	-	765,306	763,794	4,311,521	
Capital Facility Finance Plan Projects Fund		(940,443)	291,349	245,597	437,045	867,966	172,279	111,762	1,185,555	
Sub-Total		1,219,258	2,339,005	2,247,329	2,257,281	867,966	937,585	875,556	10,743,981	
TOTAL EXPENDITURES		2,370,686	2,339,005	2,247,329	2,257,281	867,966	937,585	875,556	11,895,409	

SECTION 3: OVERVIEW CIVIC CENTER SOUTH RDA

Table 3.1: Project Area Overview

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



The Civic Center South Project Area was created in October 1989 and is governed by (a) the “Civic Center South Neighborhood Development Plan – Final Plan” dated November 1, 1989, the Plan and the associated ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area is located between 10600 South and 11000 South and between Interstate 15 and State Street.

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1994 and remitted to the Agency in 1995 and continue for 32 years through and including taxes collected in 2025 and paid to the Agency in 2026. The Agency has received tax increment revenue every year beginning in 1995.

SOURCES OF FUNDS

Table 3.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$673,905
Haircut Recapture	\$449,270
Total Sources of Funds	\$1,123,175

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Years	Tax Years	Tax Increment	Haircut (Not Including School District Portion)
Years 1-5	1995-1999	100%	0%
Years 6-10	2000-2004	80%	20%
Years 11-15	2005-2009	75%	25%
Years 16-20	2010-2014	70%	30%
Years 21-25	2015-2019	60%	40%
Years 26-32	2020-2026	0%	100%

USES OF FUNDS

Table 3.4: Uses of Funds

2018 USES OF FUNDS	
RDA Administration	\$413,500
Debt Service Payments	\$915,306
Development Incentive Payments	\$62,500
Infrastructure Payment	\$24,700
Capital Facility Finance Plan Projects Fund	(\$292,831)
Total Use of Funds	\$1,123,175

DEBT SERVICE PAYMENTS

Table 3.5: Debt Service Payments

2018 DEBT SERVICE PAYMENTS	
Series 2002 Golf Course Bond Payment	\$150,000
Series 1999 Park Bond Payment	\$765,306
Total Debt Service Payment	\$915,306

In 2002, Sandy City issued bonds to acquire land and construct the River Oaks Golf Course. The annual debt service for the bonds is roughly \$350,000. The Project Area paid \$150,000 in annual debt service for the 2002 Golf Course Bonds in FY 2018. The Project Area’s haircut fund is scheduled to make the same debt service payments on the Golf Course Bonds through FY 2023.

In 1999, Sandy City issued \$9.78 million in bonds to acquire 53 acres for the construction of city parks at various locations throughout the City. The Haircut Fund of the Civic Center South Project Area paid \$772,502 in annual debt service for the 1999 Parks Bonds. The Project Area’s haircut fund is scheduled to make debt service payments on the 1999 Park Bonds through FY 2020.



DEVELOPMENT INCENTIVE PAYMENT

Table 3.6: Development Incentive Payment

2018 DEVELOPMENT INCENTIVE PAYMENT	
Dahle/Meyer (Mazda) Payment	\$62,500
Total Development Incentive Payment	\$62,500

The Agency entered into an agreement with a new car dealership in the Southtowne Auto Mall. The agreement is for \$250,000 of tax increment, paid over a 4-year period. In FY 2018, the Agency paid the car dealership \$62,500 in tax increment. The Agency also rebates a portion of the sales tax increment generated by the dealership. The Agency will make the same annual development incentive payment through FY 2019.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$1,123,175	\$1,275,643	88.0%

GROWTH IN ASSESSED VALUE

Table 3.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.9: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Increased Property Tax Revenues
*Increased Sales Tax Revenues
*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 3.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	NA	\$1,123,175	\$18,423	6,097%
Lifetime Revenue (1995-2018)	NA	\$29,447,805	\$520,326	5,695%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	NA	\$347,440	\$18,423	1,886%
Lifetime Revenue (1995-2018)	NA	\$4,507,552	\$520,326	866%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Civic Center South Project Area includes:







-  Southtowne Automall
-  Hampton Inn
-  Major Renovation of Marriott Courtyard
-  Best Western
-  Southtowne Mazda
-  Ken Garff Hyundai Southtowne

Table 3.11: Developed and Undeveloped Acreage

CIVIC CENTER SOUTH RDA	ACREAGE	PERCENTAGE
Developed	111.73	100%
Undeveloped	-	0%
Total	111.73	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.12: 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

OTHER ISSUES

The Agency is in the process of adopting a Capital Facility Finance Plan that will use available funds within the Civic Center South Project Area to help facilitate economic development within the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2018, FY 2019, FY 2020, and multi-year budget from 2013 to 2026.

CIVIC CENTER SOUTH (AUTO MALL)

2018

	Fiscal Year	2018
	Tax Year	2017
ASSESSED VALUATION		
Sandy Tax District 36G		131,069,751
Base Year Value		-
Incremental Value		131,069,751
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Total Combined Rate		0.011969
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,568,774
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		882,370
Haircut Revenue		588,246
Less School District Haircut		(347,440)
Total Tax Increment		1,123,175
REVENUES		
Property Tax Increment		673,905
Haircut Increment (Net of Adjustments)		449,270
Total Revenue		1,123,175
EXPENDITURES		
Increment Fund		
Administration Fee		413,500
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		24,700
Dahle/Meyer (Mazda)		62,500
Road Bonds (2007) - Ends After 2017		-
Capital Facilities Finance Plan		173,205
Increment Fund Sub-Total		673,905
Haircut Fund		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		765,306
Capital Facility Finance Plan Projects Fund		(466,036)
Haircut Fund Sub-Total		449,270
Total Expenditures		1,123,175

CIVIC CENTER SOUTH (AUTO MALL)

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESSED VALUATION		
Sandy Tax District 36G		131,069,751
Base Year Value		-
Incremental Value		131,069,751
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Total Combined Rate		0.012027
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,576,376
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		888,352
Haircut Revenue		592,234
Less School District Haircut		(339,261)
Total Tax Increment		1,141,325
REVENUES		
Property Tax Increment		684,795
Haircut Increment (Net of Adjustments)		456,530
Total Revenue		1,141,325
EXPENDITURES		
Increment Fund		
Administration Fee		204,163
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		24,530
Dahle/Meyer (Mazda)		62,500
Road Bonds (2007) - Ends After 2017		-
Capital Facilities Finance Plan		393,602
Increment Fund Sub-Total		684,795
Haircut Fund		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		763,794
Capital Facility Finance Plan Projects Fund		(457,264)
Haircut Fund Sub-Total		456,530
Total Expenditures		1,141,325



CIVIC CENTER SOUTH (AUTO MALL)

2020

	Fiscal Year	2020
	Tax Year	2019
ASSESSED VALUATION		
Sandy Tax District 36G		131,069,751
Base Year Value		-
Incremental Value		131,069,751
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Total Combined Rate		0.012027
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,576,376
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		1,576,376
Less School District Haircut		(848,152)
Total Tax Increment		728,224
REVENUES		
Property Tax Increment		-
Haircut Increment (Net of Adjustments)		728,224
Total Revenue		728,224
EXPENDITURES		
Increment Fund		
Administration Fee		-
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		-
Dahle/Meyer (Mazda)		-
Road Bonds (2007) - Ends After 2017		-
Capital Facilities Finance Plan		-
Increment Fund Sub-Total		-
Haircut Fund		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		827,822
Capital Facility Finance Plan Projects Fund		(249,598)
Haircut Fund Sub-Total		728,224
Total Expenditures		728,224

**SANDY CITY - CIVIC CENTER SOUTH
(AUTOMALL)**

Redevelopment Agency Multi-Year Budget

		<===== Historic Projected =====>															
	Base Year	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32		
Fiscal Year	1989	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Tax Year		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
ASSESED VALUATION																	
Sandy Tax District 36G	1,539,250	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751		
Base Year Value	(1,539,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Incremental Value	-	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751	131,069,751		
TAX INCREMENT ANALYSIS																	
Incremental Property Tax Rates																	
Salt Lake County		0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	
Jordan/Canyon School District		0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	
Sandy City		0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	
South Valley Sewer District		0.000407	0.000396	0.000371	0.000354	0.000331	0.000316	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	
Crescent Cemetery Maintenance District		0.000048	0.000045	0.000043	0.000043	0.000038	0.000035	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	
Central Utah Water Conservancy District		0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Salt Lake County Library		0.000627	0.000755	0.000420	0.000683	0.000639	0.000612	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	
Salt Lake City Metropolitan Water District - Sandy City Only		0.000455	0.000441	0.000715	0.000406	0.000376	0.000347	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	
Jordan/Canyon School District Debt Service Area		0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	
Less Tax Increase		-	-	(0.000025)	(0.000664)	(0.000697)	(0.000596)	-	-	-	-	-	-	-	-	-	
Total Combined Rate		0.014418	0.014878	0.014263	0.013350	0.012292	0.011969	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	
Tax Increment & Participation Rates																	
Sandy Tax District 36G		1,554,726	1,803,287	1,767,381	1,698,420	1,579,424	1,568,774	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	22,583,019
Increment Rate		70%	70%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%	
Haircut Rate		30%	30%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	100%	
Tax Increment Generation																	
Property Tax Increment		1,088,308	1,262,301	1,060,428	1,019,052	947,655	941,264	945,826	-	-	-	-	-	-	-	-	7,264,834
Recaptured Increment (Haircut Revenue)		466,418	540,986	706,952	679,368	631,770	627,510	630,550	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	15,318,185
Less Prior Year Tax Increase		-	-	-	(72,860)	(79,857)	(95,790)	(95,790)	-	-	-	-	-	-	-	-	(344,297)
Less Prior Year Adjustment		-	-	-	-	(2,317)	(2,368)	-	-	-	-	-	-	-	-	-	(4,685)
Total Tax Increment		1,554,726	1,803,287	1,767,381	1,625,560	1,497,250	1,470,616	1,480,586	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	22,234,037
PROJECT AREA BUDGET																	
REVENUES																	
Property Tax Increment		1,088,308	1,262,301	1,060,428	1,019,052	898,350	882,370	888,352	-	-	-	-	-	-	-	-	7,099,161
Recapture of Increment		466,418	540,986	706,952	679,368	598,900	588,246	592,234	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	1,576,376	15,207,736
Less School District Haircut Portion		-	-	-	-	(344,513)	(347,440)	(339,261)	(848,152)	(848,152)	(848,152)	(848,152)	(848,152)	(848,152)	(848,152)	(848,152)	(6,968,280)
Total Revenue		1,554,726	1,803,287	1,767,381	1,698,420	1,152,737	1,123,175	1,141,325	728,224	728,224	728,224	728,224	728,224	728,224	728,224	728,224	15,338,617
Increment		1,088,308	1,262,301	1,060,428	1,019,052	709,618	673,905	684,795	-	-	-	-	-	-	-	-	6,498,409
Haircut		466,418	540,986	706,952	679,368	443,119	449,270	456,530	728,224	728,224	728,224	728,224	728,224	728,224	728,224	728,224	8,840,208
EXPENDITURES																	
Increment Fund																	
Administration																	
Administration Fee		400,430	506,985	444,406	360,495	457,033	413,500	204,163	-	-	-	-	-	-	-	-	2,787,012
Infrastructure																	
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		30,040	31,739	25,429	24,637	24,640	24,700	24,530	-	-	-	-	-	-	-	-	185,715
Developer Incentive Payments																	
Dahle/Meyer (Mazda)		-	-	-	62,500	62,500	62,500	62,500	-	-	-	-	-	-	-	-	250,000
Debt Service																	
Road Bonds (2007) - Ends After 2017		473,516	469,849	465,723	468,587	470,308	470,308	470,308	-	-	-	-	-	-	-	-	2,347,983
Capital Facility Finance Plan Projects Fund		184,322	253,728	124,870	102,833	(304,863)	173,205	393,602	-	-	-	-	-	-	-	-	927,699
Increment Fund Sub-Total		1,088,308	1,262,301	1,060,428	1,019,052	709,618	673,905	684,795	-	-	-	-	-	-	-	-	6,498,409
Haircut Fund																	
Jordan/Canyons School District Payment		266,283	276,886	359,196	364,643	-	-	-	-	-	-	-	-	-	-	-	1,267,008
Park Projects Bonds (1999) - Ends After 2019		-	-	-	245,223	772,502	765,306	763,794	827,822	-	-	-	-	-	-	-	3,374,647
Golf Course Bonds (2002) - Ends After 2023		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	-	-	-	-	1,650,000
Capital Facility Finance Plan Projects Fund		50,135	114,100	197,756	(80,498)	(479,383)	(466,036)	(457,264)	(249,598)	578,224	578,224	578,224	728,224	728,224	728,224	728,224	2,548,553
Haircut Fund Sub-Total		466,418	540,986	706,952	679,368	443,119	449,270	456,530	728,224	728,224	728,224	728,224	728,224	728,224	728,224	728,224	8,840,208
Total Expenditures		1,554,726	1,803,287	1,767,381	1,698,420	1,152,736	1,123,175	1,141,325	728,224	728,224	728,224	728,224	728,224	728,224	728,224	728,224	15,338,617

