

2019 ANNUAL REPORT

REDEVELOPMENT AGENCY OF SANDY CITY

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



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Table of Contents

SECTION 1: EXECUTIVE SUMMARY	5
INTRODUCTION	5
OVERVIEW OF THE AGENCY	5
SUMMARY OF REQUESTED FUNDS	7
GENERAL OVERVIEW OF ALL PROJECT AREAS	8
SECTION 2: OVERVIEW CITY CENTER RDA	10
SOURCES OF FUNDS	10
USES OF FUNDS	11
DEBT SERVICE PAYMENTS	11
PROJECT AREA REPORTING AND ACCOUNTABILITY	12
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	13
FORECASTED PROJECT AREA BUDGET UPDATE	13
OTHER ISSUES	14
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS	14
SECTION 3: OVERVIEW CIVIC CENTER SOUTH RDA	17
SOURCES OF FUNDS	17
USES OF FUNDS	18
DEBT SERVICE PAYMENTS	18
DEVELOPMENT INCENTIVE PAYMENT	19
PROJECT AREA REPORTING AND ACCOUNTABILITY	19
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	20
FORECASTED PROJECT AREA BUDGET UPDATE	21
OTHER ISSUES	21
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS	21
SECTION 4: OVERVIEW CIVIC CENTER NORTH RDA	25
SOURCES OF FUNDS	26
USES OF FUNDS	26
DEBT SERVICE PAYMENTS	26
PROJECT AREA REPORTING AND ACCOUNTABILITY	27
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	28
FORECASTED PROJECT AREA BUDGET UPDATE	29
OTHER ISSUES	29
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS	29
SECTION 5: OVERVIEW SOUTH TOWNE RIDGE EDA	34
SOURCES OF FUNDS	34
USES OF FUNDS	35
DEVELOPMENT INCENTIVE PAYMENT	35
PROJECT AREA REPORTING AND ACCOUNTABILITY	35

NOTABLE DEVELOPMENT AND FUTURE PROJECTS	37
FORECASTED PROJECT AREA BUDGET UPDATE.....	37
OTHER ISSUES	38
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	38
SECTION 6: OVERVIEW UNION HEIGHTS CDA	42
SOURCES OF FUNDS.....	42
USES OF FUNDS.....	43
DEVELOPMENT INCENTIVE PAYMENT	43
PROJECT AREA REPORTING AND ACCOUNTABILITY.....	43
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	44
FORECASTED PROJECT AREA BUDGET UPDATE.....	44
OTHER ISSUES	45
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	45
SECTION 7: OVERVIEW 9400 SOUTH CDA	50
SOURCES OF FUNDS.....	50
OTHER TAX REVENUES	51
USES OF FUNDS.....	51
PROJECT AREA REPORTING AND ACCOUNTABILITY.....	52
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	53
FORECASTED PROJECT AREA BUDGET UPDATE.....	53
OTHER ISSUES	53
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	54
SECTION 8: 11400 SOUTH CDA	59
SOURCES OF FUNDS.....	59
USES OF FUNDS.....	60
DEVELOPMENT INCENTIVE PAYMENT	60
PROJECT AREA REPORTING AND ACCOUNTABILITY.....	60
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	62
FORECASTED PROJECT AREA BUDGET UPDATE.....	62
OTHER ISSUES	62
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	62
.....	63
SECTION 9: OVERVIEW SANDY TOD CDA.....	68
SOURCES OF FUNDS.....	69
USES OF FUNDS.....	69
DEVELOPMENT INCENTIVE PAYMENT	69
PROJECT AREA REPORTING AND ACCOUNTABILITY.....	70
NOTABLE DEVELOPMENT AND FUTURE PROJECTS	71
FORECASTED PROJECT AREA BUDGET UPDATE.....	71
OTHER ISSUES	72
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	72



EXHIBIT A: MAP OF PROJECT AREAS.....	77
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Section 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc. (“LYRB”) prepared this Annual Report on behalf of the Redevelopment Agency of Sandy City (the “Agency” or “RDA”). The report describes the Agency’s eight project areas (*City Center, Civic Center South, Civic Center North, South Towne Ridge, Union Heights, 9400 South, 11400 South, and Sandy TOD*). LYRB has created and/or updated annual and multi-year budgets and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As reporting requirements were adopted in legislation and became effective in 2018, this report facilitates the Agency’s compliance with the code, providing the data necessary to fulfill these reporting requirements. This section of Utah Code mandates that the Agency provide an annual report and audit report to the State Auditor, County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment (“Tax Increment” as defined in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, 17C). The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Matt Huish	Sandy City
Brian Kelley	Sandy City
Sandy City Council	Sandy City
Salt Lake County Council	Salt Lake County
Blake Thomas	Salt Lake County
Scott Tingley	Salt Lake County
Leon Wilcox	Canyons School District
John Larsen	Jordan School District
Gene Shawcroft	Central Utah Water Conservancy District
Craig White	South Valley Sewer District
Brian Hougaard	South Salt Lake Valley Mosquito Abatement District
Glen Jenkins	Crescent Cemetery Maintenance District
Mike DeVries	Metropolitan Water District of Salt Lake & Sandy
Tracy Scott Cowdell	Sandy Suburban Improvement District
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Barry Conover	Utah State Tax Commission
John Dougall	Utah State Auditor

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

OVERVIEW OF THE AGENCY

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

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

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.







CRAs are created under a redevelopment agency. To create a CRA, an agency must first adopt a survey resolution that designates a survey area and authorizes the agency to prepare a project area plan and budget. The draft budget and plan are created, and the agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA’s tax increment revenue.

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

AUTHORITIES AND POWERS OF THE AGENCY

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

I. An agency may:

-  Sue and be sued;
-  Enter into contracts generally;
-  Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
-  Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
-  Enter into a lease agreement on real or personal property, either as lessee or lessor;
-  Provide for urban renewal, economic development, and community development as provided in this title;

- ☞ Receive tax increment as provided in this title;
- ☞ If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
- ☞ Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
- ☞ Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
- ☞ Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
 - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
 - Refunding bonds to pay or retire bonds previously issued by the agency; and
 - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- ☞ Transact other business and exercise all other powers provided for in this title.

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table I.2: Board of Trustees

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

Table I.3: Staff Members

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

SUMMARY OF REQUESTED FUNDS

In accordance with Utah Code 17C-1-603(3) this report is for informational purposes only and does not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency's project areas described below;** however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), taxing entity committee resolutions, and/or interlocal cooperation agreements.

Table I.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2019 (Ending Dec. 31, 2019)	Tax Year 2020 (Beginning Jan. 1, 2020)
PROPERTY TAX INCREMENT		
Civic Center South	\$-	\$-
Civic Center North	\$1,856,216	\$1,856,216
South Towne Ridge	Project Expired	Project Expired
9400 South	\$84,380	\$84,380
Union Heights	\$48,204	\$48,204
11400 South	\$626,083	\$736,131
Sandy TOD	\$1,306,542	\$1,373,521
TOTAL REVENUE	\$3,921,425	\$4,098,452

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

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2019 (Ending Dec. 31, 2019)	Tax Year 2020 (Beginning Jan. 1, 2020)
ADDITIONAL TAX INCREMENT (“HAIRCUT”)		
Civic Center South	\$710,868	\$710,868
Civic Center North	\$677,294	\$677,294
TOTAL REVENUE	\$1,388,162	\$1,388,162
SUM TOTAL OF INCREMENTAL REVENUE	\$5,309,587	\$5,486,614

GENERAL OVERVIEW OF ALL PROJECT AREAS

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

Table I.6: Combined Budget

Combined Project Area Budget		
REVENUES	FY 2019 Totals	REMAINING LIFE (INCLUDES 2019 TOTALS)
PROPERTY TAX INCREMENT		
City Center	\$-	\$-
Civic Center South	\$867,116	\$-
Civic Center North	\$1,268,774	\$15,623,308
9400 South	\$95,186	\$1,187,298



Union Heights	\$46,028	\$414,252
South Towne Ridge	\$2,399,736	\$4,938,778
11400 South	\$431,571	\$10,066,394
Sandy TOD	\$1,082,597	\$25,070,377
<i>Property Tax Increment Subtotal</i>	\$6,191,008	\$58,167,525
HAIRCUT		
City Center	\$612,249	\$1,141,034
Civic Center South	\$232,516	\$5,208,594
Civic Center North	\$845,849	\$2,877,730
<i>Haircut Subtotal</i>	\$1,690,614	\$9,227,358
OTHER TAX REVENUE		
9400 South	\$3,565,000	\$36,775,000
<i>Other Tax Revenue Subtotal</i>	\$3,565,000	\$36,775,000
TOTAL REVENUE	\$11,446,621	\$104,169,882
EXPENDITURES	FY 2019 TOTALS	REMAINING LIFE (INCLUDES 2019 TOTALS)
RDA Administration:		
	\$217,383	\$217,383
Civic Center South	\$204,163	\$1,633,304
Civic Center North	\$350,332	\$4,904,508
South Towne Ridge	\$365,361	\$491,333
Sandy TOD	\$44,459	\$1,466,455
Development Incentive Payments		
Sandy City Center	\$85,000	\$85,000
Civic Center South	\$86,464	\$86,464
Civic Center North	891,635	\$2,679,495
South Towne Ridge	\$847,669	\$1,428,669
Union Heights	\$46,028	\$414,252
11400 South	\$431,571	\$10,066,394
Sandy TOD	\$388,869	\$8,038,869
Debt Service Payments		
City Center	\$1,441,557	\$1,441,557
Civic Center South	\$913,794	\$2,341,616
9400 South	\$3,660,186	\$37,962,298
Affordable Housing		
Sandy TOD	\$11,279	\$233,796
Infrastructure Reimbursement		
Civic Center South	\$24,530	\$24,530
Civic Center North	\$-	\$6,470,434
Sandy TOD	\$338,013	\$8,497,280
Taxing Entity Increment Remittance		
Sandy TOD	\$299,888	\$6,833,978
Capital Facility Finance Plan Projects Fund		
City Center	\$(1,131,691)	\$(602,906)
Civic Center South	\$129,319	\$1,989,796
Civic Center North	\$872,666	\$4,446,602
South Towne Ridge	\$1,186,706	\$3,018,176
Total Expenditures	\$11,446,621	\$104,169,882

SECTION 2: OVERVIEW CITY CENTER RDA

Table 2.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 92.91	Purpose Commercial Development (South Towne Center)	Taxing District 36F	Tax Rate 0.012027
Creation Year FY 1982	Base Year FY 1982	Term 32 Years	Trigger Year FY 1988	Expiration Year FY 2019
Base Value \$1,861,885	TY 2017 Value \$200,289,520	Increase 8,238%	FY 2019 Increment \$612,249	Remaining Life Expired



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

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

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1987 and remitted to the Agency in 1988 and continue for 32 years through and including taxes collected in 2019 and paid to the Agency in 2020. The Agency has received tax increment revenue every year beginning in 1988. For FY 2019 and for the duration of the Project Area, 100% of the tax increment generated will be considered recaptured “haircut” funds. As stated in Utah State statute, the haircut portion can be used to fund recreational or cultural projects within or benefitting the project area.



SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2019 SOURCES OF FUNDS	
Interest Income	\$55,000
Haircut Recapture	\$612,249
Total Sources of Funds	\$664,581

Table 2.3: Tax Increment Levels

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

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2019 USES OF FUNDS	
Administration Fee	\$217,383
Development Incentive	85,000
Capital Facilities Finance Plan Projects Fund	1,441,557
Contribution to Fund Balance	(1,079,359)
Total Use of Funds	\$664,581

DEBT SERVICE PAYMENTS

Table 2.5: Debt Service Payments

2019 DEBT SERVICE PAYMENTS	
Series 1999 Park Bond Payment	\$-
Total Debt Service Payment	\$-

In 1999, Sandy City issued \$9.78 million in bonds to acquire 53 acres for the construction of public parks at various locations throughout the City. Civic Center South paid \$763,794 in annual debt service for the 1999 Park Bonds. The Project Area (Civic Center South) is scheduled to make debt service payments on the 1999 Park Bonds through FY 2019.

