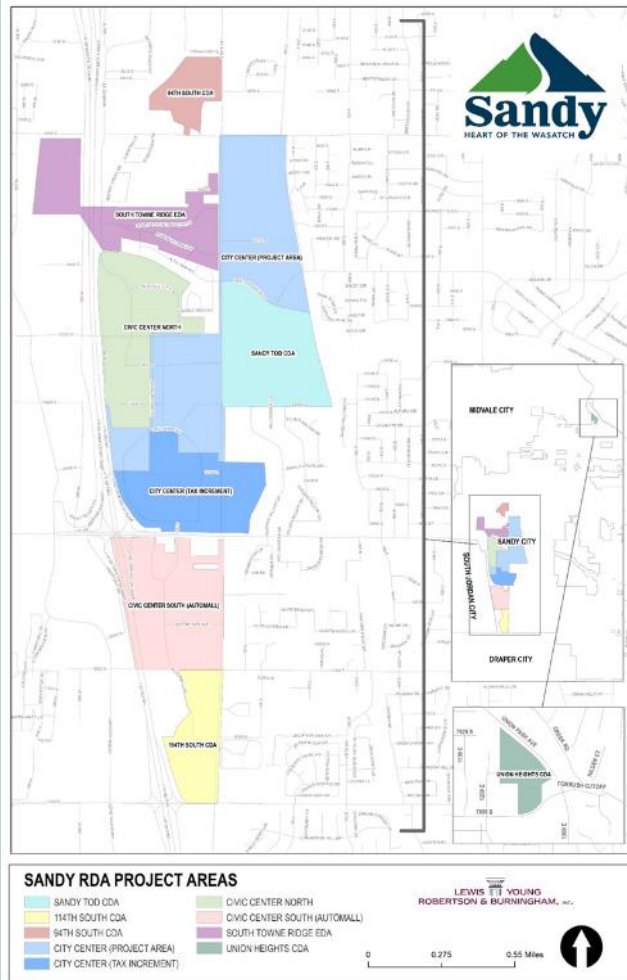


2017 ANNUAL REPORT



REDEVELOPMENT AGENCY OF SANDY CITY, UTAH

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



ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
Property Tax Increment		
Civic Center South	\$765,386	\$765,386
Civic Center North	\$1,421,939	\$2,139,763
South Towne Ridge	\$2,148,228	\$2,148,228
Union Heights	\$91,821	\$91,821
9400 South	\$54,002	\$54,002
11400 South	\$614,516	\$821,768
Sandy TOD	\$332,204	\$651,414
Total Revenue	\$5,428,096	\$6,672,382

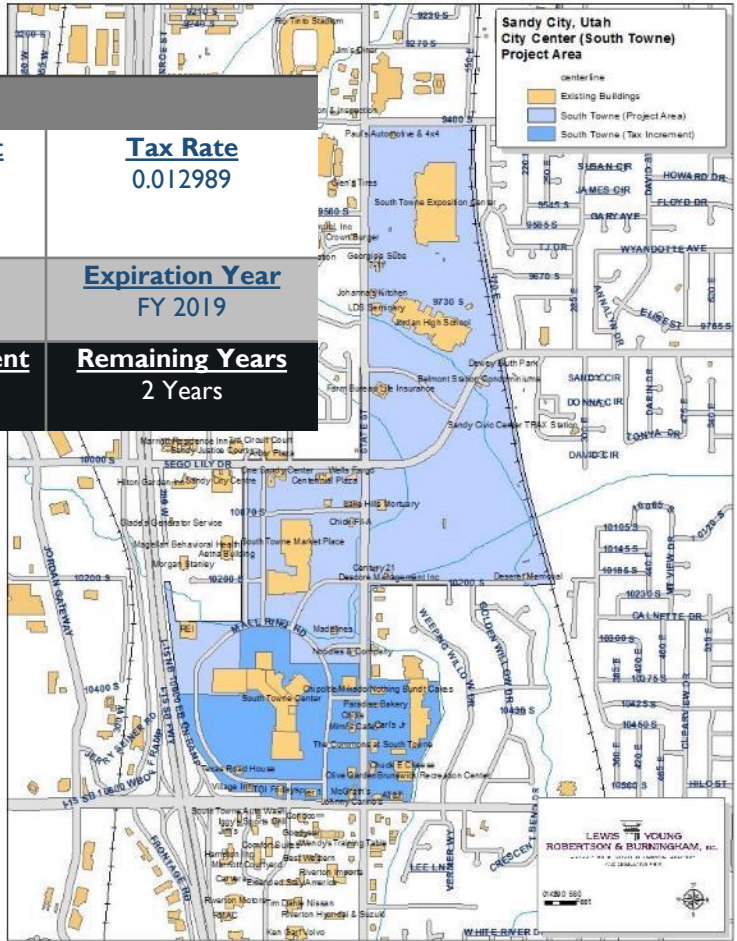
ESTIMATE OF HAIRCUT TO BE PAID TO THE AGENCY		
	Tax Year 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
Property Tax Increment		
City Center	\$843,316	\$843,316
Civic Center South	\$510,257	\$510,257
Civic Center North	\$947,959	\$1,426,509
Total Revenue	\$2,301,532	\$2,780,082
Sum of Incremental Revenue	\$7,729,629	\$9,452,464

