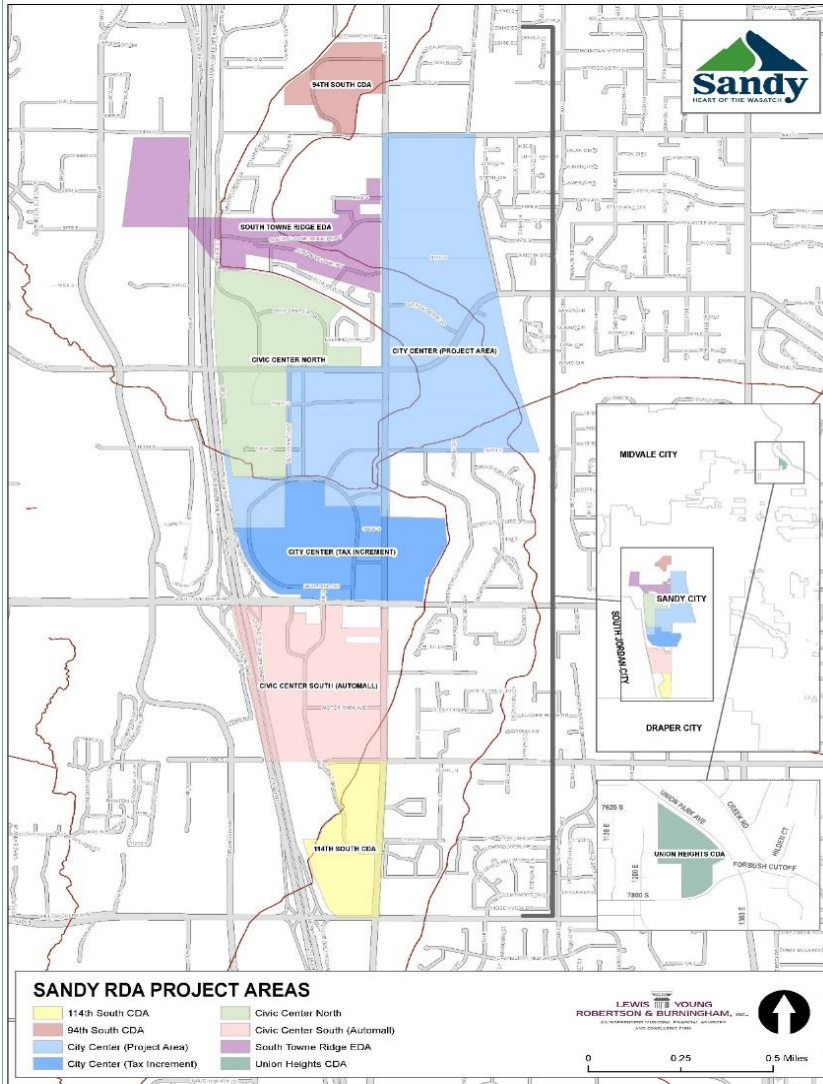


2016 ANNUAL REPORT



REDEVELOPMENT AGENCY OF SANDY CITY, UTAH

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



ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY

	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
Civic Center North	\$1,466,378	\$1,818,650
Civic Center South	\$897,094	\$897,094
South Towne Ridge	\$1,292,493	\$1,630,505
Union Heights	\$51,740	\$51,740
9400 South	\$89,683	\$89,683
11400 South	\$619,673	\$733,769
Sandy TOD	\$-	\$976,399
Total Revenue	\$4,417,061	\$6,197,840