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

For FY 2019, the City Center Haircut revenue is going towards debt service and repaying the Agency for past qualified projects that the Agency used non-haircut funds to help finance. This revenue will go towards capital projects within the City Center Area that will help promote future economic development and vision of the Cairns District.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2019	\$612,249	\$875,556	70%

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 (2018 vs. 2017)	\$153,374,010	\$200,289,520	-23%	-23%
Lifetime Growth in Project Area (2018 vs. 1996)	\$153,374,010	\$66,976,182	129%	129%
Lifetime Growth in Project Area (2018 vs. Base)	\$153,374,010	\$1,861,885	8,138%	8,138%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.7%	6.7%
Lifetime Growth in Sandy City (2018 vs. 1996) ¹	\$8,218,848,957	\$3,029,522,568	171%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

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

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The most significant benefit to the taxing entities will now be realized moving forward because the Project Area sunset is FY 2019. The Agency will no longer receive tax increment and the taxing entities will receive property tax revenue based on the full assessed value in the Project area.

Table 2.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	NA	\$612,249	\$22,285	2,747%
Lifetime Revenue (1988-2019)	NA	\$49,639,606	\$875,465	5,670%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	NA	\$951,532	\$22,285	4,270%
Lifetime Revenue (1988-2019)	NA	\$13,218,858	\$875,465	1,510%

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

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The City Center Project Area contains the Shops at South Town and other retail components. The mall is undergoing a \$20 million renovation and rebranding. New infrastructure and development in the City Center Project Area includes Round I Entertainment, H&M, Krispy Kreme Doughnuts and other commercial retail all located at the Shops at South Town, and the 106th underpass that connects I-15 to Monroe Street. Notable businesses and development in the project area include:











-  Shops at South Town
-  H & M
-  Ethan Allen
-  Round I
-  PGA Super Store
-  Bed Bath & Beyond
-  Nordstrom Rack
-  Home Goods
-  Midici's
-  Slackwater

Table 2.10: Developed and Undeveloped Acreage

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 2.11: Project Area Budget

PROJECT AREA BUDGET	FY 2019
REVENUES	TOTALS
Interest Income	\$55,000
Haircut Recapture	\$612,249
Total Revenue	\$664,581
EXPENDITURES	TOTALS
Administration Fee	\$217,383
Development Incentive	85,000
Capital Facilities Finance Plan Projects Fund	1,441,557
Contribution to Fund Balance	(1,079,359)
Total Expenditures	\$664,581

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

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

CITY CENTER PROJECT AREA

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESSED VALUATION		
Sandy Tax District 36F		153,374,010
Base Year Value		-
Incremental Value		153,374,010
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.0120270
Tax Increment & Participation Rates		
Sandy Tax District 36F		1,844,629
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		1,563,781
Less School District Haircut		(951,532)
Total Tax Increment		612,249
REVENUES		
Property Tax Increment		-
Haircut Increment		612,249
Total Revenue		612,249
EXPENDITURES		
Haircut Fund		
Park Projects Bonds (1999) - Ends After 2019		763,794
Capital Facility Finance Plan Projects Fund		(151,545)
TOTAL EXPENDITURES		612,249



SANDY CITY - CITY CENTER PROJECT AREA

Redevelopment Agency Ongoing Multi-Year Budget

Multi-year Project Area Budget

		<===== Historic Projected =====>												TOTALS
Base Year: Fiscal Year Tax Year	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	
	1982	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
ASSESED VALUATION														
Sandy Tax District 36F	-	185,196,628	149,552,374	162,785,725	161,333,033	164,425,473	170,108,090	171,619,234	176,640,838	175,092,701	200,289,520	153,374,010	153,374,010	
Base Year Value	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	185,196,628	149,552,374	162,785,725	161,333,033	164,425,473	170,108,090	171,619,234	176,640,838	175,092,701	200,289,520	153,374,010	153,374,010	
TAX INCREMENT ANALYSIS														
Incremental Property Tax Rates														
Combined Rate		0.010771	0.012629	0.013945	0.014323	0.014418	0.014066	0.014238	0.013350	0.012292	0.011969	0.012027	0.011482	
Tax Increment & Participation Rates														
Sandy Tax District 36F		1,994,753	1,888,697	2,270,047	2,310,773	2,370,686	2,339,005	2,443,515	2,358,155	2,152,239	2,397,265	1,844,629	1,761,040	15,905,496
Increment Rate		60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%	
Haircut Rate		40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	100%	
Tax Increment Generation														
Property Tax Increment		1,196,315	1,133,218	1,362,028	1,386,334	-	-	-	-	-	-	-	-	-
Recaptured Increment (Haircut Revenue)		797,544	755,479	908,019	924,223	2,370,686	2,339,005	2,443,515	2,358,155	2,152,239	2,397,265	1,844,629	1,761,040	15,905,496
Less Prior Year Tax Increase								(191,731)	(100,874)	(110,589)	(132,301)	(280,726)	(280,726)	(816,221)
Less Prior Year Adjustment								(4,455)	-	(39)	(62)	(122)	1	(4,678)
Total Tax Increment		1,993,859	1,888,697	2,270,047	2,310,557	2,370,686	2,339,005	2,247,329	2,257,281	2,041,611	2,264,902	1,563,781	1,480,315	15,084,597
PROJECT AREA BUDGET														
REVENUES														
Property Tax Increment		1,196,315	1,133,218	1,362,028	1,386,334	-	-	-	-	-	-	-	-	-
Recapture of Increment		797,544	755,479	908,019	924,223	2,370,686	2,339,005	2,247,329	2,257,281	2,041,611	2,264,902	1,563,781		15,084,597
Less School District Haircut Portion										(1,173,646)	(1,327,318)	(951,532)		(3,452,496)
TOTAL REVENUE		1,993,859	1,888,697	2,270,047	2,310,557	2,370,686	2,339,005	2,247,329	2,257,281	867,966	937,585	612,249		11,632,102
EXPENDITURES														
Increment Fund														
Developer Incentives														
Leasehold Improvements														-
South Towne Mall Contract														-
Thackery Developer Reimbursement - Sandy Commons			150,000	300,000	300,000	300,000								300,000
South Towne Mall Incentive - Macerich Contract			500,000	407,380		851,428								851,428
Sub-Total		211,418	861,371	1,069,422	811,210	1,151,428	-	-	-	-	-	-	-	1,151,428
Haircut Fund														
Jordan/Canyons School District Payment		455,380	345,765	608,571	526,865	1,350,915	1,275,149	1,232,620	1,388,220	-	-	-	-	5,246,904
Park Projects Bonds (1999) - Ends After 2019		811,055	813,801	815,104	795,789	808,786	772,507	769,112	432,016	-	765,306	763,794		4,311,521
Capital Facility Finance Plan Projects Fund		516,006	(132,240)	(223,050)	176,693	(940,443)	291,349	245,597	437,045	867,966	172,279	(151,545)		922,249
Sub-Total		1,782,441	1,027,326	1,200,625	1,499,347	1,219,258	2,339,005	2,247,329	2,257,281	867,966	937,585	612,249		10,480,674
TOTAL EXPENDITURES		1,993,859	1,888,697	2,270,047	2,310,557	2,370,686	2,339,005	2,247,329	2,257,281	867,966	937,585	612,249		11,632,102

SECTION 3: OVERVIEW CIVIC CENTER SOUTH RDA

Table 3.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 111.73	Purpose Commercial Development	Taxing District 36G	Tax Rate 0.012027
Creation Year FY 1989	Base Year FY 1989	Term 32 Years	Trigger Year FY 1995	Expiration Year FY 2026
Base Value \$1,539,250	TY 2018 Value \$139,249,430	Increase 8,947%	FY 2019 Increment \$1,099,634	Remaining Life 7 Years



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

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

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

SOURCES OF FUNDS

Table 3.2: Sources of Funds

2019 SOURCES OF FUNDS	
Property Tax Increment	\$659,780
Haircut Recapture	\$439,854
Total Sources of Funds	\$1,099,634

Table 3.3: Tax Increment Levels

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

USES OF FUNDS

Table 3.4: Uses of Funds

2019 USES OF FUNDS	
RDA Administration	\$204,163
Debt Service Payments	\$913,794
Development Incentive Payments	\$86,464
Infrastructure Payment	\$24,530
Capital Facility Finance Plan Projects Fund	\$103,196
Total Use of Funds	\$1,099,634

DEBT SERVICE PAYMENTS

Table 3.5: Debt Service Payments

2019 DEBT SERVICE PAYMENTS	
Series 2002 Golf Course Bond Payment	\$150,000
Series 1999 Park Bond Payment	\$763,794
Total Debt Service Payment	\$913,794

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 2019. The Project Area's haircut fund is scheduled to make the same debt service payments on the Golf Course Bonds through FY 2023.

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



DEVELOPMENT INCENTIVE PAYMENT

Table 3.6: Development Incentive Payment

2019 DEVELOPMENT INCENTIVE PAYMENT	
Dahle/Meyer (Mazda) Payment	\$86,464
Total Development Incentive Payment	\$86,464

The Agency entered into an agreement with a new car dealership in the Southtowne Auto Mall. The agreement is for \$250,000 of tax increment, paid over a 4-year period. In FY 2019 the Agency paid the car dealership \$86,464 in tax increment. The Agency also rebates a portion of the sales tax increment generated by the dealership. The Agency made the final annual development incentive payment in FY 2019.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2019	\$1,099,634	\$1,141,325	96.35%

GROWTH IN ASSESSED VALUE

Table 3.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2018 vs. 2017)	\$139,249,430	\$131,069,751	6.0%	6.0%
Lifetime Growth in Project Area (2018 vs. 1996)	\$139,249,430	\$29,307,534	375%	7.3%
Lifetime Growth in Project Area (2018 vs. Base)	\$139,249,430	\$1,539,250	8,947%	16.8%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.7%	6.7%
Lifetime Growth in Sandy City (2018 vs. 1996)	\$8,218,848,957	\$3,029,522,568	171%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.9: Benefits to Taxing Entities

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




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

Table 3.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	NA	\$1,099,634	\$18,423	6,097%
Lifetime Revenue (1995-2019)	NA	\$27,334,948	\$520,326	5,695%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	NA	\$439,854	\$18,423	2,388%
Lifetime Revenue (1995-2019)	NA	\$4,947,406	\$520,326	951%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Civic Center South Project Area includes:

-  Southtowne Auto mall
-  Hampton Inn
-  Major Renovation of Marriott Courtyard




-  Best Western
-  Southtowne Mazda
-  Ken Garff Hyundai Southtowne

Table 3.11: Developed and Undeveloped Acreage

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 3.12: Project Area Budget

PROJECT AREA BUDGET	FY 2020-2026
REVENUES	TOTALS
Property Tax Increment	\$-
Haircut Recapture	\$4,976,078
Total Revenue	\$6,075,710
EXPENDITURES	TOTALS
RDA Administration	\$1,429,141
Debt Service Payments	\$1,427,822
Capital Facility Finance Plan Projects Funds	\$3,548,256
Total Expenditures	\$6,075,710

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2019, FY 2020, FY 2021, and multi-year budget from 2013 to 2026.