CITY CENTER RDA



PROJECT AREA OVERVIEW

OVERVIEW					
Type RDA	Acreage 92.91 Developed: 98.56% Undeveloped: 1.44%	Purpose Commercial Development (South Towne Mall)	Taxing District 36F	Tax Rate 0.012989	
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 2016 Value \$175,092,701	Increase 9,304%	FY 2017 Increment \$867,966	Remaining Years 2 Years	



CITY CENTER



Notable Tenants and Developments

- Shops at South Town
- Pier I Imports
- Olive Garden
- PGA Super Store
- Bed Bath & Beyond
- Nordstrom Rack
- Round I Entertainment

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2019
REVENUES	TOTALS
Haircut Recapture	\$1,686,632
Total Revenue	\$1,686,632
EXPENDITURES	TOTALS
Capital Facilities Finance Plan Projects	\$1,686,632
Total Expenditures	\$1,686,632

CITY CENTER



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth In Project Area (2016 vs. 2015)	\$175,092,701	\$176,640,838	-0.88%	-0.88%
Lifetime Growth in Project Area (2016 vs. 1996)	\$175,092,701	\$66,976,182	161.43%	4.92%
Lifetime Growth in Project Area (2016 vs. Base)	\$175,092,701	\$1,861,885	9,304%	14.29%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 1996)	\$6,892,438,305	\$3,029,522,568	127.51%	4.19%

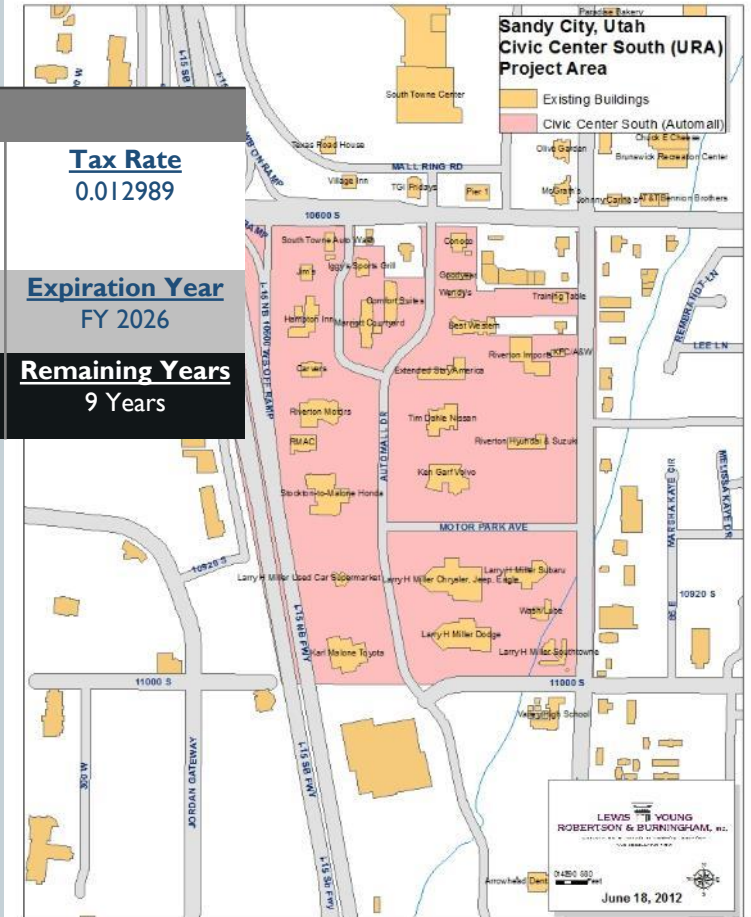
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the City Center Project Area to help facilitate economic development within the Project Area, which lies within the future anticipated Cairns Downtown District.

