

2022 ANNUAL REPORT

REDEVELOPMENT AGENCY OF SANDY CITY

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



JUNE 30TH REPORT

Dated as of June 30, 2022
Prepared By: Lewis Young Robertson & Burningham, Inc.
In compliance with Utah Code Section 17C-1-603


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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Redevelopment Agency of Sandy City (the “Agency”) to assist with the management and reporting requirements of the Agency’s six active Project Areas:

- Civic Center South RDA;
- Civic Center North RDA
- Union Heights CDA;
- 9400 South CDA;
- 11400 South CDA; and,
- Sandy TOD CDA.

This report also includes a brief overview of the Agency’s two project areas that have finished the tax increment collection period (*City Center and South Towne Ridge*) but still have fund balances that are anticipated to be spent in accordance with the governing documents of the said Project Areas. LYRB has created and/or updated annual and multi-year budgets and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, 2019, and 2021 this report facilitates the Agency’s compliance with the new code, providing the data necessary to fulfill the Agency Report requirements. This section of Utah Code mandates that beginning in 2022, the annual Agency report will be disseminated to the Governor’s Office of Economic Opportunity’s (“GO Utah”) database and will be due on or before June 30th of each calendar year. The Agency has submitted all required information into the database and is providing this Annual Report for further transparency and to update the Agency Board on the status and activities within each Project Area.

This annual report is for informational purposes and is intended to provide an overview of each Project Area that lies within the boundaries of the Agency, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

Provided in this report is an overview of the six Project Areas, including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs.

UTAH CODE 17C-1-603

The requirements for the study are listed specifically in the Utah Code 17C-1-603 as follows and must be addressed separately for each of the six active Project Areas whose Project Area funds collection period has not expired.

- a) An assessment of the change in marginal value, including:
 - (i) The base year;
 - (ii) The base taxable value;
 - (iii) The prior year’s assessed value;
 - (iv) The estimated current assessed value;
 - (v) The percentage change in marginal value; and
 - (vi) A narrative description of the relative growth in assessed value;

- b) The amount of project area funds the agency received for each year of the project area funds collection period, including:
 - (i) A comparison of the actual project area funds received for each year to the amount of project area funds forecasted for each year when the project area was created, if available;
 - (ii) (A) The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area; or
(B) If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin;
 - (iii) A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area; and
 - (iv) The amount paid to other taxing entities under Section 17C-1-410, if applicable
- c) A description of current and anticipated project area development, including:
 - (i) A narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction; and
 - (ii) Other details of development within the project area, including:
 - (A) The total developed acreage;
 - (B) The total undeveloped acreage;
 - (C) The percentage of residential development; and
 - (D) The total number of housing units authorized, if applicable;
- d) The project area budget, if applicable, or other project area funds analyses, including:
 - (i) Each project area funds collection period, including:
 - (A) The start and end date of the project area funds collection period; and
 - (B) The number of years remaining in each project area funds collection period;
 - (ii) The amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:
 - (A) The total dollar amount; and
 - (B) The percentage of the total amount of project area funds generated within the project area;
 - (iii) The remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity; and
 - (iv) The amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:
 - (A) The total dollar amount; and
 - (B) The percentage of the total amount of all project area funds;
- e) The estimated amount of project area funds the agency is authorized to receive from the project area for the current calendar year;
- f) The estimated amount of project area funds to be paid to the agency for the next calendar year;
- g) A map of the project area; and
- h) Any other relevant information the agency elects to provide.

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.

The **Civic Center South** and **Civic Center North Project Areas** were created prior to the expansion of UCA 17C and are classified simply as Redevelopment Areas, or RDAs. The **Union Heights, 9400 South, 11400 South** and **Sandy TOD Project Areas are 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).



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 then 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.

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 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Zach Robinson	Chair	Sandy City Council Member
Brooke D'Sousa	Vice Chair	Sandy City Council Member
Cyndi Sharkey	Board Member	Sandy City Council Member
Marci Houseman	Board Member	Sandy City Council Member
Scott Earl	Board Member	Sandy City Council Member
Alison Stroud	Board Member	Sandy City Council Member
Ryan Mecham	Board Member	Sandy City Council Member

Table 1.3: Staff Members

STAFF MEMBERS		
Monica Zoltanski	Executive Director	Sandy City Mayor
Kasey Dunlavy	Economic Development/Redevelopment Director	
Rob Sant	Economic Development/Redevelopment Deputy Director	
Cyndie Nell	Economic Development/Redevelopment Assistant/ RDA Secretary	

Table 1.4: Active Project Area Acreage and Residential Housing

ACREAGE					
	Developed	Undeveloped	Misc.	Total	Residential
Civic Center South	111.73	-	-	111.73	-
Civic Center North	80.54	17.60	-	98.14	4.46
Union Heights	11.07	-	-	11.07	-
9400 South	31.49	-	-	31.49	-
114 th South	43.96	7.78	-	51.74	-
Sandy TOD	61.39	18.18	-	79.57	32.46

SECTION 2: OVERVIEW CIVIC CENTER SOUTH RDA

Table 2.1: 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> 0.011565
<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 2021 Value</u> \$149,986,364	<u>Increase</u> 9,644%	<u>FY 2022 Increment</u> \$687,939	<u>Remaining Life</u> 4 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/landowners.

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 the first quarter of 2026. The Agency has received tax increment revenue every year beginning in 1995.

SOURCES OF FUNDS

Table 2.2: Sources of Funds

2022 SOURCES OF FUNDS	
Property Tax Increment	\$-
Haircut Recapture	687,939
Interest Income	4,000
Total Sources of Funds	\$691,939

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Years	Tax Years	Tax Increment	Haircut (Not Including School District Portion)
Years 1-5	1995-1999	100%	0%
Years 6-10	2000-2004	80%	20%
Years 11-15	2005-2009	75%	25%
Years 16-20	2010-2014	70%	30%
Years 21-25	2015-2018	60%	40%
Years 26-32	2019-2025	0%	100%

USES OF FUNDS

Table 2.4: Uses of Funds

2022 USES OF FUNDS	
RDA Administration	\$315,343
Debt Service	150,000
Contribution To/(From) Obligated Reserve Fund	226,596
Total Use of Funds	\$691,939

DEBT SERVICE PAYMENTS

Table 2.5: Debt Service Payments

2022 DEBT SERVICE PAYMENTS	
Series 2002 Golf Course Bond Payment	\$150,000
Total Debt Service Payment	\$150,000

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 2022. The Project Area's haircut fund is scheduled to make the same debt service payments on the Golf Course Bonds through FY 2023.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	\$687,939	\$766,311	90%

GROWTH IN ASSESSED VALUE

Table 2.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	\$149,986,364	\$159,021,793	-5.7%	-5.7%
Lifetime Growth in Project Area (2021 vs. 1996)	\$149,986,364	\$29,307,534	412%	6.7%
Lifetime Growth in Project Area (2021 vs. Base)	\$149,986,364	\$1,539,250	9,644%	15.4%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2021 vs. 2020)	\$12,867,904,522	\$10,241,146,698	25.6%	25.6%
Lifetime Growth in Sandy City (2021 vs. 1996)	\$12,867,904,522	\$3,029,522,568	325%	6.0%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

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

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

Table 2.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	NA	\$687,939	\$17,801	3,865%
Lifetime Revenue (1995-2022)	NA	\$31,012,937	\$555,847	5,579%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	NA	\$1,050,602	\$17,801	5,703%
Lifetime Revenue (1995-2022)	NA	\$4,303,408	\$555,847	774%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Civic Center South Project Area includes:

-  Southtowne Auto mall
-  Hampton Inn
-  Marriott Courtyard
-  Best Western
-  Southtowne Mazda Remodel
-  Ken Garff Hyundai Remodel



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 2023-2026
REVENUES	TOTALS
Property Tax Increment	\$-
Haircut Recapture	2,657,560
Interest Income	-
Total Revenue	\$2,657,560

EXPENDITURES	TOTALS
RDA Administration	\$1,141,820
Debt Service Payments	150,000
Capital Facilities Finance Plan Projects	259,697
Contribution To/(From) Capital Facility Finance Plan Projects Funds	1,106,043
Total Expense	\$2,657,560

OTHER ISSUES

The Agency has a Capital Facilities Finance Plan (“CFFP”) and will update the plan as needed. The CFFP will use available funds within the Civic Center South Project Area to help facilitate economic development within the Project Area and will be spent in accordance with the governing documents which established the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2022, FY 2023, FY 2024, and multi-year budget from 2012 to 2026.

