

RDA REPORT

REDEVELOPMENT AGENCY OF
SOUTH SALT LAKE CITY, UTAH



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Introduction

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the South Salt Lake City Redevelopment Agency (the “Agency”) to assist with the management of the Agency’s nine project areas (Metro, Madison, Amended South State, 300 West, Upper Millcreek, Post Office, WesTech, Market Station, and Central Pointe). LYRB has compiled the various creation and related documents associated with the nine project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s Project Areas (either internally or by LYRB) in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011, this report facilitates the RDA’s compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the South Salt Lake City RDA, to which this report is being provided, are summarized in the table below.

RDA Taxing Entities	
Kyle Kershaw	South Salt Lake
Randy Sant	South Salt Lake
Emily Farmer	Salt Lake County
Greg Hawkins	Salt Lake County
David Garrett	Granite School District
Don Christiansen	Central Utah Water Conservancy District
Betty Bolander	Central Utah Water Conservancy District
Richard Bay	Jordan Valley Water Conservancy District
Val Bowlden	South Salt Lake Valley Mosquito Abatement District
Kerry Eppich	Mt. Olympus Improvement District
Barry Conover	Utah State Tax Commission
Cathy Dudley	Utah State Board of Education
Twila Afflek	Utah State Board of Education

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

Provided in this report is an overview of the Metro Project Area, the Madison Project Area, the Amended South State Project Area, the 300 West Project Area, the Upper Millcreek Project Area, the Post Office Project Area, the WesTech Project Area, the Market Station Project Area, and the Central Pointe Project Area; including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs.

Overview of the Redevelopment Agency

The Redevelopment Agency of South Salt Lake presently operates under UCA Title 17C “Limited Purpose Local Government Entities – Community Development and Renewal Agencies.”

The RDA functions under the guidance of the Governing Board, as outlined below, with the Executive Director, Randy Sant, handling operational and administrative matters.

Authority and Powers of the Agency

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

- I. A community development and renewal 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 lesser;
 - ☞ 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 and Executive Director

Governing Board		
Boyd Marshall	RDA Chairman	South Salt Lake City Council Member
Casey R. Fitts	RDA Board Member	South Salt Lake City Council Member
Mike Rutter	RDA Board Member	South Salt Lake City Council Member
Ryan Gold	RDA Board Member	South Salt Lake City Council Member
John B. Weaver	RDA Board Member	South Salt Lake City Council Member
Roy Turner	RDA Board Member	South Salt Lake City Council Member
Irvin Jones	RDA Board Member	South Salt Lake City Council Member

Executive Director		
Cherie Wood	RDA Executive Director	South Salt Lake City Mayor

Summary of Requested Funds

The Agency **requests all funds it is legally entitled to receive**, and estimates those funds according to the following chart:

Estimate of Tax Increment to be Paid to the Agency		
PROJECT AREA	2013 TOTALS	2014 TOTALS
Metro	\$30,527	\$26,750
Madison	106,218	108,542
Amended South State	46,451	47,488
300 West	228,323	233,318
Upper Millcreek	58,256	59,414
Post Office Place	117,835	102,889
WesTech	78,774	80,246
Market Station	-	-
Central Pointe	-	-
Total Tax Increment	\$666,384	\$658,647

General Overview of All Project Areas

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the governing documents related to sources and uses of tax increment. The combined budget for all six Project Areas that are currently drawing tax increment is summarized below and forecasts that the areas will generate approximately \$10.04m in 2013 and a total of \$154.65m over the remaining life of the Project Areas. Over this remaining life, \$7.63m will be retained by the Agency to administer the Project Areas, \$66.77m will be used to make debt service payments on bonds, \$24.9m will be used for developer payments, \$3.48m will be used to fund infrastructure costs, \$1.57m will be allocated to an affordable housing fund, and \$24.65m will be used for future redevelopment activities.