ESTIMATE OF HAIRCUT TO BE PAID TO THE AGENCY

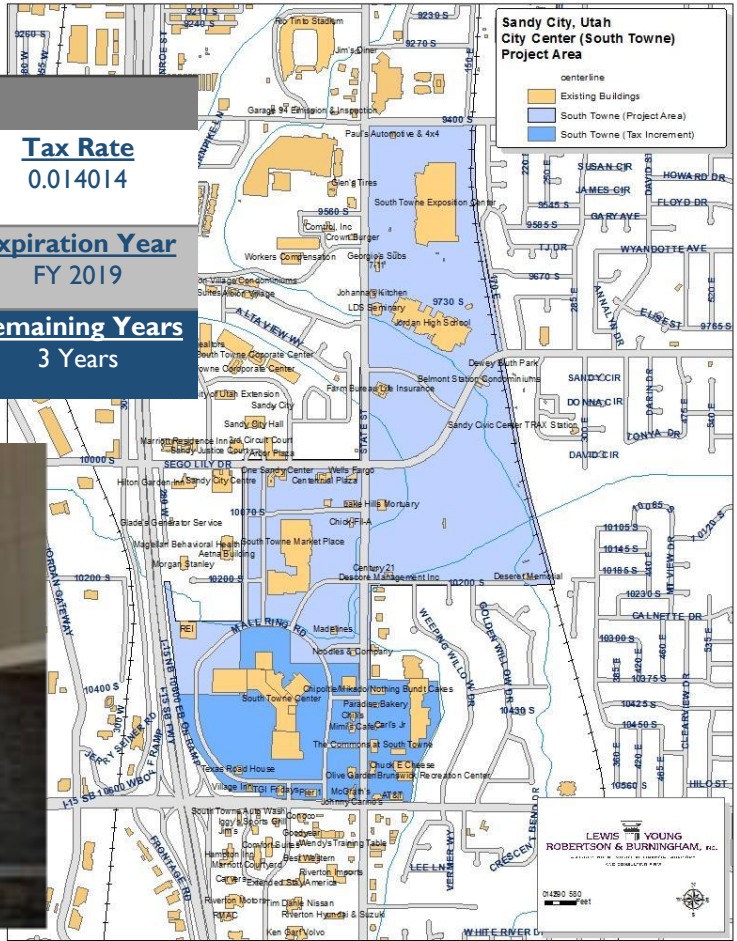
	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
City Center	\$2,294,388	\$2,294,388
Civic Center North	\$628,448	\$1,212,433
Civic Center South	\$598,062	\$598,062
Total Revenue	\$3,520,898	\$4,104,883
Sum of Incremental Revenue	\$7,937,959	\$10,302,723

CITY CENTER RDA



PROJECT AREA OVERVIEW

OVERVIEW				
Type RDA	Acreege 100	Purpose Commercial Development (South Towne Mall)	Taxing District 36F	Tax Rate 0.014014
Creation Year FY 1982	Base Year FY 1982	Term 32 Years	Trigger Year FY 1988	Expiration Year FY 2019
Base Value \$1,861,885	TY 2015 Value \$176,640,838	Increase 9,387%	FY 2016 Increment \$2,257,281	Remaining Years 3 Years



CITY CENTER



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth In Project Area (2015 vs. 2014)	\$176,640,838	\$171,619,234	2.93%	2.93%
Lifetime Growth in Project Area (2015 vs. 1996)	\$176,640,838	\$66,976,182	163.74%	5.24%
Lifetime Growth in Project Area (2015 vs. Base)	\$176,640,838	\$1,861,885	9,387%	14.79%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1996)	\$6,324,895,759	\$3,029,522,568	108.78%	3.95%