Civic Center South (Auto Mall)

2022 Annual Budget

		2022
	Fiscal Year Tax Year	2022 2021
ASSESSED VALUATION		
Sandy Tax District 36G		149,986,364
Base Year Value		-
Incremental Value		149,986,364
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011565
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,734,592
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		1,734,592
Less School District Haircut		(1,050,602)
Total Tax Increment		687,939
REVENUES		
Increment		-
Haircut		687,939
Project Area Loan Payoff		-
Interest Income		4,000
Total Revenue		691,939
EXPENDITURES		
Administration Fee		315,343
Golf Course Bonds (2002) - Ends After 2023		150,000
Capital Facility Finance Plan Projects Fund		374,069
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		(147,473)
Total Expenditures		691,939

Civic Center South (Auto Mall)

2023 Annual Budget

		2023
	Fiscal Year Tax Year	2023 2022
ASSESSED VALUATION		
Sandy Tax District 36G		149,986,364
Base Year Value		-
Incremental Value		149,986,364
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011218
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,682,547
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		1,682,547
Less School District Haircut		(1,019,889)
Total Tax Increment		662,658
REVENUES		
Increment		-
Haircut		662,658
Project Area Loan Payoff		-
Interest Income		-
Total Revenue		662,658
EXPENDITURES		
Administration Fee		285,455
Golf Course Bonds (2002) - Ends After 2023		150,000
Capital Facility Finance Plan Projects Fund		259,697
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		(32,494)
Total Expenditures		662,658

Civic Center South (Auto Mall)

2024 Annual Budget

2024

	Fiscal Year	
	Tax Year	
ASSESSED VALUATION		2024
Sandy Tax District 36G		149,986,364
Base Year Value		-
Incremental Value		149,986,364
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011218
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,682,547
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		1,682,547
Less School District Haircut		(1,017,580)
Total Tax Increment		664,967
REVENUES		
Increment		-
Haircut		664,967
Project Area Loan Payoff		-
Interest Income		-
Total Revenue		664,967
EXPENDITURES		
Administration Fee		285,455
Golf Course Bonds (2002) - Ends After 2023		-
Capital Facility Finance Plan Projects Fund		-
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		379,512
Total Expenditures		664,967



Sandy City - Civic Center South (Automall)
Redevelopment Agency Multi-Year Budget

		<====Historic Projected >====>															
	Base Year	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32		
Fiscal Year	1989	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Tax Year		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
ASSESED VALUATION																	
Sandy Tax District 36G	1,539,250	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	131,069,751	139,249,430	153,180,612	159,021,793	149,986,364	149,986,364	149,986,364	149,986,364	149,986,364		
Base Year Value	(1,539,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Incremental Value	-	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	131,069,751	139,249,430	153,180,612	159,021,793	149,986,364	149,986,364	149,986,364	149,986,364	149,986,364		
TAX INCREMENT ANALYSIS																	
Incremental Property Tax Rates																	
Combined Rate		0.014418	0.014878	0.014263	0.013350	0.012292	0.011969	0.012027	0.011707	0.012117	0.011565	0.011218	0.011218	0.011218	0.011218		
Tax Increment & Participation Rates																TOTALS	
Sandy Tax District 36G		1,554,726	1,803,287	1,767,381	1,698,420	1,579,424	1,568,774	1,674,753	1,795,242	1,923,950	1,734,592	1,682,547	1,682,547	1,682,547	1,682,547	13,858,725	
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%		
Tax Increment Generation																TOTALS	
Property Tax Increment		1,088,308	1,262,301	1,060,428	1,019,052	947,655	941,264	1,004,852	-	-	-	-	-	-	-	1,004,852	
Recaptured Increment (Haircut Revenue)		466,418	540,986	706,952	679,368	631,770	627,510	669,901	1,795,242	1,923,950	1,734,592	1,682,547	1,682,547	1,682,547	1,682,547	12,853,873	
Less Prior Year Tax Increase		-	-	-	(72,860)	(79,857)	(95,790)	(229,428)	-	-	-	-	-	-	-	(229,428)	
Less Prior Year Adjustment		-	-	-	-	(2,317)	(2,368)	(131)	-	-	-	-	-	-	-	(131)	
Total Tax Increment		1,554,726	1,803,287	1,767,381	1,625,560	1,497,250	1,470,616	1,445,194	1,795,242	1,923,950	1,734,592	1,682,547	1,682,547	1,682,547	1,682,547	13,629,166	
PROJECT AREA BUDGET																	
																TOTALS	
REVENUES																	
Property Tax Increment		1,088,308	1,262,301	1,060,428	1,019,052	898,350	882,370	867,116	-	-	-	-	-	-	-	7,077,926	
Recapture of Increment		466,418	540,986	706,952	679,368	598,900	588,246	578,078	1,795,242	1,923,950	1,734,592	1,682,547	1,682,547	1,682,547	1,682,547	16,342,920	
Less School District Haircut Portion		-	-	-	-	(344,513)	(347,440)	(345,562)	(1,057,726)	(1,157,565)	(1,050,602)	(1,019,889)	(1,017,580)	(1,017,580)	(1,017,580)	(8,376,035)	
Adjustments										(3,203)	3,949					746	
Total Revenue		1,554,726	1,803,287	1,767,381	1,698,420	1,152,737	1,123,175	1,099,632	737,516	763,182	687,939	662,658	664,967	664,967	664,967	15,045,555	
Increment		1,088,308	1,262,301	1,060,428	1,019,052	709,618	673,905	867,116	-	-	-	-	-	-	-	6,680,729	
Haircut		466,418	540,986	706,952	679,368	443,119	449,270	232,516	737,516	763,182	687,939	662,658	664,967	664,967	664,967	8,364,826	
Project Area Loan Payoff								-	1,244,183	-	-	-	-	-	-	1,244,183	
Interest Income								-	14,000	4,000	4,000	-	-	-	-	22,000	
		1,554,726	1,803,287	1,767,381	1,698,420	1,152,737	1,123,175	1,099,632	1,995,699	767,182	691,939	662,658	664,967	664,967	664,967	16,311,738	
EXPENDITURES																	
																TOTALS	
Increment Fund																	
Administration																	
Administration Fee		400,430	506,985	444,406	360,495	457,033	413,500	62,316	296,443	298,076	315,343	285,455	285,455	285,455	285,455	4,696,847	
Infrastructure																	
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		30,040	31,739	25,429	24,637	24,855	24,851	24,731	-	-	-	-	-	-	-	186,282	
Developer Incentive Payments																	
Dahle/Meyer (Mazda)					62,500	62,500	62,500	86,464	-	-	-	-	-	-	-	273,964	
Debt Service																	
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	(305,078)	173,054	693,605	-	570,304	374,069	-	-	-	-	2,171,708	
Increment Fund Sub-Total		1,088,308	1,262,301	1,060,428	1,019,052	709,618	673,905	867,116	296,443	868,380	689,412	285,455	285,455	285,455	285,455	9,676,784	
Haircut Fund																	
Jordan/Canyons School District Payment		266,283	276,886	359,196	364,643	-	-	-	-	-	-	-	-	-	-	1,267,008	
Park Projects Bonds (1999) - Ends After 2019					245,223	772,502	765,306	763,794	827,822							3,374,647	
Golf Course Bonds (2002) - Ends After 2023		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	-	-	-	1,650,000	
Capital Facility Finance Plan Projects												259,697	-	-	-	259,697	
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		50,135	114,100	197,756	(80,498)	(479,383)	(466,036)	(681,278)	721,434	(251,198)	(147,473)	(32,494)	379,512	379,512	379,512	83,602	
Haircut Fund Sub-Total		466,418	540,986	706,952	679,368	443,119	449,270	232,516	1,699,256	(101,198)	2,527	377,203	379,512	379,512	379,512	6,634,954	
Total Expenditures		1,554,726	1,803,287	1,767,381	1,698,420	1,152,736	1,123,175	1,099,634	1,995,699	767,182	691,939	662,658	664,967	664,967	664,967	16,311,738	

SECTION 3: OVERVIEW CIVIC CENTER NORTH RDA

Table 3.1: 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 - 0.011862 36H - 0.011565
<u>Creation Year</u> FY 1990	<u>Base Year</u> FY 1990	<u>Term</u> 34 Years	<u>Trigger Year</u> FY 1998	<u>Expiration Year</u> FY 2034
<u>Base Value</u> \$556,045	<u>TY 2021 Value</u> \$395,230,696	<u>Increase</u> 70,979%	<u>FY 2022 Increment</u> \$3,573,595	<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 Sego Lily Drive.

The Project Area was originally 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.

In 2016, the Agency requested a 10-year extension in the Project Area starting in FY 2023. Additionally, the Agency approved the 2-year COVID-19 extension in the Project Area. Details on both extensions are further described below in the “Other Issues” portion of the report.



SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2022 SOURCES OF FUNDS	
Property Tax Increment	\$2,806,894
Haircut Recapture	766,701
Total Sources of Funds	\$3,573,595

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Years	Tax Years	Tax Increment	Haircut (Not Including School District Portion)
Years 1 -5	1998-2002	100%	0%
Years 6-10	2003-2007	80%	20%
Years 11-15	2008-2012	75%	25%
Years 16-20	2013-2017	70%	30%
Years 21-25	2019-2022	60%	40%
Years 26-35	2023-2034 ¹	60%	0%

USES OF FUNDS

Table 3.4: Uses of Funds

2022 USES OF FUNDS	
RDA Administration	\$861,886
Professional Services	134,191
Parking Structure (MACU)	113,923
Contribution To/(From) Fund Balance	2,463,595
Total Use of Funds	\$3,573,595

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	\$3,573,595	\$3,561,202	100.4%

¹ Civic Center North will be collecting haircut from 2023-2031 from those that did not participate in the extension (Salt Lake County, Crescent Cemetery, and South Valley Sewer District).