Table 1.1: Combined Project Area Budget

PROJECT AREA BUDGET 2013 - 2022		
REVENUES	2013 TOTALS	REMAINING LIFE OF PROJECT
Property Tax Increment		
Metro	\$30,527	\$164,277
Madison	106,218	214,760
Amended South State	46,451	93,939
300 West	228,323	694,960
Upper Millcreek	58,256	236,498
Post Office	117,835	632,278
WesTech	78,774	722,212
Market Station	-	
Central Pointe	-	
Total Revenue	\$666,384	\$2,758,924



EXPENDITURES	2013 TOTALS	REMAINING LIFE OF PROJECT
RDA Administration & Professional Services		
Metro	\$1,526	\$8,214
Madison	5,311	10,738
Amended South State	2,323	4,697
Upper Millcreek	2,913	11,825
Post Office Place	5,892	31,614
WesTech	3,939	36,111
Developer Incentive Payments		
Madison	42,487	85,904
300 West	228,323	694,960
WesTech	74,835	686,101
Other Redevelopment Activities		
Metro	29,001	156,063
Madison	58,420	118,118
Amended South State	44,129	89,242
Upper Millcreek	55,343	224,673
Post Office Place	111,942	600,664
Total Expenditures	\$666,384	\$2,758,924

SECTION 1: Overview of the Metro Project Area

Overview	
Creation Year	1985
Initial Year of Tax Increment	1994
Expiration of Project Area	2018
Project Area Purpose	Hospital Campus
2013 Tax Increment	\$30,527

The Metro Project Area was created in November 1985 and is governed by the (a) “Metro-Center Neighborhood Development Plan” dated October 1, 1985; and (b) the “Agreement for Disposition of Land for Private Development (A.D.L.)”, dated July 2, 1990 by and between the Redevelopment Agency of South Salt Lake City and FHP of Utah. 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 the Developer.

The original purpose of the Metro Project Area was to develop a hospital campus that would provide an economic and quality of life benefit to the citizens of South Salt Lake City. The Metro Project Area is located between 27th South and Robert Avenue and between State Street and Main Street.

Total property tax increment collected by the Agency for this Project Area in FY 2013, calculated at the incremental level of 70%, was \$30,527.

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$30,527
Total Sources of Funds	\$30,527

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1993 and remitted to the agency in 1994 and continue for 25 years through and including taxes collected in 2017 and paid to the Agency in 2018. The Agency has received tax increment revenue every year beginning in 1994.

Tax Increment was calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 70%. The tax increment level is currently set according to the followings schedule:

1994 – 1998:	100%
1999 – 2003:	80%
2004 – 2008:	75%
2009 – 2013:	70%
2014 – 2018:	60%

Total property tax increment available to the Agency for this Project Area in 2013, calculated at the incremental level of 70%, was \$30,527.



Uses of Funds

2013 USES OF FUNDS	
RDA Administration	\$1,526
Other Redevelopment Activities	29,001
Total Uses of Funds	\$30,527

The Agency had a total of \$30,527 expenditures; with \$1,526 being used to administer the Project Area and \$29,001 going to other redevelopment activities. No documentation has been discovered that contemplates any other uses of tax increment than those previously specified above.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 2.9% over this past year as values increased from \$3,132,577 in 2011 to \$3,223,446 in 2012. The total assessed value in the Project Area has increased from \$1,442,460 in 1984, the base year of the Project Area, to the current level of \$3,223,446; an overall increase of 132% through the life of the Project Area. This translates to an average annual growth rate of 4.2%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 2.1: Metro Project Area 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 (2012 vs. 2011)	\$3,223,446	\$3,132,577	2.9%	2.9%
Project Area Life Growth in Project Area (2012 vs. 1984)	\$3,223,446	\$1,442,460	132%	4.2%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Job Creation

*Increased Property Tax Revenues

*Significantly higher growth in tax base compared to other areas within the City

All of the taxing entities have and will continue to experience a substantial increase in property tax revenues resulting from the increase in property values in the Project Area. In addition to the increase in property tax revenues, all of the taxing entities benefit from a substantial number of jobs created in the project area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in FY 2019. 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.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$133k over the remaining 5 year life of the Project Area. Approximately \$6k will be used to administer the Project Area and \$127k will be used for other redevelopment activities.