CIVIC CENTER SOUTH (AUTO MALL)

2019 Actual

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESED VALUATION		
Sandy Tax District 36G		139,249,430
Base Year Value		-
Incremental Value		139,249,430
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Total Combined Rate		0.012027
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,674,753
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		867,116
Haircut Revenue		578,078
Less School District Haircut		(345,562)
Total Tax Increment		1,099,634
REVENUES		
Property Tax Increment		659,780
Haircut Increment (Net of Adjustments)		439,854
Total Revenue		1,099,634
EXPENDITURES		
Increment Fund		
Administration Fee		204,163
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		24,530
Dahle/Meyer (Mazda)		62,500
Road Bonds (2007) - Ends After 2017		-
Capital Facilities Finance Plan		368,587
Increment Fund Sub-Total		659,780
Haircut Fund		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		763,794
Capital Facility Finance Plan Projects Fund		(473,940)
Haircut Fund Sub-Total		439,854
Total Expenditures		1,099,634

CIVIC CENTER SOUTH (AUTO MALL)

2019 Actual

2020

	Fiscal Year Tax Year	2020 2019
ASSESED VALUATION		
Sandy Tax District 36G		139,249,430
Base Year Value		-
Incremental Value		139,249,430
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Total Combined Rate		0.011373
Tax Increment & Participation Rates		
Sandy Tax District 36G		1,583,684
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation (Net of Adjustments)		
Property Tax Increment		-
Haircut Revenue		1,583,684
Less School District Haircut		(872,815)
Total Tax Increment		710,868
REVENUES		
Property Tax Increment		-
Haircut Increment (Net of Adjustments)		710,868
Total Revenue		710,868
EXPENDITURES		
Increment Fund		
Administration Fee		-
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		-
Dahle/Meyer (Mazda)		-
Road Bonds (2007) - Ends After 2017		-
Capital Facilities Finance Plan		-
Increment Fund Sub-Total		-
Haircut Fund		
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		827,822
Capital Facility Finance Plan Projects Fund		(266,954)
Haircut Fund Sub-Total		710,868
Total Expenditures		710,868

SANDY CITY - CIVIC CENTER SOUTH
(AUTOMALL)

Redevelopment Agency Multi-Year Budget

Fiscal Year Tax Year		<==Historic Projected ==>																			
	Base Year	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	
	1989	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
ASSESED VALUATION																					
Sandy Tax District 36G	1,539,250	129,454,699	135,813,299	111,095,509	103,202,171	101,325,672	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	131,069,751	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	
Base Year Value	(1,539,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	129,454,699	135,813,299	111,095,509	103,202,171	101,325,672	107,832,296	122,866,336	123,913,674	127,222,437	128,492,064	131,069,751	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	139,249,430	
TAX INCREMENT ANALYSIS																					
Incremental Property Tax Rates																					
Total Combined Rate		0.011425	0.010771	0.012629	0.013945	0.014323	0.014418	0.014878	0.014263	0.013350	0.012292	0.011969	0.012027	0.011373	0.011373	0.011373	0.011373	0.011373	0.011373	0.011373	
Tax Increment & Participation Rates																					
Sandy Tax District 36G		1,479,020	1,462,845	1,403,025	1,439,154	1,451,288	1,554,726	1,803,287	1,767,381	1,698,420	1,579,424	1,568,774	1,674,753	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	
Increment Rate		75%	75%	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	
Haircut Rate		25%	25%	30%	30%	30%	30%	30%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	
Tax Increment Generation																					
Property Tax Increment		1,109,265	1,097,134	982,118	1,007,408	1,015,901	1,088,308	1,262,301	1,060,428	1,019,052	947,655	941,264	1,004,852	-	-	-	-	-	-	-	
Recaptured Increment (Haircut Revenue)		369,755	365,711	420,908	431,746	435,386	466,418	540,986	706,952	679,368	631,770	627,510	669,901	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	
Less Prior Year Tax Increase							-	-	-	(72,860)	(79,857)	(95,790)	(229,428)								
Less Prior Year Adjustment							-	-	-	-	(2,317)	(2,368)	(131)								
Total Tax Increment		1,479,020	1,462,845	1,403,025	1,439,154	1,451,288	1,554,726	1,803,287	1,767,381	1,625,560	1,497,250	1,470,616	1,445,194	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	
PROJECT AREA BUDGET																					
		TOTALS																			
REVENUES																					
Property Tax Increment		1,109,265	1,097,134	982,118	1,007,408	1,015,901	1,088,308	1,262,301	1,060,428	1,019,052	898,350	882,370	867,116	-	-	-	-	-	-	-	
Recapture of Increment		369,755	365,711	420,908	431,746	435,386	466,418	540,986	706,952	679,368	598,900	588,246	578,078	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	1,583,684	
Less School District Haircut Portion							-	-	-	-	(344,513)	(347,440)	(345,562)	(872,815)	(872,815)	(872,815)	(872,815)	(872,815)	(872,815)	(872,815)	
Total Revenue		1,479,020	1,462,845	1,403,025	1,439,154	1,451,288	1,554,726	1,803,287	1,767,381	1,698,420	1,152,737	1,123,175	1,099,634	710,868	710,868	710,868	710,868	710,868	710,868	710,868	
Increment							1,088,308	1,262,301	1,060,428	1,019,052	709,618	673,905	659,780	-	-	-	-	-	-	-	
Haircut							466,418	540,986	706,952	679,368	443,119	449,270	439,854	710,868	710,868	710,868	710,868	710,868	710,868	710,868	
EXPENDITURES																					
Increment Fund																					
Administration																					
Administration Fee		259,605	341,765	331,133	460,742	488,650	400,430	506,985	444,406	360,495	457,033	413,500	204,163								
Infrastructure																					
Salt Lake Sewer Improvement District (South Valley Sewer) Payment		32,040	32,697	29,474	26,874	28,296	30,040	31,739	25,429	24,637	24,640	24,700	24,530	-	-	-	-	-	-	-	
Developer Incentive Payments																					
Dahle/Meyer (Mazda)										62,500	62,500	62,500	62,500								
Debt Service																					
Road Bonds (2007) - Ends After 2017		24,076	130,283	290,758	479,203	469,574	473,516	469,849	465,723	468,587	470,308										
Capital Facility Finance Plan Projects Fund		(288,710)	303,382	35,355	(221,976)	(35,242)	184,322	253,728	124,870	102,833	(304,863)	173,205	368,587								
Increment Fund Sub-Total		1,109,265	1,097,134	982,118	1,007,408	1,015,901	1,088,308	1,262,301	1,060,428	1,019,052	709,618	673,905	659,780	-	-	-	-	-	-	-	
Haircut Fund																					
Jordan/Canyons School District Payment		214,150	208,813	239,300	249,543	248,197	266,283	276,886	359,196	364,643	-	-	-	-	-	-	-	-	-	-	
Park Projects Bonds (1999) - Ends After 2019										245,223	772,502	765,306	763,794	827,822							
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	150,000	150,000	150,000	150,000	150,000	-	-	-	
Capital Facility Finance Plan Projects Fund		5,605	6,898	31,608	32,203	37,189	50,135	114,100	197,756	(80,498)	(479,383)	(466,036)	(473,940)	(266,954)	560,868	560,868	560,868	710,868	710,868	710,868	
Haircut Fund Sub-Total		369,755	365,711	420,908	431,746	435,386	466,418	540,986	706,952	679,368	443,119	449,270	439,854	710,868	710,868	710,868	710,868	710,868	710,868	710,868	
Total Expenditures		1,479,020	1,462,845	1,403,025	1,439,154	1,451,288	1,554,726	1,803,287	1,767,381	1,698,420	1,152,736	1,123,175	1,099,634	710,868	710,868	710,868	710,868	710,868	710,868	710,868	

SECTION 4: OVERVIEW CIVIC CENTER NORTH RDA

Table 4.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 98	Purpose Commercial Development	Taxing District 35K 36H	Tax Rate 35K - 0.012427 36H - 0.012027
Creation Year FY 1990	Base Year FY 1990	Term 32 Years	Trigger Year FY 1998	Expiration Year FY 2032
Base Value \$556,045	TY 2018 Value \$263,680,233	Increase 47,321%	FY 2019 Increment \$2,114,623	Remaining Life 13 Years

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

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

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



SOURCES OF FUNDS

Table 4.2: Sources of Funds

FY 2019 SOURCES OF FUNDS	
Property Tax Increment	\$1,268,774
Haircut Recapture	\$845,849
Interest Income	\$3,259
Total Sources of Funds	\$2,114,623

Table 4.3: Tax Increment Levels

TAX INCREMENT LEVELS			
Years	Tax Years	Tax Increment	Haircut (Not Including School District Portion)
Years 1 -5	1998-2002	100%	0%
Years 6-10	2003-2007	80%	20%
Years 11-15	2008-2012	75%	25%
Years 16-20	2013-2017	70%	30%
Years 21-25	2019-2022	60%	40%
Years 26-35	2023-2032 ³	60%	0%

USES OF FUNDS

Table 4.4: Uses of Funds

2019 USES OF FUNDS	
RDA Administration	\$350,322
Debt Service Payment	\$891,635
Capital Facility Finance Plan Projects Fund	\$872,666
Total Use of Funds	\$2,114,623

DEBT SERVICE PAYMENTS

In 2013, Sandy City issued sales tax and tax increment bonds to acquire property known as the Horman Property which is located within the Project Area. The purpose of acquiring this property was for the redevelopment of an underutilized piece of land within the Project Area, and to construct the Monroe Street extension, which will open the surrounding areas to development. The total annual debt service payment for FY 2019 was \$892,804. The Project Area is scheduled to make debt service payments on the 2013 Sales Tax & TIF Bonds through FY 2021.

Table 4.5 Debt Service Payments

2019 DEBT SERVICE PAYMENTS	
Series 2013 Sales Tax & TIF Bond Payment	\$891,635
Total Debt Service Payments	\$891,635

³ Civic Center North will be collecting haircut from 2023-2029 from those that did not participate in the extension (Salt Lake County, Crescent Cemetery, and South Valley Sewer District).

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 2019	\$2,114,623	\$2,220,605	95.23%

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 (2018 vs. 2017)	\$263,680,233	\$204,426,457	29%	29%
Lifetime Growth in Project Area (2018 vs. 1996)	\$263,680,233	\$10,899,492	2,319%	16%
Lifetime Growth in Project Area (2018 vs. Base)	\$263,680,233	\$556,045	47,321%	-%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.7%	6.7%
Lifetime Growth in Sandy City (2018 vs. 1996)	\$8,218,848,957	\$3,029,522,568	171%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 4.8: Benefits to Taxing Entities

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

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

Table 4.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	NA	\$2,114,623	\$6,658	31,761%
Lifetime Revenue (1998-2019)	NA	\$28,631,137	\$162,590	17,609%
PASS THROUGH INCREMENT (ABOVE BASE)				

Fiscal Year 2019	NA	\$682,510	\$6,658	10,251%
Lifetime Revenue (1998-2019)	NA	\$4,760,438	\$155,932	3,053%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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












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

Table 4.10: Developed and Undeveloped Acreage

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

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

Table 4.11: Residential Development

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 4.12: Project Area Budget

PROJECT AREA BUDGET	FY 2020-2032
REVENUES	TOTALS
Property Tax Increment	\$14,354,535
Haircut Recapture	\$2,031,881
Total Revenue	\$16,386,416
EXPENDITURES	TOTALS
RDA Administration	\$4,554,186
Debt Service Payments	\$8,144,371
Civic Center North (MACU Parking Structure)	\$113,923
Capital Facility Finance Plan Projects Fund	\$1,542,055
Total Expenditures	\$16,386,416

OTHER ISSUES

During the previous year, the Agency has been successful in negotiating an extension within the Civic Center North Project Area. The extension will start after FY 2022, the 25th year of the Project Area. The extension will be for a 10-year period, beginning with taxes collected in 2022 and distributed to the Agency in 2023 and continue for 10 years through and including taxes collected in 2031 paid to the Agency in 2032. As part of the extension, the Agency will forgo the haircut portion after Year 25. All taxing entities that participate in the extension will share 60% of the tax increment generated in the Civic Center North Project Area. Salt Lake County, Crescent Cemetery Maintenance District and South Valley Sewer District are not participating in the extension, and they will still be governed by the tax increment participation schedule as outlined in the State Code.

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2019, FY 2020, FY 2021 and multi-year budget from 2013 to 2029.