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

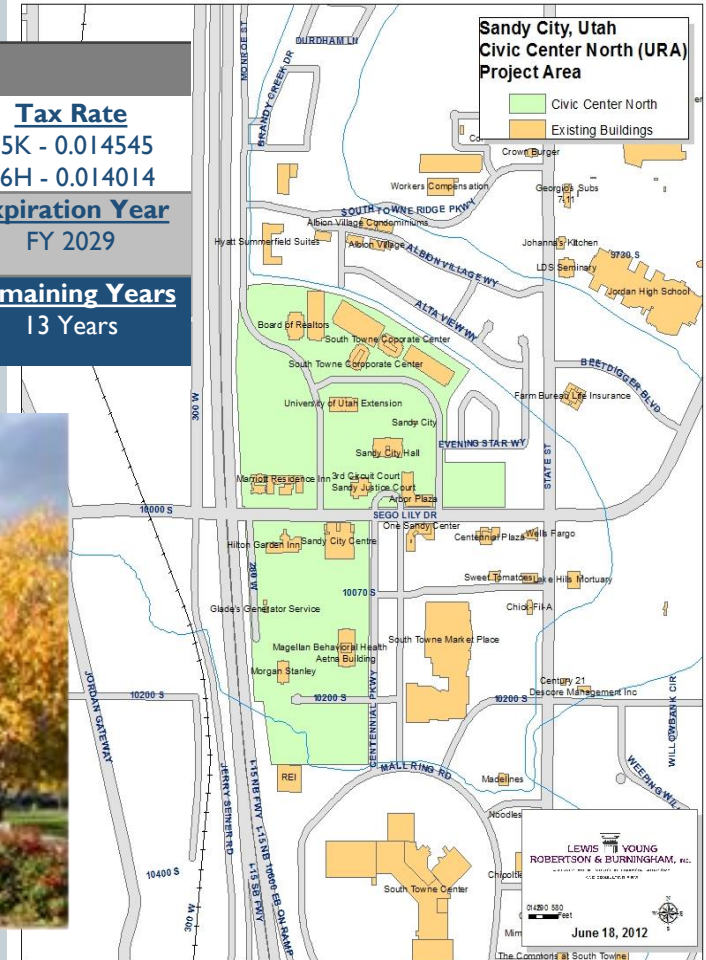
Additionally, the Agency received a letter from Salt Lake County dated September 8, 2016. The letter addresses the “additional tax increment” or “hair-cut increment” for certain pre-1993 project areas that have qualified expenses. The City Center Project Area has been identified as one of these project areas.

CIVIC CENTER NORTH RDA

PROJECT AREA OVERVIEW

OVERVIEW

Type RDA	Acreage 71	Purpose Commercial Development	Taxing District 35K & 36H	Tax Rate 35K - 0.014545 36H - 0.014014
Creation Year FY 1990	Base Year FY 1990	Term 32 Years	Trigger Year FY 1998	Expiration Year FY 2029
Base Value \$556,045	TY 2015 Value \$171,932,377	Increase 30,821%	FY 2016 Increment \$2,262,945	Remaining Years 13 Years



CIVIC CENTER NORTH RDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$171,932,377	\$147,225,946	16.78%	16.78%
Lifetime Growth in Project Area (2015 vs. 1996)	\$171,932,377	\$10,899,492	1,477%	15.62%
Lifetime Growth in Project Area (2015 vs. Base)	\$171,932,377	\$556,045	30,821%	28.76%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1996)	\$6,324,895,759	\$3,029,522,568	108.78%	3.95%

The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the Civic Center North Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District. Additionally, the Agency received a letter from Salt Lake County dated September 8, 2016. The letter addresses the “additional tax increment” or “hair-cut increment” for certain pre-1993 project areas that have qualified expenses. The Civic Center North Project Area has been identified as one of these project areas.