CIVIC CENTER SOUTH (AUTOMALL) RDA

PROJECT AREA OVERVIEW

OVERVIEW

Type RDA	Acreege 111.73 Developed: 100% Undeveloped: -	Purpose Auto Mall	Taxing District 36G	Tax Rate 0.012989
Creation Year FY 1989	Base Year FY 1989	Term 32 Years	Trigger Year FY 1995	Expiration Year FY 2026
Base Value \$1,539,250	TY 2016 Value \$128,492,064	Increase 8,248%	FY 2017 Increment \$1,152,738	Remaining Years 9 Years



CIVIC CENTER SOUTH (AUTOMALL)



Notable Tenants and Developments

- South Town Automall
- Marriot Courtyard (Major Renovations)
- Best Western
- Hampton Inn

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2026
REVENUES	TOTALS
Property Tax Increment	\$1,530,772
Haircut Recapture	\$6,391,997
Total Revenue	\$7,922,769
EXPENDITURES	TOTALS
RDA Administration	\$827,000
Debt Service Payments	\$2,567,320
Development Incentive Payments	\$125,000
Infrastructure	\$49,400
Capital Facility Finance Plan Projects Funds	\$4,354,049
Total Expenditures	\$7,922,769

CIVIC CENTER SOUTH (AUTOMALL)



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2016 vs. 2015)	\$128,492,064	\$127,222,437	1.00%	1.00%
Lifetime Growth in Project Area (2016 vs. 1996)	\$128,492,064	\$29,307,534	338.43%	7.67%
Lifetime Growth in Project Area (2016 vs. Base)	\$128,492,064	\$1,539,250	8,248%	17.81%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 1996)	\$6,892,438,305	\$3,029,522,568	127.51%	4.19%

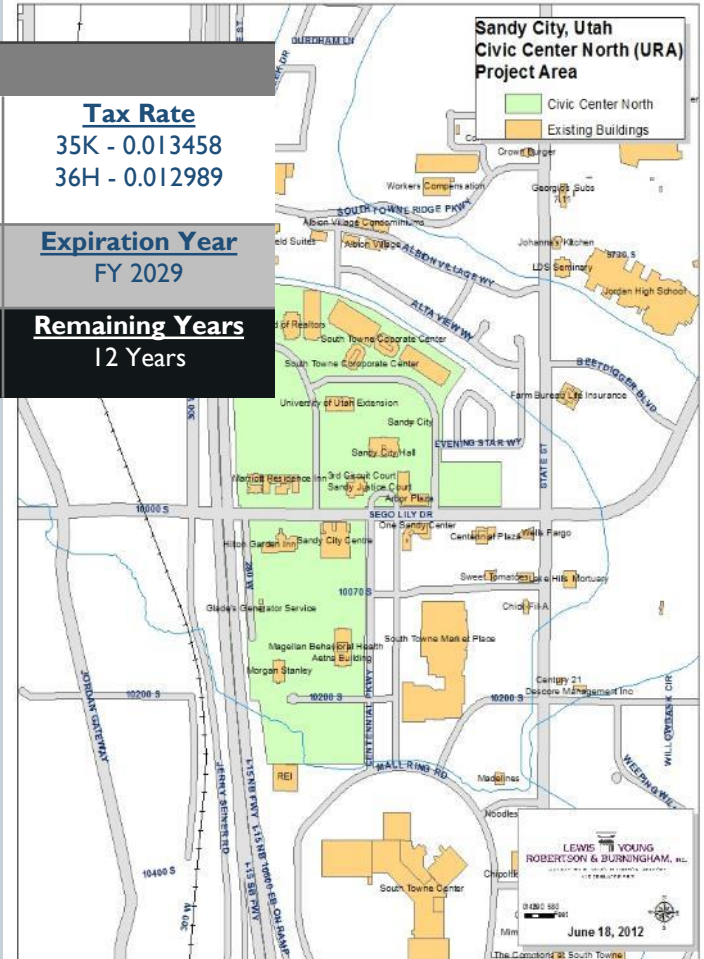
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the Civic Center South Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District.