Civic Center North

2019

	Fiscal Year Tax Year	2019 2018
ASSESED VALUATION 35K		
Sandy Tax District 35K Incremental Value		183,656,210
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.0124270
Tax Increment & Participation Rates		
Sandy Tax District 35K		2,282,296
Increment Rate		60%
Haircut Rate		40%
ASSESED VALUATION 36H		
Sandy Tax District 36H Incremental Value		80,024,023
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.0120270
Tax Increment & Participation Rates		
Sandy Tax District 36H		962,449
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,723,075
Haircut Revenue		494,369
Less Prior Year Tax Increase		(19,121)
Less Prior Year Adjustments		(83,700)
Less School District Haircut		(682,510)
Total Tax Increment		2,114,623
REVENUES		
Property Tax Increment		1,268,774
Haircut Increment (Net of Adjustments)		845,849
Total Revenue		2,114,623
EXPENDITURES		
Administration Fee		350,325
Parking Structure (MACU)		-
Golf Course		-
Monroe Street Property - Ends After 2021		892,804
Capital Facility Finance Plan Projects (Haircut Fund)		845,849
Capital Facility Finance Plan Projects		25,645
Increment Sub-Total		2,114,623
Haircut Fund		
Capital Facility Finance Plan Projects		845,849
Haircut Sub-Total		845,849
Total Expenditures		2,114,623

Civic Center North

		2020
	Fiscal Year Tax Year	2020 2019
ASSESED VALUATION 35K		
Sandy Tax District 35K Incremental Value		183,656,210
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.0118420
Tax Increment & Participation Rates		
Sandy Tax District 35K		2,174,857
Increment Rate		60%
Haircut Rate		40%
ASSESED VALUATION 36H		
Sandy Tax District 36H Incremental Value		80,024,023
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.0114820
Tax Increment & Participation Rates		
Sandy Tax District 36H		918,836
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,856,216
Haircut Revenue		509,614
Less Prior Year Tax Increase		-
Less Prior Year Adjustments		-
Less School District Haircut		(672,596)
Total Tax Increment		1,693,234
REVENUES		
Property Tax Increment		1,015,941
Haircut Increment (Net of Adjustments)		677,294
Total Revenue		1,693,234
EXPENDITURES		
Administration Fee		350,325
Parking Structure (MACU)		113,923
Golf Course		-
Monroe Street Property - Ends After 2021		894,294
Capital Facility Finance Plan Projects (Haircut Fund)		677,294
Capital Facility Finance Plan Projects		(342,601)
Increment Sub-Total		1,693,234
Haircut Fund		
Capital Facility Finance Plan Projects		677,294
Haircut Sub-Total		677,294
Total Expenditures		1,693,234

Civic Center North

2021

	Fiscal Year Tax Year	2021 2020
ASSESED VALUATION 35K		
Sandy Tax District 35K Incremental Value		183,656,210
TAX INCREMENT ANALYSIS 35K		
Incremental Property Tax Rates		
Combined Rate		0.0118420
Tax Increment & Participation Rates		
Sandy Tax District 35K		2,174,857
Increment Rate		60%
Haircut Rate		40%
ASSESED VALUATION 36H		
Sandy Tax District 36H Incremental Value		80,024,023
TAX INCREMENT ANALYSIS 36H		
Combined Rate		0.0114820
Tax Increment & Participation Rates		
Sandy Tax District 36H		918,836
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,856,216
Haircut Revenue		509,614
Less Prior Year Tax Increase		-
Less Prior Year Adjustments		-
Less School District Haircut		(672,596)
Total Tax Increment		1,693,234
REVENUES		
Property Tax Increment		1,015,941
Haircut Increment (Net of Adjustments)		677,294
Total Revenue		1,693,234
EXPENDITURES		
Administration Fee		350,325
Parking Structure (MACU)		113,923
Golf Course		-
Monroe Street Property - Ends After 2021		893,566
Capital Facility Finance Plan Projects (Haircut Fund)		677,294
Capital Facility Finance Plan Projects		(341,873)
Increment Sub-Total		1,693,234
Haircut Fund		
Capital Facility Finance Plan Projects		677,294
Haircut Sub-Total		677,294
Total Expenditures		1,693,234

SANDY CITY - CIVIC CENTER NORTH

Redevelopment Agency Multi-Year Budget



Multi-year Project Area Ongoing Budget

Project Area Ongoing Budget		Historic Projected																		
Fiscal Year	Base Year	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 35	
Tax Year	1990	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2032	
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2031	
ASSESSED VALUATION 35K																				
Sandy Tax District 35K	7,224	35,817,983	44,181,567	58,337,886	69,443,250	99,000,256	79,576,125	74,764,914	72,318,910	79,469,209	83,316,133	87,265,706	101,886,506	115,759,232	123,627,756	183,656,210	183,656,210	183,656,210	183,656,210	
Base Year Value	(7,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(556,045)	
Incremental Value	-	35,817,983	44,181,567	58,337,886	69,443,250	99,000,256	79,576,125	74,764,914	72,318,910	79,469,209	83,316,133	87,265,706	101,886,506	115,759,232	123,627,756	183,656,210	183,656,210	183,656,210	183,100,165	
TAX INCREMENT ANALYSIS 35K																				
Incremental Property Tax Rates																				
Salt Lake County		0.002816	0.002682	0.002371	0.001994	0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002025	0.001933	0.001933	0.001933	
Canyons School District		0.008856	0.008655	0.007347	0.006617	0.00615	0.00578	0.00806	0.008165	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006413	0.006413	0.006413	0.006413	
Sandy City		0.001844	0.001757	0.001514	0.001252	0.001175	0.001356	0.001402	0.001481	0.00152	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144	0.001096	0.001096	0.001096	
South Salt Lake Valley Mosquito Abatement District		0.000033	0.000031	0.000027	0.000023	0.000022	0.000025	0.00005	0.000052	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000014	0.000014	0.000014	
Sandy Suburban Improvement District		0.001070	0.001101	0.001063	0.000876	0.000807	0.000901	0.000936	0.000967	0.001026	0.001035	0.000945	0.000885	0.000800	0.000758	0.000696	0.000640	0.000640	0.000640	
Crescent Cemetery Maintenance District		0.000065	0.000059	0.000049	0.00004	0.000036	0.000043	0.000045	0.000048	0.000045	0.000044	0.000043	0.000043	0.000035	0.000034	0.000033	0.000033	0.000033	0.000033	
Central Utah Water Conservancy District		0.000353	0.000400	0.000357	0.000302	0.000286	0.0004	0.000421	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000378	0.000378	0.000378	
Salt Lake City Metropolitan Water District - Sandy Only		0.000230	0.000219	0.000350	0.00035	0.00035	0.000404	0.000419	0.000442	0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000311	0.000311	0.000311	
Salt Lake County Library		0.000733	0.000696	0.000617	0.000517	0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000536	0.000536	0.000536	
Jordan/Canyon School District Debt Service Area		-	-	-	-	-	0.0014	-	-	0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000488	0.000488	0.000488	
Assessing and collecting																				
Less Tax Rate Increase		-	-	-	0	0	0	0	0	0.015037	(0.000812)	(0.000812)	(0.000664)	(0.000697)	(0.000596)	0.012411	0.012427	0.011842	0.011842	
Combined Rate		-	-	-	0	0	0	0	0	0.015037	0.014225	0.014225	0.013881	0.012761	0.012411	0.005432	0.004941	0.004941	0.004941	
Rate Less District																				
Tax Increment & Participation Rates																				
Sandy Tax District 35K		-	-	-	-	-	-	-	-	1,194,978	1,166,989	1,292,580	1,414,287	1,477,204	1,534,344	2,282,296	2,174,857	2,174,857	2,168,272	
Tax Increment Rate		80%	80%	80%	75%	74%	75%	75%	75%	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	
Recapture Rate		20%	20%	20%	25%	25%	25%	25%	25%	30%	30%	30%	30%	30%	40%	40%	40%	40%	0%	
Tax Increment Generation																				
Property Tax Increment		-	-	-	-	-	-	-	-	836,485	816,982	904,806	990,001	1,034,042	920,406	1,222,655	1,304,914	1,304,914	1,300,963	
Recaptured Increment		-	-	-	-	-	-	-	-	358,494	350,097	387,774	424,286	443,161	613,738	359,342	362,978	362,978	4,025,826	
Less Prior Year Tax Increase		-	-	-	-	-	-	-	-	-	-	(93,560)	(49,406)	(55,010)	(69,364)	(19,121)	-	-	(286,461)	
Less Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	-	-	-	(1)	
Total Tax Increment		-	-	-	-	-	-	-	-	1,194,978	1,166,989	1,199,020	1,364,881	1,422,194	1,464,979	1,562,877	1,667,892	1,667,892	1,300,963	
ASSESSED VALUATION 36H																				
Sandy Tax District 36H	548,821	32,495,772	36,859,376	37,893,618	45,905,359	55,045,222	52,420,249	54,219,479	52,192,182	55,988,914	62,477,567	59,960,240	70,045,871	85,429,621	80,798,701	80,024,023	80,024,023	80,024,023	80,024,023	
Base Year Value	(548,821)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	32,495,772	36,859,376	37,893,618	45,905,359	55,045,222	52,420,249	54,219,479	52,192,182	55,988,914	62,477,567	59,960,240	70,045,871	85,429,621	80,798,701	80,024,023	80,024,023	80,024,023	80,024,023	
TAX INCREMENT ANALYSIS 36H																				
Incremental Property Tax Rates																				
Salt Lake County		0.002816	0.002682	0.002371	0.001994	0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002025	0.001933	0.001933	0.001933	
Canyons School District		0.008856	0.008655	0.007347	0.006617	0.00615	0.00578	0.00806	0.008165	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006413	0.006413	0.006413	0.006413	
Sandy City		0.001844	0.001757	0.001514	0.001252	0.001175	0.001356	0.001402	0.001481	0.00152	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144	0.001096	0.001096	0.001096	
South Salt Lake Valley Mosquito Abatement District		0.000033	0.000031	0.000027	0.000023	0.000022	0.000025	0.00005	0.000052	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000014	0.000014	0.000014	
South Valley Sewer District		0.000515	0.000473	0.000407	0.000321	0.000379	0.000372	0.000331	0.000399	0.000407	0.000396	0.000371	0.000354	0.000331	0.000316	0.000296	0.000280	0.000280	0.000280	
Crescent Cemetery		0.000065	0.000059	0.000049	0.00004	0.000036	0.000043	0.000045	0.000048	0.000045	0.000044	0.000043	0.000043	0.000038	0.000035	0.000034	0.000033	0.000033	0.000033	
Central Utah Water Conservancy District		0.000353	0.000400	0.000357	0.000302	0.000286	0.0004	0.000421	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000378	0.000378	0.000378	
Salt Lake City Metropolitan Water District - Sandy Only		0.000230	0.000219	0.000350	0.00035	0.00035	0.000404	0.000416	0.000442	0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000311	0.000311	0.000311	
Salt Lake County Library		0.000733	0.000696	0.000617	0.000517	0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000536	0.000536	0.000536	
Jordan/Canyon School District Debt Service Area		-	-	-	-	-	0.0014	0.0014	0.0014	0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000488	0.000488	0.000488	
Assessing and collecting																				
Less Tax Rate Increase		-	-	-	-	-	-	-	-	(0.000812)	(0.000812)	(0.000664)	(0.000697)	(0.000596)	(0.000596)	0.012027	0.011482	0.011482	0.011482	
Combined Rate		0.015445	0.014972	0.013039	0.011425	0.010771	0.012629	0.013942	0.014323	0.014418	0.014066	0.014238	0.013350	0.012292	0.011969	0.005032	0.004581	0.004581	0.004581	
Rate Less District																				
Tax Increment & Participation Rates																				
Sandy Tax District 36H	501,897	551,859	494,095	524,469	592,892	662,015	755,928	747,549	807,248	866,003	853,714	935,112	1,050,101	967,080	962,449	918,836	918,836	918,836	918,836	
Tax Increment Rate	80%	80%	80%	75%	74%	75%	75%	75%	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	60%	
Recapture Rate	20%	20%	20%	25%	25%	25%	25%	25%	30%	30%	30%	30%	30%	40%	40%	40%	40%	40%	0%	
Tax Increment Generation																				
Property Tax Increment	401,518	441,487	394,710	393,319	438,387	496,512	566,996	560,661	565,074	606,202	597,600	654,579	735,071	580,248	500,420	551,301	551,301	551,301	11,406,112	
Recaptured Increment	100,379	110,372	98,677	131,106	146,129	165,504	188,999	186,887	242,174	259,801	256,114	280,534	315,030	386,832	135,026	146,636	146,636	-	2,315,420	
Less Prior Year Tax Increase	-	-	-	-	-	-	-	-	-	-	-	-	(40,902)	(51,495)	-	-	-	-	(198,430)	
Less Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(30,398)	(58,373)	(83,700)	-	-	-	(172,471)	
Total Tax Increment	501,897	551,859	493,387	524,425	584,515	662,015	755,995	747,549	807,248	866,003	784,730	898,064	978,801	857,212	551,746	697,938	697,938	551,301	13,350,632	
PROJECT AREA BUDGET																				
REVENUES																				
Total Property Tax Increment	401,518	441,487	394,710	393,319	438,387	496,512	566,996	560,661	1,401,559	1,423,095	1,502,405	1,644,580	1,769,113	1,500,854	1,723,075	1,856,216	1,856,216	1,852,265	35,377,850	
Recapture of Increment	100,379	110,372	98,677	131,106	146,129	165,504	188,999	186,887	600,668	609,898	643,888	704,820	758,191	1,000,569	494,369	509,614	509,614	-	6,341,245	
Less Prior Year Tax Increase	-	-	-	-	-	5,411,969	-	-	-	-	(162,544)	(86,455)	-	-	(19,121)	-	-	-	(484,891)	
Less Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(172,4	

SECTION 5: OVERVIEW SOUTH TOWNE RIDGE EDA

Table 5.1: Project Area Overview

OVERVIEW				
Type EDA	Acreage 88	Purpose Commercial and Residential Development	Taxing District 43H 43G	Tax Rate 43H - 0.012593 43G – 0.012559
Creation Year FY 1999	Base Year FY 1999	Term 15 Years	Trigger Year FY 2005	Expiration Year FY 2019
Base Value \$6,102,388	TY 2017 Value \$221,725,664	Increase 3,533%	FY 2018 Increment \$2,399,736	Remaining Life 1 Year