GROWTH IN ASSESSED VALUE

Table 3.6: 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 (2021 vs. 2020)	\$395,230,696	\$393,661,768	0.4%	0.4%
Lifetime Growth in Project Area (2021 vs. 1996)	\$395,230,696	\$10,899,492	3,526%	15.4%
Lifetime Growth in Project Area (2021 vs. Base)	\$395,230,696	\$556,045	70,979%	32.4%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2021 vs. 2020)	\$12,867,904,522	\$10,241,146,698	25.6%	25.6%
Lifetime Growth in Sandy City (2021 vs. 1996)	\$12,867,904,522	\$3,029,522,568	248%	5.1%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.7: 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 3.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	NA	\$3,573,595	\$6,403	55,811%
Lifetime Revenue (1998-2022)	NA	\$39,354,495	\$175,643	22,406%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	NA	\$1,105,065	\$6,403	17,259%
Lifetime Revenue (1998-2022)	NA	\$7,963,829	\$175,643	4,534%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable development in the Civic Center North Project Area includes Hale Center Theatre, Mountain America Credit Union's corporate headquarters, and The Park at City Center. Other notable development within the Civic Center North Project Area include:

-  Hilton Garden Inn
-  Residence Inn
-  Sandy City Hall
-  South Towne Corporate Center

Two future projects of note include Centennial Village Development and The Summit at the Cairns, which will be mixed-use developments consisting of a luxury hotel, high-density residential, commercial space, Class-A office space, and parking structures.



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 3.9: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2034
REVENUES	TOTALS
Property Tax Increment	\$26,723,128
Haircut Recapture	7,344,983
Total Revenue	\$34,068,111
EXPENDITURES	TOTALS
RDA Administration	\$9,950,616
Professional Services	50,000
Parking Structure (MACU)	1,367,076
Contribution To/(From) Capital Facilities Finance Plan Projects Fund	22,700,419
Total Use of Funds	\$34,068,111

OTHER ISSUES

In 2016, the Agency successfully negotiated an extension within the Civic Center North Project Area. Additionally, the Agency adopted a resolution authorizing the extension of tax increment for 2 years due to the COVID-19 pandemic. The extension will start after FY 2022, the 25th year of the Project Area. The extension will be for a 12-year period, beginning with taxes collected in 2022 and distributed to the Agency in 2023 and continue for 12 years through and including taxes collected in 2033 paid to the Agency in 2034. As part of the extension, the Agency will forgo the haircut portion after Year 25. All taxing entities that participate in the extension will share 60% of the tax increment generated in the Civic Center North Project Area. Salt Lake County, Crescent Cemetery Maintenance District and South Valley Sewer District are not participating in the extension, and they will still be governed by the tax increment participation schedule as outlined in the State Code, and the 2-year COVID-19 extension.

Additionally, the Agency has a Capital Facilities Finance Plan (“CFFP”) and will update the plan as needed, which 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 and will be spent in accordance with the governing documents which established the Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2022, FY 2023, FY 2024, and multi-year budget from 2019 to 2034.

Civic Center North

2022 Annual Budget

2022 Annual Budget		2022
	Fiscal Year Tax Year	2022 2021
ASSESED VALUATION 35K		
Tax District 35K Incremental Value		316,353,143
Base Year Value		-
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.011862
Tax Increment & Participation Rates		
Sandy Tax District 35K		3,767,196
Increment Rate		60%
Haircut Rate		40%
ASSESED VALUATION 36H		
Tax District 36H Incremental Value		78,877,553
Base Year Value		-
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.011565
Tax Increment & Participation Rates		
Sandy Tax District 36H		912,219
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		2,807,649
Recapture of Increment		1,871,766
County Auditor Adjustment		(755)
Less School District Haircut Portion		(1,105,065)
Total Tax Increment		3,573,595
REVENUES		
Property Tax Increment		2,806,894
Recapture of Increment		766,701
Total Revenue		3,573,595
EXPENDITURES		
Administration Fee		861,886
Professional Services		134,191
Parking Structure (MACU)		113,923
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		2,463,595
Total Expenditures		3,573,595

Civic Center North

2023 Annual Budget

2023

	Fiscal Year Tax Year	2023 2022
ASSESED VALUATION 35K		
Tax District 35K Incremental Value		316,353,143
Base Year Value		-
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.011515
Tax Increment & Participation Rates		
Sandy Tax District 35K		3,651,446
Increment Rate		0%
Haircut Rate		100%
ASSESED VALUATION 36H		
Tax District 36H Incremental Value		78,877,553
Base Year Value		-
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.011218
Tax Increment & Participation Rates		
Sandy Tax District 36H		884,848
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation		
Property Tax Increment		2,226,927
Recapture of Increment		816,109
County Auditor Adjustment		-
Less School District Haircut Portion		-
Total Tax Increment		3,043,037
REVENUES		
Property Tax Increment		2,226,927
Recapture of Increment		816,109
Total Revenue		3,043,037
EXPENDITURES		
Administration Fee		829,218
Professional Services		50,000
Parking Structure (MACU)		113,923
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		2,049,896
Total Expenditures		3,043,037

Civic Center North

2024 Annual Budget

2024

	Fiscal Year Tax Year	2024	2023
ASSESED VALUATION 35K			
Tax District 35K Incremental Value		316,353,143	-
Base Year Value		-	
TAX INCREMENT ANALYSIS 35K			
Incremental Property Tax Rates			
Combined Rate		0.011515	
Tax Increment & Participation Rates			
Sandy Tax District 35K		3,642,806	
Increment Rate		0%	
Haircut Rate		100%	
ASSESED VALUATION 36H			
Tax District 36H Incremental Value		78,877,553	-
Base Year Value		-	
TAX INCREMENT ANALYSIS 36H			
Combined Rate		0.011218	
Tax Increment & Participation Rates			
Sandy Tax District 36H		884,848	
Increment Rate		0%	
Haircut Rate		100%	
Tax Increment Generation			
Property Tax Increment		2,226,927	
Recapture of Increment		816,109	
County Auditor Adjustment		-	
Less School District Haircut Portion		-	
Total Tax Increment		3,043,037	
REVENUES			
Property Tax Increment		2,226,927	
Recapture of Increment		816,109	
Total Revenue		3,043,037	
EXPENDITURES			
Administration Fee		829,218	
Professional Services		-	
Parking Structure (MACU)		113,923	
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		2,099,896	
Total Expenditures		3,043,037	



Sandy City - Civic Center North
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget		<===== Historic Projected =====>																
	Base Year	Yr. 22	Yr. 23	Yr. 24	Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	Yr. 33	Yr. 34	Yr. 35	Yr. 36	Yr. 37	
Fiscal Year	1990	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Tax Year		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ASSESED VALUATION 35K																		
Real - District 35K	7,224	183,656,210	271,002,395	292,682,210	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	291,065,140	
Centrally Assessed - District 35K			501,742	486,113	389,796	389,796	389,796	389,796	389,796	389,796	389,796	389,796	389,796	389,796	389,796	389,796	389,796	
Personal Property - District 35K			23,690,013	25,012,177	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	24,898,207	
Tax District 35K Incremental Value		183,656,210	295,194,150	318,180,500	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	
Base Year Value	(7,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	183,656,210	295,194,150	318,180,500	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	316,353,143	
TAX INCREMENT ANALYSIS 35K																		
Incremental Property Tax Rates																		
Combined Rate		0.012427	0.012067	0.012449	0.011862	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	0.011515	
Rate Less District		0.005432	0.005166	0.005152	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	0.004872	
Tax Increment & Participation Rates																		TOTALS
Sandy Tax District 35K		2,282,296	3,570,020	3,951,474	3,767,196	3,651,446	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	3,642,806	57,293,304
Extension Rate		0%	0%	0%	0%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Tax Increment Rate		60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Recapture Rate		40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
Tax Increment Generation																		TOTALS
Property Tax Increment		1,369,377	2,142,012	2,370,885	2,260,318	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	1,803,213	29,781,147
Recaptured Increment		912,918	1,428,008	1,580,590	1,506,878	637,452	637,452	637,452	637,452	637,452	637,452	637,452	637,452	637,452	-	-	-	11,165,459
Less Prior Year Tax Increase		(19,121)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,121)
Less Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment		2,263,175	3,570,020	3,951,474	3,767,196	2,440,664	2,440,664	2,440,664	2,440,664	2,440,664	2,440,664	2,440,664	2,440,664	2,440,664	1,803,213	1,803,213	1,803,213	40,927,485
ASSESED VALUATION 36H																		
Real - District 36H	548,821	80,024,023	68,971,200	68,689,000	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	72,763,400	
Centrally Assessed - District 36H			498,525	638,474	751,138	751,138	751,138	751,138	751,138	751,138	751,138	751,138	751,138	751,138	751,138	751,138	751,138	
Personal Property - District 36H			7,496,235	6,153,794	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	5,363,015	
Tax District 36H Incremental Value		80,024,023	76,965,960	75,481,268	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	
Base Year Value	(548,821)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	80,024,023	76,965,960	75,481,268	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	78,877,553	
TAX INCREMENT ANALYSIS 36H																		
Incremental Property Tax Rates																		
Combined Rate		0.012027	0.011707	0.012117	0.011565	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	0.011218	
Rate Less District		0.005032	0.004806	0.004820	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	0.004575	
Tax Increment & Participation Rates																		TOTALS
Sandy Tax District 36H		962,449	903,244	912,083	912,219	884,848	884,848	884,848	884,848	884,848	884,848	884,848	884,848	884,848	884,848	884,848	884,848	14,308,176
Extension Rate		0%	0%	0%	0%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Tax Increment Rate		60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Recapture Rate		40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%
Tax Increment Generation																		TOTALS
Property Tax Increment		500,420	541,947	547,250	547,331	423,714	423,714	423,714	423,714	423,714	423,714	423,714	423,714	423,714	423,714	423,714	423,714	7,221,521
Recaptured Increment		135,026	361,298	364,833	364,888	178,658	178,658	178,658	178,658	178,658	178,658	178,658	178,658	178,658	-	-	-	2,833,964
Less Prior Year Tax Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Prior Year Adjustment		(83,700)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83,700)
Total Tax Increment		551,746	903,244	912,083	912,219	602,372	602,372	602,372	602,372	602,372	602,372	602,372	602,372	602,372	423,714	423,714	423,714	9,971,785
PROJECT AREA BUDGET																		
REVENUES																		TOTALS
Property Tax Increment		1,869,797	2,683,959	2,918,135	2,807,649	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	37,002,668
Recapture of Increment		1,047,944	1,789,306	1,945,423	1,871,766	816,109	816,109	816,109	816,109	816,109	816,109	816,109	816,109	816,109	-	-	-	13,999,423
Sale of Fixed Asset		-	1,182,274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,182,274
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Prior Year Tax Increase		(19,121)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,121)
County Auditor Adjustment		(83,700)	-	(9,556)	(755)	-	-	-	-	-	-	-	-	-	-	-	-	(94,011)
Less School District Haircut Portion		(682,510)	(949,306)	(1,149,020)	(1,105,065)	-	-	-	-	-	-	-	-	-	-	-	-	(3,885,901)
Total Revenue		2,814,921	4,706,233	3,704,982	3,573,595	3,043,037	3,043,037	3,043,037	3,043,037	3,043,037	3,043,037	3,043,037	3,043,037	3,043,037	2,226,927	2,226,927	2,226,927	48,867,842
Increment		1,688,952	2,683,959	2,908,579	2,806,894	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	2,226,927	36,811,512
Haircut		1,125,968	840,000	796,403	766,701	816,109	816,109	816,109	816,109	816,109	816,109							