SECTION 4: OVERVIEW CIVIC CENTER NORTH RDA

Table 4.1: 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

The Civic Center North Project Area was created in June 1990 and is governed by the “Civic Center North Neighborhood Development Plan” dated May 15, 1990 and the associated ordinances and resolutions approving and adopting the plan and use of tax increment. These documents define the duration and use of property tax generated within the Project Area.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area is located between Interstate 15 and Centennial Parkway and just north of the REI building up to Sego Lily Drive.

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1997 and remitted to the Agency in 1998 and continue for 32 years through and including taxes collected in 2028 and paid to the Agency in 2029.



SOURCES OF FUNDS

Table 4.2: Sources of Funds

FY 2018 SOURCES OF FUNDS	
Property Tax Increment	\$1,068,178
Haircut Recapture	\$712,118
Total Sources of Funds	\$1,780,296

Table 4.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Years	Tax Years	Tax Increment	Haircut (Not Including School District Portion)
Years 1 -5	1998-2002	100%	0%
Years 6-10	2003-2007	80%	20%
Years 11-15	2008-2012	75%	25%
Years 16-20	2013-2017	70%	30%
Years 21-25	2018-2022	60%	40%
Years 26-35	2023-2032	60%	0%

USES OF FUNDS

Table 4.4: Uses of Funds

2018 USES OF FUNDS	
RDA Administration	\$459,130
Debt Service Payment	\$894,456
Capital Facility Finance Plan Projects Fund	\$426,710
Total Use of Funds	\$1,780,296

DEBT SERVICE PAYMENTS

In 2013, Sandy City issued sales tax and tax increment bonds to acquire property known as the Horman Property which is located within the Project Area. The purpose of acquiring this property was for the redevelopment of an underutilized piece of land within the Project Area, and to construct the Monroe Street extension, which will open the surrounding areas to development. The total annual debt service payment for FY 2018 was \$894,456. The Project Area is scheduled to make debt service payments on the 2013 Sales Tax & TIF Bonds through FY 2021.

Table 4.5 Debt Service Payments

2018 DEBT SERVICE PAYMENTS	
Series 2013 Sales Tax & TIF Bond Payment	\$894,456
Total Debt Service Payments	\$894,456

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 4.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$1,780,296	\$2,369,898	75.12%

GROWTH IN ASSESSED VALUE

Table 4.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 4.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 4.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	NA	\$1,780,296	\$6,658	26,739%
Lifetime Revenue (1998-2018)	NA	\$29,697,105	\$162,590	18,265%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	NA	\$541,894	\$6,658	8,139%
Lifetime Revenue (1998-2018)	NA	\$4,077,928	\$155,932	2,615%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable development in the Civic Center North Project Area includes: The new Hale Center Theatre, a professional community theater with two theatres totaling over 1,350 seats. The Park at City Center, a 330-unit luxury apartment complex with 553 structured parking stalls. Mountain America Credit Union’s corporate headquarters, a 327,000 square foot Class A office building. Mountain America and Hale Center Theatre share a 1,766-stall parking structure. Centennial Towers, a 13-story high rise condo building with 93 units will also be built in the near future. Centennial Towers will also include a parking structure with 176 stalls. In addition to these developments, the Agency is currently in negotiations on multiple office buildings and other multi-use developments within the Civic Center North Project Area. Other notable development within the Civic Center North Project Area include:











-  Hilton Garden Inn
-  Residence Inn
-  Sandy City Hall
-  South Towne Corporate Center
-  The Park at City Center
-  Hale Center Theatre
-  Mountain America Credit Union Corporate Headquarters
-  Centennial Towers

Table 4.10: Developed and Undeveloped Acreage

CIVIC CENTER NORTH RDA	ACREAGE	PERCENTAGE
Developed	80.54	82.07%
Undeveloped	17.60	17.93%
Total	98.14	100%

There are 330 housing units within the Civic Center North Project Area. These housing units comprise 4.46 acres of the total Project Area.

Table 4.11: Residential Development

CIVIC CENTER NORTH RDA	ACREAGE	PERCENTAGE
Residential Development	4.46	4.54%
Non-Residential Development	93.68	95.46%
Total	98.14	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 4.12: 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

OTHER ISSUES

During the previous year, the Agency has been successful in negotiating 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 Civic Center North Project Area. Salt Lake County, Crescent Cemetery Maintenance District and South Valley Sewer District are not participating in the extension, and they will still be governed by the tax increment participation schedule as outlined in the State Code.

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2018, FY 2019, FY 2020 and multi-year budget from 2013 to 2029.



Civic Center North

		2018
		2017
Fiscal Year Tax Year		
ASSESED VALUATION 35K		
Sandy Tax District 35K Incremental Value		123,627,756
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.0124110
Tax Increment & Participation Rates		
Sandy Tax District 35K		1,534,344
Increment Rate		60%
Haircut Rate		40%
ASSESED VALUATION 36H		
Sandy Tax District 36H Incremental Value		80,798,701
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.0119690
Tax Increment & Participation Rates		
Sandy Tax District 36H		967,080
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,500,854
Haircut Revenue		1,000,569
Less Prior Year Tax Increase		(120,859)
Less Prior Year Adjustments		(58,374)
Less School District Haircut		(541,894)
Total Tax Increment		1,780,296
REVENUES		
Property Tax Increment		1,068,178
Haircut Increment (Net of Adjustments)		712,118
Total Revenue		1,780,297
EXPENDITURES		
Administration Fee		459,130
Parking Structure (MACU)		-
Golf Course		-
Monroe Street Property - Ends After 2021		894,456
Capital Facility Finance Plan Projects		(285,408)
Increment Sub-Total		1,068,178
Haircut Fund		
Capital Facility Finance Plan Projects		712,118
Haircut Sub-Total		712,118
Total Expenditures		1,780,297

Civic Center North

	2019
	2019
Fiscal Year	2019
Tax Year	2018
ASSESED VALUATION 35K	
Sandy Tax District 35K Incremental Value	140,531,878
TAX INCREMENT ANALYSIS 35K	
Incremental Property Tax Rates	
Combined Rate	0.0124270
Tax Increment & Participation Rates	
Sandy Tax District 35K	1,746,390
Increment Rate	60%
Haircut Rate	40%
ASSESED VALUATION 36H	
Sandy Tax District 36H Incremental Value	101,585,709
TAX INCREMENT ANALYSIS 36H	
Combined Rate	0.0120270
Tax Increment & Participation Rates	
Sandy Tax District 36H	1,221,771
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,780,897
Haircut Revenue	1,187,264
Less Prior Year Tax Increase	(120,859)
Less Prior Year Adjustments	-
Less School District Haircut	(626,697)
Total Tax Increment	2,220,605
REVENUES	
Property Tax Increment	1,332,363
Haircut Increment (Net of Adjustments)	888,242
Total Revenue	2,220,605
EXPENDITURES	
Administration Fee	350,325
Parking Structure (MACU)	-
Golf Course	-
Monroe Street Property - Ends After 2021	892,804
Capital Facility Finance Plan Projects	89,234
Increment Sub-Total	1,332,363
Haircut Fund	
Capital Facility Finance Plan Projects	888,242
Haircut Sub-Total	888,242
Total Expenditures	2,220,605

Civic Center North

		2020
		2019
Fiscal Year		2020
Tax Year		2019
ASSESED VALUATION 35K		
Sandy Tax District 35K Incremental Value		179,177,250
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.0124270
Tax Increment & Participation Rates		
Sandy Tax District 35K		2,226,636
Increment Rate		60%
Haircut Rate		40%
ASSESED VALUATION 36H		
Sandy Tax District 36H Incremental Value		181,727,172
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.0120270
Tax Increment & Participation Rates		
Sandy Tax District 36H		2,185,633
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		2,647,361
Haircut Revenue		1,764,907
Less Prior Year Tax Increase		(120,859)
Less Prior Year Adjustments		-
Less School District Haircut		(934,165)
Total Tax Increment		3,357,244
REVENUES		
Property Tax Increment		2,014,347
Haircut Increment (Net of Adjustments)		1,342,898
Total Revenue		3,357,244
EXPENDITURES		
Administration Fee		350,325
Parking Structure (MACU)		113,923
Golf Course		-
Monroe Street Property - Ends After 2021		894,294
Capital Facility Finance Plan Projects		655,805
Increment Sub-Total		2,014,347
Haircut Fund		
Capital Facility Finance Plan Projects		1,342,898
Haircut Sub-Total		1,342,898
Total Expenditures		3,357,244



