



# Redevelopment Agency of Sandy City

CHRIS MCCANDLESS  
Chair

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Vice-Chair

## Official Request for Tax Increment

To: Salt Lake County Auditor – Tax Division  
From: Redevelopment Agency of Sandy City (the “Agency”)  
Date: November 1, 2017  
Re: Official Request for Property Tax Increment to be Paid Pursuant to Title17C, Utah Code

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.

### Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
<b>PROPERTY TAX INCREMENT</b>		
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
9400 South	\$91,821	\$91,821
Union Heights	\$54,002	\$54,002
11400 South	\$614,516	\$821,768
Sandy TOD	\$332,204	\$651,414
<b>TOTAL REVENUE</b>	<b>\$5,428,096</b>	<b>\$6,672,382</b>

### Estimate of Additional Tax Increment (“Haircut”)

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
<b>ADDITIONAL TAX INCREMENT (“HAIRCUT”)</b>		
City Center	\$843,316	\$843,316
Civic Center South	\$510,257	\$510,257
Civic Center North	\$947,959	\$1,426,509
<b>TOTAL REVENUE</b>	<b>\$2,301,532</b>	<b>\$2,780,082</b>
<b>SUM TOTAL OF INCREMENTAL REVENUE</b>	<b>\$7,729,629</b>	<b>\$9,452,464</b>

  
Nick Duerksen,  
Director, Redevelopment Agency of Sandy City

# 2017 ANNUAL REPORT

## REDEVELOPMENT AGENCY OF SANDY CITY

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603 AND 17C-1-402(9)(b)



NOVEMBER 1, 2017



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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-1-402(9)(b) and section 17C-1-603 – Agency Report. As reporting requirements were adopted in legislation and became effective in 2011, 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 to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment (“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 I.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Scott J. Bond	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

This report also fulfills the reporting requirements described in UC 17C-1-402(9)(b), allowing the report to be used in place of an annual taxing entity committee meeting. 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. Map of the Project Areas are 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.

CRAs 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		
Chris McCandless	Chair	Sandy City Council Member
Linda Martinez Saville	Vice Chair	Sandy City Council Member
Kristin Coleman-Nicholl	Board Member	Sandy City Council Member
Maren Barker	Board Member	Sandy City Council Member
Scott Cowdell	Board Member	Sandy City Council Member
Stephen P. Smith	Board Member	Sandy City Council Member
Steve Fairbanks	Board Member	Sandy City Council Member

Table I.3: Staff Members

STAFF MEMBERS		
Thomas M. Dolan	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 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
<b>PROPERTY TAX INCREMENT</b>		
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
9400 South	\$91,821	\$91,821
Union Heights	\$54,002	\$54,002
11400 South	\$614,516	\$821,768
Sandy TOD	\$332,204	\$651,414
<b>TOTAL REVENUE</b>	<b>\$5,428,096</b>	<b>\$6,672,382</b>

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

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2017 (Ending Dec. 31, 2017)	Tax Year 2018 (Beginning Jan. 1, 2018)
<b>ADDITIONAL TAX INCREMENT (“HAIRCUT”)</b>		
City Center	\$843,316	\$843,316
Civic Center South	\$510,257	\$510,257
Civic Center North	\$947,959	\$1,426,509
<b>TOTAL REVENUE</b>	<b>\$2,301,532</b>	<b>\$2,780,082</b>
<b>SUM TOTAL OF INCREMENTAL REVENUE</b>	<b>\$7,729,629</b>	<b>\$9,452,464</b>



## 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 \$140.1M for the remainder of the life of the projects. Approximately \$72.9M will come from tax increment revenues, \$29M from haircut revenues and \$38.2M will come from other tax revenues.

Table I.6: Combined Budget

Combined Project Area Budget		
REVENUES	FY 2017 Totals	REMAINING LIFE (INCLUDES 2017 TOTALS)
<b>PROPERTY TAX INCREMENT</b>		
Civic Center South	\$709,618	\$2,240,390
Civic Center North	\$1,425,607	\$11,763,792
South Towne Ridge	\$1,771,689	\$6,068,144
9400 South	\$94,141	\$1,332,906
Union Heights	\$55,277	\$595,297
11400 South	\$516,662	\$20,686,742
Sandy TOD	\$-	\$26,599,917
<i>Property Tax Increment Subtotal</i>	<b>\$4,572,994</b>	<b>\$69,287,188</b>
<b>HAIRCUT</b>		
City Center	\$867,966	\$2,554,598
Civic Center South	\$443,119	\$6,835,117
Civic Center North	\$570,818	\$23,268,780
<i>Haircut Subtotal</i>	<b>\$1,881,903</b>	<b>\$32,658,494</b>
<b>OTHER TAX REVENUE</b>		
9400 South	\$2,975,000	\$38,175,000
<i>Other Tax Revenue Subtotal</i>	<b>\$2,975,000</b>	<b>\$38,175,000</b>
<b>TOTAL REVENUE</b>	<b>\$9,429,897</b>	<b>\$140,120,683</b>
EXPENDITURES	FY 2017 TOTALS	REMAINING LIFE (INCLUDES 2017 TOTALS)
<b>RDA Administration:</b>		
Civic Center South	\$457,033	\$1,284,033
Civic Center North	\$522,902	\$2,818,552
South Towne Ridge	\$178,384	\$463,717
Sandy TOD	\$-	\$1,238,080
<b>Development Incentive Payments</b>		
Civic Center South	\$62,500	\$187,500
South Towne Ridge	\$484,910	\$1,454,910
Union Heights	\$55,277	\$595,297
11400 South	\$250,000	\$11,382,000
<b>Debt Service Payments</b>		
Civic Center South	\$1,392,810	\$3,960,130
Civic Center North	\$1,363,713	\$5,629,851
South Towne Ridge	\$85,550	\$85,550
9400 South	\$3,069,141	\$39,507,906



<b>Affordable Housing</b>		
South Towne Ridge	\$354,338	\$1,213,629
Sandy TOD	\$-	\$275,748
<b>Infrastructure Reimbursement</b>		
Civic Center South	\$24,640	\$74,040
Sandy TOD	\$-	\$17,562,634
<b>Taxing Entity Increment Remittance</b>		
Sandy TOD	\$-	\$7,523,455
<b>Capital Facility Finance Plan Projects Fund</b>		
City Center	\$867,966	\$2,554,598
Civic Center South	(\$784,245)	\$3,569,804
Civic Center North	\$109,810	\$26,584,170
South Towne Ridge	\$668,507	\$2,850,338
11400 South	\$266,662	\$9,304,742
<b>Total Expenditures</b>	<b>\$9,429,897</b>	<b>\$140,120,683</b>

## SECTION 2: OVERVIEW CITY CENTER RDA

Table 2.1: Project Area Overview

OVERVIEW				
<b>Type</b> RDA	<b>Acreage</b> 92.91	<b>Purpose</b> Commercial Development (South Towne Center)	<b>Taxing District</b> 36F	<b>Tax Rate</b> 0.012989
<b>Creation Year</b> FY 1982	<b>Base Year</b> FY 1982	<b>Term</b> 32 Years	<b>Trigger Year</b> FY 1988	<b>Expiration Year</b> FY 2019
<b>Base Value</b> \$1,861,885	<b>TY 2016 Value</b> \$175,092,701	<b>Increase</b> 9,304%	<b>FY 2017 Increment</b> \$867,966	<b>Remaining Life</b> 2 Years



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 106<sup>th</sup> to the South. The Project Area also includes a small section to the east of State Street across from the Shops at South Town.

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 2017 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 2017 SOURCES OF FUNDS	
Haircut Recapture	\$867,966
<b>Total Sources of Funds</b>	<b>\$867,966</b>

Note that haircut revenues will not include participation from the school district’s portion of the tax rate. The tax increment and haircut levels are set according to the following schedule:

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%
<b>Years 26-32</b>	<b>2013-2019</b>	<b>0%</b>	<b>100%</b>

## USES OF FUNDS

Table 2.4: Uses of Funds

FY 2017 USES OF FUNDS	
Capital Facility Finance Plan Projects Fund	\$867,966
<b>Total Use of Funds</b>	<b>\$867,966</b>

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 2017, the City Center Haircut revenue is being repaid to 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 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2017	\$867,966	\$2,294,388	37.8%

FY 2017 was the first year that the County paid the haircut portion of increment directly to the School District, as opposed to the Agency remitting the School District their haircut portion.

**GROWTH IN ASSESSED VALUE**

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
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%
<b>ASSESSED VALUES IN SANDY CITY</b>				
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) <sup>1</sup>	\$6,892,438,305	\$3,029,522,568	127.51%	4.19%

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 2.7: 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 2.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	NA	\$867,966	\$22,886	3,793%
Lifetime Revenue (2000-2017)	NA	\$48,702,021	\$853,180	5,708%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2017	NA	\$1,173,646	\$22,886	5,128%
Lifetime Revenue (2000-2017)	NA	\$10,940,008	\$853,180	1,282%

**NOTABLE DEVELOPMENT AND FUTURE PROJECTS**

The City Center Project Area contains the Shops at South Town and other retail components. The mall is currently undergoing a \$20 million renovation and rebranding. New infrastructure and development in the City Center Project Area include Round 1 Entertainment, a bowling and amusement center that will be located in the Shops at South Town, and the 106<sup>th</sup> underpass that will connect I-15 to Monroe Street. Notable businesses and development in the project area include:

<sup>1</sup> The year 1996 is being used for this comparison because this is the earliest year for which assessed values are available for the City as a whole. The year 1996 is used in all remaining growth in assessed value calculations.

-  Shops at South Town
-  Pier 1 Imports
-  Olive Garden
-  PGA Super Store
-  Bed Bath & Beyond
-  Nordstrom Rack

Table 2.9: Developed and Undeveloped Acreage

CITY CENTER RDA	ACREAGE	PERCENTAGE
Developed	91.57	98.56%
Undeveloped	1.34	1.44%
<b>Total</b>	<b>92.91</b>	<b>100%</b>

## 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 2.10: Project Area Budget

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

## 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 Downtown Cairns District.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2017, FY 2018, FY 2019 and multi-year budget from 2013 to 2019.