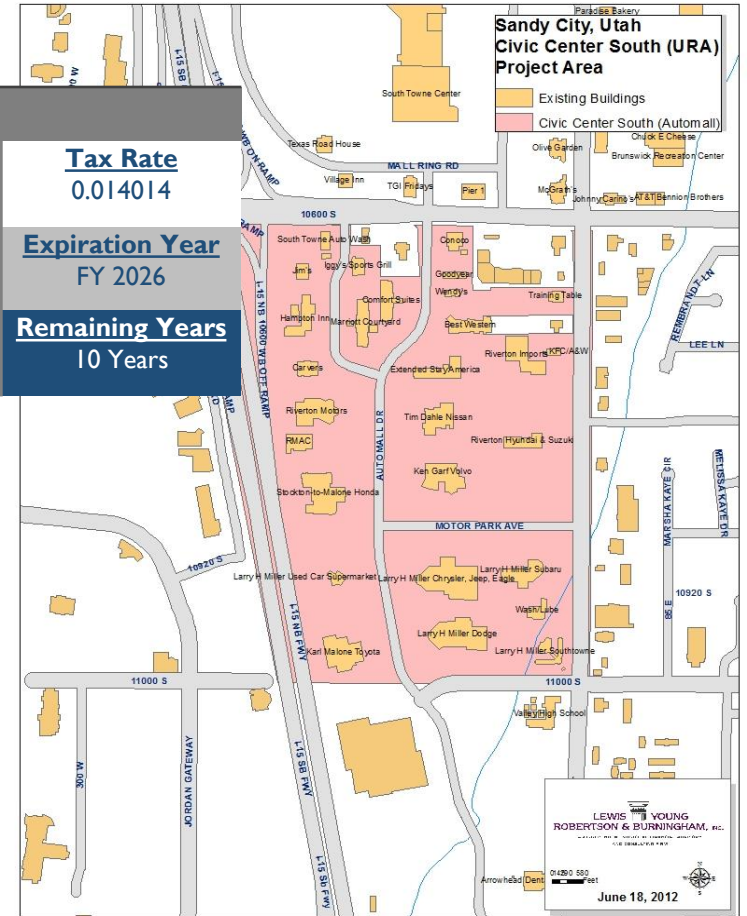
The Agency is currently in negotiations with the taxing entities within the Civic Center North Project Area to extend the participation period. If successful, the Agency will begin the ten year extension after FY 2022, the 25th year of the Project Area. The Agency will forego the final seven year period of “additional tax increment”, as a 10 year extension gives them sufficient revenue to satisfy both the current qualified obligations and the new parking structure necessities within the Civic Center North Project Area.

CIVIC CENTER SOUTH (AUTOMALL) RDA

PROJECT AREA OVERVIEW

OVERVIEW

Type RDA	Acreege 84	Purpose Auto Mall	Taxing District 36G	Tax Rate 0.014014
Creation Year FY 1989	Base Year FY 1989	Term 32 Years	Trigger Year FY 1995	Expiration Year FY 2026
Base Value \$1,539,250	TY 2015 Value \$127,222,437	Increase 8,165%	FY 2016 Increment \$1,625,559	Remaining Years 10 Years



CIVIC CENTER SOUTH (AUTOMALL)



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$127,222,437	\$123,913,674	2.67%	2.67%
Lifetime Growth in Project Area (2015 vs. 1996)	\$127,222,437	\$29,307,534	334%	8.03%
Lifetime Growth in Project Area (2015 vs. Base)	\$127,222,437	\$1,539,250	8,165%	18.51%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1996)	\$6,324,895,759	\$3,029,522,568	108.78%	3.95%

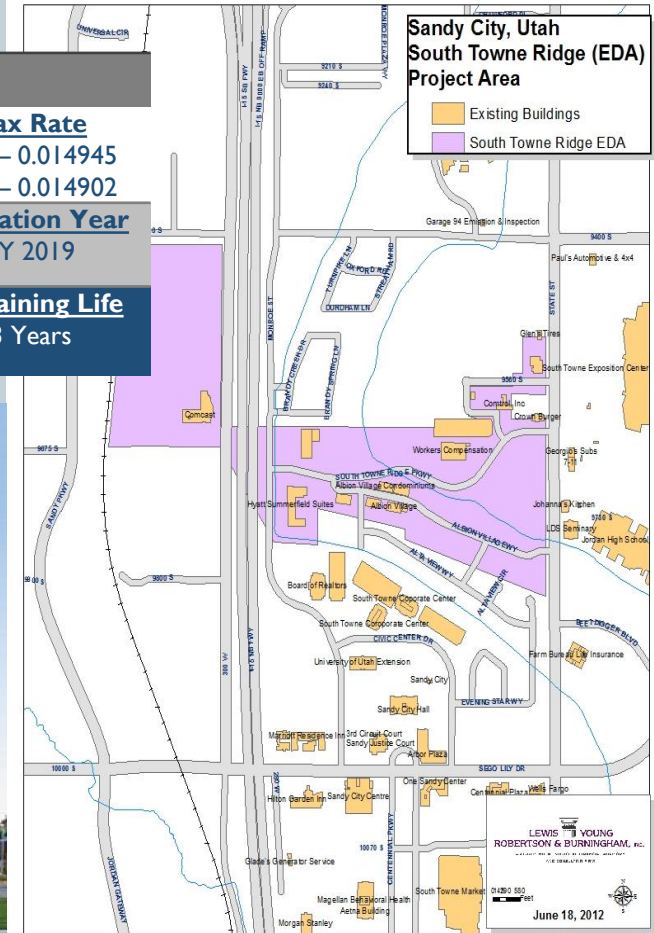
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the Civic Center South Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District. Additionally, the Agency received a letter from Salt Lake County dated September 8, 2016. The letter addresses the “additional tax increment” or “hair-cut increment” for certain per-1993 project areas that have qualified expenses. The Civic Center South Project Area has been identified as one of these project areas.