SANDY CITY - CIVIC CENTER NORTH
Redevelopment Agency Multi-Year Budget



Multi-year Project Area Ongoing Budget

Fiscal Year Tax Year	<===== Historic Projected =====>																				TOTALS	
	Base Year 1990	Yr. 16 2013	Yr. 17 2014	Yr. 18 2015	Yr. 19 2016	Yr. 20 2017	Yr. 21 2018	Yr. 22 2019	Yr. 23 2020	Yr. 24 2021	Yr. 25 2022	Yr. 26 2023	Yr. 27 2024	Yr. 28 2025	Yr. 29 2026	Yr. 30 2027	Yr. 31 2028	Yr. 32 2029	Yr. 33 2030	Yr. 34 2031		Yr. 35 2032
ASSESSED VALUATION 35K																						
Sandy Tax District 35K	7,224	79,469,209	83,316,133	87,265,706	101,886,506	115,759,232	123,627,756	140,531,878	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250
Base Year Value	(7,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	79,469,209	83,316,133	87,265,706	101,886,506	115,759,232	123,627,756	140,531,878	179,177,250	179,177,250	179,177,250	178,621,205	178,621,205	178,621,205	178,621,205	178,621,205	178,621,205	178,621,205	178,621,205	178,621,205	178,621,205	
TAX INCREMENT ANALYSIS 35K																						
Incremental Property Tax Rates																						
Combined Rate		0.015037	0.014225	0.014812	0.013881	0.012761	0.012411	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	0.012427	
Tax Increment & Participation Rates																						
Sandy Tax District 35K	1,194,978	1,166,989	1,292,580	1,414,287	1,477,204	1,534,344	1,746,390	2,226,636	2,226,636	2,226,636	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	2,219,726	
Tax Increment Rate	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	
Recapture Rate	30%	30%	30%	30%	30%	40%	40%	40%	40%	40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Tax Increment Generation																						
Property Tax Increment	836,485	816,892	904,806	990,001	1,034,042	920,606	1,047,834	1,335,981	1,335,981	1,335,981	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	1,331,835	
Recaptured Increment	358,494	350,097	387,774	424,286	443,161	613,738	698,556	890,654	890,654	890,654	-	-	-	-	-	-	-	-	-	-	-	
Less Prior Year Tax Increase	-	-	(93,560)	(49,406)	(55,010)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	(69,364)	
Less Prior Year Adjustment	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	
Total Tax Increment	1,194,978	1,166,989	1,199,020	1,364,881	1,422,194	1,464,979	1,677,026	2,157,272	2,157,272	2,157,272	1,262,471	1,262,471	1,262,471	1,262,471	1,262,471	1,262,471	1,262,471	1,262,471	1,262,471	1,262,471		
ASSESSED VALUATION 36H																						
Sandy Tax District 36H	548,821	55,988,914	62,477,567	59,960,240	70,045,871	85,429,621	80,798,701	101,585,709	181,727,172	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	
Base Year Value	(548,821)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	55,988,914	62,477,567	59,960,240	70,045,871	85,429,621	80,798,701	101,585,709	181,727,172	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687		
TAX INCREMENT ANALYSIS 36H																						
Incremental Property Tax Rates																						
Combined Rate		0.014418	0.014066	0.014238	0.013350	0.012292	0.011969	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	0.012027	
Tax Increment & Participation Rates																						
Sandy Tax District 36H	807,248	866,003	853,714	935,112	1,050,101	967,080	1,221,771	2,185,633	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	2,426,035	
Tax Increment Rate	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	
Recapture Rate	30%	30%	30%	30%	30%	40%	40%	40%	40%	40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Tax Increment Generation																						
Property Tax Increment	565,074	606,202	597,600	654,579	735,071	580,248	733,063	1,311,380	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	1,455,621	
Recaptured Increment	242,174	259,801	256,114	280,534	315,030	386,832	488,709	874,253	970,414	970,414	-	-	-	-	-	-	-	-	-	-	-	
Less Prior Year Tax Increase	-	-	(68,984)	(37,049)	(40,902)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	(51,495)	
Less Prior Year Adjustment	-	-	-	(30,398)	(58,373)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(88,771)	
Total Tax Increment	807,248	866,003	784,730	898,064	978,801	857,212	1,170,276	2,134,138	2,374,540	2,374,540	1,404,126	1,404,126	1,404,126	1,404,126	1,404,126	1,404,126	1,404,126	1,404,126	1,404,126	1,404,126		
PROJECT AREA BUDGET																						
REVENUES																						
Total Property Tax Increment	1,401,559	1,423,095	1,502,405	1,644,580	1,769,113	1,500,854	1,780,897	2,647,361	2,791,602	2,791,602	2,174,139	2,787,456	2,787,456	2,787,456	2,787,456	2,787,456	2,787,456	2,787,456	2,787,456	2,787,456	2,787,456	
Recapture of Increment	600,668	609,898	643,888	704,820	758,191	1,000,569	1,187,264	1,764,907	1,861,068	1,861,068	-	-	-	-	-	-	-	-	-	-	-	
Less Prior Year Tax Increase	-	-	(162,544)	(86,455)	(95,912)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	(120,859)	
Less Prior Year Adjustment	-	-	-	-	(30,398)	(58,374)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less School District Haircut Portion	-	-	-	-	(404,571)	(541,894)	(626,697)	(934,165)	(985,903)	(985,903)	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	2,002,227	2,032,992	1,983,750	2,262,945	1,996,425	1,780,296	2,220,605	3,357,244	3,545,908	3,545,908	2,053,280	2,666,597	2,666,597	2,666,597	2,666,597	2,666,597	2,666,597	2,666,597	2,666,597	2,666,597		
Increment	1,401,559	1,423,095	1,388,625	1,584,061	1,425,607	1,068,178	1,332,363	2,014,347	2,127,545	2,127,545	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280		
Haircut	600,668	609,898	595,125	678,883	570,818	712,118	888,242	1,342,898	1,418,363	1,418,363	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214		
EXPENDITURES																						
Increment Fund																						
Administration Fee	389,192	571,119	549,797	561,050	522,902	459,130	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	350,325	
Boyer Contract	36,455	36,749	37,660	43,537	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Arbor Land Property Tax	25,433	23,638	22,661	22,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Parking Structure (MACU)	-	-	-	-	-	-	-	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	113,923	
Road Bonds (2007) - Ends After 2017	473,100	469,434	465,311	468,175	469,892	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monroe St. Property	-	888,514	894,274	894,444	893,821	894,456	892,804	894,294	893,566	-	-	-	-	-	-	-	-	-	-	-	-	
Golf Course	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Facility Finance Projects	(3,514,452)	(909,406)	(581,078)	(405,410)	(461,008)	(285,408)	89,234	655,805	769,731	1,663,297	1,589,032	1,589,032	941,765	1,427,311	1,427,311	1,427,311	1,427,311	1,427,311	1,427,311	1,427,311		
Increment Sub-Total	1,401,559	1,423,095	1,388,625	1,584,061	1,425,607	1,068,178	1,332,363	2,014,347	2,127,545	2,127,545	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280	2,053,280		
Haircut Fund																						
Jordan/Canyons School District Payment	334,190	328,794	319,689	372,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Golf Course	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Facility Finance Projects	266,478	281,104	275,436	306,550	570,818	712,118	888,242	1,342,898	1,418,363	1,418,363	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214	1,423,214		
Haircut Sub-Total	600,668	609,898	595,125	678,883																		

SECTION 5: OVERVIEW SOUTH TOWNE RIDGE EDA

Table 5.1: Project Area Overview

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



The South Towne Ridge Economic Development Project Area was created in December 1999 and is governed by the “Final Redevelopment Plan for the South Towne Ridge Economic Development Project Area” and the associated ordinances and resolutions approving and adopting the plan and use of tax increment. These documents define the duration and use of property and sales tax generated within the Project Area as well as conditions and obligations by the Agency and the Developers.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property tax revenue to the taxing entities. The Project Area contains roughly 88 acres that is split by I-15. The area to the west of I-15 is between I-15 and the railroad tracks and from the edge of the Comcast Building parcel on the south border to 9400 South on the north. The area on the east side of the freeway is between Monroe Street and State Street and just north of Alta View Way up through 9560 South.

SOURCES OF FUNDS

Table 5.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$2,428,195
Total Sources of Funds	\$2,428,195

As outlined in the creation documents, the Agency will receive tax increment in the South Towne Ridge Project Area according to the following schedule:

Table 5.3: Tax Increment Levels

TAX INCREMENT LEVEL	
Years	%
1 – 15	80% Tax Increment 20% Housing Increment

USES OF FUNDS

Table 5.4: Uses of Funds

2018 USES OF FUNDS	
EDA Administration	\$158,761
Development Incentive Payment	\$581,000
Capital Facility Finance Plan Projects Fund	\$1,202,795
Affordable Housing	\$485,639
Total Use of Funds	\$2,428,195

DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into two separate agreements with Workers Compensation (WCF) the first agreement was to assist with the development of their headquarters. The second agreement was to assist with infrastructure improvements, including covering the canal that allowed for the development of the new office buildings along the State Street corridor. The WCF payments will continue until the Project Area expires in FY 2019.

The Agency entered into a Developer Agreement with Connexion Point, a healthcare data analytics company. The agreement is to offset some of the extraordinary expenses accrued by Connexion Point in relocating to the City. The agreement will continue until the Project Area expires in FY 2019.

Table 5.5: Development Incentive Payment

2018 DEVELOPMENT INCENTIVE PAYMENT	
WCF of Utah	\$214,500
WCF of Utah (Canal Covering)	\$270,500
Connexion Point	\$96,000
Total Development Incentive Payment	\$581,000

HOUSING FUND

Table 5.6: Housing Fund

2018 Housing Fund	
EDA Housing Program	\$485,639
Total Housing Payment	\$485,639

The City has typically spent the housing portion of increment on their Housing stimulus Fund, the EDA Housing Program, which helps fund the City’s Low-to-Moderate Income Housing Plan, and to purchase residential property in the City. The RDA used their FY 2018 housing portion of increment for land acquisition as per their Housing Resolution. Money that is not allocated each year is set aside in the EDA housing program, to go towards a qualified use later.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$2,428,195	\$2,148,228	113.03%

GROWTH IN ASSESSED VALUE

Table 5.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.9: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Increased Property Tax Revenues
*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 5.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	NA	\$2,428,195	\$76,123	3,189%
Lifetime Revenue (2005-2018)	NA	\$17,610,587	\$1,232,365	1,429%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	NA	\$-	\$76,123	0%
Lifetime Revenue (2005-2018)	NA	\$-	\$1,232,365	0%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The South Towne Ridge Project Area is the new home of the inContact corporate campus. The software company built a campus of 250,000 square feet of office with a 1,150 stall parking structure. Currently under construction is a 100,000 square foot, class A office building that will become the future regional headquarters of American Express. Other notable building include:











-  Workers Compensation Fund
-  American Express Regional HQ
-  Albion Village
-  Board of Realtors
-  Neuroworx
-  Hyatt House
-  inContact
-  Comcast HQ
-  Challenger School Corporate Office
-  Connexion Point HQ



Table 5.11: Developed and Undeveloped Acreage

SOUTH TOWNE RIDGE EDA	ACREAGE	PERCENTAGE
Developed	72.72	81.82%
Undeveloped	16.16	18.18%
Total	88.88	100%

There are 168 housing units within the South Towne Ridge Project Area. These housing units comprise 4.76 acres of the total Project Area.

Table 5.12: Residential Development

SOUTH TOWNE RIDGE RDA	ACREAGE	PERCENTAGE
Residential Development	4.76	5.36%
Non-Residential Development	84.12	94.64%
Total	88.88	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 5.13: 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

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following three sheets represent the FY 2018, FY 2019 and multi-year budget from 2013 to 2019.