## CITY CENTER PROJECT AREA

2017

	Fiscal Year	2017
	Tax Year	2016
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36F		175,092,701
Base Year Value		-
Incremental Value		175,092,701
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Combined Rate		0.0122920
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36F		2,152,239
Increment Rate		0%
Haircut Rate		100%
<b>Tax Increment Generation (Net of Adjustments)</b>		
Property Tax Increment		-
Haircut Revenue		2,041,611
Less School District Haircut		(1,173,646)
Total Tax Increment		867,966
<b>REVENUES</b>		
Property Tax Increment		-
Haircut Increment		867,966
<b>Total Revenue</b>		867,966
<b>EXPENDITURES</b>		
<b>Haircut Fund</b>		
Capital Facility Finance Plan Projects Fund		867,966
<b>TOTAL EXPENDITURES</b>		867,966

## CITY CENTER PROJECT AREA

2018

	Fiscal Year	2018
	Tax Year	2017
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36F		175,092,701
Base Year Value		-
Incremental Value		175,092,701
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Combined Rate		0.0125650
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36F		2,200,040
Increment Rate		0%
Haircut Rate		100%
<b>Tax Increment Generation (Net of Adjustments)</b>		
Property Tax Increment		-
Haircut Revenue		2,089,451
Less School District Haircut		(1,246,135)
Total Tax Increment		843,316
<b>REVENUES</b>		
Property Tax Increment		-
Haircut Increment		843,316
<b>Total Revenue</b>		843,316
<b>EXPENDITURES</b>		
<b>Haircut Fund</b>		
Capital Facility Finance Plan Projects Fund		843,316
<b>TOTAL EXPENDITURES</b>		843,316

## CITY CENTER PROJECT AREA

2019

	Fiscal Year	2019
	Tax Year	2018
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36F		175,092,701
Base Year Value		-
Incremental Value		175,092,701
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Combined Rate		0.0125650
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36F		2,200,040
Increment Rate		0%
Haircut Rate		100%
<b>Tax Increment Generation (Net of Adjustments)</b>		
Property Tax Increment		-
Haircut Revenue		2,089,451
Less School District Haircut		(1,246,135)
Total Tax Increment		843,316
<b>REVENUES</b>		
Property Tax Increment		-
Haircut Increment		843,316
<b>Total Revenue</b>		843,316
<b>EXPENDITURES</b>		
<b>Haircut Fund</b>		
Capital Facility Finance Plan Projects Fund		843,316
<b>TOTAL EXPENDITURES</b>		843,316

## SANDY CITY - CITY CENTER PROJECT AREA

Redevelopment Agency Ongoing Multi-Year Budget

Multi-year Project Area Budget



Fiscal Year Tax Year	Base Year 1982	<===== Historic Projected =====>							TOTALS
		Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	
		2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	
<b>ASSESSED VALUATION</b>									
Sandy Tax District 36F	-	164,425,473	170,108,090	171,619,234	176,640,838	175,092,701	175,092,701	175,092,701	
Base Year Value	-	-	-	-	-	-	-	-	
Incremental Value	-	164,425,473	170,108,090	171,619,234	176,640,838	175,092,701	175,092,701	175,092,701	
<b>TAX INCREMENT ANALYSIS</b>									
Incremental Property Tax Rates									
Salt Lake County (Net of Assessing & Collecting)		0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002492	
Canyons School District		0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006439	
Sandy City		0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001229	
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000017	
South Valley Sewer District		0.000407	0.000396	0.000371	0.000354	0.000331	0.000316	0.000316	
Crescent Cemetery Maintenance District		0.000048	0.000045	0.000043	0.000043	0.000038	0.000035	0.000035	
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	0.000347	
Salt Lake County Library		0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000612	
Jordan/Canyon School District Debt Service		0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000678	
Less Tax Rate Increase			(0.000812)	(0.000025)	(0.000664)	(0.000697)			
Combined Rate		0.014418	0.014066	0.014238	0.013350	0.012292	0.012565	0.012565	
<b>Tax Increment &amp; Participation Rates</b>									
Sandy Tax District 36F		2,370,686	2,339,005	2,443,515	2,358,155	2,152,239	2,200,040	2,200,040	16,063,681
Increment Rate		0%	0%	0%	0%	0%	0%	0%	
Haircut Rate		100%	100%	100%	100%	100%	100%	100%	
<b>Tax Increment Generation</b>									
<b>TOTALS</b>									
Property Tax Increment		-	-	-	-	-	-	-	-
Recaptured Increment (Haircut Revenue)		2,370,686	2,339,005	2,443,515	2,358,155	2,152,239	2,200,040	2,200,040	16,063,681
Less Prior Year Tax Increase				(191,731)	(100,874)	(110,589)	(110,589)	(110,589)	(624,372)
Less Prior Year Adjustment				(4,455)	-	(39)	-	-	(4,494)
Total Tax Increment		2,370,686	2,339,005	2,247,329	2,257,281	2,041,611	2,089,451	2,089,451	15,434,815
<b>PROJECT AREA BUDGET</b>									
<b>TOTALS</b>									
<b>REVENUES</b>									
Property Tax Increment		-	-	-	-	-	-	-	-
Recapture of Increment		2,370,686	2,339,005	2,247,329	2,257,281	2,041,611	2,089,451	2,089,451	15,434,815
Less School District Haircut Portion						(1,173,646)	(1,246,135)	(1,246,135)	(3,665,916)
TOTAL REVENUE		2,370,686	2,339,005	2,247,329	2,257,281	867,966	843,316	843,316	11,768,900
<b>EXPENDITURES</b>									
<b>TOTALS</b>									
<b>Increment Fund</b>									
<b>Developer Incentives</b>									
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
<b>Haircut Fund</b>									
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	-	-	-	2,782,421
Capital Facility Finance Plan Projects Fund		(940,443)	291,349	245,597	437,045	867,966	843,316	843,316	2,588,146
Sub-Total		1,219,258	2,339,005	2,247,329	2,257,281	867,966	843,316	843,316	10,617,472
TOTAL EXPENDITURES		2,370,686	2,339,005	2,247,329	2,257,281	867,966	843,316	843,316	11,768,900

## 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> 0.012989
<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 2016 Value</u> \$128,492,064	<u>Increase</u> 8,248%	<u>FY 2017 Increment</u> \$1,152,738	<u>Remaining Life</u> 9 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

2017 SOURCES OF FUNDS	
Property Tax Increment	\$709,618
Haircut Recapture	\$443,119
<b>Total Sources of Funds</b>	<b>\$1,152,737</b>

Note that haircut revenues will not include participation from the school district’s portion of the tax rate. The tax increment and haircut levels are set according to the following schedule:

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%
<b>Years 21-25</b>	<b>2015-2019</b>	<b>60%</b>	<b>40%</b>
Years 26-32	2020-2026	0%	100%

## USES OF FUNDS

Table 3.4: Uses of Funds

2017 USES OF FUNDS	
RDA Administration	\$457,033
Debt Service Payments	\$1,392,810
Development Incentive Payments	\$62,500
Infrastructure Payment	\$24,640
Capital Facility Finance Plan Projects Fund	(\$784,246)
<b>Total Use of Funds</b>	<b>\$1,152,737</b>

## DEBT SERVICE PAYMENTS

Table 3.5: Debt Service Payments

2017 DEBT SERVICE PAYMENTS	
Series 2007 Road Bond Payment	\$470,308
Series 2002 Golf Course Bond Payment	\$150,000
Series 1999 Park Bond Payment	\$772,502
<b>Total Debt Service Payment</b>	<b>\$1,392,810</b>

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 2017. The Project Area’s haircut fund is scheduled to make the same debt service payments on the Golf Course Bonds through FY 2023.

In 2007, Sandy City issued road construction bonds to construct roads throughout the City, including within the Project Area. The City estimated the total portion of roads constructed within or impacting the Project Area as part of this bond issuance. The Project Area is responsible for the corresponding portion of debt service for the 2007 Road Bonds which portion in FY 2017 was \$470,308. FY 2017 was the final year the Civic Center South Project Area will make a debt service payment on the 2007 Road Bonds.





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

2017 DEVELOPMENT INCENTIVE PAYMENT	
Dahle/Meyer (Mazda) Payment	\$62,500
<b>Total Development Incentive Payment</b>	<b>\$62,500</b>

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 2017, the Agency paid the car dealership \$62,500. 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 2017	\$1,152,737	\$1,495,156	77.1%

FY 2017 was the first year that the County paid the haircut portion of increment directly to the School District, as opposed to the Agency remitting the School District their haircut portion.

### 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 (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%

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 3.9: 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 3.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	NA	\$1,152,737	\$18,920	6,093%
Lifetime Revenue (1995-2017)	NA	\$28,324,630	\$501,903	5,643%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Tax Year 2016 (Including TIF and Haircut)	NA	\$344,513	\$18,920	1,821%
Lifetime Revenue (1995-2017)	NA	\$4,160,112	\$501,903	829%

**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%
<b>Total</b>	<b>111.73</b>	<b>100%</b>

**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 2018-2026
<b>REVENUES</b>	<b>TOTALS</b>
Property Tax Increment	\$1,530,772
Haircut Recapture	\$6,391,997
<b>Total Revenue</b>	<b>\$7,922,769</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
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
<b>Total Expenditures</b>	<b>\$7,922,769</b>

### 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 2017, FY 2018, FY 2019, and multi-year budget from 2013 to 2026.