Table 2.2: Metro Project Area Budget

PROJECT AREA BUDGET 2014 – 2018		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$133,750	\$115,814
Total Revenue	\$133,750	\$115,814
EXPENDITURES	TOTALS	NPV @ 5.00%
RDA Administration	\$6,688	\$5,791
Other Redevelopment Activities	127,063	110,023
Total Expenditures	\$133,750	\$115,814

Other Issues

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

Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

METRO PROJECT AREA

2013 Annual Budget



	Fiscal Year	2013
	Annual Budget Year:	2013
ASSESSED VALUATION		
Total Assessed Value		3,223,446
Less Base Year Value		-
Incremental Assessed Value		3,223,446
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000627
Combined Tax Rate:		0.013529
TAX INCREMENT REVENUES		
Total Tax Increment:		43,610
Percent of Tax Increment for Project		70%
Tax Increment: Available		30,527
Total Distribution		30,527
EXPENDITURES		
RDA Administrative Fees (5%)		1,526
Economic Development Activities (95%)		29,001
TOTAL EXPENDITURES		30,527

METRO PROJECT AREA

2014 Annual Budget



Fiscal Year	2014
Annual Budget Year:	2014
ASSESSED VALUATION:	
Total Assessed Value	3,223,446
Less Base Year Value	-
Incremental Assessed Value	3,223,446
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.003180
Granite School District	0.006994
South Salt Lake City	0.002725
Central Utah Water Conservancy District	0.000446
South Salt Lake Valley Mosquito Abatement District	0.000021
Salt Lake County Library	0.000755
Combined Tax Rate:	0.013831
TAX INCREMENT REVENUES	
Total Tax Increment:	44,583
Percent of Tax Increment for Project	60%
Tax Increment: Available	26,750
Total Distribution	26,750
EXPENDITURES:	
RDA Administrative Fees (5%)	1,338
Economic Development Activities (95%)	25,413
TOTAL EXPENDITURES	26,750

METRO PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	1984	2012	2013	2014	2015	2016	2017	
Payment Year		2013	2014	2015	2016	2017	2018	
REVENUES								
TAXABLE VALUATION:								
Real Property		2,586,035	2,586,035	2,586,035	2,586,035	2,586,035	2,586,035	
Personal Property		493,766	493,766	493,766	493,766	493,766	493,766	
Centrally Assessed		143,645	143,645	143,645	143,645	143,645	143,645	
Total Assessed Value		3,223,446	3,223,446	3,223,446	3,223,446	3,223,446	3,223,446	
Less: Base Year Value		-	-	-	-	-	-	
Incremental Assessed Value		3,223,446	3,223,446	3,223,446	3,223,446	3,223,446	3,223,446	
Tax Rate:								
Salt Lake County		0.002793	0.003180	0.003180	0.003180	0.003180	0.003180	
Granite School District		0.007166	0.006994	0.006994	0.006994	0.006994	0.006994	
South Salt Lake		0.002757	0.002725	0.002725	0.002725	0.002725	0.002725	
Central Utah Water Conservancy District		0.000455	0.000446	0.000446	0.000446	0.000446	0.000446	
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	
Salt Lake County Library		0.000627	0.000755	0.000755	0.000755	0.000755	0.000755	
Less County Assessing & Collecting		(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	
Less Tax Increase not Subject to Project Area		(0.000014)	(0.000014)	(0.000014)	(0.000014)	(0.000014)	(0.000014)	
Total Tax Rate:		0.013529	0.013831	0.013831	0.013831	0.013831	0.013831	
TAX INCREMENT REVENUES								TOTALS
Total Tax Increment:		43,610	44,583	44,583	44,583	44,583	44,583	266,527
Percent of Tax Increment for Project		70%	60%	60%	60%	60%	60%	
Tax Increment: Available		30,527	26,750	26,750	26,750	26,750	26,750	164,277
EXPENDITURES								TOTALS
RDA Administrative Fees (5%)		1,526	1,338	1,338	1,338	1,338	1,338	8,214
Economic Development Activities (95%)		29,001	25,413	25,413	25,413	25,413	25,413	156,064
Total Uses		30,527	26,750	26,750	26,750	26,750	26,750	164,277