SANDY SOUTH TOWNE RIDGE EDA

		2018
		2017
Fiscal Year Tax Year		
ASSESED VALUATION		
Sandy Tax District 43H Incremental Value		7,144,860
TAX INCREMENT ANALYSIS 43H		
Combined Rate		0.012508
Tax Increment & Participation Rates		
Sandy Tax District 43H		89,368
Increment Rate		80%
Housing Rate		20%
Tax Increment Generation		
Property Tax Increment		71,494
Haircut Increment		17,874
Less Prior Year Tax Increase		(3,152)
Less Prior Year Adjustments		-
Total Tax Increment		86,216
ASSESED VALUATION		
Sandy Tax District 43G Incremental Value		194,814,125
TAX INCREMENT ANALYSIS 43G		
Combined Rate		0.012473
Tax Increment & Participation Rates		
Sandy Tax District 43G		2,429,917
Increment Rate		80%
Housing Rate		20%
Tax Increment Generation		
Property Tax Increment		1,943,933
Haircut Increment		485,983
Less Prior Year Tax Increase		(81,057)
Less Prior Year Adjustments		(6,880)
Total Tax Increment		2,341,980
REVENUES		
Property Tax Increment		1,942,556
Housing Increment		485,639
Total Revenue		2,428,195
EXPENDITURES		
Administration Fee		158,761
WCF of Utah		214,500
WCF Canal Covering		270,500
Connexion Point		96,000
Capital Facilities Finance Plan Projects		1,202,795
Increment Sub-Total		1,942,556
Housing		
EDA Housing Program		485,639
Total Expenditures		2,428,195

SANDY SOUTH TOWNE RIDGE EDA

	2019
Fiscal Year Tax Year	2019 2018
ASSESED VALUATION	
Sandy Tax District 43H Incremental Value	7,144,860
TAX INCREMENT ANALYSIS 43H	
Combined Rate	0.012593
Tax Increment & Participation Rates	
Sandy Tax District 43H	89,975
Increment Rate	80%
Housing Rate	20%
Tax Increment Generation	
Property Tax Increment	71,980
Haircut Increment	17,995
Less Prior Year Tax Increase	(3,152)
Less Prior Year Adjustments	-
Total Tax Increment	86,823
ASSESED VALUATION	
Sandy Tax District 43G Incremental Value	194,814,125
TAX INCREMENT ANALYSIS 43G	
Combined Rate	0.012559
Tax Increment & Participation Rates	
Sandy Tax District 43G	2,446,671
Increment Rate	80%
Housing Rate	20%
Tax Increment Generation	
Property Tax Increment	1,957,336
Haircut Increment	489,334
Less Prior Year Tax Increase	(81,057)
Less Prior Year Adjustments	-
Total Tax Increment	2,365,614
REVENUES	
Property Tax Increment	1,961,949
Housing Increment	490,487
Total Revenue	2,452,437
EXPENDITURES	
Administration Fee	126,572
WCF of Utah	214,500
WCF Canal Covering	270,500
Connexion Point	96,000
Capital Facilities Finance Plan Projects	1,254,377
Increment Sub-Total	1,961,949
Housing	
EDA Housing Program	490,487
Total Expenditures	2,452,437



SANDY SOUTH TOWNE RIDGE EDA
Redevelopment Agency Multi-Year Ongoing Budget

Ongoing Budget	Fiscal Year Tax Year	<===== Historic Projected =====>								
		Base Year	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	
		1999	2013	2014	2015	2016	2017	2018	2019	
		1998	2012	2013	2014	2015	2016	2017	2018	
ASSESED VALUATION 43H										
Sandy Tax District 43H		213,721	3,912,675	3,825,130	4,314,397	4,483,011	5,774,642	7,358,581	7,358,581	
Base Year Value		(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	
Incremental Value		-	3,698,954	3,611,409	4,100,676	4,269,290	5,560,921	7,144,860	7,144,860	
TAX INCREMENT ANALYSIS 43H										
Incremental Property Tax Rates - District 43H										
Combined Rate			0.015204	0.014866	0.014908	0.013973	0.012865	0.012508	0.012593	
Tax Increment & Participation Rates										
Sandy Tax District 43H			56,239	52,481	61,131	59,655	71,541	89,368	89,975	
Increment Rate			80%	80%	80%	80%	80%	80%	80%	
Housing Portion			20%	20%	20%	20%	20%	20%	20%	
Tax Increment Generation										
Property Tax Increment			44,991	41,985	48,905	47,724	57,233	71,494	71,980	TOTALS
Housing Portion			11,248	10,496	12,226	11,931	14,308	17,874	17,995	384,312
Less Prior Year Tax Increase			-	-	(4,138)	(2,142)	(2,462)	(3,152)	(3,152)	96,078
Less Prior Year Redeuction			-	-	-	-	-	-	-	(15,046)
Total Tax Increment			56,239	52,481	56,993	57,513	69,079	86,216	86,823	465,344
ASSESED VALUATION 43G										
Sandy Tax District 43G		6,018,339	99,315,888	100,900,740	98,096,364	106,823,003	144,140,988	200,702,792	200,702,792	
Base Year Value		(6,018,339)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	
Incremental Value		-	93,427,221	95,012,073	92,207,697	100,934,336	138,252,321	194,814,125	194,814,125	
TAX INCREMENT ANALYSIS 43G										
Incremental Property Tax Rates										
Combined Rate			0.015156	0.015633	0.014865	0.013930	0.012827	0.012473	0.012559	
Tax Increment & Participation Rates										
Sandy Tax District 43G			1,415,983	1,454,824	1,370,667	1,406,015	1,773,363	2,429,917	2,446,671	TOTALS
Increment Rate			80%	80%	80%	80%	80%	80%	80%	12,297,439
Housing Portion			20%	20%	20%	20%	20%	20%	20%	
Tax Increment Generation										
Property Tax Increment			1,132,786	1,163,859	1,096,534	1,124,812	1,418,690	1,943,933	1,957,336	TOTALS
Housing Portion			283,197	290,965	274,133	281,203	354,673	485,983	489,334	9,837,951
Less Prior Year Tax Increase			-	-	(107,607)	(56,342)	(63,912)	(81,057)	(81,057)	2,459,488
Less Prior Year Redeuction			-	-	(76)	-	(6,841)	(6,880)	-	(389,975)
Total Tax Increment			1,415,983	1,454,824	1,262,984	1,349,673	1,702,610	2,341,980	2,365,614	11,893,667
PROJECT AREA BUDGET										
REVENUES										
Property Tax Increment			1,177,777	1,205,844	1,055,982	1,125,749	1,417,352	1,942,556	1,961,949	TOTALS
Housing Portion of Increment			294,444	301,461	263,995	281,437	354,377	485,639	490,487	9,887,210
Total Revenue			1,472,222	1,507,305	1,319,977	1,407,186	1,771,729	2,428,195	2,452,437	2,471,842
EXPENDITURES										
Increment										
Administration Fee			88,423	114,881	111,688	103,861	178,384	158,761	126,572	TOTALS
WCF of Utah			175,254	203,822	182,075	226,333	214,428	214,500	214,500	882,570
WCF Canal Covering							270,482	270,500	270,500	1,430,912
Hyatt Canal			144,373	144,373	144,373					811,482
Connexion Point								96,000	96,000	433,118
Road Bonds (2007) - Ends After 2017			86,134	85,467	84,716	85,238	85,550			192,000
Soccer Stadium Bonds (2007) - Ends After 2028**			148,901							427,105
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027**			277,851	181,000						148,901
Capital Facilities Finance Plan Projects			256,842	476,301	533,130	710,317	668,508	1,202,795	1,254,377	458,851
Increment Sub-Total			1,177,777	1,205,844	1,055,982	1,125,749	1,417,352	1,942,556	1,961,949	5,102,271
Housing										
EDA Housing Program			263,438	140,884	263,995	281,437	354,377	485,639	490,487	TOTALS
Housing Stimulus Fund			25,000							2,280,259
Housing Appraisals/Legal			4,921							25,000
Property Purchase - 9400 S. 500 W.			1,085							4,921
Property Purchase - 109 Benson Way				160,577						1,085
Housing Sub-Total			294,444	301,461	263,995	281,437	354,377	485,639	490,487	160,577
Total Expenditures			1,472,222	1,507,305	1,319,977	1,407,186	1,771,729	2,428,195	2,452,437	2,471,842

SECTION 6: OVERVIEW UNION HEIGHTS CDA

Table 6.1: Project Area Overview

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



The Union Heights Community Development Project Area was created in March 2010 and is governed by (a) the “Union Heights Community Development Project Area Plan” dated March 2010, (b) the Project Area Budget dated September 27, 2010 and the associated ordinances and resolutions approving and adopting the plan and budget, (c) an interlocal agreement between the Agency and the Sandy City, and (d) a tax increment funding agreement with Raddon Brother’s Construction, Inc., the developer of the Union Heights development.

The purpose of the Project Area was to assist with the development of a mixed use project located along Union Park Avenue north of 7800 South in order to create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes 11 acres near 7650 S Union Park Ave.

SOURCES OF FUNDS

Table 6.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$47,391
Total Sources of Funds	\$47,391

Table 6.3: Tax Increment Levels

TAX INCREMENT LEVEL	
Years	%
1 – 15	85% Sandy City

USES OF FUNDS

Table 6.4: Uses of Funds

2018 USES OF FUNDS	
Developer Incentive Payment	\$47,391
Total Use of Funds	\$47,391

DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into an agreement with the Raddon Brother’s Construction Inc. to reimburse them for the cost of constructing a parking structure. The agreement will last until the Project Area expires in FY 2027.

Table 6.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Raddon Brother’s	\$47,391
Total Development Incentive Payment	\$47,391

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 6.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$47,391	\$54,002	87.76%

GROWTH IN ASSESSED VALUE

Table 6.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 6.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues	
*Higher growth in tax base compared to non-RDA areas	

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 6.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	NA	\$47,391	\$3,291	1,400%
Lifetime Revenue (2013-2018)	NA	\$313,384	\$22,279	1,406%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	NA	\$10,897	\$3,291	331%
Lifetime Revenue (2010-2018)	NA	\$60,408	\$22,279	271%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Union Heights CDA includes:





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

Table 6.10: Developed and Undeveloped Acreage

CITY CENTER RDA	ACREAGE	PERCENTAGE
Developed	11.07	100%
Undeveloped	-	-%
Total	11.07	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 6.11: 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

OTHER ISSUES

The Agency has not identified any major areas of concern with the Union Heights CDA and 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 multi-year budget from 2013 to 2027.