## CIVIC CENTER SOUTH (AUTO MALL)

2017
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	Fiscal Year	2017
	Tax Year	2016
<b>ASSESED VALUATION</b>		
Sandy Tax District 36G		128,492,064
Base Year Value		-
Incremental Value		128,492,064
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Total Combined Rate		0.012292
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36G		1,579,424
Increment Rate		60%
Haircut Rate		40%
<b>Tax Increment Generation (Net of Adjustments)</b>		
Property Tax Increment		898,350
Haircut Revenue		598,900
Less School District Haircut		(344,513)
Total Tax Increment		1,152,737
<b>REVENUES</b>		
Property Tax Increment		709,618
Haircut Increment (Net of Adjustments)		443,119
<b>Total Revenue</b>		1,152,737
<b>EXPENDITURES</b>		
<b>Increment Fund</b>		
Administration Fee		457,033
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		24,640
Dahle/Meyer (Mazda)		62,500
Road Bonds (2007) - Ends After 2017		470,308
Capital Facilities Finance Plan		(304,863)
Increment Fund Sub-Total		709,618
<b>Haircut Fund</b>		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		772,502
Capital Facility Finance Plan Projects Fund		(479,383)
Haircut Fund Sub-Total		443,119
<b>Total Expenditures</b>		1,152,737

## CIVIC CENTER SOUTH (AUTO MALL)

		2018
		2018
		2017
Fiscal Year		
Tax Year		
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36G		128,492,064
Base Year Value		-
Incremental Value		128,492,064
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Total Combined Rate		0.012565
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36G		1,614,503
Increment Rate		60%
Haircut Rate		40%
<b>Tax Increment Generation (Net of Adjustments)</b>		
Property Tax Increment		968,702
Haircut Revenue		645,801
Less School District Haircut		(338,859)
Total Tax Increment		1,275,644
<b>REVENUES</b>		
Property Tax Increment		765,386
Haircut Increment (Net of Adjustments)		510,257
<b>Total Revenue</b>		1,275,644
<b>EXPENDITURES</b>		
<b>Increment Fund</b>		
Administration Fee		413,500
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		24,700
Dahle/Meyer (Mazda)		62,500
Capital Facilities Finance Plan		264,686
Increment Fund Sub-Total		765,386
<b>Haircut Fund</b>		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		765,306
Capital Facility Finance Plan Projects Fund		(405,049)
Haircut Fund Sub-Total		510,257
<b>Total Expenditures</b>		<b>1,275,644</b>

## CIVIC CENTER SOUTH (AUTO MALL)

2019
------

	Fiscal Year	2019
	Tax Year	2018
<b>ASSESED VALUATION</b>		
Sandy Tax District 36G		128,492,064
Base Year Value		-
Incremental Value		128,492,064
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Total Combined Rate		0.012565
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36G		1,614,503
Increment Rate		60%
Haircut Rate		40%
<b>Tax Increment Generation (Net of Adjustments)</b>		
Property Tax Increment		968,702
Haircut Revenue		645,801
Less School District Haircut		(338,859)
Total Tax Increment		1,275,644
<b>REVENUES</b>		
Property Tax Increment		765,386
Haircut Increment (Net of Adjustments)		510,257
<b>Total Revenue</b>		1,275,644
<b>EXPENDITURES</b>		
<b>Increment Fund</b>		
Administration Fee		413,500
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		24,700
Dahle/Meyer (Mazda)		62,500
Capital Facilities Finance Plan		264,686
Increment Fund Sub-Total		765,386
<b>Haircut Fund</b>		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		763,794
Capital Facility Finance Plan Projects Fund		(403,537)
Haircut Fund Sub-Total		510,257
<b>Total Expenditures</b>		1,275,644



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

Redevelopment Agency Multi-Year Budget

		<===== Historic Projected =====>														
Fiscal Year	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	
	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	
<b>ASSESSED VALUATION</b>																
Sandy Tax District 36G	1,539,250	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	
Base Year Value	(1,539,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	128,492,064	
<b>TAX INCREMENT ANALYSIS</b>																
Incremental Property Tax Rates																
Salt Lake County		0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002492	0.002492	0.002492	0.002492	0.002492	0.002492	0.002492	0.002492	
Jordan/Canyon School District		0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006439	0.006439	0.006439	0.006439	0.006439	0.006439	0.006439	0.006439	
Sandy City		0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001229	0.001229	0.001229	0.001229	0.001229	0.001229	0.001229	0.001229	
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	
South Valley Sewer District		0.000407	0.000396	0.000371	0.000354	0.000331	0.000316	0.000316	0.000316	0.000316	0.000316	0.000316	0.000316	0.000316	0.000316	
Crescent Cemetery Maintenance District		0.000048	0.000045	0.000043	0.000043	0.000038	0.000035	0.000035	0.000035	0.000035	0.000035	0.000035	0.000035	0.000035	0.000035	
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	
Salt Lake County Library		0.000627	0.000755	0.000420	0.000683	0.000639	0.000347	0.000347	0.000347	0.000347	0.000347	0.000347	0.000347	0.000347	0.000347	
Salt Lake City Metropolitan Water District - Sandy City Only		0.000455	0.000441	0.000715	0.000406	0.000376	0.000612	0.000612	0.000612	0.000612	0.000612	0.000612	0.000612	0.000612	0.000612	
Jordan/Canyon School District Debt Service Area		0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000678	0.000678	0.000678	0.000678	0.000678	0.000678	0.000678	0.000678	
Less Tax Increase				(0.000025)	(0.000664)	(0.000697)										
Total Combined Rate		0.014418	0.014878	0.014263	0.013350	0.012292	0.012565	0.012565	0.012565	0.012565	0.012565	0.012565	0.012565	0.012565	0.012565	
<b>Tax Increment &amp; Participation Rates</b>																
Sandy Tax District 36G		1,554,726	1,803,287	1,767,381	1,698,420	1,579,424	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	22,933,763
Increment Rate		70%	70%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	
Haircut Rate		30%	30%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	
<b>Tax Increment Generation</b>																
Property Tax Increment		1,088,308	1,262,301	1,060,428	1,019,052	947,655	968,702	968,702	-	-	-	-	-	-	-	7,315,148
Recaptured Increment (Haircut Revenue)		466,418	540,986	706,952	679,368	631,770	645,801	645,801	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	15,618,616
Less Prior Year Tax Increase		-	-	-	(72,860)	(79,857)										(152,717)
Less Prior Year Adjustment		-	-	-	-	(2,317)										(2,317)
Total Tax Increment		1,554,726	1,803,287	1,767,381	1,625,560	1,497,250	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	22,778,729
<b>PROJECT AREA BUDGET</b>																
<b>REVENUES</b>																
Property Tax Increment		1,088,308	1,262,301	1,060,428	1,019,052	898,350	968,702	968,702	-	-	-	-	-	-	-	7,265,843
Recapture of Increment		466,418	540,986	706,952	679,368	598,900	645,801	645,801	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	1,614,503	15,585,746
Less School District Haircut Portion		-	-	-	-	(344,513)	(338,859)	(338,859)	(847,148)	(847,148)	(847,148)	(847,148)	(847,148)	(847,148)	(847,148)	(6,952,269)
Total Revenue		1,554,726	1,803,287	1,767,381	1,698,420	1,152,737	1,275,644	1,275,644	767,355	767,355	767,355	767,355	767,355	767,355	767,355	15,899,320
Increment		1,088,308	1,262,301	1,060,428	1,019,052	709,618	765,386	765,386	-	-	-	-	-	-	-	6,670,480
Haircut		466,418	540,986	706,952	679,368	443,119	510,257	510,257	767,355	767,355	767,355	767,355	767,355	767,355	767,355	9,228,840
<b>EXPENDITURES</b>																
<b>Increment Fund</b>																
<b>Administration</b>																
Administration Fee		400,430	506,985	444,406	360,495	457,033	413,500	413,500								2,996,349
<b>Infrastructure</b>																
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		30,040	31,739	25,429	24,637	24,640	24,700	24,700	-	-	-	-	-	-	-	185,885
<b>Developer Incentive Payments</b>																
Dahle/Meyer (Mazda)					62,500	62,500	62,500	62,500								250,000
<b>Debt Service</b>																
Road Bonds (2007) - Ends After 2017		473,516	469,849	465,723	468,587	470,308										2,347,983
Capital Facility Finance Plan Projects Fund		184,322	253,728	124,870	102,833	(304,863)	264,686	264,686								890,263
Increment Fund Sub-Total		1,088,308	1,262,301	1,060,428	1,019,052	709,618	765,386	765,386	-	-	-	-	-	-	-	6,670,480
<b>Haircut Fund</b>																
Jordan/Canyons School District Payment		266,283	276,886	359,196	364,643	-	-	-	138,220	-	-	-	-	-	-	1,267,008
Park Projects Bonds (1999) - Ends After 2019					245,223	772,502	765,306	763,794								2,685,045
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)	(405,049)	(403,537)	479,135	617,355	617,355	617,355	617,355	767,355	767,355	3,626,787
Haircut Fund Sub-Total		466,418	540,986	706,952	679,368	443,119	510,257	510,257	767,355	767,355	767,355	767,355	767,355	767,355	767,355	9,228,840
Total Expenditures		1,554,726	1,803,287	1,767,381	1,698,420	1,152,736	1,275,644	1,275,644	767,355	767,355	767,355	767,355	767,355	767,355	767,355	15,899,320

## SECTION 4: OVERVIEW CIVIC CENTER NORTH RDA

Table 4.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 98	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 35K 36H	<u>Tax Rate</u> 35K - 0.013458 36H - 0.012989
<u>Creation Year</u> FY 1990	<u>Base Year</u> FY 1990	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 1998	<u>Expiration Year</u> FY 2029
<u>Base Value</u> \$556,045	<u>TY 2016 Value</u> \$201,188,853	<u>Increase</u> 36,082%	<u>FY 2017 Increment</u> \$1,996,425	<u>Remaining Life</u> 12 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 Segó 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 2017 SOURCES OF FUNDS	
Property Tax Increment	\$1,425,607
Haircut Recapture	\$570,818
<b>Total Sources of Funds for 2017</b>	<b>\$1,996,425</b>

Note that haircut revenues will not include participation from the school district’s portion of the tax rate. The tax increment and haircut levels are set according to the following schedule:

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%
<b>Years 16-20</b>	<b>2013-2017</b>	<b>70%</b>	<b>30%</b>
Years 21-25	2018-2022	60%	40%
Years 26-32	2023-2029	0%	100%

## USES OF FUNDS

Table 4.4: Uses of Funds

2017 USES OF FUNDS	
RDA Administration	\$522,902
Debt Service Payment	\$1,363,713
Capital Facility Finance Plan Projects Fund	\$109,810
<b>Total Use of Funds</b>	<b>\$1,996,425</b>

## DEBT SERVICE PAYMENTS

In 2007, Sandy City issued road construction bonds to construct roads throughout the City, including within the Project Area. The City estimated the total portion of roads constructed within or impacting the Project Area as part of this bond issuance. The Project Area is responsible for the corresponding portion of debt service for the 2007 Road Bonds which portion in FY 2017 was \$469,892. FY 2017 was the final year the Project Area was scheduled to make debt service payments on the 2007 Road Bonds.

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 2017 was \$893,821. 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

2017 DEBT SERVICE PAYMENTS	
Series 2007 Road Bond Payment	\$469,892
Series 2013 Sales Tax & TIF Bond Payment	\$893,821
<b>Total Debt Service Payments</b>	<b>\$1,363,713</b>

## 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 2017	\$1,996,425	\$2,094,826	95.3%

FY 2017 was the first year that the County paid the haircut portion of increment directly to the School District, as opposed to the Agency remitting the School District their haircut portion.