SECTION 4: OVERVIEW UNION HEIGHTS CDA

Table 4.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 11	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 35U	<u>Tax Rate</u> 0.001174
<u>Creation Year</u> FY 2010	<u>Base Year</u> FY 2010	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 2013	<u>Expiration Year</u> FY 2027
<u>Base Value</u> \$2,677,500	<u>TY 2021 Value</u> \$53,279,595	<u>Increase</u> 1,890%	<u>FY 2022 Increment</u> \$50,924	<u>Remaining Life</u> 5 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 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 4.2: Sources of Funds

2022 SOURCES OF FUNDS	
Property Tax Increment	\$50,924
Total Sources of Funds	\$50,924

Table 4.3: Tax Increment Levels

TAX INCREMENT LEVEL	
<u>Years</u>	<u>%</u>
1 – 15	85% Sandy City

USES OF FUNDS

Table 4.4: Uses of Funds

2022 USES OF FUNDS	
Developer Incentive Payment	\$50,924
Total Use of Funds	\$50,924

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 4.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Raddon Brother's	\$50,924
Total Development Incentive Payment	\$50,924

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 2022	\$50,924	\$52,269	97.4%

GROWTH IN ASSESSED VALUE

Table 4.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	\$53,279,699	\$54,639,604	-2.5%	-2.5%
Lifetime Growth in Project Area (2021 vs. Base)	\$53,279,699	\$2,677,500	1,890%	31.2%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2021 vs. 2020)	\$12,867,904,522	\$10,241,146,698	25.6%	25.6%
Lifetime Growth in Sandy City (2021 vs. 2010)	\$12,867,904,522	\$5,952,513,905	116%	7.3%

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	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	NA	\$50,924	\$3,143	1,620%
Lifetime Revenue (2013-2022)	NA	\$508,127	\$25,704	1,761%

PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2021	NA	\$9,841	\$3,425	286%
Lifetime Revenue (2013-2021)	NA	\$92,580	\$25,704	287%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Union Heights CDA includes:

-  Century 16 Theater
-  Coldwell Banker
-  Veritas Funding
-  Green River Capital
-  Tsunami Restaurant
-  Hoof & Vine
-  Wasatch Broiler



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 4.10: Project Area Budget

PROJECT AREA BUDGET		FY 2023-2027
REVENUES		TOTALS
Property Tax Increment		\$252,480
Total Revenue		\$252,480
EXPENDITURES		TOTALS
Development Incentive Payments		\$252,480
Total Expenditures		\$252,480

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 2022, FY 2023, FY 2024, and multi-year budget from 2013 to 2027.

Union Heights CDA

2022 Annual Budget

2022

	Fiscal Year Tax Year	2022 2021
ASSESED VALUATION		
Sandy Tax District 35U		53,279,699
Base Year Value (2005)		(2,677,500)
Incremental Value		50,602,199
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Sandy City		0.001174
Tax Increment & Participation Rates		
Sandy City		59,911
Increment Rate		85%
Tax Increment Generation		
Tax Increment		50,924
Total Revenue for the Budget		50,924
EXPENDITURES		
Developer Incentive/Reimbursement		50,924
Total Expenditures		50,924

Union Heights CDA

2023 Annual Budget

	Fiscal Year Tax Year	2023
ASSESED VALUATION		
Sandy Tax District 35U		53,279,699
Base Year Value (2005)		(2,677,500)
Incremental Value		50,602,199
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Sandy City		0.001174
Tax Increment & Participation Rates		
Sandy City		59,407
Increment Rate		85%
Tax Increment Generation		
Tax Increment		50,496
Total Revenue for the Budget		50,496
EXPENDITURES		
Developer Incentive/Reimbursement		50,496
Total Expenditures		50,496

Union Heights CDA

2024 Annual Budget

2024

	Fiscal Year Tax Year	2024	2023
ASSESED VALUATION			
Sandy Tax District 35U		53,279,699	
Base Year Value (2005)		(2,677,500)	
Incremental Value		50,602,199	
TAX INCREMENT ANALYSIS			
Incremental Property Tax Rates			
Sandy City		0.001174	
Tax Increment & Participation Rates			
Sandy City		59,407	
Increment Rate		85%	
Tax Increment Generation			
Tax Increment		50,496	
Total Revenue for the Budget		50,496	
EXPENDITURES			
Developer Incentive/Reimbursement		50,496	
Total Expenditures		50,496	

Sandy City - Union Heights

Redevelopment Agency Multi-Year Ongoing Budget

<===== Historic Projected =====>																	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
ASSESED VALUATION 35U																	
Real							47,094,100	50,349,200	49,138,200	47,749,500	47,749,500	47,749,500	47,749,500	47,749,500	47,749,500	47,749,500	
Centrally Assesed							720,241	678,133	842,899	734,484	734,484	734,484	734,484	734,484	734,484	734,484	
Personal							4,434,953	5,484,082	4,658,505	4,795,715	4,795,715	4,795,715	4,795,715	4,795,715	4,795,715	4,795,715	
Sandy Tax District 35U	47,051,680	51,978,095	43,760,220	48,756,711	54,371,422	50,104,545	52,249,294	56,511,415	54,639,604	53,279,699	53,279,699	53,279,699	53,279,699	53,279,699	53,279,699	53,279,699	
Real Base								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	
Centrally Assessed Base								-	-	-	-	-	-	-	-	-	
Personal Base								-	-	-	-	-	-	-	-	-	
Real Marginal							47,094,100	47,671,700	46,460,700	45,072,000	45,072,000	45,072,000	45,072,000	45,072,000	45,072,000	45,072,000	
Centrally Assessed Marginal							720,241	678,133	842,899	734,484	734,484	734,484	734,484	734,484	734,484	734,484	
Personal Marginal							4,434,953	5,484,082	4,658,505	4,795,715	4,795,715	4,795,715	4,795,715	4,795,715	4,795,715	4,795,715	
Sandy Tax District 35U	47,051,680	51,978,095	43,760,220	48,756,711	54,371,422	50,104,545	52,249,294	53,833,915	51,962,104	50,602,199	50,602,199	50,602,199	50,602,199	50,602,199	50,602,199	50,602,199	
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)	
Real Value - Real Base Value																	
Incremental Value	44,374,180	49,300,595	41,082,720	46,079,211	51,693,922	47,427,045	49,571,794	53,833,915	51,962,104	50,602,199	50,602,199	50,602,199	50,602,199	50,602,199	50,602,199	50,602,199	
TAX INCREMENT ANALYSIS 35U																	
Incremental Property Tax Rates																	
Combined Rate	0.014533	0.014673	0.014075	0.013777	0.012819	0.012403	0.009674	0.001096	0.001279	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	
Tax Increment																	TOTALS
Sandy City	67,449	73,113	58,050	63,175	68,288	58,288	56,710	59,265	65,607	59,911	59,407	59,407	59,407	59,407	59,407	59,407	926,889
Participation Rates																	
Sandy City Participation	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Tax Increment Generation Available for Budget																	TOTALS
Sandy City	57,331	62,146	49,343	53,699	58,045	49,545	48,204	50,375	55,766	50,924	50,496	50,496	50,496	50,496	50,496	50,496	787,857
Total Tax Increment	57,331	62,146	49,343	53,699	58,045	49,545	48,204	50,375	55,766	50,924	50,496	50,496	50,496	50,496	50,496	50,496	787,857
Less Prior Year Tax Increase		-	-	-	(2,154)	(2,154)	(2,176)		-	-	-	-	-	-	-	-	(6,484)
Less Prior Year Adjustments		-	(35,510)	23,707	(614)	-	-	-	-	-	-	-	-	-	-	-	(12,417)
Total Revenue for the Budget	57,331	62,146	13,833	77,406	55,277	47,391	46,028	50,375	55,766	50,924	50,496	50,496	50,496	50,496	50,496	50,496	768,957
EXPENDITURES																	TOTALS
Administration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Incentive/Reimbursement	57,331	62,146	13,833	77,406	55,277	47,391	46,028	50,375	55,766	50,924	50,496	50,496	50,496	50,496	50,496	50,496	768,957
Total Expenditures	57,331	62,146	13,833	77,406	55,277	47,391	46,028	50,375	55,766	50,924	50,496	50,496	50,496	50,496	50,496	50,496	768,957