Union Heights CDA

2018

Fiscal Year Tax Year	2018	2017
ASSESSED VALUATION		
Sandy Tax District 35U	50,104,545	
Base Year Value	(2,677,500)	
Incremental Value	47,427,045	
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County	0.002492	
Canyon School District	0.006439	
Sandy City	0.001229	
South Salt Lake Valley Mosquito Abatement District	0.000017	
Cottonwood Improvement District	0.000189	
Central Utah Water Conservancy District	0.000400	
Salt Lake City Metropolitan Water District - Sandy City Only	0.000347	
Salt Lake County Library	0.000612	
Jordan/Canyons School District Debt Service Area	0.000678	
Combined Rate	0.012403	
Tax Increment & Participation Rates		
Sandy City	58,288	
Increment Rate	85%	
Tax Increment Generation		
Tax Increment	49,545	
Less Prior Year Tax Increase	(2,154)	
Less Prior Year Adjustments	-	
Total Revenue for the Budget	47,391	
EXPENDITURES		
Developer Incentive/Reimbursement	47,391	
Total Expenditures	47,391	



Union Heights CDA

2019

Fiscal Year Tax Year	2019	2018
ASSESED VALUATION		
Sandy Tax District 35U	50,104,545	
Base Year Value	(2,677,500)	
Incremental Value	47,427,045	
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County	0.002259	
Canyon School District	0.006435	
Sandy City	0.001144	
South Salt Lake Valley Mosquito Abatement District	0.000015	
Cottonwood Improvement District	0.000176	
Central Utah Water Conservancy District	0.000400	
Salt Lake City Metropolitan Water District - Sandy City Only	0.000325	
Salt Lake County Library	0.000559	
Jordan/Canyons School District Debt Service Area	0.000560	
Combined Rate	0.011873	
Tax Increment & Participation Rates		
Sandy City	54,257	
Increment Rate	85%	
Tax Increment Generation		
Tax Increment	46,118	
Less Prior Year Tax Increase	(2,154)	
Less Prior Year Adjustments	-	
Total Revenue for the Budget	43,964	
EXPENDITURES		
Developer Incentive/Reimbursement	43,964	
Total Expenditures	43,964	

Union Heights CDA

2020

	Fiscal Year	2020
	Tax Year	2019
ASSESSED VALUATION		
Sandy Tax District 35U		50,104,545
Base Year Value		(2,677,500)
Incremental Value		47,427,045
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002259
Canyon School District		0.006435
Sandy City		0.001144
South Salt Lake Valley Mosquito Abatement District		0.000015
Cottonwood Improvement District		0.000176
Central Utah Water Conservancy District		0.000400
Salt Lake City Metropolitan Water District - Sandy City Only		0.000325
Salt Lake County Library		0.000559
Jordan/Canyons School District Debt Service Area		0.000560
Combined Rate		0.011873
Tax Increment & Participation Rates		
Sandy City		54,257
Increment Rate		85%
Tax Increment Generation		
Tax Increment		46,118
Less Prior Year Tax Increase		(2,154)
Less Prior Year Adjustments		-
Total Revenue for the Budget		43,964
EXPENDITURES		
Developer Incentive/Reimbursement		43,964
Total Expenditures		43,964



SANDY CITY - UNION HEIGHTS
Redevelopment Agency Multi-Year Ongoing Budget

	<===== Historic Projected =====>														
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ASSESED VALUATION 35U															
Sandy Tax District 35U	47,051,680	51,978,095	43,760,220	48,756,711	54,371,422	50,104,545	50,104,545	50,104,545	50,104,545	50,104,545	50,104,545	50,104,545	50,104,545	50,104,545	50,104,545
Base Year Value (2005)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)
Incremental Value	44,374,180	49,300,595	41,082,720	46,079,211	51,693,922	47,427,045	47,427,045	47,427,045	47,427,045	47,427,045	47,427,045	47,427,045	47,427,045	47,427,045	47,427,045
TAX INCREMENT ANALYSIS 35U															
Incremental Property Tax Rates															
Salt Lake County	0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259	0.002259
Canyon School District	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435
Sandy City	0.001520	0.001483	0.001413	0.001371	0.001321	0.001229	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144
South Salt Lake Valley Mosquito Abatement District	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015
Cottonwood Improvement District	0.000244	0.000236	0.000226	0.000215	0.000199	0.000189	0.000176	0.000176	0.000176	0.000176	0.000176	0.000176	0.000176	0.000176	0.000176
Central Utah Water Conservancy District	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Salt Lake City Metropolitan Water District - Sandy City Only	0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325
Salt Lake County Library	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559
Jordan/Canyons School District Debt Service Area	0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560
Combined Rate	0.014533	0.014673	0.014075	0.013777	0.012819	0.012403	0.011873	0.011873	0.011873	0.011873	0.011873	0.011873	0.011873	0.011873	0.011873
Tax Increment															
Salt Lake County	123,937	156,776	124,727	129,897	136,420	118,188	107,138	107,138	107,138	107,138	107,138	107,138	107,138	107,138	107,138
Canyons School District	315,545	345,893	282,320	322,416	334,098	305,383	305,193	305,193	305,193	305,193	305,193	305,193	305,193	305,193	305,193
Sandy City	67,449	73,113	58,050	63,175	68,288	58,288	54,257	54,257	54,257	54,257	54,257	54,257	54,257	54,257	54,257
South Salt Lake Valley Mosquito Abatement District	932	1,035	822	876	930	806	711	711	711	711	711	711	711	711	711
Cottonwood Improvement District	10,827	11,635	9,285	9,907	10,287	8,964	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347
Central Utah Water Conservancy District	20,190	21,988	17,337	18,662	20,678	18,971	18,971	18,971	18,971	18,971	18,971	18,971	18,971	18,971	18,971
Salt Lake City Metropolitan Water District - Sandy City Only	20,190	21,742	17,255	18,708	19,437	16,457	15,414	15,414	15,414	15,414	15,414	15,414	15,414	15,414	15,414
Salt Lake County Library	27,823	37,222	29,374	31,472	33,032	29,025	26,512	26,512	26,512	26,512	26,512	26,512	26,512	26,512	26,512
Jordan/Canyons School District Debt Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandy Tax District 35U	586,893	669,403	539,170	595,113	623,170	556,082	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542
Participation Rates															
Salt Lake County	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Canyons School District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sandy City	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
South Salt Lake Valley Mosquito Abatement District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cottonwood Improvement District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Central Utah Water Conservancy District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Salt Lake City Metropolitan Water District - Sandy City Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Salt Lake County Library	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jordan/Canyons School District Debt Service Area	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Increment Generation Available for Budget															
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canyons School District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandy City	57,331	62,146	49,343	53,699	58,045	49,545	46,118	46,118	46,118	46,118	46,118	46,118	46,118	46,118	46,118
South Salt Lake Valley Mosquito Abatement District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cottonwood Improvement District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake City Metropolitan Water District - Sandy City Only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jordan/Canyons School District Debt Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment	57,331	62,146	49,343	53,699	58,045	49,545	46,118	46,118	46,118	46,118	46,118	46,118	46,118	46,118	46,118
Less Prior Year Tax Increase	-	-	-	-	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)	(2,154)
Less Prior Year Adjustments	-	-	(35,510)	23,707	(614)	-	-	-	-	-	-	-	-	-	(12,417)
Total Revenue for the Budget	57,331	62,146	13,833	77,406	55,277	47,391	43,964	43,964	43,964	43,964	43,964	43,964	43,964	43,964	43,964
EXPENDITURES															
Administration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Incentive/Reimbursement	57,331	62,146	13,833	77,406	55,277	47,391	43,964	43,964	43,964	43,964	43,964	43,964	43,964	43,964	43,964
Total Expenditures	57,331	62,146	13,833	77,406	55,277	47,391	43,964	43,964	43,964	43,964	43,964	43,964	43,964	43,964	43,964

SECTION 7: OVERVIEW 9400 SOUTH CDA

Table 7.1: Project Area Overview

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



The 9400 South Community Development Project Area was created in June 2007 and is governed by (a) the “9400 South Community Development Project Area Plan” dated June 7, 2007, (b) the Project Area Budget dated June 12, 2007 and the associated ordinances and resolutions approving and adopting the plan and budget; (c) separate and individual interlocal agreements between the Agency and the following entities which commit certain funds to the Agency: (i) Sandy City, (ii) Central Utah Water Conservancy District, and (iii) Governor’s Office of

Economic Development; (d) a ground lease between the Agency and Utah Soccer Stadium Owner, LLC (USSO); and (e) ADL among the Agency, USSO, and Utah Soccer, LLC (USL). 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 developers/land owners.

The original purpose of the Project Area was to create jobs and increase property and sales tax revenue to the taxing entities through the construction of the Rio Tinto Stadium. The Project Area contains roughly 31 acres and is located west of State Street and north of 9400 South where the Rio Tinto Stadium now sits.

SOURCES OF FUNDS

Table 7.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$89,183
Transient Room Tax	\$3,250,873
Forbearance Agreement	\$75,000
Total Sources of Funds	\$3,415,056

Table 7.3: Tax Increment Levels

TAX INCREMENT LEVEL			
Entity	Years	Tax Years	%
Sandy City	20 Years	2011-2030	100%
Central Utah Water	20 Years	2013-2032	100%

OTHER TAX REVENUES

The Agency entered into an agreement with the Governor’s Office of Economic Development and Salt Lake County where, beginning in July 1, 2007 and ending on June 20, 2027, the Project Area will receive 15% of the Transient Room Tax (TRT) revenues generated within Salt Lake County, which is a 4.25% tax on hotels and other similar businesses. It is estimated that the Project Area will receive roughly \$2-\$3 million yearly from this agreement. For FY 2018, the Project Area received \$3,250,873 in TRT revenues.

The Agency also received a fee of \$75,000 a year, as required by the Forbearance Agreement between the Agency, Utah Soccer Stadium Owner, LLC and Utah Soccer, LLC. FY 2018 was the final year the Agency will receive this payment, as the developer met their parking obligation.

USES OF FUNDS

Table 7.4: Uses of Funds

2018 USES OF FUNDS	
Debt Service Payments	\$2,887,410
Debt Service Reserve Fund	\$527,646
Total Use of Funds	\$3,415,056

DEBT SERVICE PAYMENTS

In 2007, Sandy City issued \$35 million in bonds to construct the Rio Tinto Soccer Stadium. The annual debt service for these bonds is roughly \$2.5 million. The primary revenue source dedicated to meeting the annual debt service obligations is Transient Room Tax (TRT) revenues contributed to the 9400 South Project Area. In FY 2018, the 9400 South Project Area contributed \$2,539,206 to the annual debt service for the 2007 Soccer Stadium Bonds.

In 2008, Sandy City issued another \$11.04 million in bonds to complete the construction of the Rio Tinto Soccer Stadium. In FY 2018, the 9400 South Project Area contributed \$348,204 to the annual debt service for the 2008 Soccer Stadium Bonds.

Table 7.5: Debt Service Payments

2018 DEBT SERVICE PAYMENTS	
Series 2007A and 2007B Soccer Stadium Bonds	\$2,539,206
Series 2008 Soccer Stadium Bonds	\$348,204
Debt Service Reserve Fund	\$527,646
Total Debt Service Payment	\$3,415,056

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 7.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$89,183	\$91,821	97.13%

GROWTH IN ASSESSED VALUE

Table 7.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 7.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant financial benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 7.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE Base
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	\$200,791	\$89,183	\$10,928	%
Lifetime Revenue (2011-2018)	\$1,657,033	\$911,460	\$97,880	%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	\$-	\$-	\$10,928	0%
Lifetime Revenue (2011-2018)	\$-	\$-	\$97,880	0%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 9400 South CDA was created with the intent of incentivizing the development of Rio Tinto Stadium in Sandy City. The most notable building located in the Project Area is the stadium.