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

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

SOURCES OF FUNDS

Table 5.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$2,399,736
Total Sources of Funds	\$2,399,736

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

Table 5.3: Tax Increment Levels

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

USES OF FUNDS

Table 5.4: Uses of Funds

2018 USES OF FUNDS	
EDA Administration	\$126,571
Development Incentive Payment	\$580,928
Capital Facility Finance Plan Projects Fund	\$1,692,237
Total Use of Funds	\$2,399,736

DEVELOPMENT INCENTIVE PAYMENT

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

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

Table 5.5: Development Incentive Payment

2018 DEVELOPMENT INCENTIVE PAYMENT	
WCF of Utah	\$214,428
WCF of Utah (Canal Covering)	\$270,500
Connexion Point	\$96,000
Total Development Incentive Payment	\$580,928

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
------------------------------	--------	------------	-----------------

TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2018	\$2,399,736	\$2,452,437	97.85%

GROWTH IN ASSESSED VALUE

Table 5.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2018 vs. 2017)	\$221,725,664	\$208,061,373	6.57%	6.57%
Lifetime Growth in Project Area (2018 vs. Base)	\$221,725,664	\$6,102,388	3,533%	20.82%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.75%	6.75%
Lifetime Growth in Sandy City (2018 vs. 1999)	\$8,218,848,957	\$3,555,113,907	131%	4.51%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.9: Benefits to Taxing Entities

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

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

Table 5.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET* REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	NA	\$2,399,736	\$76,123	3,152%
Lifetime Revenue (2005-2019)	NA	\$20,010,323	\$1,232,365	1,624%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	NA	\$-	\$76,123	0%
Lifetime Revenue (2005-2019)	NA	\$-	\$1,232,365	0%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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











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



Table 5.11: Developed and Undeveloped Acreage

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

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

Table 5.12: Residential Development

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 5.13: Project Area Budget

PROJECT AREA BUDGET	FY 2020
REVENUES	TOTALS
Property Tax Increment	\$2,539,042
Total Revenue	\$2,539,042
EXPENDITURES	TOTALS

EDA Administration	\$126,572
Development Incentive Payment	\$581,000
Capital Facility Finance Plan Projects Fund	\$1,831,470
Total Expenditures	\$2,452,437

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

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



SANDY SOUTH TOWNE RIDGE EDA

2019

Fiscal Year Tax Year	2019 2018
ASSESSED VALUATION	
Sandy Tax District 43H Incremental Value	7,625,813
TAX INCREMENT ANALYSIS 43H	
Combined Rate	0.012593
Tax Increment & Participation Rates	
Sandy Tax District 43H	96,032
Increment Rate	100%
Housing Rate	0%
Tax Increment Generation	
Property Tax Increment	96,032
Haircut Increment	-
Less Prior Year Tax Increase	(11,085)
Less Prior Year Adjustments	-
Total Tax Increment	84,947
ASSESSED VALUATION	
Sandy Tax District 43G Incremental Value	207,997,461
TAX INCREMENT ANALYSIS 43G	
Combined Rate	0.012559
Tax Increment & Participation Rates	
Sandy Tax District 43G	2,612,240
Increment Rate	100%
Housing Rate	0%
Tax Increment Generation	
Property Tax Increment	2,612,240
Haircut Increment	-
Less Prior Year Tax Increase	(297,451)
Less Prior Year Adjustments	-
Total Tax Increment	2,314,789
REVENUES	
Property Tax Increment	2,399,736
Housing Increment	-
Total Revenue	2,399,736
EXPENDITURES	
Administration Fee	126,571
WCF of Utah	214,428
WCF Canal Covering	270,500
Connexion Point	96,000
Capital Facilities Finance Plan Projects	1,692,237
Increment Sub-Total	2,399,736
Housing	
EDA Housing Program	-
Total Expenditures	2,399,736

SANDY SOUTH TOWNE RIDGE EDA

2020

	Fiscal Year Tax Year	2020 2019
ASSESED VALUATION		
Sandy Tax District 43H Incremental Value		7,144,860
TAX INCREMENT ANALYSIS 43H		
Combined Rate		0.012225
Tax Increment & Participation Rates		
Sandy Tax District 43H		87,346
Increment Rate		100%
Housing Rate		0%
Tax Increment Generation		
Property Tax Increment		87,346
Haircut Increment		-
Less Prior Year Tax Increase		(3,152)
Less Prior Year Adjustments		-
Total Tax Increment		84,194
ASSESED VALUATION		
Sandy Tax District 43G Incremental Value		207,997,462
TAX INCREMENT ANALYSIS 43G		
Combined Rate		0.012192
Tax Increment & Participation Rates		
Sandy Tax District 43G		2,535,905
Increment Rate		100%
Housing Rate		0%
Tax Increment Generation		
Property Tax Increment		2,535,905
Haircut Increment		-
Less Prior Year Tax Increase		(81,057)
Less Prior Year Adjustments		-
Total Tax Increment		2,454,848
REVENUES		
Property Tax Increment		2,539,042
Housing Increment		-
Total Revenue		2,539,042
EXPENDITURES		
Administration Fee		126,572
WCF of Utah		214,500
WCF Canal Covering		270,500
Connexion Point		96,000
Capital Facilities Finance Plan Projects		1,831,470
Increment Sub-Total		2,539,042
Housing		
EDA Housing Program		-
Total Expenditures		2,539,042



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

Ongoing Budget																	<===== Historic				Projected =====>	
	Base Year	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16					
Fiscal Year Tax Year	1999 1998	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
ASSESSED VALUATION 43H																						
Sandy Tax District 43H	213,721		570,576	876,318	1,347,100	1,454,000	4,879,920	6,457,764	5,909,837	9,012,802	4,048,045	3,912,675	3,825,130	4,314,397	4,483,011	5,774,642	7,358,581	7,839,535	7,358,581			
Base Year Value	(213,721)		(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,722)	(213,721)			
Incremental Value	-		356,855	662,597	1,133,379	1,240,279	4,666,199	6,244,043	5,696,116	8,799,081	3,834,324	3,698,954	3,611,409	4,100,676	4,269,290	5,560,921	7,144,860	7,625,813	7,144,860			
TAX INCREMENT ANALYSIS 43H																						
Incremental Property Tax Rates - District 43H																						
Salt Lake County			0.002868	0.002816	0.002682	0.002371	0.001994	0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002025	0.001933			
Canyons School District			0.008366	0.008856	0.008655	0.007347	0.006617	0.006150	0.005780	0.008060	0.008165	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006435	0.006413			
Sandy City			0.001890	0.001844	0.001757	0.001514	0.001252	0.001175	0.001356	0.001402	0.001481	0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144	0.001096			
South Salt Lake Valley Mosquito Abatement District			0.000034	0.000033	0.000031	0.000027	0.000023	0.000022	0.000025	0.000050	0.000052	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000014			
Jordan Valley Water Conservancy District			0.000397	0.000392	0.000400	0.000353	0.000400	0.000384	0.000400	0.000410	0.000424	0.000443	0.000424	0.000399	0.000400	0.000372	0.000400	0.000400	0.000383			
Sandy Suburban Improvement District			0.001100	0.001070	0.001101	0.001063	0.000876	0.000807	0.000901	0.000936	0.000967	0.001026	0.001035	0.000945	0.000885	0.000800	0.000758	0.000696	0.000640			
Crescent Cemetery Maintenance District			0.000030	0.000065	0.000059	0.000049	0.000040	0.000036	0.000043	0.000045	0.000048	0.000048	0.000045	0.000043	0.000043	0.000038	0.000035	0.000034	0.000033			
Central Utah Water Conservancy District			0.000358	0.000353	0.000400	0.000357	0.000302	0.000286	0.000400	0.000421	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000378			
Salt Lake City Metropolitan Water District - Sandy City (Only)			0.000236	0.000230	0.000219	0.000350	0.000350	0.000350	0.000404	0.000419	0.000442	0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000311			
Salt Lake County Library			0.000747	0.000733	0.000696	0.000617	0.000517	0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000536			
Jordan/Canyon School District Debt Service			-	-	-	-	-	-	0.001400	-	-	0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000488			
Salt Lake County - State & Local Assessing & Collecting Rate			-	-	-	-	-	-	-	-	0.000245	0.000276	(0.000263)	(0.000303)	(0.000288)	(0.000268)	(0.000254)	-	-			
Less Tax Rate Increase													(0.000812)	(0.000025)	(0.000684)	(0.000697)	(0.000645)	-	-			
Combined Rate			0.016026	0.016392	0.016000	0.014048	0.012371	0.011641	0.013551	0.014919	0.015560	0.015204	0.014866	0.014908	0.013973	0.012865	0.012508	0.012593	0.012225			
Tax Increment & Participation Rates																						
Sandy Tax District 43H			5,719	10,861	18,134	17,423	57,726	72,687	77,188	131,273	59,662	56,239	52,481	61,131	59,655	71,541	89,368	96,032	87,346			
Increment Rate			0%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	100%	100%			
Housing Portion			0%	0%	20%	20%	20%	20%	16%	20%	20%	20%	20%	20%	20%	20%	20%	0%	0%			
Tax Increment Generation																						
Property Tax Increment			-	8,689	14,507	13,939	46,180	58,150	61,750	105,019	47,631	44,991	41,985	48,905	47,724	57,233	71,494	96,032	87,346			
Housing Portion			-	-	3,627	3,485	11,545	14,537	12,493	26,255	11,908	11,248	10,496	12,226	11,931	14,308	17,874	-	-			
Less Prior Year Tax Increase			-	-	-	-	-	-	-	-	-	-	-	(4,138)	(2,142)	(2,462)	(3,152)	(11,085)	(3,152)			
Less Prior Year Reduction			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Tax Increment			-	8,689	18,134	17,423	57,726	72,687	74,243	131,273	59,539	56,239	52,481	56,993	57,513	69,079	86,216	84,947	547,662			
ASSESED VALUATION 43G																						
Sandy Tax District 43G	6,018,339		31,084,167	34,698,901	46,738,705	51,276,193	70,068,138	84,525,980	83,916,229	79,326,725	99,637,381	99,315,888	100,900,740	98,096,364	106,823,003	144,140,988	200,702,792	213,886,129	213,886,129			
Base Year Value	(6,018,339)		(6,018,339)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,668)	(5,888,667)			
Incremental Value	-		25,065,828	28,810,234	40,850,038	45,387,526	64,179,471	78,637,313	78,027,562	73,438,058	93,748,714	93,427,221	95,012,073	92,207,697	100,934,336	138,252,321	194,814,125	207,997,461	207,997,462			
TAX INCREMENT ANALYSIS 43G																						
Incremental Property Tax Rates																						
Salt Lake County			0.002868	0.002816	0.002682	0.002371	0.001994	0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.002025	0.001933			
Canyons School District			0.008366	0.008856	0.008655	0.007347	0.006617	0.006150	0.005780	0.008060	0.008165	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006435	0.006413			
Sandy City			0.001890	0.001844	0.001757	0.001514	0.001252	0.001175	0.001356	0.001402	0.001481	0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144	0.001096			
South Salt Lake Valley Mosquito Abatement District			0.000034	0.000033	0.000031	0.000027	0.000023	0.000022	0.000025	0.000050	0.000052	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000014			
Jordan Valley Water Conservancy District			0.000397	0.000392	0.000400	0.000353	0.000400	0.000384	0.000400	0.000410	0.000424	0.000443	0.000424	0.000399	0.000400	0.000372	0.000400	0.000400	0.000383			
Sandy Suburban Improvement District			0.001100	0.001070	0.001101	0.001063	0.000876	0.000807	0.000901	0.000936	0.000967	0.001026	0.001035	0.000945	0.000885	0.000800	0.000758	0.000696	0.000640			
Central Utah Water Conservancy District			0.000358	0.000353	0.000400	0.000357	0.000302	0.000286	0.000400	0.000421	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000378			
Salt Lake City Metropolitan Water District - Sandy City (Only)			0.000236	0.000230	0.000219	0.000350	0.000350	0.000350	0.000404	0.000419	0.000442	0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000311			
Salt Lake County Library			0.000747	0.000733	0.000696	0.000617	0.000517	0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000536			
Jordan/Canyon School District Debt Service			-	-	-	-	-	-	0.001400	0.001400	0.001400	0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0			