CIVIC CENTER NORTH RDA

PROJECT AREA OVERVIEW

OVERVIEW

Type RDA	Acreage 98 Developed: 82.07% Undeveloped: 17.93%	Purpose Commercial Development	Taxing District 35K 36H	Tax Rate 35K - 0.013458 36H - 0.012989
Creation Year FY 1990	Base Year FY 1990	Term 32 Years	Trigger Year FY 1998	Expiration Year FY 2029
Base Value \$556,045	TY 2016 Value \$201,188,853	Increase 36,082%	FY 2017 Increment \$1,996,425	Remaining Years 12 Years



CIVIC CENTER NORTH RDA



Notable Tenants and Developments

- Hale Centre Theatre
- Residence Inn
- South Towne Corporate Center
- The Prestige
- The Park at City Center
- Hilton Garden Inn

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2029
REVENUES	TOTALS
Property Tax Increment	\$10,338,185
Haircut Recapture	\$22,697,962
Total Revenue	\$33,036,148
EXPENDITURES	TOTALS
RDA Administration	\$2,295,650
Debt Service Payments	\$4,266,138
Capital Facility Finance Plan Projects Fund	\$26,474,360
Total Expenditures	\$33,036,148

CIVIC CENTER NORTH RDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2016 vs. 2015)	\$201,188,853	\$171,932,377	17.02%	17.02%
Lifetime Growth in Project Area (2016 vs. 1996)	\$201,188,853	\$10,899,492	1,745%	15.69%
Lifetime Growth in Project Area (2016 vs. Base)	\$201,188,853	\$556,045	36,082%	24.38%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 1996)	\$6,892,438,305	\$3,029,522,568	127.51%	4.19%