SOUTH TOWNE RIDGE EDA

PROJECT AREA OVERVIEW

OVERVIEW

Type EDA	Acreage 79	Purpose Commercial & Residential Development	Taxing District 43H & 43G	Tax Rate 43H – 0.014945 43G – 0.014902
Creation Year FY 1999	Base Year FY 1999	Term 15 Years	Trigger Year FY 2005	Expiration Year FY 2019
Base Value \$6,102,388	TY 2015 Value \$111,306,014	Increase 1,749%	FY 2016 Increment \$1,407,186	Remaining Life 3 Years



SOUTH TOWNE RIDGE EDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$111,306,014	\$102,410,761	8.69%	8.69%
Lifetime Growth in Project Area (2015 vs. 1999)	\$111,306,014	\$6,018,339	1,749%	20.00%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1999)	\$6,324,895,759	\$3,555,113,907	77.91%	3.91%

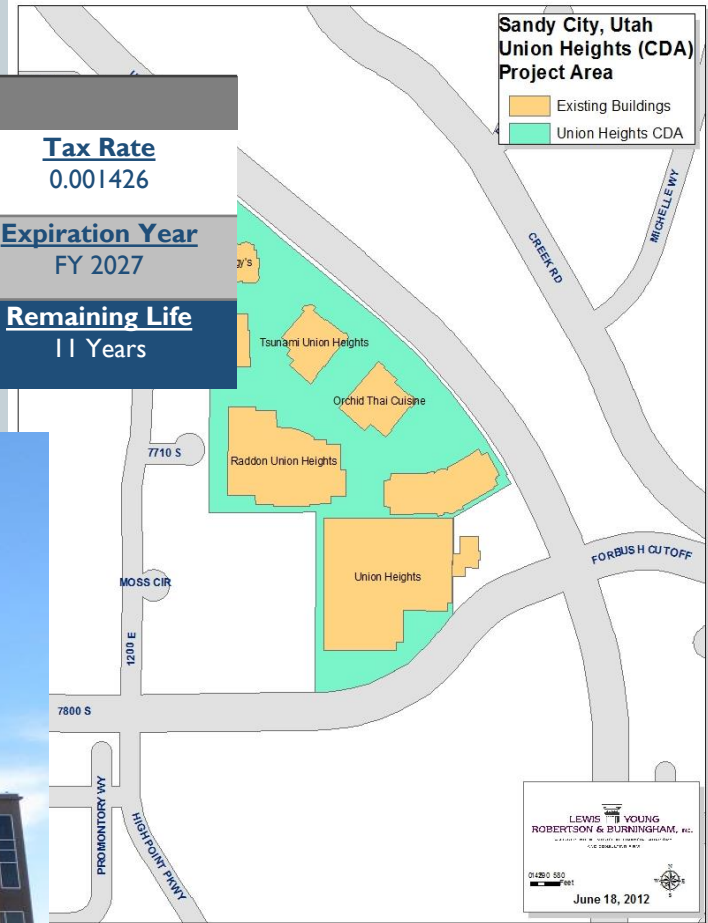
The Agency is in the process of adopting a **Capital Facility Finance Plan** that will use available tax increment funds within the South Towne Ridge Project Area to help facilitate economic development within the area, which lies within the future anticipated Cairns Downtown District. LYRB has not identified any other issues within the South Towne Ridge Project Area.