SECTION 6: OVERVIEW UNION HEIGHTS CDA

Table 6.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 11	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 35U	<u>Tax Rate</u> 0.009674
<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 2018 Value</u> \$52,249,294	<u>Increase</u> 1,851%	<u>FY 2019 Increment</u> \$46,028	<u>Remaining Life</u> 8 Years



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

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

SOURCES OF FUNDS

Table 6.2: Sources of Funds

2019 SOURCES OF FUNDS	
Property Tax Increment	\$46,028
Total Sources of Funds	\$46,028

Table 6.3: Tax Increment Levels

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

USES OF FUNDS

Table 6.4: Uses of Funds

2019 USES OF FUNDS	
Developer Incentive Payment	\$46,028
Total Use of Funds	\$46,028

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 5.6: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Raddon Brother's	\$46,028
Total Development Incentive Payment	\$46,028

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 2019	\$46,028	\$43,964	104.69%

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 (2018 vs. 2017)	\$52,249,294	\$50,104,545	4.28%	4.28%
Lifetime Growth in Project Area (2018 vs. Base)	\$52,249,294	\$2,677,500	1,851%	52.87%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.7%	6.7%
Lifetime Growth in Sandy City (2018 vs. 2010)	\$8,218,848,957	\$3,029,522,568	171%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 6.8: Benefits to Taxing Entities

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

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

Table 6.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	NA	\$47,391	\$3,291	1,400%
Lifetime Revenue (2013-2019)	NA	\$313,384	\$22,279	1,406%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	NA	\$10,897	\$3,291	331%
Lifetime Revenue (2010-2019)	NA	\$60,408	\$22,279	271%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Union Heights CDA includes:





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

Table 6.10: Developed and Undeveloped Acreage

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 6.11: Project Area Budget

PROJECT AREA BUDGET		FY 2020-2027
REVENUES		TOTALS
Property Tax Increment		\$414,252
Total Revenue		\$414,252
EXPENDITURES		TOTALS
Development Incentive Payments		\$414,252
Total Expenditures		\$414,252

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 2019, FY 2020, and multi-year budget from 2013 to 2027.



Union Heights CDA

2019 Actual

2019

Fiscal Year Tax Year		2019
		2018
ASSESSED VALUATION		
Sandy Tax District 35U		52,249,294
Base Year Value		(2,677,500)
Incremental Value		49,571,794
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001733
Canyon School District		0.004769
Sandy City		0.001144
South Salt Lake Valley Mosquito Abatement District		0.000015
Cottonwood Improvement District		0.000169
Central Utah Water Conservancy District		0.000400
Salt Lake City Metropolitan Water District - Sandy City Only		0.000325
Salt Lake County Library		0.000559
Jordan/Canyons School District Debt Service Area		0.000560
Combined Rate		0.009674
Tax Increment & Participation Rates		
Sandy City		56,710
Increment Rate		85%
Tax Increment Generation		
Tax Increment		48,204
Less Prior Year Tax Increase		(2,176)
Less Prior Year Adjustments		-
Total Revenue for the Budget		46,028
EXPENDITURES		
Developer Incentive/Reimbursement		46,028
Total Expenditures		46,028

Union Heights CDA

2020 Annual Budget

2020

Fiscal Year Tax Year		2020
		2019
ASSESSED VALUATION		
Sandy Tax District 35U		52,249,294
Base Year Value		(2,677,500)
Incremental Value		49,571,794
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001733
Canyon School District		0.004769
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Central Utah Water Conservancy District		0.000400
Salt Lake City Metropolitan Water District - Sandy City Only		0.000325
Salt Lake County Library		0.000559
Jordan/Canyons School District Debt Service Area		0.000560
Combined Rate		0.009674
Tax Increment & Participation Rates		
Sandy City		56,710
Increment Rate		85%
Tax Increment Generation		
Tax Increment		48,204
Less Prior Year Tax Increase		(2,176)
Less Prior Year Adjustments		-
Total Revenue for the Budget		46,028
EXPENDITURES		
Developer Incentive/Reimbursement		46,028
Total Expenditures		46,028

Union Heights CDA

2020 Annual Budget

2021

Fiscal Year Tax Year		2021
		2020
ASSESSED VALUATION		
Sandy Tax District 35U		52,249,294
Base Year Value		(2,677,500)
Incremental Value		49,571,794
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001733
Canyon School District		0.004769
Sandy City		0.001144
South Salt Lake Valley Mosquito Abatement District		0.000015
Cottonwood Improvement District		0.000169
Central Utah Water Conservancy District		0.000400
Salt Lake City Metropolitan Water District - Sandy City Only		0.000325
Salt Lake County Library		0.000559
Jordan/Canyons School District Debt Service Area		0.000560
Combined Rate		0.009674
Tax Increment & Participation Rates		
Sandy City		56,710
Increment Rate		85%
Tax Increment Generation		
Tax Increment		48,204
Less Prior Year Tax Increase		(2,176)
Less Prior Year Adjustments		-
Total Revenue for the Budget		46,028
EXPENDITURES		
Developer Incentive/Reimbursement		46,028
Total Expenditures		46,028



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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
ASSESED VALUATION 35U																		
Sandy Tax District 35U	86,827,600	78,440,200	47,051,680	51,978,095	43,760,220	48,756,711	54,371,422	50,104,545	52,249,294	52,249,294	52,249,294	52,249,294	52,249,294	52,249,294	52,249,294	52,249,294	52,249,294	
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)	(2,677,500)	
Incremental Value	84,150,100	75,762,700	44,374,180	49,300,595	41,082,720	46,079,211	51,693,922	47,427,045	49,571,794	49,571,794	49,571,794	49,571,794	49,571,794	49,571,794	49,571,794	49,571,794	49,571,794	
TAX INCREMENT ANALYSIS 35U																		
Incremental Property Tax Rates																		
Salt Lake County	0.002593	0.002696	0.002793	0.003180	0.003036	0.002819	0.002639	0.002492	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	
Canyon School District	0.008060	0.008165	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	
Sandy City	0.001402	0.001481	0.001520	0.001483	0.001413	0.001371	0.001321	0.001229	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	
South Salt Lake Valley Mosquito Abatement District	0.000050	0.000052	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	
Cottonwood Improvement District	0.000229	0.000399	0.000244	0.000236	0.000226	0.000215	0.000199	0.000189	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	
Central Utah Water Conservancy District	0.000421	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Salt Lake City Metropolitan Water District - Sandy City Only	0.000419	0.000442	0.000455	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	
Salt Lake County Library	0.000583	0.000604	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	
Jordan/Canyons School District Debt Service Area	-	-	0.001307	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	
Combined Rate	0.013757	0.014275	0.014533	0.014673	0.014075	0.013777	0.012819	0.012403	0.009674	0.009674	0.009674	0.009674	0.009674	0.009674	0.009674	0.009674	0.009674	
Tax Increment																		TOTALS
Salt Lake County		204,256	123,937	156,776	124,727	129,897	136,420	118,188	85,908	85,908	85,908	85,908	85,908	85,908	85,908	85,908	85,908	1,767,373
Canyons School District		618,602	315,545	345,893	282,320	322,416	334,098	305,383	236,408	236,408	236,408	236,408	236,408	236,408	236,408	236,408	236,408	4,651,928
Sandy City		112,205	67,449	73,113	58,050	63,175	68,288	58,288	56,710	56,710	56,710	56,710	56,710	56,710	56,710	56,710	56,710	1,010,957
South Salt Lake Valley Mosquito Abatement District		3,940	932	1,035	822	876	930	806	744	744	744	744	744	744	744	744	744	16,033
Cottonwood Improvement District		30,229	10,827	11,635	9,285	9,907	10,287	8,964	8,378	8,378	8,378	8,378	8,378	8,378	8,378	8,378	8,378	166,533
Central Utah Water Conservancy District		33,033	20,190	21,988	17,337	18,662	20,678	18,971	19,829	19,829	19,829	19,829	19,829	19,829	19,829	19,829	19,829	329,317
Salt Lake City Metropolitan Water District - Sandy City Only		33,487	20,190	21,742	17,255	18,708	19,437	16,457	16,111	16,111	16,111	16,111	16,111	16,111	16,111	16,111	16,111	292,273
Salt Lake County Library		45,761	27,823	37,222	29,374	31,472	33,032	29,025	27,711	27,711	27,711	27,711	27,711	27,711	27,711	27,711	27,711	483,105
Jordan/Canyons School District Debt Service Area																		
Sandy Tax District 35U		1,081,513	586,893	669,403	539,170	595,113	623,170	556,082	451,797	451,797	451,797	451,797	451,797	451,797	451,797	451,797	451,797	8,717,520
Participation Rates																		
Total Tax Increment		-	57,331	62,146	49,343	53,699	58,045	49,545	48,204	48,204	48,204	48,204	48,204	48,204	48,204	48,204	48,204	763,941
Less Prior Year Tax Increase				-	-	-	(2,154)	(2,154)	(2,176)	(2,176)	(2,176)	(2,176)	(2,176)	(2,176)	(2,176)	(2,176)	(2,176)	(23,889)
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	46,028	46,028	46,028	46,028	46,028	46,028	46,028	46,028	727,635
EXPENDITURES																		TOTALS
Administration Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Incentive/Reimbursement		-	57,331	62,146	13,833	77,406	55,277	47,391	46,028	46,028	46,028	46,028	46,028	46,028	46,028	46,028	46,028	727,635
Total Expenditures		-	57,331	62,146	13,833	77,406	55,277	47,391	46,028	46,028	46,028	46,028	46,028	46,028	46,028	46,028	46,028	727,635

SECTION 7: OVERVIEW 9400 SOUTH CDA

Table 6.1: 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> 0.010201
<u>Creation Year</u> FY 2007	<u>Base Year</u> FY 2006	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2011	<u>Expiration Year</u> FY 2032
<u>Base Value</u> \$6,708,240	<u>TY 2018 Value</u> \$70,213,128	<u>Increase</u> 947%	<u>FY 2019 Increment</u> \$95,186	<u>Remaining Life</u> 13 Years



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

Economic Development; (d) a ground lease between the Agency and Utah Soccer Stadium Owner, LLC (USSO); and (e) ADL among the Agency, USSO, and Utah Soccer, LLC (USL). These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.

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

SOURCES OF FUNDS

Table 7.2: Sources of Funds

2019 SOURCES OF FUNDS	
Property Tax Increment	\$95,186
Transient Room Tax	\$3,565,000
Forbearance Agreement	\$-
Total Sources of Funds	\$3,660,186

Table 7.3: Tax Increment Levels

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

OTHER TAX REVENUES

The Agency entered into an agreement with the Governor's Office of Economic Development and Salt Lake County where, beginning in July 1, 2007 and ending on June 20, 2027, the Project Area will receive 15% of the Transient Room Tax (TRT) revenues generated within Salt Lake County, which is a 4.25% tax on hotels and other similar businesses. It is estimated that the Project Area will receive roughly \$2-\$3 million yearly from this agreement. For FY 2019 the Project Area received \$3,565,000 in TRT revenues.

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

USES OF FUNDS

Table 7.4: Uses of Funds

2019 USES OF FUNDS	
Soccer Stadium Bonds (2007)	\$2,638,086
Soccer Stadium Bonds (2008)	350,215
Debt Service Reserve Fund	324,376
Total Use of Funds	\$3,312,677

DEBT SERVICE PAYMENTS

In 2007, Sandy City issued \$35 million in bonds to construct the Rio Tinto Soccer Stadium. The annual debt service for these bonds is roughly \$2.5 million. The primary revenue source dedicated to meeting the annual debt service obligations is Transient Room Tax (TRT) revenues contributed to the 9400 South Project Area. In FY 2019, the 9400 South Project Area contributed \$2,638,086 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 2019, the 9400 South Project Area contributed \$324,376 to the annual debt service for the 2008 Soccer Stadium Bonds.