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

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

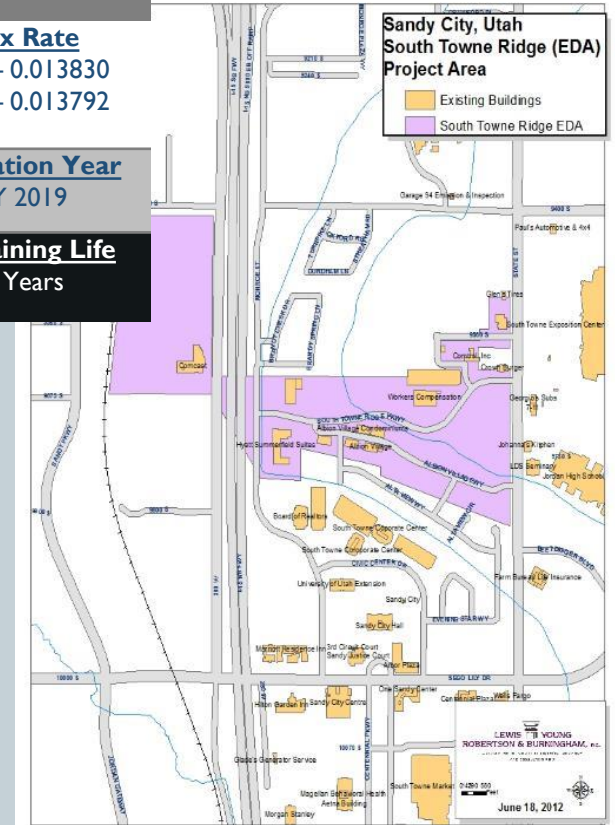
SOUTH TOWNE RIDGE EDA



PROJECT AREA OVERVIEW

OVERVIEW

Type EDA	Acreege 88 Developed: 81.82% Undeveloped: 18.18%	Purpose Commercial & Residential Development	Taxing District 43H 43G	Tax Rate 43H – 0.013830 43G – 0.013792
Creation Year FY 1999	Base Year FY 1999	Term 15 Years	Trigger Year FY 2005	Expiration Year FY 2019
Base Value \$6,102,388	TY 2016 Value \$149,915,630	Increase 2,357%	FY 2017 Increment \$1,771,689	Remaining Life 2 Years



SOUTH TOWNE RIDGE EDA



Notable Tenants and Developments

- Workers Compensation Fund
- Board of Realtors
- Hyatt House
- inContact
- Neuroworx
- Connexion Point HQ

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2019
REVENUES	TOTALS
Property Tax Increment	\$4,296,455
Total Revenue	\$4,296,455
EXPENDITURES	TOTALS
EDA Administration	\$285,333
Development Incentive Payment	\$970,000
Capital Facility Finance Plan Projects Fund	\$2,181,831
Affordable Housing	\$859,291
Total Expenditures	\$4,296,455

SOUTH TOWNE RIDGE EDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2016 vs. 2015)	\$149,915,630	\$111,306,014	34.69%	34.69%
Lifetime Growth in Project Area (2016 vs. Base)	\$149,915,630	\$6,102,388	2,357%	20.72%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 1999)	\$6,892,438,305	\$3,555,113,907	93.87%	3.97%

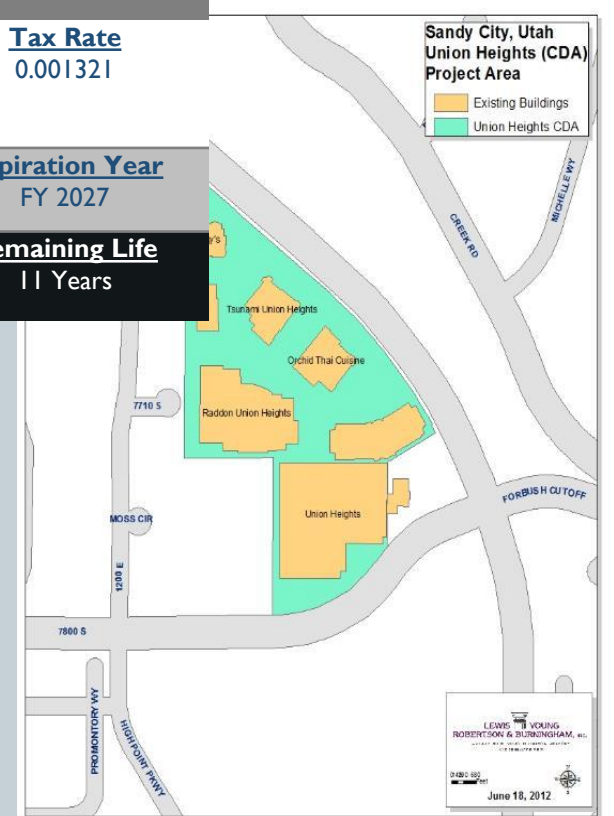
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the South Towne Ridge Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District.

UNION HEIGHTS CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 11 Developed: 100% Undeveloped: -	Purpose Commercial Development	Taxing District 35U	Tax Rate 0.001321
Creation Year FY 2010	Base Year FY 2010	Term 15 Years	Trigger Year FY 2013	Expiration Year FY 2027
Base Value \$2,677,500	TY 2016 Value \$54,371,422	Increase 1,931%	FY 2017 Increment \$55,277	Remaining Life 11 Years



UNION HEIGHTS CDA



Notable Tenants and Developments

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

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2027
REVENUES	TOTALS
Property Tax Increment	\$540,021
Total Revenue	\$540,021
EXPENDITURES	TOTALS
Development Incentive Payments	\$540,021
Total Expenditures	\$540,021