UNION HEIGHTS CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acres 11	Purpose Commercial Development	Taxing District 35U	Tax Rate 0.001426
Creation Year FY 2010	Base Year FY 2010	Term 15 Years	Trigger Year FY 2013	Expiration Year FY 2027
Base Value \$2,677,500	TY 2015 Value \$48,756,711	Increase 1,727%	FY 2016 Increment \$77,406	Remaining Life 11 Years



UNION HEIGHTS CDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$48,756,711	\$43,760,220	11.42%	11.42%
Lifetime Growth in Project Area (2015 vs. 2010)	\$48,756,711	\$2,667,500	1,727%	78.81%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 2010)	\$6,324,895,759	\$5,952,513,905	6.26%	1.53%

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

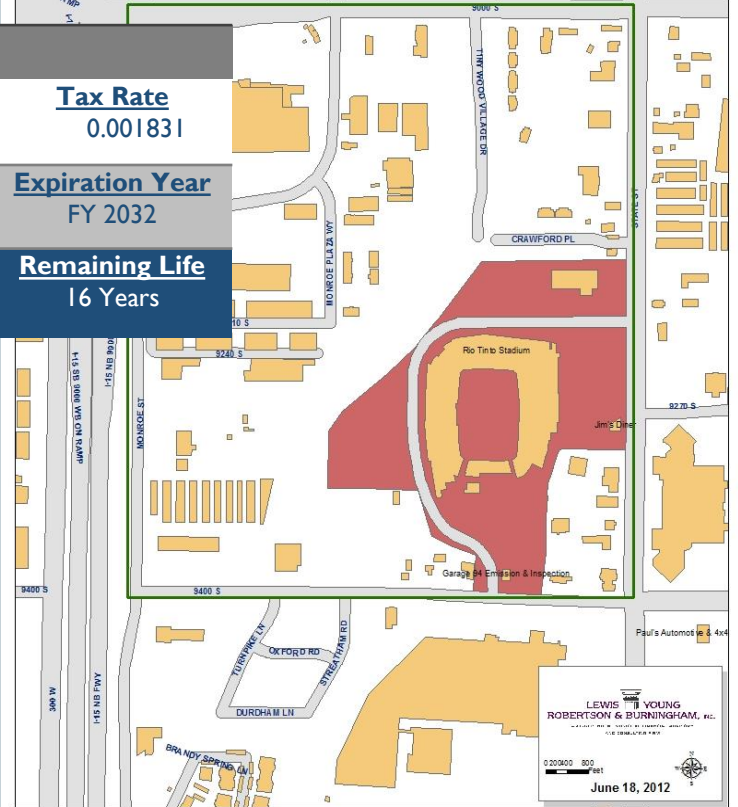
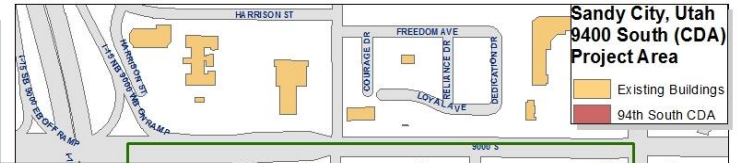
9400 SOUTH CDA



PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreage 28.58	Purpose Rio Tinto Stadium	Taxing District 35S	Tax Rate 0.001831
Creation Year FY 2007	Base Year FY 2006	Term 20 Years	Trigger Year FY 2011	Expiration Year FY 2032
Base Value \$6,708,240	TY 2015 Value \$58,818,956	Increase 776%	FY 2016 Increment \$92,549	Remaining Life 16 Years



9400 SOUTH CDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$58,818,956	\$64,995,243	-9.50%	-9.50%
Lifetime Growth in Project Area (2015 vs. 2006)	\$58,818,956	\$6,708,240	776.82%	27.28%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2014 vs. 2006)	\$6,324,895,759	\$5,154,958,127	22.70%	2.59%