Table 6.5: Debt Service Payments

2019 DEBT SERVICE PAYMENTS

Series 2007A and 2007B Soccer Stadium Bonds	\$2,638,086
Series 2008 Soccer Stadium Bonds	\$350,215
Debt Service Reserve Fund	\$324,376
Total Debt Service Payment	\$3,312,677

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 2019	\$95,186	\$84,380	112.81%

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 (2018 vs. 2017)	\$70,213,128	\$63,214,644	11.07%	11.07%
Lifetime Growth in Project Area (2017 vs. Base)	\$70,213,128	\$6,708,240	946.67%	21.61%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	9.59%	9.59%
Lifetime Growth in Sandy City (2018 vs. 2006)	\$8,218,848,957	\$3,029,522,568	49.36%	3.40%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 7.8: Benefits to Taxing Entities

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

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

Table 7.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE Base
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	\$200,791	\$89,183	\$10,928	871%
Lifetime Revenue (2011-2019)	\$1,807,123	\$708,952	\$97,880	724%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	\$-	\$-	\$10,928	0%
Lifetime Revenue (2011-2019)	\$-	\$-	\$97,880	0%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

Table 7.10: Developed and Undeveloped Acreage

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 7.11: Project Area Budget

PROJECT AREA BUDGET	FY 2020-2032
REVENUES	TOTALS
Property Tax Increment	\$1,187,298
Transient Room Tax	\$33,125,000
Total Revenue	\$34,312,298
EXPENDITURES	TOTALS
Series 2007A and 2007B Soccer Stadium Bonds	\$29,448,367
Series 2008 Soccer Stadium Bonds	\$3,424,939
Debt Service Reserve Fund	\$1,438,992
Total Expenditures	\$34,312,298

OTHER ISSUES

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

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

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



9400 South CDA

2019 Actual

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESSED VALUATION		
Sandy Tax District 35S		70,213,128
Base Year Value (2006)		(6,708,240)
Incremental Value		63,504,888
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined		0.010201
Tax Increment Revenues		
Sandy City		72,650
Central Utah Water Conservancy District		25,402
Total Property Tax Increment:		98,052
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		72,650
Central Utah Water Conservancy District		25,402
Less Prior Year Tax Increase		(2,866)
Less Prior Year Adjustment		-
Total Tax Increment		95,186
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,200,000
Fee in Lieu Payment		-
Total Other Tax		3,200,000
Total Revenues for Budget		3,295,186
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,620,595
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		350,215
Future Debt Service Payment		324,376
Total Expenditures		3,295,186

9400 South CDA

2020 Annual Budget

2020

	Fiscal Year	2020
	Tax Year	2019
ASSESED VALUATION		
Sandy Tax District 355		70,213,128
Base Year Value (2006)		(6,708,240)
Incremental Value		63,504,888
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined		0.010201
Tax Increment Revenues		
Sandy City		72,650
Central Utah Water Conservancy District		25,402
Total Property Tax Increment		98,052
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		72,650
Central Utah Water Conservancy District		25,402
Less Prior Year Tax Increase		(2,866)
Less Prior Year Adjustment		-
Total Tax Increment		95,186
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,225,000
Fee in Lieu Payment		-
Total Other Tax		3,225,000
Total Revenues for Budget		3,320,186
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,718,226
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		341,636
Future Debt Service Payment		260,324
Total Expenditures		3,320,186

9400 South CDA

2020 Annual Budget

2021

	Fiscal Year	2021
	Tax Year	2020
ASSESED VALUATION		
Sandy Tax District 35S		70,213,128
Base Year Value (2006)		(6,708,240)
Incremental Value		63,504,888
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined		0.010201
Tax Increment Revenues		
Sandy City		72,650
Central Utah Water Conservancy District		25,402
Total Property Tax Increment:		98,052
Tax Increment Participation Rates		
Sandy City		100%
Central Utah Water Conservancy District		100%
Tax Increment Generation		
Sandy City		72,650
Central Utah Water Conservancy District		25,402
Less Prior Year Tax Increase		(2,866)
Less Prior Year Adjustment		-
Total Tax Increment		95,186
Other Revenue for Budget		
Transient Room Tax (TRT) @ 15% of 4.25%		3,250,000
Fee in Lieu Payment		-
Total Other Tax		3,250,000
Total Revenues for Budget		3,345,186
USE OF TAX INCREMENT FUNDS (EXPENDITURES)		
Soccer Stadium Bonds (2007) - Ends After 2028		2,812,932
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		341,636
Future Debt Service Payment		190,618
Total Expenditures		3,345,186

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

Multi-year Project Area Ongoing Budget		<=== Historic Projected ===>																								
Fiscal Year Tax Year	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			
	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSESED VALUATION 35S																										
Sandy Tax District 35S	6,708,240	6,708,240	6,092,113	110,143,403	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	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128	70,213,128
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	-	-	(616,127)	103,435,163	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	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888	63,504,888
TAX INCREMENT ANALYSIS 35S																										
Incremental Property Tax Rates																										
Sandy City		0.0012520	0.0011750	0.0013560	0.0014020	0.0014810	0.0015200	0.001483	0.001413	0.001371	0.001321	0.001229	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144
Salt Lake County		0.0019940	0.0019340	0.0022780	0.0025930	0.0026960	0.0027930	0.003180	0.003036	0.002819	0.002639	0.002492	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733	0.001733
Canyons School District		0.0066170	0.0061500	0.0057800	0.0080600	0.0081650	0.0071110	0.007016	0.006872	0.006997	0.006463	0.006439	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769	0.004769
Jordan/Canyons School District Debt Service Area		-	-	0.0014000	-	-	0.0013070	0.001095	0.000951	0.000862	0.000764	0.000678	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560
Sandy Suburban Improvement District		0.0008760	0.0008070	0.0009010	0.0009360	0.0009670	0.0010260	0.001035	0.000945	0.000885	0.000800	0.000758	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696	0.000696
Salt Lake County Library		0.0005170	0.0004970	0.0005640	0.0005830	0.0006040	0.0006270	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559
Central Utah Water Conservancy District		0.0003020	0.0002860	0.0004000	0.0004210	0.0004360	0.0004550	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Salt Lake City Metropolitan Water District - Sandy Only		0.0003500	0.0003500	0.0004040	0.0004190	0.0004420	0.0004550	0.000441	0.000420	0.000406	0.000376	0.000347	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325
South Salt Lake Valley Mosquito Abatement District		0.0000230	0.0000220	0.0000250	0.0000500	0.0000520	0.0000210	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015
Less Tax Rate Increase							-	-	-	(0.000014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined		0.0119310	0.0112210	0.0131080	0.0144640	0.0148430	0.0153150	0.015472	0.014794	0.014447	0.013406	0.012972	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201	0.010201
Tax Increment Generation																										TOTALS
Sandy City	-	-	(724)	140,258	147,605	150,089	90,006	87,634	82,360	71,444	74,460	69,446	72,650	72,650	72,650	72,650	72,650	72,650	72,650	72,650	72,650	72,650	72,650	72,650	72,650	1,314,804
Salt Lake County	-	-	(1,192)	235,625	272,995	273,220	165,386	187,913	176,959	146,900	148,751	140,814	110,054	110,054	110,054	110,054	110,054	110,054	110,054	110,054	110,054	110,054	110,054	110,054	110,054	2,154,180
Jordan/Canyons School District	-	-	(3,789)	597,855	848,569	827,465	421,073	414,591	400,548	364,619	364,296	363,845	302,855	302,855	302,855	302,855	302,855	302,855	302,855	302,855	302,855	302,855	302,855	302,855	302,855	5,733,275
Jordan/Canyons School District Debt Service Area	-	-	-	144,809	-	-	77,393	64,706	55,431	44,919	43,064	38,311	35,563	35,563	35,563	35,563	35,563	35,563	35,563	35,563	35,563	35,563	35,563	35,563	35,563	679,604
Sandy Suburban Improvement District	-	-	(497)	93,195	98,543	97,999	60,754	61,160	55,081	46,118	45,093	42,832	44,199	44,199	44,199	44,199	44,199	44,199	44,199	44,199	44,199	44,199	44,199	44,199	44,199	807,916
Salt Lake County Library	-	-	(306)	58,337	61,379	61,211	37,127	44,615	41,675	35,592	36,018	34,582	35,499	35,499	35,499	35,499	35,499	35,499	35,499	35,499	35,499	35,499	35,499	35,499	35,499	644,856
Central Utah Water Conservancy District	-	-	(176)	41,374	44,323	44,185	26,943	26,355	24,597	21,105	22,547	22,603	25,402	25,402	25,402	25,402	25,402	25,402	25,402	25,402	25,402	25,402	25,402	25,402	25,402	446,478
Salt Lake City Metropolitan Water District - Sandy Only	-	-	(216)	41,788	44,113	44,794	26,943	26,060	24,481	21,157	21,194	19,608	20,639	20,639	20,639	20,639	20,639	20,639	20,639	20,639	20,639	20,639	20,639	20,639	20,639	375,386
South Salt Lake Valley Mosquito Abatement District	-	-	(14)	2,586	5,264	5,270	1,244	1,241	1,166	990	1,015	961	953	953	953	953	953	953	953	953	953	953	953	953	953	17,467
Total Property Tax Increment:	-	-	(6,914)	1,355,828	1,522,791	1,504,232	906,868	914,274	862,298	752,844	756,438	733,001	647,813	647,813	647,813	647,813	647,813	647,813	647,813	647,813	647,813	647,813	647,813	647,813	647,813	12,173,967
Property Tax Increment	-	-	-	-	147,605	150,089	116,948	113,989	106,957	92,549	97,007	92,049	98,052	98,052	98,052	98,052	98,052	98,052	98,052	98,052	98,052	98,052	98,052	98,052	25,402	1,846,921
Less Prior Year Tax Increase	-						-	-	-	-	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(2,866)	(45,856)
Less Prior Year Adjustments	-						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment	-						116,948	113,989	106,957	92,549	94,141	89,183	95,186	95,186	95,186	95,186	95,186	95,186	95,186	95,186	95,186	95,186	95,186	95,186	22,536	1,801,065
Transient Room Tax (TRT) @ 15% of 4.25%	-	2,710,280	2,007,787	1,903,278	2,008,594	2,213,721	2,289,603	2,479,153	2,721,941	2,943,564	2,900,000	3,250,873	3,200,000	3,225,000	3,250,000	3,275,000	3,300,000	3,325,000	3,350,000	3,375,000	3,400,000	3,425,000	-	-	-	49,710,134
Forbearance Agreement		175,157	20,698	3,535	-	-	75,000	75,000	75,000	75,000	75,000	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	450,000
Sundry Revenue		10,000	13,504																							-
Bond Proceeds		34,549,000	10,000,000																							-
Sandy City Additional Contribution																										

SECTION 8: 11400 SOUTH CDA

Table 8.1: Project Area Overview

OVERVIEW				
Type CDA	Acreage 51	Purpose Commercial Development	Taxing District 36W	Tax Rate 0.011793
Creation Year FY 2010	Base Year FY 2010	Term 25 Years	Trigger Year FY 2015	Expiration Year FY 2039
Base Value \$13,336,600	TY 2018 Value \$69,234,913	Increase 419%	FY 2019 Increment \$431,571	Remaining Life 20 Years

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



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

SOURCES OF FUNDS

Table 8.2: Sources of Funds

2018 SOURCES OF FUNDS	
Property Tax Increment	\$431,571
Total Sources of Funds	\$431,571

Table 8.3: Tax Increment Levels

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

USES OF FUNDS

Table 8.4: Uses of Funds

2019 USES OF FUNDS	
Development Incentive Payment	\$275,000
Developer Incentive Fund	\$156,571
Total Use of Funds	\$431,571

DEVELOPMENT INCENTIVE PAYMENT

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

Table 8.5: Developer Incentive Payment

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

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 8.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2019	\$431,571	\$658,628	65.53%

GROWTH IN ASSESSED VALUE

Table 8.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2018 vs. 2017)	\$69,234,913	\$74,365,554	-6.90%	-6.90%
Lifetime Growth in Project Area (2018 vs. Base)	\$69,234,913	\$13,336,600	419.13%	22.86%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.7%	6.7%
Lifetime Growth in Sandy City (2018 vs. 2009)	\$8,218,848,957	\$3,029,522,568	171%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 8.8: Benefits to Taxing Entities

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

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

Table 8.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	\$679,449	\$431,571	\$159,092	271%
Lifetime Revenue (2015-2019)	\$2,525,835	\$2,301,472	\$659,455	349%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	\$453,616	\$227,638	\$159,092	143%
Lifetime Revenue (2015-2019)	\$1,228,678	\$969,859	\$659,455	147%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the 11400 CDA includes:

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



Table 8.10: Developed and Undeveloped Acreage

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 8.11: Project Area Budget

PROJECT AREA BUDGET	FY 2020-2039
REVENUES	TOTALS
Property Tax Increment	\$15,044,145
Total Revenue	\$15,044,145
EXPENDITURES	TOTALS
Development Incentive Payments	\$10,575,000
Developer Incentive Fund	\$4,469,145
Total Expenditures	\$15,044,145

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 2019, FY 2020, and multi-year budget from 2017 to 2039.