UNION HEIGHTS CDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2016 vs. 2015)	\$54,371,422	\$48,756,711	11.52%	11.52%
Lifetime Growth in Project Area (2016 vs. Base)	\$54,371,422	\$2,677,500	1,931%	65.17%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 2010)	\$6,892,438,305	\$5,952,513,905	15.65%	2.45%

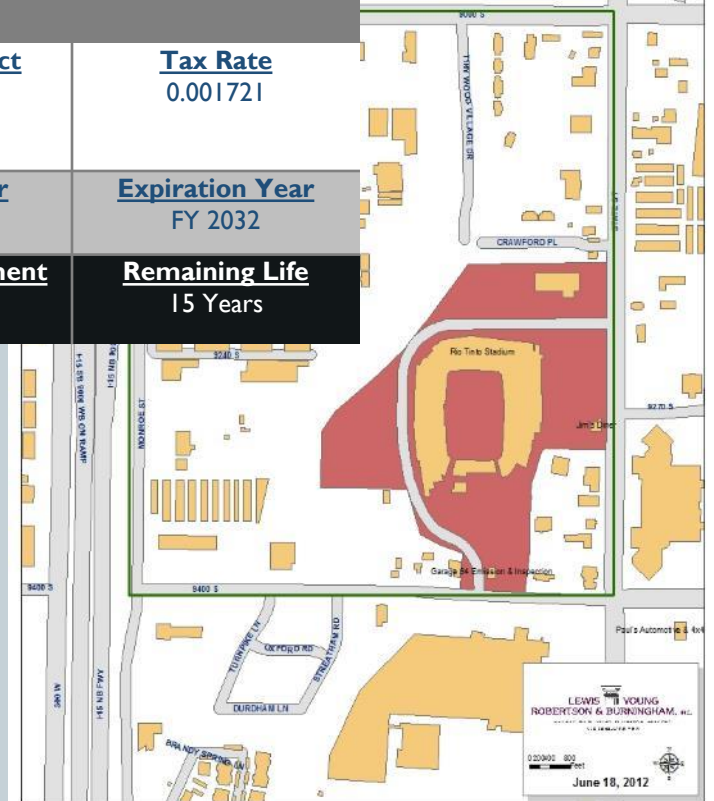
LYRB has not identified any major areas of concern with the Union Heights Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

9400 SOUTH CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 31 Developed: 100% Undeveloped: -	Purpose Rio Tinto Stadium	Taxing District 35S	Tax Rate 0.001721
Creation Year FY 2007	Base Year FY 2006	Term 20 Years	Trigger Year FY 2011	Expiration Year FY 2032
Base Value \$6,708,240	TY 2016 Value \$63,074,682	Increase 840%	FY 2017 Increment \$94,141	Remaining Life 15 Years



9400 SOUTH CDA



Notable Tenants and Developments

- Rio Tinto Stadium

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2032
REVENUES	TOTALS
Property Tax Increment	\$1,332,906
Transient Room Tax	\$34,375,000
Fee in Lieu	\$825,000
Total Revenue	\$36,438,765
EXPENDITURES	TOTALS
Series 2007A and 2007B Soccer Stadium Bonds	\$32,005,218
Series 2008 Soccer Stadium Bonds	\$3,764,564
Debt Service Reserve Fund	\$668,983
Total Expenditures	\$36,438,765

9400 SOUTH CDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2016 vs. 2015)	\$63,074,682	\$58,818,956	7.24%	7.24%
Lifetime Growth in Project Area (2016 vs. Base)	\$63,074,682	\$6,708,240	840.26%	25.12%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 2006)	\$6,892,438,305	\$5,154,958,127	33.71%	2.95%