SECTION 5: OVERVIEW 9400 SOUTH CDA

Table 5.1: 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> 0.001549
<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 2034
<u>Base Value</u> \$6,708,240	<u>TY 2021 Value</u> \$63,622,106	<u>Increase</u> 848%	<u>FY 2022 Increment</u> \$90,091	<u>Remaining Life</u> 12 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/landowners.

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 5.2: Sources of Funds

2022 SOURCES OF FUNDS	
Property Tax Increment	\$90,091
Transient Room Tax	2,900,000
Total Sources of Funds	\$2,990,091

Table 5.3: Tax Increment Levels

TAX INCREMENT LEVEL			
Entity	Years	Tax Years	%
Sandy City	22 Years	2011-2032	100%
Central Utah Water Conservancy District	22 Years	2013-2034	100%

OTHER TAX REVENUES

The Agency entered into an agreement with the Governor's Office of Economic Development and Salt Lake County where, beginning on 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 2022 the Project Area received \$2,900,000 in TRT revenues. The COVID-19 pandemic had a substantial impact on the transit room tax generated in 2020, with the Agency receiving approximately \$750,000 less than the previous year. While the TRT revenues have bounced back, they are still lower than originally anticipated.

USES OF FUNDS

Table 5.4: Uses of Funds

2022 USES OF FUNDS	
Soccer Stadium Bonds (2007)	\$2,663,073
Soccer Stadium Bonds (2008)	536,827
Obligated Reserves	-
Contribution To/(From) Debt Reserve	(209,809)
Total Use of Funds	\$2,990,091

DEBT SERVICE PAYMENTS

In 2007, Sandy City issued \$35 million in bonds to construct the Rio Tinto Soccer Stadium. The primary revenue source dedicated to meeting the annual debt service obligations is Transient Room Tax (TRT) revenues contributed to the 9400 South Project Area. In FY 2022, the 9400 South Project Area contributed \$2,663,073 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 2022, the 9400 South Project Area contributed \$536,827 to the annual debt service for the 2008 Soccer Stadium Bonds.

Table 5.5: Debt Service Payments

2022 DEBT SERVICE PAYMENTS	
Series 2007A and 2007B Soccer Stadium Bonds	\$2,663,073
Series 2008 Soccer Stadium Bonds	536,827
Total Debt Service Payment	\$3,199,900

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	\$90,091	\$92,030	97.9%

GROWTH IN ASSESSED VALUE

Table 5.7: 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 (2021 vs. 2020)	\$63,622,106	\$68,990,078	-7.8%	-7.8%
Lifetime Growth in Project Area (2021 vs. Base)	\$63,622,106	\$6,708,240	848%	16.2%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2021 vs. 2020)	\$12,867,904,522	\$10,241,146,698	25.6%	25.6%
Lifetime Growth in Sandy City (2021 vs. 2006)	\$12,867,904,522	\$5,154,958,127	150%	6.3%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.8: 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 5.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	\$200,791	\$90,091	\$10,391	867%
Lifetime Revenue (2011-2022)	\$2,409,497	\$999,503	\$119,413	837%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	\$-	\$-	\$10,391	NA
Lifetime Revenue (2011-2022)	\$-	\$-	\$119,413	NA

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.

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 5.10: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2034
REVENUES	TOTALS
Property Tax Increment	\$884,033
Transient Room Tax	20,475,000
Total Revenue	\$21,359,033
EXPENDITURES	TOTALS

Series 2007A and 2007B Soccer Stadium Bonds	\$16,018,800
Series 2008 Soccer Stadium Bonds	3,037,950
Obligated Reserves	559,916
Contribution To/(From) Debt Reserve	1,742,367
Total Expenditures	\$21,359,033

OTHER ISSUES

The Agency adopted a resolution authorizing the extension of tax increment for 2 years due to the COVID-19 pandemic, as transient room tax rates fell drastically due to the significant impact the pandemic had on the hospitality industry.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2022, FY 2023, FY 2024, and multi-year budget from 2011 to 2034.



9400 South CDA

2022 Annual Budget

2022 Annual Budget		2022
	Fiscal Year Tax Year	2022 2021
ASSESED VALUATION		
Sandy Tax District 35S		63,622,106
Base Year Value (2006)		(6,708,240)
Incremental Value		56,913,866
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Sandy City		0.001174
Central Utah Water Conservancy District		0.000375
Combined		0.001549
Tax Increment Revenues		
Sandy City		67,325
Central Utah Water Conservancy District		21,377
Total Property Tax Increment		88,701
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		67,325
Central Utah Water Conservancy District		21,377
Property Tax Increment		88,701
County Auditor Adjustments		1,390
Total Tax Increment		90,091
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		2,900,000
Forbearance Agreement		-
Total Other Revenue for Budget		2,900,000
Total Revenues for Budget		2,990,091
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,663,073
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2028		536,827
Obligated Reserves		-
Contribution To/(From) Debt Reserve		(209,809)
Total Expenditures		2,990,091

9400 South CDA

2023 Annual Budget

2023

	Fiscal Year Tax Year	2023 2022
ASSESSED VALUATION		
Sandy Tax District 35S		63,622,106
Base Year Value (2006)		(6,708,240)
Incremental Value		56,913,866
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Sandy City		0.001174
Central Utah Water Conservancy District		0.000375
Combined		0.001549
Tax Increment Revenues		
Sandy City		62,610
Central Utah Water Conservancy District		21,494
Total Property Tax Increment		84,104
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		62,610
Central Utah Water Conservancy District		21,494
Property Tax Increment		84,104
County Auditor Adjustments		-
Total Tax Increment		84,104
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,350,000
Forbearance Agreement		-
Total Other Revenue for Budget		3,350,000
Total Revenues for Budget		3,434,104
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,669,800
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2028		506,325
Obligated Reserves		559,916
Contribution To/(From) Debt Reserve		(301,937)
Total Expenditures		3,434,104

9400 South CDA

2024 Annual Budget

2024 Annual Budget		2024
	Fiscal Year Tax Year	2024 2023
ASSESSED VALUATION		
Sandy Tax District 35S		63,622,106
Base Year Value (2006)		(6,708,240)
Incremental Value		56,913,866
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Sandy City		0.001174
Central Utah Water Conservancy District		0.000375
Combined		0.001549
Tax Increment Revenues		
Sandy City		62,610
Central Utah Water Conservancy District		21,494
Total Property Tax Increment		84,104
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		62,610
Central Utah Water Conservancy District		21,494
Property Tax Increment		84,104
County Auditor Adjustments		-
Total Tax Increment		84,104
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,375,000
Forbearance Agreement		-
Total Other Revenue for Budget		3,375,000
Total Revenues for Budget		3,459,104
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,669,800
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2028		506,325
Obligated Reserves		-
Contribution To/(From) Debt Reserve		282,979
Total Expenditures		3,459,104