### GROWTH IN ASSESSED VALUE

Table 4.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
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%
<b>ASSESSED VALUES IN SANDY CITY</b>				
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%

### 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
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	NA	\$1,996,425	\$6,838	29,096%
Lifetime Revenue (1998-2017)	NA	\$27,916,809	\$155,932	17,803%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2017	NA	\$404,570	\$6,838	5,816%
Lifetime Revenue (1998-2017)	NA	\$3,536,034	\$155,932	2,168%

## 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. In addition to the new development that happened in TY 2016, Mountain America Credit Union is currently building their corporate headquarters, a 327,000 square foot Class A office building. They will share a 1,766 stall parking structure with Hale Center Theatre. The Prestige, a 13 story high rise condo building with 93 units will also be built in the near future. The Prestige 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
-  The Prestige

Table 4.10: Developed and Undeveloped Acreage

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

## 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 4.11: Project Area Budget

PROJECT AREA BUDGET	FY 2018-2029
REVENUES	TOTALS
Property Tax Increment	\$10,338,185
Haircut Recapture	\$22,697,962
<b>Total Revenue</b>	<b>\$33,036,148</b>



EXPENDITURES	TOTALS
RDA Administration	\$2,295,650
Debt Service Payments	\$4,266,138
Capital Facility Finance Plan Projects Fund	\$26,474,360
<b>Total Expenditures</b>	<b>\$33,036,148</b>

## OTHER ISSUES

During the previous year, the Agency has been successful in negotiating 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 25<sup>th</sup> 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. The Crescent Cemetery Maintenance District is not participating in the extension, and they will still be governed by the tax increment participation schedule outlined in Table 4.3. Starting with the 2018 Annual Report, the Agency will include the extension projections in their annual report forecasting.

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 2017, FY 2018, FY 2019 and multi-year budget from 2013 to 2029.





## Civic Center North

		2017
		2017
		2016
<b>Fiscal Year</b>		
<b>Tax Year</b>		
<b>ASSESED VALUATION 35K</b>		
Sandy Tax District 35K Incremental Value		115,759,232
<b>TAX INCREMENT ANALYSIS 35K</b>		
Incremental Property Tax Rates Combined Rate		0.0127610
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 35K Increment Rate		1,477,204
Haircut Rate		70%
		30%
<b>ASSESED VALUATION 36H</b>		
Sandy Tax District 36H Incremental Value		85,429,621
<b>TAX INCREMENT ANALYSIS 36H</b>		
Combined Rate		0.0122920
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36H Increment Rate		1,050,101
Haircut Rate		70%
		30%
<b>Tax Increment Generation</b>		
Property Tax Increment		1,769,113
Haircut Revenue		758,191
Less Prior Year Tax Increase		(95,912)
Less Prior Year Adjustments		(30,398)
Less School District Haircut		(404,571)
Total Tax Increment		1,996,425
<b>REVENUES</b>		
Property Tax Increment		1,425,607
Haircut Increment (Net of Adjustments)		570,818
Total Revenue		1,996,425
<b>EXPENDITURES</b>		
Administration Fee		522,902
Road Bonds (2007) - Ends After 2017		469,892
Monroe Street Property - Ends After 2021		893,821
Capital Facilities Finance Plan Projects		(461,008)
Increment Sub-Total		1,425,607
<b>Haircut Fund</b>		
Capital Facility Finance Projects		570,818
Haircut Sub-Total		570,818
<b>Total Expenditures</b>		<b>1,996,425</b>

## Civic Center North

		2018
		2017
		2018
		2017
Fiscal Year		2018
Tax Year		2017
<b>ASSESED VALUATION 35K</b>		
Sandy Tax District 35K Incremental Value		140,531,878
<b>TAX INCREMENT ANALYSIS 35K</b>		
Incremental Property Tax Rates Combined Rate		0.0130070
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 35K Increment Rate		1,827,898
Haircut Rate		60%
		40%
<b>ASSESED VALUATION 36H</b>		
Sandy Tax District 36H Incremental Value		101,585,709
<b>TAX INCREMENT ANALYSIS 36H</b>		
Combined Rate		0.0125650
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36H Increment Rate		1,276,424
Haircut Rate		60%
		40%
<b>Tax Increment Generation</b>		
Property Tax Increment		1,862,594
Haircut Revenue		1,241,729
Less Prior Year Tax Increase		(95,912)
Less Prior Year Adjustments		-
Less School District Haircut		(638,513)
Total Tax Increment		2,369,898
<b>REVENUES</b>		
Property Tax Increment		1,421,939
Haircut Increment (Net of Adjustments)		947,959
Total Revenue		2,369,898
<b>EXPENDITURES</b>		
Administration Fee		459,130
Road Bonds (2007) - Ends After 2017		-
Monroe Street Property - Ends After 2021		894,456
Capital Facilities Finance Plan Projects		68,353
Increment Sub-Total		1,421,939
<b>Haircut Fund</b>		
Capital Facility Finance Projects		947,959
Haircut Sub-Total		947,959
<b>Total Expenditures</b>		<b>2,369,898</b>

## Civic Center North



2019
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	Fiscal Year Tax Year	2019	2018
<b>ASSESED VALUATION 35K</b>			
Sandy Tax District 35K Incremental Value			179,177,250
<b>TAX INCREMENT ANALYSIS 35K</b>			
Incremental Property Tax Rates Combined Rate			0.0130070
<b>Tax Increment &amp; Participation Rates</b>			
Sandy Tax District 35K Increment Rate		2,330,558	60%
Haircut Rate			40%
<b>ASSESED VALUATION 36H</b>			
Sandy Tax District 36H Incremental Value			181,727,172
<b>TAX INCREMENT ANALYSIS 36H</b>			
Combined Rate			0.0125650
<b>Tax Increment &amp; Participation Rates</b>			
Sandy Tax District 36H Increment Rate		2,283,402	60%
Haircut Rate			40%
<b>Tax Increment Generation</b>			
Property Tax Increment		2,768,376	
Haircut Revenue		1,845,584	
Less Prior Year Tax Increase		(95,912)	
Less Prior Year Adjustments		-	
Less School District Haircut		(951,777)	
Total Tax Increment		3,566,271	
<b>REVENUES</b>			
Property Tax Increment		2,139,763	
Haircut Increment (Net of Adjustments)		1,426,509	
Total Revenue		3,566,271	
<b>EXPENDITURES</b>			
Administration Fee		459,130	
Road Bonds (2007) - Ends After 2017		-	
Monroe Street Property - Ends After 2021		894,219	
Capital Facilities Finance Plan Projects		786,414	
Increment Sub-Total		2,139,763	
<b>Haircut Fund</b>			
Capital Facility Finance Projects		1,426,509	
Haircut Sub-Total		1,426,509	
<b>Total Expenditures</b>		<b>3,566,271</b>	



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



Multi-year Project Area Ongoing Budget

Table with columns: Fiscal Year, Base Year (1990), Yr. 16-32, and rows for ASSESSED VALUATION 35K, TAX INCREMENT ANALYSIS 35K, ASSESSED VALUATION 36H, TAX INCREMENT ANALYSIS 36H, and PROJECT AREA BUDGET (REVENUES, EXPENDITURES).

## 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 - 0.013830 43G - 0.013792
<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> TY 2019
<u>Base Value</u> \$6,102,388	<u>TY 2016 Value</u> \$149,915,630	<u>Increase</u> 2,357%	<u>FY 2017 Increment</u> \$1,771,689	<u>Remaining Life</u> 2 Years



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 Areas” 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

2017 SOURCES OF FUNDS	
Property Tax Increment	\$1,771,689
<b>Total Sources of Funds</b>	<b>\$1,771,689</b>

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

2017 USES of Funds	
EDA Administration	\$178,384
Debt Service Payments	\$85,550
Development Incentive Payment	\$484,910
Capital Facility Finance Plan Projects Fund	\$668,508
Affordable Housing	\$354,337
<b>Total Use of Funds</b>	<b>\$1,771,689</b>

## DEBT SERVICE PAYMENTS

In 2007, Sandy City issued road construction bonds to construct roads throughout the City, including within the Project Area. The City estimated the total portion of roads constructed within or impacting the Project Area as part of this bond issuance. The Project Area is responsible for the corresponding portion of debt service for the 2007 Road Bonds which portion in FY 2017 was \$85,550. The Project Area made its final payment on the 2007 Road Bonds in FY 2017.

Table 5.5: Debt Service Payments

2017 DEBT SERVICE PAYMENTS	
Series 2007 Road Bonds	\$85,550
<b>Total Debt Service Payment</b>	<b>\$85,550</b>

## 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.

Table 5.6: Development Incentive Payment

2017 DEVELOPMENT INCENTIVE PAYMENT	
WCF of Utah	\$214,428
WCF of Utah (Canal Covering)	\$270,482
<b>Total Development Incentive Payment</b>	<b>\$484,910</b>

## HOUSING FUND

Table 5.7: Housing Fund

2017 Housing Fund	
EDA Housing Program	\$354,337
Total 2015 Tax Increment to Housing	\$354,337

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 2017 housing portion of increment to clean and purchase property that has code, crime, and blight issues throughout the City, as per their Housing Resolution. In FY 2016 and 2017 the Agency partnered with Canyons School District and their Canyons Technical Education Center Program to build three new homes. Money that is not allocated each year is set aside in the EDA housing program, to go towards a qualified use at a later date.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.8: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2017	\$1,771,689	\$1,292,493	137.07%

### GROWTH IN ASSESSED VALUE

Table 5.9: 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 (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%

### BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.10: 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 5.11: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	NA	\$1,771,689	\$79,947	2,216%
Lifetime Revenue (2005-2017)	NA	\$15,182,392	\$1,156,242	1,313%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2017	NA	\$-	\$79,947	0%
Lifetime Revenue (2005-2017)	NA	\$-	\$1,156,242	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. The first building was finished in FY 2016. WCF will construct an additional 100,000 square foot office building within the South Towne Ridge Project Area. Finally, Connexion Point has located their headquarters in a 120,000 square foot Class A Office. Other notable building include:












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

Table 5.12: Developed and Undeveloped Acreage

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

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

## 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 four sheets represent the FY 2017, FY 2018, FY 2019 and multi-year budget from 2013 to 2019.