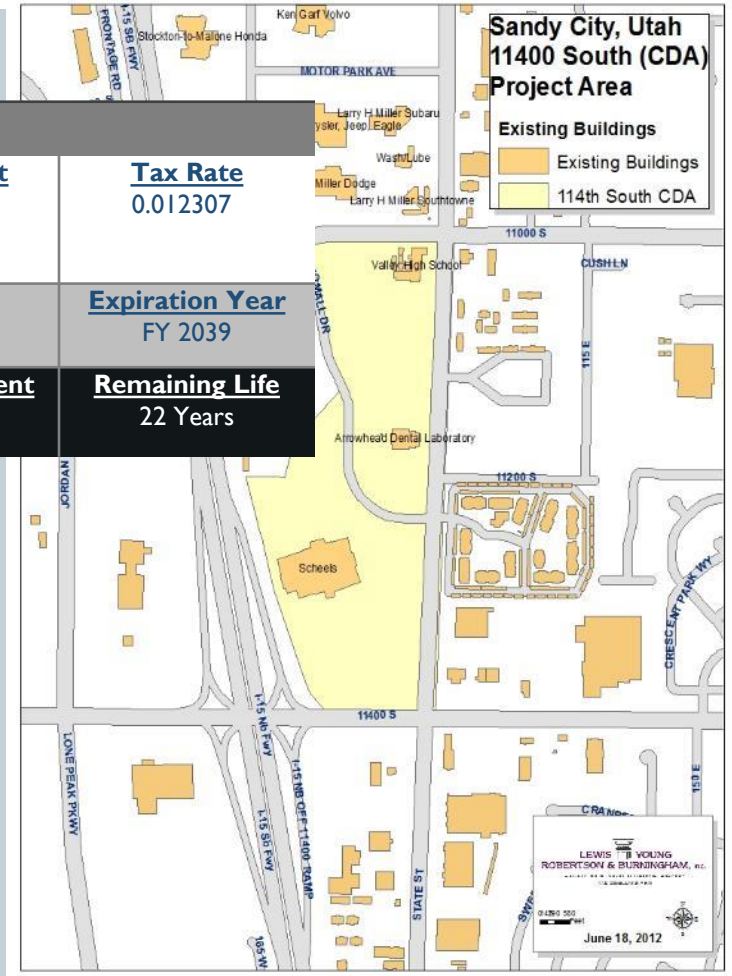
LYRB has not identified any major areas of concern with the 9400 South Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

11400 SOUTH CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 51 Developed: 84.96 Undeveloped: 15.04	Purpose Scheels Sporting Goods	Taxing District 36W	Tax Rate 0.012307
Creation Year FY 2010	Base Year FY 2010	Term 25 Years	Trigger Year FY 2015	Expiration Year FY 2039
Base Value \$13,336,600	TY 2016 Value \$72,484,118	Increase 443.5%	FY 2017 Increment \$516,662	Remaining Life 22 Years



11400 SOUTH CDA



Notable Tenants and Developments

- Scheels
- Buffalo Wild Wings
- Blue Lemon
- Pizzeria Limone
- Village Baker
- Habit Burger

Project Area Budget

PROJECT AREA BUDGET	FY 2018-2039
REVENUES	TOTALS
Property Tax Increment	\$20,170,080
Total Revenue	\$20,170,080
EXPENDITURES	TOTALS
Development Incentive Payments	\$11,132,000
Capital Facility Finance Plan Projects Fund	\$9,038,080
Total Expenditures	\$20,170,080

11400 SOUTH CDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2016 vs. 2015)	\$72,484,118	\$64,464,117	12.44%	12.44%
Lifetime Growth in Project Area (2016 vs. Base)	\$72,484,118	\$13,336,600	443.5%	27.36%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2016 vs. 2015)	\$6,892,438,305	\$6,324,895,759	8.97%	8.97%
Lifetime Growth in Sandy City (2016 vs. 2009)	\$6,892,438,305	\$5,952,513,905	15.65%	2.45%

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

SANDY TRANSIT-ORIENTED (“TOD”) CDA

PROJECT AREA OVERVIEW

OVERVIEW				
Type CDA	Acreeage 79	Purpose Transit Oriented Development	Taxing District ABI ABJ	Tax Rate TBD
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 2016 Value NA	Increase NA	FY 2017 Increment NA	Remaining Life 20 Years