Sandy City - 9400 South CDA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget		<==== Historic Projected =====>																									
	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24		
Fiscal Year	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Tax Year	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	
ASSESED VALUATION 35S																											
Sandy Tax District 35S	6,708,240	111,989,693	108,051,106	65,922,602	65,800,435	64,995,243	58,818,956	63,074,682	63,214,644	70,213,128	69,372,514	68,990,078	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	63,622,106	
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)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	
Incremental Value	-	105,281,453	101,342,866	59,214,362	59,092,195	58,287,003	52,110,716	56,366,442	56,506,404	63,504,888	62,664,274	62,281,838	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	56,913,866	
TAX INCREMENT ANALYSIS 35S																											
Incremental Property Tax Rates																											
Sandy City		0.0014020	0.0014810	0.0015200	0.001483	0.001413	0.001371	0.001321	0.001229	0.001144	0.001096	0.001279	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	0.001174	
Central Utah Water Conservancy District		0.0004210	0.0004360	0.0004550	0.000446	0.000422	0.000405	0.000400	0.000400	0.000378	0.000382	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	0.000375	
Combined		0.0144640	0.0148430	0.0153150	0.015472	0.014794	0.014447	0.013406	0.012972	0.010201	0.001474	0.001661	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	0.001549	
Tax Increment Generation																										TOTALS	
Sandy City	-	147,605	150,089	90,006	87,634	82,360	71,444	74,460	69,446	72,650	68,901	78,717	67,325	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	1,811,952	
Central Utah Water Conservancy District	-	44,323	44,185	26,943	26,355	24,597	21,105	22,547	22,603	25,402	23,669	23,771	21,377	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	584,805	
Total Property Tax Increment	-	191,928	194,274	116,948	113,989	106,957	92,549	97,007	92,049	98,052	92,570	102,488	88,701	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	2,396,758	
Tax Increment Participation Rates																										TOTALS	
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%	0%	0%	
Central Utah Water Conservancy District		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Tax Increment Generation																										TOTALS	
Sandy City	-	147,605	150,089	90,006	87,634	82,360	71,444	74,460	69,446	72,650	68,901	78,717	67,325	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	62,610	-	-	1,686,733	
Central Utah Water Conservancy District	-	-	-	26,943	26,355	24,597	21,105	22,547	22,603	25,402	23,669	23,771	21,377	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	21,494	496,296	
Property Tax Increment	-	147,605	150,089	116,948	113,989	106,957	92,549	97,007	92,049	98,052	92,570	102,488	88,701	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	21,494	21,494	2,183,029	
County Auditor Adjustments	-	-	-	-	-	-	-	(2,866)	(2,866)	-	1,397	1,140	1,390	-	-	-	-	-	-	-	-	-	-	-	-	(1,805)	
Total Tax Increment	-	147,605	150,089	116,948	113,989	106,957	92,549	94,141	89,183	98,052	93,967	103,628	90,091	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,104	84,105	21,496	21,497	2,181,230	
Other Revenue for Budget																										TOTALS	
Transient Room Tax (TRT) @ 15% of 4.25%	-	2,008,594	2,213,721	2,289,603	2,479,153	2,721,941	2,943,564	2,900,000	3,250,873	3,565,000	2,780,000	2,034,000	2,900,000	3,350,000	3,375,000	3,400,000	3,425,000	3,450,000	3,475,000	-	-	-	-	-	-	52,561,449	
Forbearance Agreement	-	-	-	75,000	75,000	75,000	75,000	75,000	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,000	
Total Other Revenue for Budget	-	2,008,594	2,213,721	2,364,603	2,554,153	2,796,941	3,018,564	2,975,000	3,325,873	3,565,000	2,780,000	2,034,000	2,900,000	3,350,000	3,375,000	3,400,000	3,425,000	3,450,000	3,475,000	-	-	-	-	-	-	53,011,449	
Total Revenues for Budget	-	2,156,199	2,363,810	2,481,551	2,668,142	2,903,898	3,111,113	3,069,141	3,415,056	3,663,052	2,873,967	2,137,628	2,990,091	3,434,104	3,459,104	3,484,104	3,509,104	3,534,104	3,559,104	84,104	84,104	84,104	84,105	21,496	21,497	55,192,679	
USE OF TAX INCREMENT FUNDS (EXPENDITURES)																										TOTALS	
Interest Expense		2,293	3,903	5,714	5,949	6,766	4,801	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,426	
Soccer Stadium Bonds (2007) - Ends After 2028		2,292,924	2,209,818	2,284,190	2,468,851	2,298,984	2,381,040	2,461,213	2,539,206	2,638,086	2,705,122	2,813,092	2,663,073	2,669,800	2,669,800	2,669,800	2,669,800	2,669,800	2,669,800	-	-	-	-	-	-	45,774,399	
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2028		557,732	150,089	129,877	170,188	341,722	341,475	350,691	348,204	350,215	786,245	544,619	536,827	506,325	506,325	506,325	506,325	506,325	506,325	-	-	-	-	-	-	7,645,834	
Obligated Reserves		-	-	-	-	-	-	-	-	-	-	620,961	-	559,916	-	-	-	-	-	-	-	-	-	-	-	1,180,877	
Contribution To/(From) Debt Reserve		(696,750)	-	61,771	23,154	256,426	383,797	257,237	527,646	674,751	(617,400)	(1,841,044)	(209,809)	(301,937)	282,979	307,979	332,979	357,979	382,979	84,104	84,104	84,104	84,105	21,496	21,497	562,143	
Total Expenditures	-	2,156,199	2,363,810	2,481,551	2,668,142	2,903,898	3,111,113	3,069,141	3,415,056	3,663,052	2,873,967	2,137,628	2,990,091	3,434,104	3,459,104	3,484,104	3,509,104	3,534,104	3,559,104	84,104	84,104	84,104	84,105	21,496	21,497	55,192,679	

SECTION 6: 11400 SOUTH CDA

Table 6.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 51	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 36W	<u>Tax Rate</u> 0.011052
<u>Creation Year</u> FY 2010	<u>Base Year</u> FY 2010	<u>Term</u> 25 Years	<u>Trigger Year</u> FY 2015	<u>Expiration Year</u> FY 2039
<u>Base Value</u> \$13,336,600	<u>TY 2021 Value</u> \$76,480,131	<u>Increase</u> 473%	<u>FY 2022 Increment</u> \$544,498	<u>Remaining Life</u> 17 Years

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



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

SOURCES OF FUNDS

Table 6.2: Sources of Funds

2022 SOURCES OF FUNDS	
Property Tax Increment	\$544,498
Interest Income	5,000
Total Sources of Funds	\$549,498

Table 6.3: 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 6.4: Uses of Funds

2022 USES OF FUNDS	
Development Incentive Payment	\$355,447
Contribution To/(From) Capital Facilities Finance Plan Project Fund	194,051
Total Use of Funds	\$549,498

DEVELOPMENT INCENTIVE PAYMENT

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

Table 6.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Development Incentive Payment	\$355,447
Total Development Incentive Payment	\$355,447

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 6.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	\$544,498	\$585,197	93.1%

GROWTH IN ASSESSED VALUE

Table 6.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	\$76,480,131	\$80,556,470	-5.1%	-5.1%
Lifetime Growth in Project Area (2021 vs. Base)	\$76,480,131	\$13,336,600	473%	17.2%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2021 vs. 2020)	\$12,867,904,522	\$10,241,146,698	25.6%	25.6%
Lifetime Growth in Sandy City (2021 vs. 2010)	\$12,867,904,522	\$5,952,513,905	77%	5.3%

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
*Benefits related to the gross taxable sales generated from this Project Area

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

Table 6.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	\$810,146	\$544,498	\$147,396	369%
Lifetime Revenue (2015-2022)	\$4,146,127	\$3,922,473	\$961,209	41%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	\$636,589	\$156,569	\$147,396	106%
Lifetime Revenue (2015-2022)	\$2,501,856	\$2,138,373	\$961,209	222%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the 11400 CDA includes:

-  Scheels Sporting Goods
-  Buffalo Wild Wings
-  Blue Lemon
-  Shake Shack
-  Village Baker
-  Duluth Trading



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 6.10: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2039
REVENUES	TOTALS
Property Tax Increment	\$8,935,034
Interest Income	5,000
Total Revenue	\$8,940,034

EXPENDITURES	TOTALS
Development Incentive Payments	\$6,290,000
Contribution To/(From) Fund Balance	2,650,034
Total Expenditures	\$8,940,034

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 2022, FY 2023, FY 2024, and multi-year budget from 2019 to 2039.