114TH SOUTH CDA

2019 Actual

2019

	Fiscal Year	2019
	Tax Year	2018
ASSESSED VALUATION		
Phases I		69,234,913
Phases II & III		-
Base Year Value		(13,336,600)
Total Incremental Value		55,898,313
TAX INCREMENT ANALYSIS		
Combined Rate		0.0117930
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		495,343
Less Current Year Tax Rate		(32,170)
Less Prior Year Tax Rate		(31,602)
Prior Year Increase		-
Total Tax Increment for Budget		431,571
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		431,571
Phase II & III		-
Total Revenue		431,571
EXPENDITURES		
Scheels Sporting Goods		275,000
Developer Incentive Fund		156,571
Total Expenditures		431,571

114TH SOUTH CDA

2020 Annual Budget

2020

	Fiscal Year	2020
	Tax Year	2019
ASSESSED VALUATION		
Phases I		69,234,913
Phases II & III		18,319,960
Base Year Value		(13,336,600)
Total Incremental Value		74,218,273
TAX INCREMENT ANALYSIS		
Combined Rate		0.0117930
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		657,685
Less Current Year Tax Rate		-
Less Prior Year Tax Rate		(31,602)
Prior Year Increase		-
Total Tax Increment for Budget		626,083
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		626,083
Phase II & III		-
Total Revenue		626,083
EXPENDITURES		
Scheels Sporting Goods		515,000
Developer Incentive Fund		111,083
Total Expenditures		626,083

114TH SOUTH CDA

2021 Annual Budget

2021

	Fiscal Year	2021
	Tax Year	2020
ASSESSED VALUATION		
Phases I		69,234,913
Phases II & III		30,738,608
Base Year Value		(13,336,600)
Total Incremental Value		86,636,921
TAX INCREMENT ANALYSIS		
Combined Rate		0.0117930
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		767,733
Less Current Year Tax Rate		-
Less Prior Year Tax Rate		(31,602)
Prior Year Increase		-
Total Tax Increment for Budget		736,131
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		736,131
Phase II & III		-
Total Revenue		736,131
EXPENDITURES		
Scheels Sporting Goods		515,000
Developer Incentive Fund		221,131
Total Expenditures		736,131

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

Multi-year Project Area Ongoing Budget		=====Historic Projected=====>																				
Fiscal Year Tax Year	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ASSESED VALUATION																						
Phases I	74,365,554	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913	69,234,913
Phases II & III			18,319,960	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608	30,738,608
Total Assessed Value	74,365,554	69,234,913	87,554,873	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521	99,973,521
Base Year Value	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)	(13,336,600)
Total Incremental Value (Phases I, II, III)	61,028,954	55,898,313	74,218,273	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921	86,636,921
TAX INCREMENT ANALYSIS																						
Incremental Property Tax Rates - Tax District 36W																						
Salt Lake County	0.002238	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025	0.002025
Salt Lake County Library	0.000612	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559	0.000559
Canyon School District	0.006439	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435	0.006435
Jordan/Canyons School District Debt Service	0.000678	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560	0.000560
Sandy City	0.001229	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144
South Salt Lake Valley Mosquito Abatement District	0.000017	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015	0.000015
South Valley Sewer Improvement District	0.000316	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296
Cresecent Cemetary Maintenance District	-	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034	0.000034
Central Utah Water Conservancy District	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Metro Water District SLC & Sandy	-	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325	0.000325
Combined Rate	0.011929	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793	0.011793
Tax Increment & Participation Rates - Phase I																						TOTALS
Incremental Property Taxes - Phase I																						
Salt Lake County	136,583	113,194	150,292	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	175,440	4,097,060
Salt Lake County Library	37,350	31,247	41,488	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	48,430	1,102,971
Canyon School District	392,965	359,706	477,595	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	557,509	12,827,010
Jordan/Canyons School District Debt Service	41,378	31,303	41,562	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	48,517	1,125,320
Sandy City	75,005	63,948	84,906	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	99,113	2,315,080
South Salt Lake Valley Mosquito Abatement District	1,037	838	1,113	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	30,477
South Valley Sewer Improvement District	19,285	16,546	21,969	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	25,645	596,883
Cresecent Cemetary Maintenance District	-	1,901	2,523	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946	60,391
Central Utah Water Conservancy District	24,412	22,359	29,687	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	34,655	795,464
Metro Water District SLC & Sandy	-	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	22,501	472,528
Total Property Tax Incremental Revenue	728,014	663,543	873,637	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	1,016,054	23,423,184
Property Tax Participation Rate for Budget - (Phase I)																						
Total Tax Increment for Budget	514,178	431,571	626,083	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	16,074,983
Other Revenue for Budget																						
Sales Tax Transfer (if needed) from Sandy City or \$ from Lillenquist																						-
Total Other Revenue for Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	514,178	431,571	626,083	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	16,074,983
USE OF TAX INCREMENT FUNDS (EXPENDITURES)																						
Scheel's Participation Agreement	275,000	275,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	11,100,000
Developer Incentive Fund	239,178	156,571	111,083	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	221,131	4,974,984
Total Expenditures	514,178	431,574	626,083	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	736,131	16,074,984

SECTION 9: OVERVIEW SANDY TOD CDA

Table 9.1: 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 0.010935 ABJ 0.010935
<u>Creation Year</u> FY 2014-2016	<u>Base Year</u> FY 2014	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2019	<u>Expiration Year</u> FY 2037
<u>Base Value</u> \$18,297,300	<u>TY 2018 Value</u> \$134,690,858	<u>Increase</u> 736%	<u>FY 2019 Increment</u> \$1,087,597	<u>Remaining Life</u> 18 Years



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

Abatement District. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.

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



SOURCES OF FUNDS

Table 9.2: Sources of Funds

2019 SOURCES OF FUNDS	
Property Tax Increment	\$1,087,597
Total Sources of Funds	\$1,087,597

Table 9.3: Tax Increment Levels

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

USES OF FUNDS

Table 9.4: Uses of Funds

2019 USES OF FUNDS	
CDA Administration	\$33,270
Taxing Entity Mitigation Payments	\$299,888
County Administration (5% of County's Increment)	\$11,279
Housing (5% of County's Increment)	\$11,279
Public Infrastructure	\$338,013
Developer Incentive Payment	\$388,869
Total Use of Funds	\$1,082,597

DEVELOPMENT INCENTIVE PAYMENT

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

Table 9.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Development Incentive Payment	\$388,869
Total Development Incentive Payment	\$388,869

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 9.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2019	\$1,087,380	\$816,988	133%

GROWTH IN ASSESSED VALUE

Table 9.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2018 vs. 2017)	\$134,690,858	\$85,359,554	158%	58%
Lifetime Growth in Project Area (2018 vs. Base)	\$134,690,858	\$18,297,300	736%	33%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2018 vs. 2017)	\$8,218,848,957	\$7,699,362,331	6.7%	6.7%
Lifetime Growth in Sandy City (2018 vs. 2014)	\$8,218,848,957	\$3,029,522,568	171%	4.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 9.8: Benefits to Taxing Entities

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

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

Table 9.9: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	\$734,971	\$1,087,380	\$200,081	336%
Lifetime Revenue (2019)	\$1,550,732	\$1,087,380	\$200,081	336%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	\$191,368	\$238,286	\$200,081	119%
Lifetime Revenue (2019)	\$191,368	\$238,286	\$200,081	119%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable Development within the Sandy TOD CDA includes:









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



Table 9.10: Developed and Undeveloped Acreage

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

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

Table 9.11: Residential Development

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 9.12: Project Area Budget

PROJECT AREA BUDGET	FY 2020-2037
REVENUES	TOTALS
Property Tax Increment	\$23,978,780
Total Revenue	\$23,978,780
EXPENDITURES	TOTALS
CDA Administration	\$1,199,389
Taxing Entity Mitigation Payments	\$6,534,090
County Administration (5% of County's Increment)	\$222,517

Housing (5% of County's Increment)	\$222,517
Public Infrastructure	\$8,159,267
Developer Incentive Payment	\$7,650,000
Total Expenditures	\$23,987,780

OTHER ISSUES

The Agency has not identified any major areas of concern with the Sandy TOD CDA and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2019, FY 2020, and multi-year budget from 2019 to 2037.

Sandy TOD CDA

2019 Actual

2019

Fiscal Year Tax Year		2019	2018
ASSESSED VALUATION			
Sandy Tax District ABI Incremental Value		129,763,279	
TAX INCREMENT ANALYSIS ABI			
Incremental Property Tax Rates Combined Rate		0.010578	
Tax Increment Generation			
Tax Increment		1,228,688	
Current Year Tax Increase		(109,970)	
Current Year Adjustments		-	
Prior Year Tax Increase		(5,786)	
Prior Year Adjustments		-	
Total ABI Revenue for Budget		1,112,932	
ASSESSED VALUATION			
Sandy Tax District ABJ Incremental Value		(1,144,921)	
TAX INCREMENT ANALYSIS ABJ			
Incremental Property Tax Rates Combined Rate		0.010578	
Tax Increment Generation			
Total Tax Increment		(11,968)	
Current Year Tax Increase		(1,076)	
Current Year Adjustments		-	
Prior Year Tax Increase		-	
Prior Year Adjustments		(12,508)	
Total ABJ Revenue for the Budget		(25,552)	
REVENUES			
ABI Tax Increment		1,112,932	
ABJ Tax Increment		(25,552)	
Total Revenue		1,087,380	
EXPENDITURES			
Administration Fee		54,369	
Taxing Entity Mitigation Payments		299,888	
County Administration (5% of County's Increment)		11,279	
Housing (5% of County's Increment)		11,279	
Public Infrastructure		459,766	
Developer Incentive/Reimbursement		250,800	
Total Expenditures		1,087,380	

Sandy TOD CDA

2020 Annual Budget

2020

Fiscal Year Tax Year		2020
		2019
ASSESSED VALUATION		
Sandy Tax District ABI Incremental Value		129,763,279
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates Combined Rate		0.010578
Tax Increment Generation		
Tax Increment		1,228,688
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		(5,786)
Prior Year Adjustments		-
Total ABI Revenue for Budget		1,222,902
ASSESSED VALUATION		
Sandy Tax District ABJ Incremental Value		3,684,026
TAX INCREMENT ANALYSIS ABJ		
Incremental Property Tax Rates Combined Rate		0.010578
Tax Increment Generation		
Total Tax Increment		83,639
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		-
Prior Year Adjustments		-
Total ABJ Revenue for the Budget		83,639
REVENUES		
ABI Tax Increment		1,222,902
ABJ Tax Increment		83,639
Total Revenue		1,306,542
EXPENDITURES		
Administration Fee		65,327
Taxing Entity Mitigation Payments		312,330
County Administration (5% of County's Increment)		11,746
Housing (5% of County's Increment)		11,746
Public Infrastructure		169,706
Developer Incentive/Reimbursement		735,686
Total Expenditures		1,306,542

Sandy TOD CDA

2021 Annual Budget

2021

	Fiscal Year Tax Year	2021 2020
ASSESED VALUATION		
Sandy Tax District ABI Incremental Value		129,763,279
TAX INCREMENT ANALYSIS ABI		
Incremental Property Tax Rates Combined Rate		0.010578
Tax Increment Generation		
Tax Increment		1,228,688
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		(5,786)
Prior Year Adjustments		-
Total ABI Revenue for Budget		1,222,902
ASSESED VALUATION		
Sandy Tax District ABJ Incremental Value		10,410,851
TAX INCREMENT ANALYSIS ABJ		
Incremental Property Tax Rates Combined Rate		0.010578
Tax Increment Generation		
Total Tax Increment		150,619
Current Year Tax Increase		-
Current Year Adjustments		-
Prior Year Tax Increase		-
Prior Year Adjustments		-
Total ABJ Revenue for the Budget		150,619
REVENUES		
ABI Tax Increment		1,222,902
ABJ Tax Increment		150,619
Total Revenue		1,373,521
EXPENDITURES		
Administration Fee		68,676
Taxing Entity Mitigation Payments		329,661
County Administration (5% of County's Increment)		12,398
Housing (5% of County's Increment)		12,398
Public Infrastructure		214,701
Developer Incentive/Reimbursement		735,686
Total Expenditures		1,373,521

Redevelopment Agency Multi-Year Ongoing Budget

Page | 76

EXHIBIT A: MAP OF PROJECT AREAS