Table 7.10: Developed and Undeveloped Acreage

9400 SOUTH CDA	ACREAGE	PERCENTAGE
Developed	31.49	100%
Undeveloped	-	0%
Total	31.49	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenues in the fiscal year received rather than the calendar year collected.

Table 7.11: 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

OTHER ISSUES

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.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2018, FY 2019, FY 2020 and multi-year budget from 2013 to 2032.



9400 South CDA

2018

	Fiscal Year	2018
	Tax Year	2017
ASSESED VALUATION		
Sandy Tax District 35S		63,214,644
Base Year Value (2006)		(6,708,240)
Incremental Value		56,506,404
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined		0.012972
Tax Increment Revenues		
Sandy City		69,446
Central Utah Water Conservancy District		22,603
Total Property Tax Increment:		92,049
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		69,446
Central Utah Water Conservancy District		22,603
Less Prior Year Tax Increase		(2,866)
Less Prior Year Adjustment		-
Total Tax Increment		89,183
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,250,873
Forbearance Agreement		75,000
Total Other Tax		3,325,873
Total Revenues for Budget		3,415,056
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,539,206
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		348,204
Future Debt Service Payment		527,646
Total Expenditures		3,415,056

9400 South CDA

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESED VALUATION		
Sandy Tax District 35S		63,214,644
Base Year Value (2006)		(6,708,240)
Incremental Value		56,506,404
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined		0.012393
Tax Increment Revenues		
Sandy City		64,643
Central Utah Water Conservancy District		22,603
Total Property Tax Increment:		87,246
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		64,643
Central Utah Water Conservancy District		22,603
Less Prior Year Tax Increase		(2,866)
Less Prior Year Adjustment		-
Total Tax Increment		84,380
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,200,000
Total Other Tax		3,200,000
Total Revenues for Budget		3,284,380
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,620,595
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		350,215
Future Debt Service Payment		313,570
Total Expenditures		3,284,380

9400 South CDA

2020

	Fiscal Year	2020
	Tax Year	2019
ASSESED VALUATION		
Sandy Tax District 35S		63,214,644
Base Year Value (2006)		(6,708,240)
Incremental Value		56,506,404
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined		0.012393
Tax Increment Revenues		
Sandy City		64,643
Central Utah Water Conservancy District		22,603
Total Property Tax Increment:		87,246
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		64,643
Central Utah Water Conservancy District		22,603
Less Prior Year Tax Increase		(2,866)
Less Prior Year Adjustment		-
Total Tax Increment		84,380
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,225,000
Total Other Tax		3,225,000
Total Revenues for Budget		3,309,380
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,718,226
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		341,636
Future Debt Service Payment		249,518
Total Expenditures		3,309,380

SANDY CITY - 9400 SOUTH CDA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

		<===== Historic Projected =====>																				
	Base Year	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	
Fiscal Year	2006	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Tax Year	2005	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ASSESSED VALUATION 355																						
Sandy Tax District 355	6,708,240	65,922,602	65,800,435	64,995,243	58,818,956	63,074,682	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	63,214,644	
Base Year Value (2006)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	
Incremental Value	-	59,214,362	59,092,195	58,287,003	52,110,716	56,366,442	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	56,506,404	
TAX INCREMENT ANALYSIS 355																						
Incremental Property Tax Rates																						
Combined		0.0153150	0.015472	0.014794	0.014447	0.013406	0.012972	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	0.012393	
Tax Increment Participation Rates																						
Sandy City		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Canyon School District		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Jordan/Canyons School District Debt Service Area		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Sandy Suburban Improvement District		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Central Utah Water Conservancy District		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Salt Lake City Metropolitan Water District - Sandy Only		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
South Salt Lake Valley Mosquito Abatement District		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Tax Increment Generation																						
Sandy City	-	90,006	87,634	82,360	71,444	74,460	69,446	64,643	64,643	64,643	64,643	64,643	64,643	64,643	64,643	64,643	64,643	64,643	64,643	64,643	-	1,251,069
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jordan/Canyons School District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jordan/Canyons School District Debt Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandy Suburban Improvement District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District	-	26,943	26,355	24,597	21,105	22,547	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	22,603	460,585
Salt Lake City Metropolitan Water District - Sandy Only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Salt Lake Valley Mosquito Abatement District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax Increment	-	116,948	113,989	106,957	92,549	97,007	92,049	87,246	87,246	87,246	87,246	87,246	87,246	87,246	87,246	87,246	87,246	87,246	87,246	87,246	22,603	22,603
Less Prior Year Tax Increase	-	-	-	-	-	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)
Less Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment	-	116,948	113,989	106,957	92,549	94,141	89,183	84,380	84,380	84,380	84,380	84,380	84,380	84,380	84,380	84,380	84,380	84,380	84,380	84,380	19,737	19,737
Other Revenue for Budget																						
Transient Room Tax (TRT) @ 15% of 4.25%	-	2,289,603	2,479,153	2,721,941	2,943,564	2,900,000	3,250,873	3,200,000	3,225,000	3,250,000	3,275,000	3,300,000	3,325,000	3,350,000	3,375,000	3,400,000	3,425,000	-	-	-	-	49,710,134
Forbearance Agreement	-	75,000	75,000	75,000	75,000	75,000	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Revenue for Budget	-	2,364,603	2,554,153	2,796,941	3,018,564	2,975,000	3,325,873	3,200,000	3,225,000	3,250,000	3,275,000	3,300,000	3,325,000	3,350,000	3,375,000	3,400,000	3,425,000	-	-	-	-	50,160,134
Total Revenues for Budget	-	2,481,551	2,668,142	2,903,898	3,111,113	3,069,141	3,415,056	3,284,380	3,309,380	3,334,380	3,359,380	3,384,380	3,409,380	3,434,380	3,459,380	3,484,380	3,509,380	84,380	84,380	19,737	19,737	51,825,932
USE OF TAX INCREMENT FUNDS (EXPENDITURES)																						
Interest Expense	-	5,714	5,949	6,766	4,801	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,230
Soccer Stadium Bonds (2007) - Ends After 2028	-	2,284,190	2,468,851	2,298,984	2,381,040	2,461,213	2,539,206	2,620,595	2,718,226	2,812,932	2,911,773	3,014,405	3,115,567	3,220,002	3,227,365	3,437,310	2,370,192	-	-	-	-	43,881,851
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2028	-	129,877	170,188	341,722	341,475	350,691	348,204	350,215	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	-	-	-	-	5,107,096
Debt Service Fund	-	61,771	23,154	256,426	383,797	257,237	527,646	313,570	249,518	179,812	105,971	28,339	(47,823)	(127,258)	(109,621)	(294,566)	797,552	84,380	84,380	19,737	19,737	2,813,755
Total Expenditures	-	2,481,551	2,668,142	2,903,898	3,111,113	3,069,141	3,415,056	3,284,380	3,309,380	3,334,380	3,359,380	3,384,380	3,409,380	3,434,380	3,459,380	3,484,380	3,509,380	84,380	84,380	19,737	19,737	51,825,932

SECTION 8: 11400 SOUTH CDA

Table 8.1: Project Area Overview

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

The 114th South Community Development Project Area was created in September 2010 and is governed by (a) the “11400 South Community Development Project Area Plan” dated September 9, 2010, (b) the Project Area Budget dated February 3, 2011 and the associated ordinances and resolutions approving and adopting the plan and budget; (c) separate and individual interlocal agreements between the Agency and the following entities which commit certain funds to the Agency: (i) Sandy City, (ii) Canyon’s School District, (iii) Salt Lake County, (iv) Central Utah Water Conservancy District, (v) South Valley Sewer District, and (vi) South Salt Lake Valley Mosquito Abatement District; and (vii) a participation agreement between the Agency and Scheels All Sports, Inc. 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 developers/land owners.



The purpose of the Project Area was to assist with the development of Scheels sporting goods store as a destination anchor tenant to spur economic development in the City surrounding the 114th South I-15 Interchange to create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes property north of 114th South, south of 110th South, west of State Street, and east of I-15. The Project Area includes approximately 51 acres.

SOURCES OF FUNDS

Table 8.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$514,178
Total Sources of Funds	\$514,178

Table 8.3: Tax Increment Levels

TAX INCREMENT LEVEL		
Phase	Years	%
Phase I, II & III	1 – 25	100% Sandy City
Phase I Only	1 – 25	75% Other Taxing Entities

USES OF FUNDS

Table 8.4: Uses of Funds

2018 USES OF FUNDS	
Development Incentive Payment	\$275,000
Developer Incentive Fund	\$239,178
Total Use of Funds	\$514,178

DEVELOPMENT INCENTIVE PAYMENT

Scheels All Sports, Inc. and the Agency entered into an agreement in 2011 in which the Agency agreed to remit 100% of the property tax increment generated by the development that the Agency receives for a period of 25 years. FY 2015 was the initial year of the agreement. The Agency will continue the annual payment until FY 2039. In turn the developer agreed to construct a regional sporting goods store of not less than 200,000 square feet, with all the required on and off-site improvements. The agreement further states that to receive any incentive, the developer must employ an average of at least 140 full time jobs during each calendar year.

Table 8.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Development Incentive Payment	\$275,000
Total Development Incentive Payment	\$275,000

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 8.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$514,178	\$614,516	83.67%

GROWTH IN ASSESSED VALUE

Table 8.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 8.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Increased Property Tax Revenues
*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 8.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	\$664,449	\$514,178	\$159,092	323%
Lifetime Revenue (2015-2018)	\$2,486,638	\$1,882,712	\$659,455	285%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	\$453,616	\$183,627	\$159,092	115%
Lifetime Revenue (2015-2018)	\$1,228,678	\$702,421	\$659,455	107%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the 11400 CDA includes:

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



Table 8.10: Developed and Undeveloped Acreage

11400 South	ACREAGE	PERCENTAGE
Developed	43.96	84.96%
Undeveloped	7.78	15.04%
Total	51.74	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 8.11: 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

OTHER ISSUES

The Agency has not identified any major areas of concern with the 11400 South CDA and 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 multi-year budget from 2017 to 2039.