## SANDY SOUTH TOWNE RIDGE EDA

		2017
		2017
		2016
Fiscal Year Tax Year		
<b>ASSESED VALUATION</b>		
Sand Tax District 43H Incremental Value		5,560,921
<b>TAX INCREMENT ANALYSIS 43H</b>		
Combined Rate		0.012865
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 43H		71,541
Increment Rate		80%
Housing Rate		20%
<b>Tax Increment Generation</b>		
Property Tax Increment		57,233
Housing Increment		14,308
Less Prior Year Tax Increase		(2,462)
Less Prior Year Adjustments		-
Total Tax Increment		69,079
<b>ASSESED VALUATION</b>		
Sandy Tax District 43G Incremental Value		138,252,321
<b>TAX INCREMENT ANALYSIS 43G</b>		
Combined Rate		0.012827
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 43G		1,773,363
Increment Rate		80%
Housing Rate		20%
<b>Tax Increment Generation</b>		
Property Tax Increment		1,418,690
Housing Increment		354,673
Less Prior Year Tax Increase		(63,912)
Less Prior Year Adjustments		(6,841)
Total Tax Increment		1,702,610
<b>REVENUES</b>		
Property Tax Increment		1,417,352
Housing Increment		354,337
Total Revenue		1,771,689
<b>EXPENDITURES</b>		
Administration Fee		178,384
WCF of Utah		214,428
WCF Canal Covering		270,482
Road Bonds (2007) - Ends After 2017		85,550
Capital Facilities Finance Plan Projects		668,508
Increment Sub-Total		1,417,352
<b>Housing</b>		
EDA Housing Program		354,337
<b>Total Expenditures</b>		<b>1,771,689</b>

## SANDY SOUTH TOWNE RIDGE EDA

		2018
		2017
Fiscal Year Tax Year		2018 2017
<b>ASSESED VALUATION</b>		
Sand Tax District 43H Incremental Value		5,560,921
<b>TAX INCREMENT ANALYSIS 43H</b>		
Combined Rate		0.013153
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 43H		73,143
Increment Rate		80%
Housing Rate		20%
<b>Tax Increment Generation</b>		
Property Tax Increment		58,514
Haircut Increment		14,629
Less Prior Year Tax Increase		(2,462)
Less Prior Year Adjustments		-
Total Tax Increment		70,681
<b>ASSESED VALUATION</b>		
Sandy Tax District 43G Incremental Value		163,245,838
<b>TAX INCREMENT ANALYSIS 43G</b>		
Combined Rate		0.013118
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 43G		2,141,459
Increment Rate		80%
Housing Rate		20%
<b>Tax Increment Generation</b>		
Property Tax Increment		1,713,167
Haircut Increment		428,292
Less Prior Year Tax Increase		(63,912)
Less Prior Year Adjustments		-
Total Tax Increment		2,077,547
<b>REVENUES</b>		
Property Tax Increment		1,718,582
Housing Increment		429,646
Total Revenue		2,148,228
<b>EXPENDITURES</b>		
Administration Fee		158,761
WCF of Utah		214,500
WCF Canal Covering		270,500
Capital Facilities Finance Plan Projects		1,074,821
Increment Sub-Total		1,718,582
<b>Housing</b>		
EDA Housing Program		429,646
<b>Total Expenditures</b>		<b>2,148,228</b>

## SANDY SOUTH TOWNE RIDGE EDA

		2019
		2018
		2019
		2018
Fiscal Year		2019
Tax Year		2018
<b>ASSESED VALUATION</b>		
Sand Tax District 43H Incremental Value		5,560,921
<b>TAX INCREMENT ANALYSIS 43H</b>		
Combined Rate		0.013153
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 43H		73,143
Increment Rate		80%
Housing Rate		20%
<b>Tax Increment Generation</b>		
Property Tax Increment		58,514
Haircut Increment		14,629
Less Prior Year Tax Increase		(2,462)
Less Prior Year Adjustments		-
Total Tax Increment		70,681
<b>ASSESED VALUATION</b>		
Sandy Tax District 43G Incremental Value		163,245,838
<b>TAX INCREMENT ANALYSIS 43G</b>		
Combined Rate		0.013118
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 43G		2,141,459
Increment Rate		80%
Housing Rate		20%
<b>Tax Increment Generation</b>		
Property Tax Increment		1,713,167
Haircut Increment		428,292
Less Prior Year Tax Increase		(63,912)
Less Prior Year Adjustments		-
Total Tax Increment		2,077,547
<b>REVENUES</b>		
Property Tax Increment		1,718,582
Housing Increment		429,646
Total Revenue		2,148,228
<b>EXPENDITURES</b>		
Administration Fee		126,572
WCF of Utah		214,500
WCF Canal Covering		270,500
Capital Facilities Finance Plan Projects		1,107,010
Increment Sub-Total		1,718,582
<b>Housing</b>		
EDA Housing Program		429,646
<b>Total Expenditures</b>		<b>2,148,228</b>



**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 1998	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	
<b>ASSESED VALUATION 43H</b>									
Sandy Tax District 43H	213,721	3,912,675	3,825,130	4,314,397	4,483,011	5,774,642	5,774,642	5,774,642	
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	5,560,921	5,560,921	
<b>TAX INCREMENT ANALYSIS 43H</b>									
Incremental Property Tax Rates - District 43H									
Combined Rate		0.015204	0.014866	0.014908	0.013973	0.012865	0.013153	0.013153	
<b>Tax Increment &amp; Participation Rates</b>									
Sandy Tax District 43H		56,239	52,481	61,131	59,655	71,541	73,143	73,143	
Increment Rate		80%	80%	80%	80%	80%	80%	80%	
Housing Portion		20%	20%	20%	20%	20%	20%	20%	
<b>Tax Increment Generation</b>									
Property Tax Increment		44,991	41,985	48,905	47,724	57,233	58,514	58,514	<b>TOTALS</b>
Housing Portion		11,248	10,496	12,226	11,931	14,308	14,629	14,629	89,467
Less Prior Year Tax Increase		-	-	(4,138)	(2,142)	(2,462)	(2,462)	(2,462)	(13,666)
Less Prior Year Redeuction		-	-	-	-	-	-	-	-
Total Tax Increment		56,239	52,481	56,993	57,513	69,079	70,681	70,681	433,667
<b>ASSESED VALUATION 43G</b>									
Sandy Tax District 43G	6,018,339	99,315,888	100,900,740	98,096,364	106,823,003	144,140,988	169,134,505	169,134,505	
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	163,245,838	163,245,838	
<b>TAX INCREMENT ANALYSIS 43G</b>									
Incremental Property Tax Rates									
Combined Rate		0.015156	0.015633	0.014865	0.013930	0.012827	0.013118	0.013118	
<b>Tax Increment &amp; Participation Rates</b>									
Sandy Tax District 43G		1,415,983	1,454,824	1,370,667	1,406,015	1,773,363	2,141,459	2,141,459	<b>TOTALS</b>
Increment Rate		80%	80%	80%	80%	80%	80%	80%	
Housing Portion		20%	20%	20%	20%	20%	20%	20%	
<b>Tax Increment Generation</b>									
Property Tax Increment		1,132,786	1,163,859	1,096,534	1,124,812	1,418,690	1,713,167	1,713,167	<b>TOTALS</b>
Housing Portion		283,197	290,965	274,133	281,203	354,673	428,292	428,292	9,363,016
Less Prior Year Tax Increase		-	-	(107,607)	(56,342)	(63,912)	(63,912)	(63,912)	2,340,754
Less Prior Year Redeuction		-	-	(76)	-	(6,841)	-	-	(355,685)
Total Tax Increment		1,415,983	1,454,824	1,262,984	1,349,673	1,702,610	2,077,547	2,077,547	(6,917)
<b>PROJECT AREA BUDGET</b>									
<b>REVENUES</b>									
Property Tax Increment		1,177,777	1,205,844	1,055,982	1,125,749	1,417,352	1,718,582	1,718,582	<b>TOTALS</b>
Housing Portion of Increment		294,444	301,461	263,995	281,437	354,377	429,646	429,646	9,419,869
Total Revenue		1,472,222	1,507,305	1,319,977	1,407,186	1,771,729	2,148,228	2,148,228	2,355,006
<b>EXPENDITURES</b>									
<b>Increment</b>									
Administration Fee		88,423	114,881	111,688	103,861	178,384	158,761	126,572	<b>TOTALS</b>
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
Road Bonds (2007) - Ends After 2017		86,134	85,467	84,716	85,238	85,550			433,118
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	1,074,821	1,107,010	458,851
Increment Sub-Total		1,177,777	1,205,844	1,055,982	1,125,749	1,417,352	1,718,582	1,718,582	4,826,929
<b>Housing</b>									
EDA Housing Program		263,438	140,884	263,995	281,437	354,377	429,646	429,646	<b>TOTALS</b>
Housing Stimulus Fund		25,000							2,163,423
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	429,646	429,646	160,577
Total Expenditures		1,472,222	1,507,305	1,319,977	1,407,186	1,771,729	2,148,228	2,148,228	2,355,006

## SECTION 6: OVERVIEW UNION HEIGHTS CDA

Table 6.1: Project Area Overview

OVERVIEW				
<b>Type</b> CDA	<b>Acreage</b> 11	<b>Purpose</b> Commercial Development	<b>Taxing District</b> 35U	<b>Tax Rate</b> 0.001321
<b>Creation Year</b> FY 2010	<b>Base Year</b> FY 2010	<b>Term</b> 15 Years	<b>Trigger Year</b> FY 2013	<b>Expiration Year</b> FY 2027
<b>Base Value</b> \$2,677,500	<b>TY 2016 Value</b> \$54,371,422	<b>Increase</b> 1,931%	<b>FY 2017 Increment</b> \$55,277	<b>Remaining Life</b> 10 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

2017 SOURCES OF FUNDS	
Property Tax Increment	\$55,277
<b>Total Sources of Funds for 2017</b>	<b>\$55,277</b>

Table 6.3: Tax Increment Levels

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



## USES OF FUNDS

Table 6.4: Uses of Funds

2017 USES OF FUNDS	
Development Incentive Payment	\$55,277
<b>Total Use of Funds</b>	<b>\$55,277</b>

## 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	\$55,277
<b>Total Development Incentive Payment</b>	<b>\$55,277</b>

## 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
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2017	\$55,277	\$51,740	106.84%

### GROWTH IN ASSESSED VALUE

Table 6.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
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%
<b>ASSESSED VALUES IN SANDY CITY</b>				
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%

**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
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	NA	\$55,277	\$3,537	1,563%
Lifetime Revenue (2013-2017)	NA	\$265,993	\$18,988	1,401%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2017	NA	\$10,243	\$3,537	290%
Lifetime Revenue (2010-2017)	NA	\$49,511	\$18,988	261%

**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	-	-%
<b>Total</b>	<b>11.07</b>	<b>100%</b>

**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 2018-2027
<b>REVENUES</b>	<b>TOTALS</b>
Property Tax Increment	\$540,021
<b>Total Revenue</b>	<b>\$540,021</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
Development Incentive Payments	\$540,021
<b>Total Expenditures</b>	<b>\$540,021</b>

### 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 2017, FY 2018, FY 2019, and multi-year budget from 2013 to 2027.