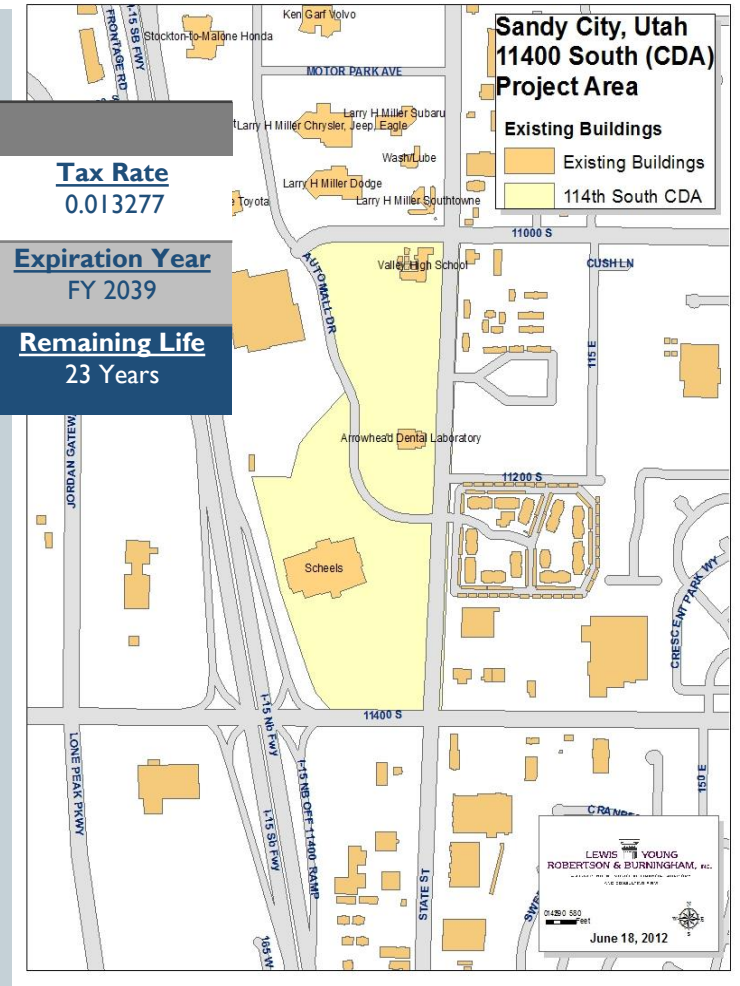
LYRB has not identified any major areas of concern with the 9400 South Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

11400 SOUTH CDA

PROJECT AREA OVERVIEW

OVERVIEW

Type CDA	Acreege 45	Purpose Scheels Sporting Goods	Taxing District 36W	Tax Rate 0.013277
Creation Year FY 2010	Base Year FY 2010	Term 25 Years	Trigger Year FY 2015	Expiration Year FY 2039
Base Value \$13,336,600	TY 2015 Value \$64,464,117	Increase 383%	FY 2016 Increment \$502,944	Remaining Life 23 Years



11400 SOUTH CDA



GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$64,464,117	\$53,336,475	20.86%	20.86%
Lifetime Growth in Project Area (2015 vs. 2009)	\$64,464,117	\$13,336,600	383.36%	30.03%

ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 2009)	\$6,324,895,759	\$6,056,284,796	4.44%	0.87%

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

SANDY TRANSIT-ORIENTED (“TOD”) CDA

PROJECT AREA OVERVIEW

OVERVIEW				
Type CDA	Acreage 79.35	Purpose Transit Oriented Development	Taxing District TBD	Tax Rate NA
Creation Year FY 2014-2016	Base Year FY 2014	Term 20 Years	Trigger Year FY 2018	Expiration Year FY 2037
Base Value \$18,297,300	TY 2015 Value \$	Increase %	FY 2016 Increment NA	Remaining Life 20 Years