114th South CDA

2022 Annual Budget

	Fiscal Year Tax Year	2022 2021
ASSESSED VALUATION		
Phases I Assessed Value		76,480,131
Phase I Total Base		(13,336,600)
Phase 1 Incremental Value		63,143,531
TAX INCREMENT ANALYSIS		
Combined Rate		0.011052
Tax Increment & Participation Rates (Phase I)		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Crescent Cemetery Maintenance District		0%
Central Utah Water Conservancy District		75%
Tax Increment Generation (Phase I)		
Tax Increment		544,498
Other Revenue for Budget		-
Sales Tax Transfer (if needed) from Sandy City or \$ from Lillenquist		-
Interest Income		5,000
Total Tax Increment for Budget		549,498
Tax Increment & Participation Rates (Phase II & III)		
Phase II & III		-
Sandy City		100%
Tax Increment Generation (Phase II & III)		
Property Tax Increment		-
REVENUES		
Phase I		549,498
Phase II & III		-
Total Revenue		549,498
EXPENDITURES		
Scheel's Participation Agreement		355,447
Development Obligations		-
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		194,051
Total Expenditures		549,498

114th South CDA

2023 Annual Budget

	Fiscal Year Tax Year	2023 2022
ASSESSED VALUATION		
Phases I Assessed Value		76,480,131
Phase I Total Base		(13,336,600)
Phase 1 Incremental Value		63,143,531
TAX INCREMENT ANALYSIS		
Combined Rate		0.010705
Tax Increment & Participation Rates (Phase I)		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Crescent Cemetery Maintenance District		0%
Central Utah Water Conservancy District		75%
Tax Increment Generation (Phase I)		
Tax Increment		527,094
Other Revenue for Budget		-
Sales Tax Transfer (if needed) from Sandy City or \$ from Lillenquist		-
Interest Income		5,000
Total Tax Increment for Budget		532,094
Tax Increment & Participation Rates (Phase II & III)		
Phase II & III		-
Sandy City		100%
Tax Increment Generation (Phase II & III)		
Property Tax Increment		-
REVENUES		
Phase I		532,094
Phase II & III		-
Total Revenue		532,094
EXPENDITURES		
Scheel's Participation Agreement		370,000
Development Obligations		-
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		162,094
Total Expenditures		532,094

114th South CDA

2024 Annual Budget

	Fiscal Year Tax Year	2024 2023
ASSESSED VALUATION		
Phases I Assessed Value		76,480,131
Phase I Total Base		(13,336,600)
Phase 1 Incremental Value		63,143,531
TAX INCREMENT ANALYSIS		
Combined Rate		0.010705
Tax Increment & Participation Rates (Phase I)		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Crescent Cemetery Maintenance District		0%
Central Utah Water Conservancy District		75%
Tax Increment Generation (Phase I)		
Tax Increment		525,496
Other Revenue for Budget		-
Sales Tax Transfer (if needed) from Sandy City or \$ from Lillenquist		-
Interest Income		-
Total Tax Increment for Budget		525,496
Tax Increment & Participation Rates (Phase II & III)		
Phase II & III		-
Sandy City		100%
Tax Increment Generation (Phase II & III)		
Property Tax Increment		-
REVENUES		
Phase I		525,496
Phase II & III		-
Total Revenue		525,496
EXPENDITURES		
Scheel's Participation Agreement		370,000
Development Obligations		-
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		155,496
Total Expenditures		525,496

[illegible]

SECTION 7: OVERVIEW SANDY TOD CDA

Table 7.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 79	<u>Purpose</u> Community Development	<u>Taxing District</u> ABI ABJ	<u>Tax Rate</u> ABI 0.010802 ABJ 0.010802
<u>Creation Year</u> FY 2014-2016	<u>Base Year</u> FY 2014	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2018	<u>Expiration Year</u> FY 2039
<u>Base Value</u> \$18,297,300	<u>TY 2021 Value</u> \$148,987,788	<u>Increase</u> 714%	<u>FY 2022 Increment</u> \$1,390,702	<u>Remaining Life</u> 17 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/landowners.

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 7.2: Sources of Funds

2022 SOURCES OF FUNDS	
Property Tax Increment	\$1,390,702
Total Sources of Funds	\$1,390,702

Table 7.3: Tax Increment Levels

TAX INCREMENT LEVELS ²			
Taxing Entity	Percentage	Distributed Back to Taxing Entity	Years
Salt Lake County	100%	35%	22 Years
Salt Lake County Library	100%	35%	22 Years
Canyons School District	100%	Years 1-10 30% Years 11-15 35% Years 16-22 40%	22 Years
Sandy City	85%		22 Years
South Salt Lake Valley Mosquito Abatement District	70%		22 Years
Central Utah Water Conservancy District	70%		22 Years

USES OF FUNDS

Table 7.4: Uses of Funds

2022 USES OF FUNDS	
CDA Administration	\$86,886
Professional Services	76,244
Capital Facilities Plan Projects	1,852,224
Taxing Entity Mitigation (Canyons School District, Salt Lake County, Sandy City)	411,780
Developer Incentive: East Village	761,083
Contribution To/(From) Capital Facilities Finance Plan Projects Fund	(886,048)
Total Use of Funds	\$1,390,702

DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into an agreement with Hamilton Partners whereby the Agency will reimburse Hamilton a portion of their infrastructure and site improvement costs within the CDA. The Agency will reimburse 40% of the tax increment generated on Phase I of the development and 70% of the tax increment generated on Phase I & Phase II, once Phased II performance requirements have been met, up to a cap of \$12 million. The Agency will make annual payments through FY 2037. FY 2022 was the first year that the Agency paid Hamilton Partners 70%, as Phase II performance requirements were met.

Table 7.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Development Incentive Payment	\$761,083
Total Development Incentive Payment	\$761,083

² The Agency received the COVID-19 2-year extension in the TOD Project Area.

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 2022	\$1,390,702	\$1,313,913	105.8%

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 (2021 vs. 2020)	\$148,987,788	\$141,320,010	5.4%	5.4%
Lifetime Growth in Project Area (2021 vs. Base)	\$148,987,788	\$18,297,300	714%	34.9%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2021 vs. 2020)	\$12,867,904,522	\$10,241,146,698	25.6%	25.6%
Lifetime Growth in Sandy City (2021 vs. 2014)	\$12,867,904,522	\$6,074,659,989	112%	13.3%

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 benefit to the taxing entities will be realized when the life of the Project Area expires. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area.










Table 7.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	\$1,794,781	\$1,390,702	\$197,647	704%
Lifetime Revenue (2020-2022)	\$5,575,419	\$5,788,647	\$996,763	581%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	\$114,156	\$21,017	\$197,647	11%
Lifetime Revenue (2020-2022)	\$1,292,549	\$1,535,028	\$996,763	154%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Sandy TOD CDA includes:

Phase II of East Village: 307 units, 8.22 acres, 10,000 sq ft of flex retail, 715 parking stalls (518 in Joint UTA/Development parking garage; 240 dedicated for UTA) and the following Developments:

-  Dry Creek at East Village
-  Green Leaf East Village
-  Seven Skies
-  Utah Department of Human Services
-  Sandy Towers
-  AvidXchange
-  Bridge Investment
-  Tata Chemical
-  Rentler



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 7.10: Project Area Budget

PROJECT AREA BUDGET		FY 2023-2037
REVENUES		TOTALS
Property Tax Increment		\$22,971,318
Total Revenue		\$22,971,318
EXPENDITURES		TOTALS
CDA Administration		\$1,152,322
Professional Services		20,000
Capital Facilities Plan Projects		508,864
Taxing Entity Mitigation Payments		6,808,053
County Administration (5% of County's Increment)		187,542
Housing (5% of County's Increment)		187,542
Developer Incentive Payment		9,720,033
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		4,386,961
Total Expenditures		\$22,971,318

OTHER ISSUES

The Agency adopted a resolution authorizing the extension of tax increment for 2 years due to the COVID-19 pandemic within the Sandy TOD Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2022, FY 2023, FY 2024 and multi-year budget from 2018 to 2039.

Sandy TOD CDA

2022 Annual Budget

2022

	Fiscal Year Tax Year	2022 2021
ASSESED VALUATION		
Incremental Value ABI		130,163,039
Incremental Value ABJ		527,449
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates		
Combined Rate ABI		0.010802
Combined Rate ABJ		0.010802
Tax Increment & Participation Rates		
Sandy City Tax District ABI		1,400,182
Sandy Tax District ABJ		5,697
Salt Lake County		100%
Canyon School District		100%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		70%
Central Utah Water Conservancy District		70%
Salt Lake County Library		100%
REVENUES		
Total Tax Increment ABI		1,385,063
Total Tax Increment ABJ		5,634
Total Revenues		1,390,702
EXPENDITURES		
Administration Fee		86,886
Project Area Professional Services		76,244
Capital Facilities Plan Projects		940,757
Taxing Entity Mitigation Payments		390,250
County Administration (5% of County's Increment)		10,765
Housing (5% of County's Increment)		10,765
Public Infrastructure		-
Developer Incentive/Reimbursement		761,083
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		(886,048)
Total Expenditures		1,390,702

Sandy TOD CDA

2023 Annual Budget

	Fiscal Year Tax Year	2023
ASSESED VALUATION		
Incremental Value ABI		130,163,039
Incremental Value ABJ		527,449
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates		
Combined Rate ABI		0.010455
Combined Rate ABJ		0.010455
Tax Increment & Participation Rates		
Sandy City Tax District ABI		1,361,877
Sandy Tax District ABJ		5,514
Salt Lake County		100%
Canyon School District		100%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		70%
Central Utah Water Conservancy District		70%
Salt Lake County Library		100%
REVENUES		
Total Tax Increment ABI		1,346,765
Total Tax Increment ABJ		5,451
Total Revenues		1,352,216
EXPENDITURES		
Administration Fee		71,367
Project Area Professional Services		20,000
Capital Facilities Plan Projects		508,864
Taxing Entity Mitigation Payments		392,117
County Administration (5% of County's Increment)		11,032
Housing (5% of County's Increment)		11,032
Public Infrastructure		-
Developer Incentive/Reimbursement		765,000
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		(427,196)
Total Expenditures		1,352,216