## Union Heights CDA

2017
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	Fiscal Year	2017
	Tax Year	2016
<b>ASSESSED VALUATION</b>		
Sandy Tax District 35U		54,371,422
Base Year Value		(2,677,500)
Incremental Value		51,693,922
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Salt Lake County		0.002639
Canyon School District		0.006463
Sandy City		0.001321
South Salt Lake Valley Mosquito Abatement District		0.000018
Cottonwood Improvement District		0.000199
Central Utah Water Conservancy District		0.000400
Salt Lake City Metropolitan Water District - Sandy City Only		0.000376
Salt Lake County Library		0.000639
Jordan/Canyons School District Debt Service Area		0.000764
Combined Rate		0.012819
<b>Tax Increment &amp; Participation Rates</b>		
Sandy City		68,288
Increment Rate		85%
<b>Tax Increment Generation</b>		
Tax Increment		58,045
Less Prior Year Tax Increase		(2,154)
Less Prior Year Adjustments		(614)
Total Revenue for the Budget		55,277
<b>EXPENDITURES</b>		
Developer Incentive/Reimbursement		55,277
Total Expenditures		55,277

## Union Heights CDA

2018
------

	Fiscal Year	2018
	Tax Year	2017
<b>ASSESSED VALUATION</b>		
Sandy Tax District 35U		54,371,422
Base Year Value		(2,677,500)
Incremental Value		51,693,922
<b>TAX INCREMENT ANALYSIS</b>		
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
<b>Tax Increment &amp; Participation Rates</b>		
Sandy City		63,532
Increment Rate		85%
<b>Tax Increment Generation</b>		
Tax Increment		54,002
Less Prior Year Tax Increase		-
Less Prior Year Adjustments		-
Total Revenue for the Budget		54,002
<b>EXPENDITURES</b>		
Developer Incentive/Reimbursement		54,002
Total Expenditures		54,002

## Union Heights CDA

2019

	Fiscal Year	2019
	Tax Year	2018
<b>ASSESSED VALUATION</b>		
Sandy Tax District 35U		54,371,422
Base Year Value		(2,677,500)
Incremental Value		51,693,922
<b>TAX INCREMENT ANALYSIS</b>		
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
<b>Tax Increment &amp; Participation Rates</b>		
Sandy City		63,532
Increment Rate		85%
<b>Tax Increment Generation</b>		
Tax Increment		54,002
Less Prior Year Tax Increase		-
Less Prior Year Adjustments		-
Total Revenue for the Budget		54,002
<b>EXPENDITURES</b>		
Developer Incentive/Reimbursement		54,002
Total Expenditures		54,002

**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		
<b>ASSESSED VALUATION 35U</b>																	
Sandy Tax District 35U	47,051,680	51,978,095	43,760,220	48,756,711	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	54,371,422	
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)	(2,677,500)	
Incremental Value	44,374,180	49,300,595	41,082,720	46,079,211	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	51,693,922	
<b>TAX INCREMENT ANALYSIS 35U</b>																	
Incremental Property Tax Rates																	
Combined Rate	0.014533	0.014673	0.014075	0.013777	0.012819	0.012403	0.012403	0.012403	0.012403	0.012403	0.012403	0.012403	0.012403	0.012403	0.012403	0.012403	
<b>Tax Increment</b>																	
Salt Lake County	123,937	156,776	124,727	129,897	136,420	128,821	128,821	128,821	128,821	128,821	128,821	128,821	128,821	128,821	128,821	128,821	<b>TOTALS</b> 2,164,226
Canyons School District	315,545	345,893	282,320	322,416	334,098	332,857	332,857	332,857	332,857	332,857	332,857	332,857	332,857	332,857	332,857	332,857	5,547,446
Sandy City	67,449	73,113	58,050	63,175	68,288	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	1,077,597
South Salt Lake Valley Mosquito Abatement District	932	1,035	822	876	930	879	879	879	879	879	879	879	879	879	879	879	17,322
Cottonwood Improvement District	10,827	11,635	9,285	9,907	10,287	9,770	9,770	9,770	9,770	9,770	9,770	9,770	9,770	9,770	9,770	9,770	179,872
Central Utah Water Conservancy District	20,190	21,988	17,337	18,662	20,678	20,678	20,678	20,678	20,678	20,678	20,678	20,678	20,678	20,678	20,678	20,678	338,663
Salt Lake City Metropolitan Water District - Sandy City Only	20,190	21,742	17,255	18,708	19,437	17,938	17,938	17,938	17,938	17,938	17,938	17,938	17,938	17,938	17,938	17,938	310,197
Salt Lake County Library	27,823	37,222	29,374	31,472	33,032	31,637	31,637	31,637	31,637	31,637	31,637	31,637	31,637	31,637	31,637	31,637	521,051
Jordan/Canyons School District Debt Service Area																	
Sandy Tax District 35U	586,893	669,403	539,170	595,113	623,170	606,111	606,111	606,111	606,111	606,111	606,111	606,111	606,111	606,111	606,111	606,111	10,156,374
<b>Participation Rates</b>																	
Salt Lake County	0%	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%	0%	
Sandy City	85%	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%	0%	
Cottonwood Improvement District	0%	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%	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%	0%	
Salt Lake County Library	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Jordan/Canyons School District Debt Service Area																	
<b>Tax Increment Generation Available for Budget</b>																	
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Canyons School District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sandy City	57,331	62,146	49,343	53,699	58,045	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	820,584
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	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	820,584
Less Prior Year Tax Increase		-	-	-	(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	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	806,013
<b>EXPENDITURES</b>																	
Administration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Developer Incentive/Reimbursement	57,331	62,146	13,833	77,406	55,277	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	806,013
Total Expenditures	57,331	62,146	13,833	77,406	55,277	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	54,002	806,013



## 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> 0.001721
<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 2016 Value</u> \$63,074,682	<u>Increase</u> 840%	<u>FY 2017 Increment</u> \$94,141	<u>Remaining Life</u> 15 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

2017 SOURCES OF FUNDS	
Property Tax Increment	\$94,141
Transient Room Tax	\$2,900,000
Fee in Lieu	\$75,000
<b>Total Sources of Funds for 2017</b>	<b>\$3,069,141</b>

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 2017, the Project Area received \$2,900,000 in TRT revenues.

The Agency is also scheduled to receive a fee in lieu of taxes payment of \$75,000 a year. This fee is a result of Rio Tinto Stadium’s appeal of their property evaluation, which in turn lowered the tax increment. Because of this Rio Tinto is scheduled to make this payment to the Agency until they either build 1,000 parking stalls or their assessed value reaches \$110 million.

## USES OF FUNDS

Table 7.4: Uses of Funds

2017 USES OF FUNDS	
Debt Service Payments	\$2,811,904
Debt Service Reserve Fund	\$257,237
<b>Total Use of Funds</b>	<b>\$3,069,141</b>

## 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. The South Towne Ridge Project Area is the second coverage source for the bonds for when the TRT revenues are insufficient. In FY 2017, the 9400 South Project Area contributed \$2,461,216 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 2017, the 9400 South Project Area contributed \$350,691 to the annual debt service for the 2008 Soccer Stadium Bonds.

Table 7.5: Debt Service Payments

2017 DEBT SERVICE PAYMENTS	
Series 2007A and 2007B Soccer Stadium Bonds	\$2,461,213
Series 2008 Soccer Stadium Bonds	\$350,691
Debt Service Reserve Fund	\$257,237
<b>Total Debt Service Payment</b>	<b>\$3,069,141</b>

## 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 2017	\$94,141	\$89,683	104.50%

### 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 (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%

### 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
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	\$200,791	\$94,141	\$11,451	822%
Lifetime Revenue (2011-2017)	\$1,456,242	\$822,277	\$86,952	946%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2017	\$-	\$-	\$11,451	0%
Lifetime Revenue (2011-2017)	\$-	\$-	\$86,952	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%
<b>Total</b>	<b>31.49</b>	<b>100%</b>

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

## 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 2017, FY 2018, FY 2019 and multi-year budget from 2013 to 2032.



## 9400 South CDA

2017
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Fiscal Year	2017
Tax Year	2016
<b>ASSESSED VALUATION</b>	
Sandy Tax District 35S	63,074,682
Base Year Value (2006)	(6,708,240)
Incremental Value	56,366,442
<b>TAX INCREMENT ANALYSIS</b>	
Incremental Property Tax Rates Combined	0.013406
<b>Tax Increment Revenues</b>	
Sandy City	74,460
Central Utah Water Conservancy District	22,547
Total Property Tax Increment:	97,007
<b>Tax Increment Participation Rates</b>	
Sandy City	100%
Central Utah Water Conservancy District	100%
<b>Tax Increment Generation</b>	
Sandy City	74,460
Central Utah Water Conservancy District	22,547
Less Prior Year Tax Increase	(2,866)
Less Prior Year Adjustment	-
Total Tax Increment	94,141
<b>Other Revenue for Budget</b>	
Transient Room Tax (TRT) @ 15% of 4.25%	2,900,000
Fee In Lieu Payment	75,000
Total Other Tax	2,975,000
<b>Total Revenues for Budget</b>	<b>3,069,141</b>
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	2,461,213
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	350,691
Future Debt Service Payment	257,237
Total Expenditures	3,069,141



## 9400 South CDA

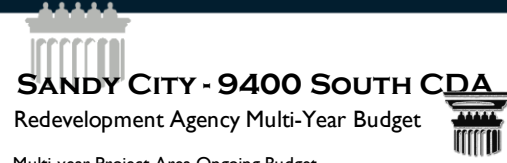
2018
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Fiscal Year	2018
Tax Year	2017
<b>ASSESSED VALUATION</b>	
Sandy Tax District 35S	63,074,682
Base Year Value (2006)	(6,708,240)
Incremental Value	56,366,442
<b>TAX INCREMENT ANALYSIS</b>	
Incremental Property Tax Rates Combined	0.012972
<b>Tax Increment Revenues</b>	
Sandy City	69,274
Central Utah Water Conservancy District	22,547
Total Property Tax Increment:	91,821
<b>Tax Increment Participation Rates</b>	
Sandy City	100%
Central Utah Water Conservancy District	100%
<b>Tax Increment Generation</b>	
Sandy City	69,274
Central Utah Water Conservancy District	22,547
Less Prior Year Tax Increase	-
Less Prior Year Adjustment	-
Total Tax Increment	91,821
<b>Other Revenue for Budget</b>	
Transient Room Tax (TRT) @ 15% of 4.25%	3,000,000
Fee In Lieu Payment	75,000
Total Other Tax	3,075,000
<b>Total Revenues for Budget</b>	<b>3,166,821</b>
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	2,544,360
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	348,204
Future Debt Service Payment	274,257
Total Expenditures	3,166,821