114TH SOUTH CDA

2018

	Fiscal Year Tax Year	2018 2017
ASSESED VALUATION		
Phases I		74,365,554
Phases II & III		-
Base Year Value		(13,336,600)
Total Incremental Value		61,028,954
TAX INCREMENT ANALYSIS		
Combined Rate		0.0119290
Tax Increment & Participation Rates (Phase I)		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Crescent Cemetery Maintenance District		0%
Central Utah Water Conservancy District		75%
Tax Increment Generation (Phase I)		
Tax Increment		564,762
Less Current Year Tax Rate		(20,325)
Less Prior Year Tax Rate		(30,259)
Prior Year Increase		-
Total Tax Increment for Budget		514,178
Tax Increment & Participation Rates (Phase II & III)		
Phase II & III		-
Sandy City		100%
Tax Increment Generation (Phase II & III)		
Property Tax Increment		-
REVENUES		
Phase I		514,178
Phase II & III		-
Total Revenue		514,178
EXPENDITURES		
Scheels Sporting Goods		275,000
Developer Incentive Fund		239,178
Total Expenditures		514,178

114TH SOUTH CDA

2019

	Fiscal Year Tax Year	2019 2018
ASSESSED VALUATION		
Phases I		83,817,985
Phases II & III		7,257,967
Base Year Value		(13,336,600)
Total Incremental Value		77,739,352
TAX INCREMENT ANALYSIS		
Combined Rate		0.0114340
Tax Increment & Participation Rates (Phase I)		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Crescent Cemetery Maintenance District		0%
Central Utah Water Conservancy District		75%
Tax Increment Generation (Phase I)		
Tax Increment		688,887
Less Current Year Tax Rate		-
Less Prior Year Tax Rate		(30,259)
Prior Year Increase		-
Total Tax Increment for Budget		658,628
Tax Increment & Participation Rates (Phase II & III)		
Phase II & III		-
Sandy City		100%
Tax Increment Generation (Phase II & III)		
Property Tax Increment		-
REVENUES		
Phase I		658,628
Phase II & III		-
Total Revenue		658,628
EXPENDITURES		
Scheels Sporting Goods		275,000
Developer Incentive Fund		383,628
Total Expenditures		658,628

114TH SOUTH CDA

2020

	Fiscal Year Tax Year	2020 2019
ASSESSED VALUATION		
Phases I		83,817,985
Phases II & III		18,319,960
Base Year Value		(13,336,600)
Total Incremental Value		88,801,345
TAX INCREMENT ANALYSIS		
Combined Rate		0.0114340
Tax Increment & Participation Rates (Phase I)		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Crescent Cemetery Maintenance District		0%
Central Utah Water Conservancy District		75%
Tax Increment Generation (Phase I)		
Tax Increment		786,913
Less Current Year Tax Rate		-
Less Prior Year Tax Rate		(30,259)
Prior Year Increase		-
Total Tax Increment for Budget		756,654
Tax Increment & Participation Rates (Phase II & III)		
Phase II & III		-
Sandy City		100%
Tax Increment Generation (Phase II & III)		
Property Tax Increment		-
REVENUES		
Phase I		756,654
Phase II & III		-
Total Revenue		756,654
EXPENDITURES		
Scheels Sporting Goods		515,000
Developer Incentive Fund		241,654
Total Expenditures		756,654

Sandy City - 114th South CDA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

		< =====Historic Projected===== >																							
		Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25	
Fiscal Year	Tax Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
ASSESSED VALUATION																									
Phases I		72,484,118	74,365,554	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	83,817,985	
Phases II & III				7,257,967	18,319,960	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	
Total Assessed Value		72,484,118	74,365,554	91,075,952	102,137,945	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	114,556,593	
Base Year Value		(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)		
Total Incremental Value (Phases I, II, III)		59,147,518	61,028,954	77,739,352	88,801,345	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	101,219,993	
TAX INCREMENT ANALYSIS																									
Incremental Property Tax Rates - Tax District 36W																									
Combined Rate		0.012307	0.011929	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	0.011434	
Tax Increment & Participation Rates - Phase I																									TOTALS
Property Tax Participation Rate for Budget - (Phase I)																									
Salt Lake County		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Salt Lake County Library		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Canyon School District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Jordan/Canyons School District Debt Service		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Sandy City		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
South Salt Lake Valley Mosquito Abatement District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
South Valley Sewer Improvement District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Crescent Cemetery Maintenance District		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Central Utah Water Conservancy District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Metro Water District SLC & Sandy		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Property Tax Increment																									TOTALS
Salt Lake County		105,179	102,437	118,067	134,867	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	153,728	3,381,379
Salt Lake County Library		28,346	28,012	32,592	37,230	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	42,436	932,474
Canyon School District		286,703	294,724	375,190	428,577	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	488,513	10,666,941
Jordan/Canyons School District Debt Service		33,892	31,033	32,651	37,297	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	942,607
Sandy City		78,134	75,005	88,934	101,589	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	115,796	2,543,779
South Salt Lake Valley Mosquito Abatement District		798	778	875	999	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	25,086
South Valley Sewer Improvement District		14,683	14,464	17,258	19,714	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	22,471	493,065
Crescent Cemetery Maintenance District		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District		17,744	18,309	23,322	26,640	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	30,366	662,969
Metro Water District SLC & Sandy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Adjustments		(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)
Less Current Year Tax Increase		(31,371)	(20,325)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,696)
Less Prior Year Tax Increase		(17,445)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(30,259)	(683,143)
Total Tax Increment for Budget		516,662	514,178	658,628	756,654	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	18,913,459
Other Revenue for Budget																									
Sales Tax Transfer (if needed) from Sandy City or \$ from Lillenquist		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Revenue for Budget		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE		516,662	514,178	658,628	756,654	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	18,913,459
USE OF TAX INCREMENT FUNDS (EXPENDITURES)																									TOTALS
Scheel's Participation Agreement		250,000	275,000	275,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	11,100,000
Developer Incentive Fund		266,662	239,178	383,628	241,654	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	351,702	7,813,459
Total Expenditures		516,662	514,178	658,628	756,654	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	866,702	18,913,459

SECTION 9: OVERVIEW SANDY TOD CDA

Table 9.1: Project Area Overview

OVERVIEW				
Type CDA	Acreage 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



The Sandy TOD Community Development Project Area Plan was created in 2014. The Project Area is governed by (a) the “Sandy TOD Community Development Project Area Plan” dated March 2014, (b) the Project Area Budget dated December 2014 and the associated ordinances and resolutions approving and adopting the plan and budget; (c) separate and individual interlocal agreements between the Agency and the following entities which commit certain funds to the Agency: (i) Sandy City, (ii) Canyon’s School District, (iii) Salt Lake County, (iv) Central Utah Water Conservancy District, and (v) South Salt Lake Valley Mosquito

Abatement District. 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 developers/land owners.

The Project Area is located within the Cairns District of Sandy City. The Cairns District and the Project Area will create a transit oriented live, work & play experience in the community. The Project Area includes property north of 10200 South, between Beetdigger Boulevard, 10200 South, State Street, and the UTA Trax Line. The Project Area includes approximately 79.35 acres.



SOURCES OF FUNDS

Table 9.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$672,365
Total Sources of Funds	\$672,365

Table 9.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Taxing Entity	Percentage	Distributed Back to Taxing Entity	Years
Salt Lake County	100%	35%	20 Years
Salt Lake County Library	100%	35%	20 Years
Canyons School District	100%	Years 1-10 30% Years 11-15 35% Years 16-20 40%	20 Years
Sandy City	85%		20 Years
South Salt Lake Valley Mosquito Abatement District	70%		20 Years
Central Utah Water Conservancy District	70%		20 Years

USES OF FUNDS

Table 9.4: Uses of Funds

2018 USES OF FUNDS	
CDA Administration	\$33,618
Taxing Entity Mitigation Payments	\$177,326
County Administration (5% of County's Increment)	\$7,167
Housing (5% of County's Increment)	\$7,167
Public Infrastructure	\$196,289
Developer Incentive Payment	\$250,797
Total Use of Funds	\$672,365

DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into an agreement with Hamilton Partners whereby the Agency will reimburse Hamilton a portion of their infrastructure and site improvement costs within the CDA. The Agency will reimburse 40% of the tax increment generated on Phase I of the development and 70% of the tax increment generated on Phase I & Phase II, once Phased II is developed, up to a cap of \$12 million. The Agency will make annual payments through FY 2037

Table 9.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Development Incentive Payment	\$250,797
Total Development Incentive Payment	\$250,797

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 9.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$672,365	\$332,204	202%

GROWTH IN ASSESSED VALUE

Table 9.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR 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%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 9.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Increased Property Tax Revenues
*Higher growth in tax base compared to non-RDA areas

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires. 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.

Table 9.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2018	\$615,761	\$672,365	\$200,081	336%
Lifetime Revenue (2018)	\$615,761	\$672,365	\$200,081	336%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2018	\$191,368	\$238,286	\$200,081	119%
Lifetime Revenue (2018)	\$191,368	\$238,286	\$200,081	119%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Sandy TOD CDA includes:

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



Table 9.10: Developed and Undeveloped Acreage

SANDY TOD	ACREAGE	PERCENTAGE
Developed	61.39	77.15%
Undeveloped	18.18	22.85%
Total	79.57	100%

There are 615 housing units within the Sandy TOD Project Area. These housing units comprise 15.16 acres of the total Project Area.

Table 9.11: Residential Development

SANDY TOD	ACREAGE	PERCENTAGE
Residential Development	15.16	19.05%
Non-Residential Development	64.41	80.95%
Total	79.57	100%

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 9.12: 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

OTHER ISSUES

The Agency has not identified any major areas of concern with the Sandy TOD CDA and 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 multi-year budget from 2018 to 2037.

Sandy TOD CDA

		2018
		2018
		2017
		2017
ASSESED VALUATION		
Sandy Tax District ABI Incremental Value		80,433,061
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates Combined Rate		0.010935
Tax Increment Generation		
Tax Increment		724,750
Current Year Tax Increase		(37,059)
Current Year Adjustments		672
Prior Year Tax Increase		(4,285)
Prior Year Adjustments		-
Total ABI Revenue for Budget		684,078
ASSESED VALUATION		
Sandy Tax District ABJ Incremental Value		(1,146,007)
TAX INCREMENT ANALYSIS ABJ		
Incremental Property Tax Rates Combined Rate		0.010935
Tax Increment Generation		
Total Tax Increment		(12,177)
Current Year Tax Increase		681
Current Year Adjustments		(217)
Prior Year Tax Increase		-
Prior Year Adjustments		-
Total ABJ Revenue for the Budget		(11,713)
REVENUES		
ABI Tax Increment		684,078
ABJ Tax Increment		(11,713)
Total Revenue		672,365
EXPENDITURES		
Administration Fee		33,618
Taxing Entity Mitigation Payments		177,326
County Administration (5% of County's Increment)		7,167
Housing (5% of County's Increment)		7,167
Public Infrastructure		196,289
Developer Incentive/Reimbursement		250,797
Total Expenditures		672,365

Sandy TOD CDA

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESSED VALUATION		
Sandy Tax District ABI Incremental Value		87,808,733
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates Combined Rate		0.010812
Tax Increment Generation		
Tax Increment		794,833
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		(4,285)
Prior Year Adjustments		-
Total ABI Revenue for Budget		790,548
ASSESSED VALUATION		
Sandy Tax District ABJ Incremental Value		2,514,312
TAX INCREMENT ANALYSIS ABJ		
Incremental Property Tax Rates Combined Rate		0.010812
Tax Increment Generation		
Total Tax Increment		26,440
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		-
Prior Year Adjustments		-
Total ABJ Revenue for the Budget		26,440
REVENUES		
ABI Tax Increment		790,548
ABJ Tax Increment		26,440
Total Revenue		816,988
EXPENDITURES		
Administration Fee		40,849
Taxing Entity Mitigation Payments		205,789
County Administration (5% of County's Increment)		8,253
Housing (5% of County's Increment)		8,253
Public Infrastructure		303,044
Developer Incentive/Reimbursement		250,800
Total Expenditures		816,988