Sandy TOD CDA

2024 Annual Budget

2024

	Fiscal Year Tax Year	2024 2023
ASSESED VALUATION		
Incremental Value ABI		130,163,039
Incremental Value ABJ		527,449
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates		
Combined Rate ABI		0.010455
Combined Rate ABJ		0.010455
Tax Increment & Participation Rates		
Sandy City Tax District ABI		1,360,855
Sandy Tax District ABJ		5,514
Salt Lake County		100%
Canyon School District		100%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		70%
Central Utah Water Conservancy District		70%
Salt Lake County Library		100%
REVENUES		
Total Tax Increment ABI		1,345,743
Total Tax Increment ABJ		5,451
Total Revenues		1,351,194
EXPENDITURES		
Administration Fee		67,560
Project Area Professional Services		-
Capital Facilities Plan Projects		-
Taxing Entity Mitigation Payments		392,117
County Administration (5% of County's Increment)		11,032
Housing (5% of County's Increment)		11,032
Public Infrastructure		-
Developer Incentive/Reimbursement		765,000
Contribution To/(From) Capital Facilities Finance Plan Projects Fund		104,453
Total Expenditures		1,351,194

	<===== Historic Projected =====>																						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	
	Fiscal Year Tax Year	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023	2025 2024	2026 2025	2027 2026	2028 2027	2029 2028	2030 2029	2031 2030	2032 2031	2033 2032	2034 2033	2035 2034	2036 2035	2037 2036	2038 2037	2039 2038
ASSESED VALUATION ABI																							
Sandy Tax District ABI	80,433,061	129,763,279	132,775,184	134,886,624	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839	142,387,839
Base Year Value (2014)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)	(12,224,800)
Incremental Value ABI	68,208,261	117,538,479	120,550,384	122,661,824	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039	130,163,039
TAX INCREMENT ANALYSIS ABI																							
Incremental Property Tax Rates																							
Combined Rate ABI	0.010935	0.011138	0.010858	0.011303	0.010802	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455
Tax Increment																							TOTALS
Sandy Tax District ABI	745,857	1,243,322	1,301,612	1,377,363	1,400,182	1,361,877	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855	1,360,855
Total Tax Increment	724,750	1,228,688	1,287,438	1,362,831	1,385,063	1,346,765	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743
Current Year Tax Increase	(37,059)	(109,970)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year Adjustments	672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Tax Increase	(4,285)	(5,786)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment ABI	684,078	1,112,932	1,287,438	1,362,831	1,385,063	1,346,765	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743
ASSESED VALUATION ABJ																							
Sandy Tax District ABJ	4,926,493	4,927,579	5,018,872	6,433,386	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949	6,599,949
Base Year Value (2014)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)	(6,072,500)
Incremental Value ABJ	(1,146,007)	(1,144,921)	(1,053,628)	360,886	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449	527,449
TAX INCREMENT ANALYSIS ABJ																							
Incremental Property Tax Rates																							
Combined Rate ABJ	0.010935	0.010578	0.010858	0.011303	0.010802	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455	0.010455
Tax Increment																							TOTALS
Sandy Tax District ABJ	(12,532)	(12,111)	(11,441)	4,079	5,697	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514
Total Tax Increment	(12,177)	(11,968)	(11,318)	4,034	5,634	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451
Current Year Tax Increase	681	(1,076)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year Adjustments	(217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Tax Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Adjustments	-	(12,508)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment ABJ	(11,713)	(25,552)	(11,318)	4,034	5,634	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451
PROJECT AREA BUDGET																							
REVENUES																							TOTALS
ABI Property Tax Increment	684,078	1,112,932	1,287,438	1,362,831	1,385,063	1,346,765	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	1,345,743	28,710,989
ABJ Property Tax Increment	(11,713)	(25,552)	(11,318)	4,032	5,634	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	5,451	53,754
County Auditor Adjustment	-	(4,783)	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,778)
Total Revenues	672,365	1,082,597	1,276,119	1,366,863	1,390,702	1,352,216	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	28,759,965
EXPENDITURES																							TOTALS
Administration Fee	33,618	33,270	62,059	77,616	86,886	71,367	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	67,560	1,445,771
Project Area Professional Services	-	-	36,577	56,577	76,244	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189,398
Capital Facilities Plan Projects	-	-	889,048	1,103,916	940,757	508,864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,442,585
Taxing Entity Mitigation Payments	177,326	299,888	360,518	380,204	390,250	392,117	392,117	392,117	392,117	392,117	392,117	377,408	377,408	377,408	377,408	420,817	420,817	420,817	420,817	420,817	420,817	420,817	8,416,238
County Administration (5% of County's Increment)	7,167	11,279	-	10,489	10,765	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	227,243
Housing (5% of County's Increment)	7,167	11,279	-	10,489	10,765	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	11,032	227,243
Public Infrastructure	196,289	338,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	534,302
Developer Incentive/Reimbursement	250,797	388,869	426,218	453,000	761,083	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	540,033	-	-	-	-	12,000,000
Contribution To/(From) Capital Facilities Finance Plan Projects Fund	-	-	(498,301)	(725,428)	(886,048)	(427,196)	104,453	104,453	104,453	104,453	104,453	119,162	119,162	119,162	119,162	75,754	75,754	300,721	840,754	840,754	840,754	840,754	2,277,184
Total Expenditures	672,365	1,082,597	1,276,119	1,366,863	1,390,702	1,352,216	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	1,351,194	28,759,965

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WE PROVIDE SOLUTIONS

SECTION 8: OVERVIEW SOUTH TOWNE RIDGE EDA

In Fiscal Year 2019, the South Towne Ridge EDA Project Area expired. The Project Area will no longer receive tax increment; however, revenue sources such as interest income and the current fund balance need to be accounted for. The following tables display the detail from fiscal year 2021 actuals, 2022 estimated budget, and the 2023 approved budget.

Interest is being accrued from the outstanding fund balance. The amount will fluctuate based on the remaining fund balance, as well as current interest rates. The capital facilities project line item is a placeholder which will be used for future projects. Historically, Sandy has used this project code for various eligible capital projects. However, recently the Sandy RDA Director requested to allocate the entirety of the fund's outstanding balance to this project code. While not intended for any specific project, the intent is to provide the RDA team with greater flexibility in allocating the funds to the eligible projects that may arise from time to time.

Table 8.1: South Towne Ridge Increment

South Towne Ridge Increment	FY 2021 Actuals	FY 2022 Estimated	FY 2023 Approved
Financing Sources:			
Interest Income	\$50,640	\$50,000	\$50,000
Project Area Loan – Civic Center North	-	3,310,885	-
Total Financing Sources	\$50,640	\$3,360,885	\$50,000
Financing Uses			
Capital Facilities Plan Projects	\$-	\$3,349,547	\$3,361,525
Total Financing Uses	\$-	\$3,349,547	\$3,361,525
Excess (Deficiency) Sources over Uses	50,640	(3,299,547)	(3,311,525)
Fund Balance (Deficit) - Beginning	3,249,547	3,300,187	3,311,525
Fund Balance (Deficit) - Ending	\$3,300,187	\$640	\$-

Table 8.2: South Towne Ridge Housing

South Towne Ridge Housing	FY 2021 Actuals	FY 2022 Estimated	FY 2023 Approved
Financing Sources			
Building Rental	\$6,325	\$6,000	\$6,000
Total Financing Sources	\$6,325	\$6,000	\$6,000
Financing Uses			
EDA Housing Programs	\$108,635	\$1,654,402	\$-
Transfer Out – General Fund (SB 235)	188,476	197,303	210,000
Total Financing Uses	\$297,111	\$1,851,705	\$210,000
Excess (Deficiency) Sources over Uses	(290,786)	(1,845,705)	(204,000)
Fund Balance (Deficit) - Beginning	2,340,490	2,049,705	204,000
Fund Balance (Deficit) - Ending	\$2,049,705	\$204,000	\$-

SECTION 9: OVERVIEW CITY CENTER RDA

In Fiscal Year 2019, the City Center Project Area expired. The Project Area will no longer receive tax increment; however, revenue sources such as interest income and the current fund balance need to be accounted for. The following tables display the detail from the fiscal year 2021 actuals, 2022 estimated budget, and the 2023 approved budget for the City Center Project Area.

Interest is being accrued from the outstanding fund balance. The amount will fluctuate based on the remaining fund balance, as well as current interest rates. The capital facilities project line item is a placeholder which will be used for future projects. Historically, Sandy has used this project code for various eligible capital projects. However, recently the Sandy RDA Director requested to allocate the entirety of the fund's outstanding balance to this project code. While not intended for any specific project, the intent is to provide the RDA team with greater flexibility in allocating the funds to the eligible projects that may arise from time to time.

Table 9.1: City Center Increment

City Center Increment	FY 2021 Actuals	FY 2022 Estimated	FY 2023 Approved
Financing Sources:			
Interest Income	\$37,994	\$15,000	\$15,000
Total Financing Sources	\$37,994	\$15,000	\$15,000
Financing Uses			
Capital Facilities Plan Projects	\$-	\$3,530,385	\$37,995
Total Financing Uses	\$-	\$3,530,385	\$37,995
Excess (Deficiency) Sources over Uses	\$37,944	(\$3,515,385)	(\$22,995)
Fund Balance – Beginning	3,500,385	3,538,380	22,995
Fund Balance – Ending	\$3,838,380	\$22,995	\$-

EXHIBIT A: Map of Project Areas