## 9400 South CDA

2019

Fiscal Year	2019
Tax Year	2018
<b>ASSESSED VALUATION</b>	
Sandy Tax District 35S	63,074,682
Base Year Value (2006)	(6,708,240)
Incremental Value	56,366,442
<b>TAX INCREMENT ANALYSIS</b>	
Incremental Property Tax Rates Combined	0.012972
<b>Tax Increment Revenues</b>	
Sandy City	69,274
Central Utah Water Conservancy District	22,547
Total Property Tax Increment:	91,821
<b>Tax Increment Participation Rates</b>	
Sandy City	100%
Central Utah Water Conservancy District	100%
<b>Tax Increment Generation</b>	
Sandy City	69,274
Central Utah Water Conservancy District	22,547
Less Prior Year Tax Increase	-
Less Prior Year Adjustment	-
Total Tax Increment	91,821
<b>Other Revenue for Budget</b>	
Transient Room Tax (TRT) @ 15% of 4.25%	3,025,000
Fee In Lieu Payment	75,000
Total Other Tax	3,100,000
<b>Total Revenues for Budget</b>	<b>3,191,821</b>
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	2,633,086
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	341,636
Future Debt Service Payment	217,099
Total Expenditures	3,191,821



Redevelopment Agency Multi-Year 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		
<b>ASSESSED VALUATION 355</b>																							
Sandy Tax District 355	6,708,240	65,922,602	65,800,435	64,995,243	58,818,956	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682	63,074,682		
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	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442	56,366,442		
<b>TAX INCREMENT ANALYSIS 355</b>																							
Incremental Property Tax Rates																							
Combined		0.0153150	0.015472	0.014794	0.014447	0.013406	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972	0.012972		
<b>Tax Increment Participation Rates</b>																							
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%		
<b>Tax Increment Generation</b>																							
Sandy City	-	90,006	87,634	82,360	71,444	74,460	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	69,274	-	1,306,470	
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	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	22,547	459,745	
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	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	22,547	22,547	1,766,214
Less Prior Year Tax Increase	-	-	-	-	-	(2,866)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,866)
Less Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment	-	116,948	113,989	106,957	92,549	94,141	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	91,821	22,547	22,547	1,763,348
<b>Other Revenue for Budget</b>																							
Transient Room Tax (TRT) @ 15% of 4.25%	-	2,289,603	2,479,153	2,721,941	2,943,564	2,900,000	3,000,000	3,025,000	3,050,000	3,075,000	3,100,000	3,125,000	3,150,000	3,175,000	3,200,000	3,225,000	3,250,000	-	-	-	-	47,709,261	
Fee in Lieu	-	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	-	-	-	-	1,200,000	
Total Other Revenue for Budget	-	2,364,603	2,554,153	2,796,941	3,018,564	2,975,000	3,075,000	3,100,000	3,125,000	3,150,000	3,175,000	3,200,000	3,225,000	3,250,000	3,275,000	3,300,000	3,325,000	-	-	-	-	48,909,261	
Total Revenues for Budget	-	2,481,551	2,668,142	2,903,898	3,111,113	3,069,141	3,166,821	3,191,821	3,216,821	3,241,821	3,266,821	3,291,821	3,316,821	3,341,821	3,366,821	3,391,821	3,416,821	91,821	91,821	22,547	22,547	50,672,609	
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>																							
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	2,544,360	2,633,086	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	-	-	-	-	43,899,496	
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2028	-	129,877	170,188	341,722	341,475	350,691	348,204	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	-	-	-	-	5,098,517	
Debt Service Fund	-	61,771	23,154	256,426	383,797	257,237	274,257	217,099	156,959	87,253	13,412	(64,220)	(140,382)	(219,817)	(202,180)	(387,125)	704,993	91,821	91,821	22,547	22,547	1,651,367	
Total Expenditures	-	2,481,551	2,668,142	2,903,898	3,111,113	3,069,141	3,166,821	3,191,821	3,216,821	3,241,821	3,266,821	3,291,821	3,316,821	3,341,821	3,366,821	3,391,821	3,416,821	91,821	91,821	22,547	22,547	50,672,609	

## SECTION 8: 11400 SOUTH CDA

Table 8.1: Project Area Overview

OVERVIEW				
<b>Type</b> CDA	<b>Acreage</b> 51	<b>Purpose</b> Commercial Development	<b>Taxing District</b> 36W	<b>Tax Rate</b> 0.012307
<b>Creation Year</b> FY 2010	<b>Base Year</b> FY 2010	<b>Term</b> 25 Years	<b>Trigger Year</b> FY 2015	<b>Expiration Year</b> FY 2039
<b>Base Value</b> \$13,336,600	<b>TY 2016 Value</b> \$72,484,118	<b>Increase</b> 443.5%	<b>FY 2017 Increment</b> \$516,662	<b>Remaining Life</b> 22 Years

The 114<sup>th</sup> 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 an anchor tenant to spur economic development in the City surrounding the 114<sup>th</sup> South I-15 Interchange in order to create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes property north of 114<sup>th</sup> South, south of 110<sup>th</sup> 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

2017 SOURCES OF FUNDS	
Property Tax Increment	\$516,662
<b>Total Sources of Funds for 2017</b>	<b>\$516,662</b>

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

2017 USES OF FUNDS	
Development Incentive Payment	\$250,000
Capital Facility Finance Plan Projects Fund	\$266,662
<b>Total Use of Funds</b>	<b>\$516,662</b>

## 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 their development that the Agency actually 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 of the required on and off site improvements. The agreement further states that in order 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	\$250,000
Total Development Incentive Payment	\$250,000

## 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 2017	\$516,662	\$619,673	83.4%

### 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 (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%
<b>ASSESSED VALUES IN SANDY CITY</b>				
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%

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 8.8: Benefits to Taxing Entities

<b>BENEFITS TO TAXING ENTITIES</b>
*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
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2017	\$640,252	\$516,662	\$164,134	315%
Lifetime Revenue (2015-2017)	\$1,822,189	\$1,368,534	\$500,363	274%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2017	\$328,914	\$211,267	\$164,134	129%
Lifetime Revenue (2015-2017)	\$775,062	\$518,794	\$500,363	104%

**NOTABLE DEVELOPMENT AND FUTURE PROJECTS**

Notable Development within the Union Heights 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

CITY CENTER RDA	ACREAGE	PERCENTAGE
Developed	43.96	84.96%
Undeveloped	7.78	15.04%
<b>Total</b>	<b>51.74</b>	<b>100%</b>

## 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 2018-2039
<b>REVENUES</b>	<b>TOTALS</b>
Property Tax Increment	\$20,170,080
<b>Total Revenue</b>	<b>\$20,170,080</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
Development Incentive Payments	\$11,132,000
Capital Facility Finance Plan Projects Fund	\$9,038,080
<b>Total Expenditures</b>	<b>\$20,170,080</b>

## 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 2017, FY 2018, FY 2019, and multi-year budget from 2015 to 2039.





# 114TH SOUTH CDA

2017
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	Fiscal Year Tax Year	2017 2016
<b>ASSESED VALUATION</b>		
Phases I		72,484,118
Phases II & III		-
Base Year Value		(13,336,600)
Total Incremental Value		59,147,518
<b>TAX INCREMENT ANALYSIS</b>		
Combined Rate		0.0123070
<b>Tax Increment &amp; Participation Rates (Phase I)</b>		
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%
<b>Tax Increment Generation (Phase I)</b>		
Tax Increment		565,481
Less Current Year Tax Rate		(31,371)
Less Prior Year Tax Rate		(17,445)
Prior Year Increase		(3)
Total Tax Increment for Budget		516,662
<b>Tax Increment &amp; Participation Rates (Phase II &amp; III)</b>		
Phase II & III		-
Sandy City		100%
<b>Tax Increment Generation (Phase II &amp; III)</b>		
Property Tax Increment		-
<b>REVENUES</b>		
Phase I		516,662
Phase II & III		-
Total Revenue		516,662
<b>EXPENDITURES</b>		
Scheels Sporting Goods		250,000
Capital Facility Finance Plan Projects		266,662
<b>Total Expenditures</b>		<b>516,662</b>

# 114TH SOUTH CDA

2018
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	Fiscal Year Tax Year	2018 2017
<b>ASSESSED VALUATION</b>		
Phases I		72,484,118
Phases II & III		7,257,967
Base Year Value		(13,336,600)
Total Incremental Value		66,405,485
<b>TAX INCREMENT ANALYSIS</b>		
Combined Rate		0.0119290
<b>Tax Increment &amp; Participation Rates (Phase I)</b>		
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%
<b>Tax Increment Generation (Phase I)</b>		
Tax Increment		614,516
Less Current Year Tax Rate		-
Less Prior Year Tax Rate		-
Prior Year Increase		-
Total Tax Increment for Budget		614,516
<b>Tax Increment &amp; Participation Rates (Phase II &amp; III)</b>		
Phase II & III		-
Sandy City		100%
<b>Tax Increment Generation (Phase II &amp; III)</b>		
Property Tax Increment		-
<b>REVENUES</b>		
Phase I		614,516
Phase II & III		-
Total Revenue		614,516
<b>EXPENDITURES</b>		
Scheels Sporting Goods		275,000
Capital Facility Finance Plan Projects		339,516
<b>Total Expenditures</b>		<b>614,516</b>