Sandy TOD CDA

		2020
		2019
Fiscal Year		2020
Tax Year		2019
ASSESED VALUATION		
Sandy Tax District ABI Incremental Value		148,350,161
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates Combined Rate		0.010812
Tax Increment Generation		
Tax Increment		1,431,481
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		(4,285)
Prior Year Adjustments		-
Total ABI Revenue for Budget		1,427,196
ASSESED VALUATION		
Sandy Tax District ABJ Incremental Value		3,684,026
TAX INCREMENT ANALYSIS ABJ		
Incremental Property Tax Rates Combined Rate		0.010812
Tax Increment Generation		
Total Tax Increment		84,502
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		-
Prior Year Adjustments		-
Total ABJ Revenue for the Budget		84,502
REVENUES		
ABI Tax Increment		1,427,196
ABJ Tax Increment		84,502
Total Revenue		1,511,697
EXPENDITURES		
Administration Fee		75,585
Taxing Entity Mitigation Payments		368,398
County Administration (5% of County's Increment)		14,774
Housing (5% of County's Increment)		14,774
Public Infrastructure		302,480
Developer Incentive/Reimbursement		735,686
Total Expenditures		1,511,697

SANDY TOD CDA

Redevelopment Agency Multi-Year Ongoing Budget

<=== Historic Projected =====>																				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Fiscal Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Tax Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ASSESED VALUATION ABI																				
Sandy Tax District ABI	80,433,061	87,808,733	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161	148,350,161
Base Year Value (2014)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)
Incremental Value	68,208,261	75,583,933	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361	136,125,361
TAX INCREMENT ANALYSIS ABI																				
Incremental Property Tax Rates																				
Combined Rate	0.0109350	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120	0.0108120
Tax Increment																				
Sandy Tax District ABI	745,857	817,213	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787	1,471,787
Total Tax Increment	724,750	794,833	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481	1,431,481
Current Year Tax Increase	(37,059)																			
Current Year Adjustments	672																			
Prior Year Tax Increase	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)	(4,285)
Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment ABI	684,078	790,548	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196
ASSESED VALUATION ABJ																				
Sandy Tax District ABJ	4,926,493	8,586,812	9,756,526	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351	16,483,351
Base Year Value (2014)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)
Incremental Value	(1,146,007)	2,514,312	3,684,026	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851	10,410,851
TAX INCREMENT ANALYSIS ABJ																				
Incremental Property Tax Rates																				
Combined Rate	0.010935	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812	0.010812
Tax Increment																				
Sandy Tax District ABJ	(12,532)	27,185	39,832	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562	112,562
Total Tax Increment	(12,177)	26,440	84,502	153,055	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479
Current Year Tax Increase	681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year Adjustments	(217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Tax Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment ABJ	(11,713)	26,440	84,502	153,055	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479
PROJECT AREA BUDGET																				
REVENUES																				
ABI Property Tax Increment	684,078	790,548	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196	1,427,196
ABJ Property Tax Increment	(11,713)	26,440	84,502	153,055	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479	109,479
Total Revenues	672,365	816,988	1,511,697	1,580,251	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675
EXPENDITURES																				
Administration Fee	33,618	40,849	75,585	79,013	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834	76,834
Taxing Entity Mitigation Payments	177,326	205,789	368,398	386,123	386,123	386,123	386,123	386,123	386,123	386,123	433,271	433,271	433,271	433,271	433,271	480,419	480,419	480,419	480,419	480,419
County Administration (5% of County's Increment)	7,167	8,253	14,774	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485
Housing (5% of County's Increment)	7,167	8,253	14,774	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485
Public Infrastructure	196,289	303,044	302,480	348,459	307,062	307,062	307,062	307,062	307,062	307,062	291,763	291,763	291,763	291,763	291,763	276,464	276,464	276,464	870,680	948,452
Developer Incentive/Reimbursement	250,797	250,800	735,686	735,686	735,686	735,686	735,686	735,686	735,686	735,686	703,837	703,837	703,837	703,837	703,837	671,988	671,988	671,988	77,772	-
Total Expenditures	672,365	816,988	1,511,697	1,580,251	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675	1,536,675

EXHIBIT A: MAP OF PROJECT AREAS

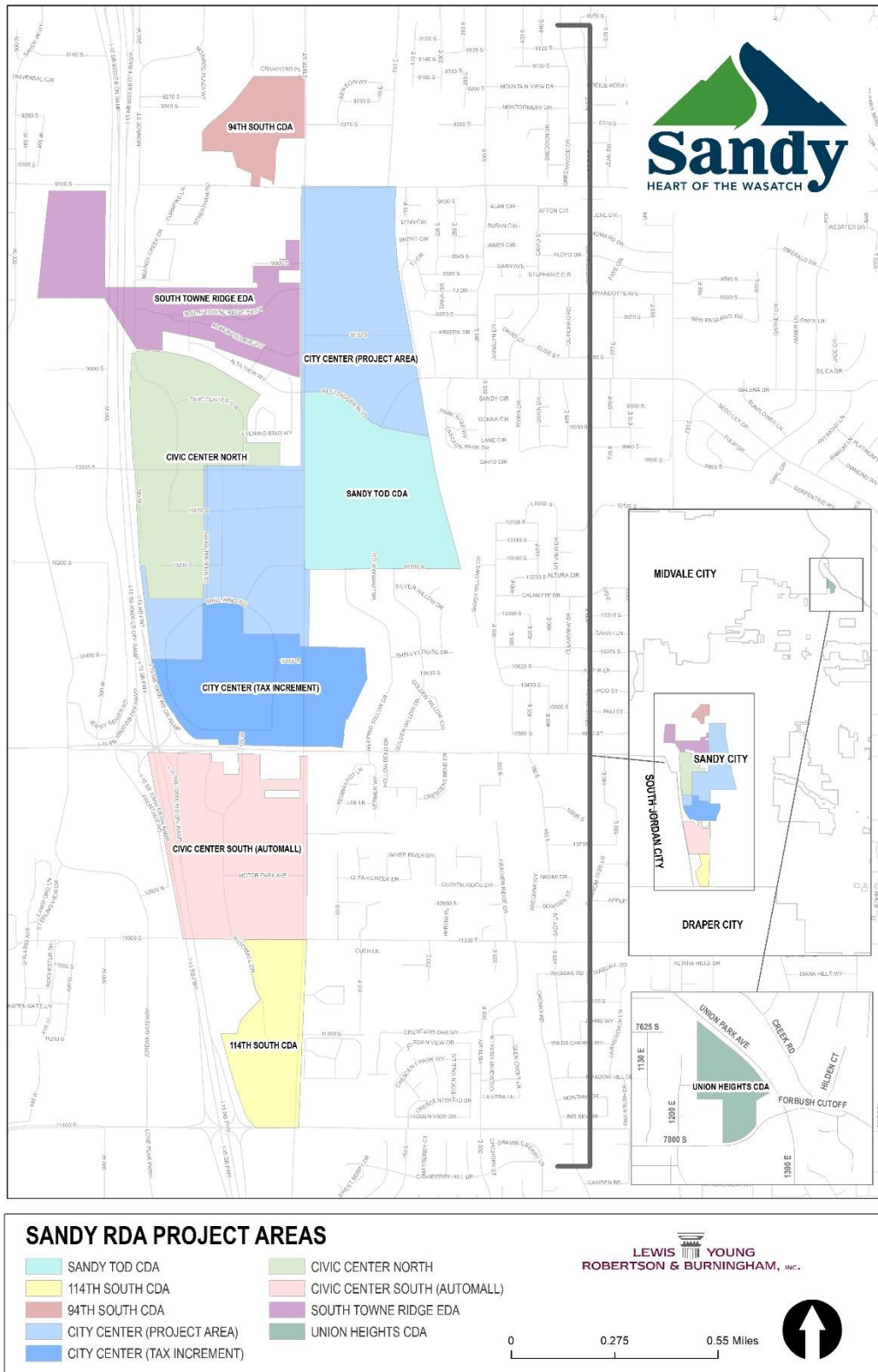




EXHIBIT B: QUALIFIED EXPENSES

Fiscal Year	Qualified Obligations					"Additional Tax Increment" (Haircut) Revenues*				Variance
	Park Bonds & Acquisitions	Golf Course Bonds	Amphitheater Bonds	Road Bonds	Total	RDA City Center	Civic Center South	Civic Center North	Total	Total Revenues less Total Obligations
1999	-		250,137		250,137	330,000			330,000	79,863
2000	281,393		353,775		635,168	187,315	108,775		296,090	(339,078)
2001	785,573		503,565	444,061	1,733,199	173,120	104,681		277,801	(1,455,398)
2002	824,393		512,865	387,809	1,725,066	190,266	117,834		308,100	(1,416,966)
2003	1,150,918	97,535	521,513	508,332	2,278,297	215,844	118,097	99,066	433,007	(1,845,290)
2004	826,128	352,808	529,492	527,865	2,236,293	226,477	117,483	91,609	435,569	(1,800,724)
2005	823,127	355,314	560,929	529,193	2,268,563	223,382	143,462	94,000	460,844	(1,807,719)
2006	1,657,552	351,421	558,055	519,571	3,086,599	227,116	144,586	107,937	479,639	(2,606,960)
2007	815,835	351,614	565,484	512,543	2,245,476	240,221	160,735	117,042	517,998	(1,727,478)
2008	811,929	350,786	577,987	676,032	2,416,734	304,386	155,583	148,116	608,085	(1,808,649)
2009	813,907	353,846	594,912	683,542	2,446,207	342,164	156,895	187,402	686,461	(1,759,746)
2010	815,459	334,961	616,305	243,753	2,010,478	409,714	230,168	234,493	874,375	(1,136,103)
2011	813,780	327,932	634,739		1,776,451	299,449	127,137	162,519	589,105	(1,187,346)
2012	792,881	326,534	629,021		1,748,436	397,358	187,161	200,781	785,300	(963,136)
2013	731,339	319,355	588,711		1,639,405	1,015,192	200,108	265,583	1,480,883	(158,522)
2014	772,594	351,808	640,496		1,764,898	1,063,856	234,170	293,101	1,591,127	(173,771)
2015	769,146	336,589	652,106		1,757,841	1,014,709	292,549	275,435	1,582,693	(175,149)
2016	770,697	339,665	670,649		1,781,011	991,407	285,581	306,551	1,583,539	(197,471)
2017	772,502	341,292	680,845		1,794,639	867,966	254,387	315,729	1,438,082	(356,557)
2018	765,305	353,400	695,551		1,814,256	937,585	449,270	712,118	2,098,973	284,717
2019	763,794	335,900	711,407		1,811,101	875,556	456,530	888,242	2,220,328	409,227
2020	827,823	347,900	776,680		1,952,403		728,224	1,342,898	2,071,122	118,719
2021		349,100			349,100		728,224	1,418,363	2,146,587	1,797,487
2022		351,200			351,200		728,224	1,418,363	2,146,587	1,795,387
2023		352,700			352,700		728,224	1,423,214	2,151,438	1,798,738
2024		-			-		728,224	1,423,214	2,151,438	2,151,438
2025		-			-		728,224	1,423,214	2,151,438	2,151,438
2026		-			-		728,224	1,423,214	2,151,438	2,151,438
2027		-			-			1,423,214	1,423,214	1,423,214
2028		-			-			1,423,214	1,423,214	1,423,214
2029		-			-			1,423,214	1,423,214	1,423,214
	17,386,073	6,981,660	12,825,224	5,032,701	42,225,657	10,533,083	9,142,760	18,641,846	38,317,689	(3,907,968)