# 114TH SOUTH CDA

2019
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	Fiscal Year Tax Year	2019 2018
<b>ASSESSED VALUATION</b>		
Phases I		83,817,985
Phases II & III		18,319,960
Base Year Value		(13,336,600)
Total Incremental Value		88,801,345
<b>TAX INCREMENT ANALYSIS</b>		
Combined Rate		0.0119290
<b>Tax Increment &amp; Participation Rates (Phase I)</b>		
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%
<b>Tax Increment Generation (Phase I)</b>		
Tax Increment		821,768
Less Current Year Tax Rate		-
Less Prior Year Tax Rate		-
Prior Year Increase		-
Total Tax Increment for Budget		821,768
<b>Tax Increment &amp; Participation Rates (Phase II &amp; III)</b>		
Phase II & III		-
Sandy City		100%
<b>Tax Increment Generation (Phase II &amp; III)</b>		
Property Tax Increment		-
<b>REVENUES</b>		
Phase I		821,768
Phase II & III		-
Total Revenue		821,768
<b>EXPENDITURES</b>		
Scheels Sporting Goods		517,000
Capital Facility Finance Plan Projects		304,768
<b>Total Expenditures</b>		<b>821,771</b>

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



Multi-year Project Area Ongoing Budget

		<====Historic Projected====>																										
Fiscal Year	Base Year	Yr. 1	Yr. 2	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		
Tax Year	2010	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
<b>ASSESSED VALUATION</b>																												
Phases I	-	53,336,475	64,464,117	72,484,118	72,484,118	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	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	30,738,608	30,738,608	
Total Assessed Value	-	53,336,475	64,464,117	72,484,118	79,742,085	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	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)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	
Total Incremental Value (Phases I, II, III)	-	39,999,875	51,127,517	59,147,518	66,405,485	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	101,219,993	101,219,993	
<b>TAX INCREMENT ANALYSIS</b>																												
Incremental Property Tax Rates - Tax District 36W																												
Combined Rate		0.011934	0.013277	0.012307	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929	0.011929
<b>Tax Increment &amp; Participation Rates - Phase I</b>																												
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%	75%	75%	75%	75%
Salt Lake County Library	75%	0%	75%	75%	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%	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%	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%	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%	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%	75%	75%	75%	75%	75%
Cresecent Cemetary 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%	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%	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%	0%	0%	0%	0%	
<b>Property Tax Increment</b>																												
Salt Lake County	-	70,494	97,053	105,179	111,462	149,053	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898	169,898
Salt Lake County Library	-	-	26,190	28,346	30,480	40,760	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460	46,460
Canyon School District	-	198,053	268,304	286,703	320,689	428,844	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817	488,817
Jordan/Canyons School District Debt Service	-	-	33,054	33,892	33,767	45,155	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470	51,470
Sandy City	-	57,040	72,908	78,134	81,612	109,137	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399	124,399
South Salt Lake Valley Mosquito Abatement District	-	570	729	798	847	1,132	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	
South Valley Sewer Improvement District	-	10,620	13,574	14,683	15,738	21,046	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989	23,989
Cresecent Cemetary Maintenance District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Central Utah Water Conservancy District	-	12,150	15,530	17,744	19,922	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	30,366	30,366	
Metro Water District SLC & Sandy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prior Year Adjustments	-	-	16,852	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,849	
Less Current Year Tax Increase	-	-	(33,948)	(31,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(65,319)	
Less Prior Year Tax Increase	-	-	(20,113)	(17,445)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,558)	
<b>Total Tax Increment for Budget</b>	-	348,928	490,133	516,662	614,516	821,768	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	21,525,802
<b>Other Revenue for Budget</b>																												
Sales Tax Transfer (if needed) from Sandy City or \$ from Lilienquist																												
Total Other Revenue for Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	348,928	490,133	516,662	614,516	821,768	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	21,525,802	
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>																												
Scheel's Participation Agreement - TIF (100% of Increment Actually Received on Scheel's Property)																												
Capital Facility Finance Plan Projects Fund	-	239,622	231,320	250,000	275,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	517,000	11,852,942
Total Expenditures	-	109,306	258,813	266,662	339,516	304,768	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	419,690	9,672,860
<b>Total Expenditures</b>	-	348,928	490,133	516,662	614,516	821,771	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	936,690	21,525,802	

## SECTION 9: OVERVIEW SANDY TOD CDA

Table 9.1: Project Area Overview

OVERVIEW				
<b>Type</b> CDA	<b>Acreage</b> 79	<b>Purpose</b> Community Development	<b>Taxing District</b> ABI ABJ	<b>Tax Rate</b> TBD
<b>Creation Year</b> FY 2014-2016	<b>Base Year</b> FY 2014	<b>Term</b> 20 Years	<b>Trigger Year</b> FY 2018	<b>Expiration Year</b> FY 2037
<b>Base Value</b> \$18,297,300	<b>TY 2016 Value</b> N/A	<b>Increase</b> N/A	<b>FY 2017 Increment</b> N/A	<b>Remaining Life</b> 20 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.



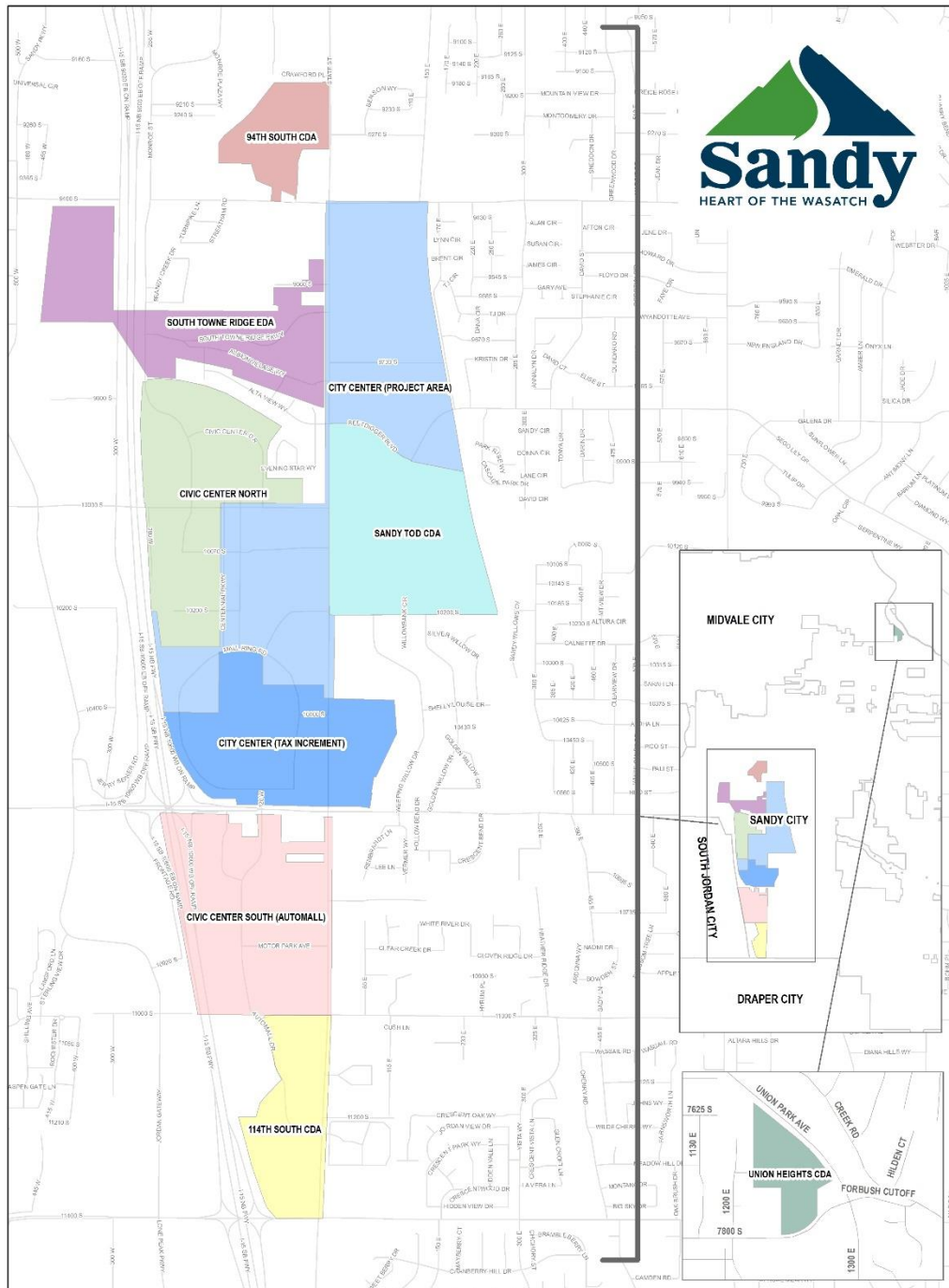


## SOURCES OF FUNDS










Table 9.2: 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


# EXHIBIT A: MAP OF PROJECT AREAS



**SANDY RDA PROJECT AREAS**

 SANDY TOD CDA	 CIVIC CENTER NORTH
 114TH SOUTH CDA	 CIVIC CENTER SOUTH (AUTOMALL)
 94TH SOUTH CDA	 SOUTH TOWNE RIDGE EDA
 CITY CENTER (PROJECT AREA)	 UNION HEIGHTS CDA
 CITY CENTER (TAX INCREMENT)	

LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, INC.

0 0.275 0.55 Miles 



## EXHIBIT B: QUALIFIED EXPENSES

### SANDY CITY REDEVELOPMENT AGENCY

Analysis of "Additional Tax Increment" (Haircut) Compared to Qualified Obligations (11/1/2017)

Fiscal Year	Qualified Obligations					"Additional Tax Increment" (Haircut) Revenues*				Variance Total Revenues less Total Obligations
	Park Bonds & Acquisitions	Golf Course Bonds	Amphitheater Bonds	Road Bonds	Total	RDA City Center	Civic Center South	Civic Center North	Total	
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	991,407	285,581	408,735	1,685,723	(128,533)
2019	763,794	335,900	711,407		1,811,101	991,407	285,581	408,735	1,685,723	(125,378)
2020	827,823	347,900	776,680		1,952,403		713,952	408,735	1,122,687	(829,716)
2021		349,100			349,100		713,952	408,735	1,122,687	773,587
2022		351,200			351,200		713,952	408,735	1,122,687	771,487
2023		352,700			352,700		713,952	1,021,837	1,735,789	1,383,089
2024					-		713,952	1,021,837	1,735,789	1,735,789
2025					-		713,952	1,021,837	1,735,789	1,735,789
2026					-		713,952	1,021,837	1,735,789	1,735,789
2027					-			1,021,837	1,021,837	1,021,837
2028					-			1,021,837	1,021,837	1,021,837
2029					-			1,021,837	1,021,837	1,021,837
	17,386,073	6,981,660	12,825,224	5,032,701	<b>42,225,657</b>	10,702,756	8,708,218	12,095,900	<b>31,506,874</b>	<b>(10,718,783)</b>