SECTION 2: Overview Madison Project Area

Overview	
Creation Year	1988
Initial Year of Tax Increment	1990
Expiration of Project Area	2014
Project Area Purpose	Mixed-Use Development, Improve Blighted Area of City
2013 Tax Increment	\$106,218

The Madison Project Area was created in February 1988 and is governed by the (a) “Madison School Neighborhood Development Plan” dated January 27, 1988 and the (b) “Participation Agreement between The Redevelopment Agency of South Salt Lake and Boyer South Salt Lake Associates”, dated May 31, 1988. These documents define the duration and use of property tax and obligations by the Agency and the Developer.

generated within the Project Area as well as conditions and obligations by the Agency and the Developer.

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 Madison Project Area is located between Robert and Oakland Avenues, I-80, and State Street.

Total property tax increment collected by the Agency for this Project Area in FY 2013, calculated at the incremental level of 60%, was \$106,218.

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$106,218
Total Sources of Funds	\$106,218

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1989 and remitted to the agency in 1990 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. The Agency has received tax increment revenue every year beginning in 1990

calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

1990 – 1994:	100%
1995 – 1999:	80%
2000 – 2004:	75%
2005 – 2009:	70%
2010 – 2014:	60%

Total property tax increment collected by the Agency for this Project Area in FY 2013, calculated at a level of 60%, was \$106,218.

Uses of Funds

2013 USES OF FUNDS	
RDA Administration	\$5,311
Developer Incentive	42,487
Other Redevelopment Activities	58,420
Total Uses of Funds	\$106,218

For FY 2013, the Project Area had a total of \$106,218 stemming from the increment funds. \$5,311 was used to administer the Project Area; \$42,487 was used for developer incentives, and \$58,420 went to other redevelopment activities. No documentation has been discovered that contemplates any other uses of tax increment than those previously specified above.

Developer Obligations & Incentives

2013 Developer Reimbursements	
Boyer Contract	\$42,487
Total Uses of Funds	\$42,487

The Agency entered into agreements with Boyer South Salt Lake Associates, Ltd. and the Woodbury Corporation regarding the development that took place in the Project Area, where the Agency would pay these developers for infrastructure improvements.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 2.9% over this past year as values rose from \$12,466,793 in 2011 to \$12,823,626 in 2012. The total assessed values in the Project Area have increased from \$847,573 in 1987, the base year of the Project Area, to the current level of \$12,823,626; an overall increase of 1,413% through the life of the Project Area. This translates to an average annual growth rate of 54%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 3.1: Madison Project Area 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 (2012 vs. 2011)	\$12,823,626	\$12,466,793	2.9%	2.9%
Project Area Life Growth in Project Area (2012 vs. 1987)	\$12,823,626	\$847,573	1,413%	54%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Higher Growth in Tax Base Compared to Non RDA Areas

in the Project Area of 1,413% which will produce a significant increase in property tax revenues to the taxing entities.

All of the taxing entities have and will continue to experience a substantial increase in property tax revenues resulting from the increase in property values in the Project Area. As discussed above, development has resulted in an increase of total assessed value

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in FY 2014. 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.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$108k over the remaining year of the Project Area. The Agency will use \$5k to administer the Project Area, \$43k for developer incentives, and \$60k will be used for other redevelopment activities. 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 3.2: Madison Project Area Budget

PROJECT AREA BUDGET 2014		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$108,542	\$103,373
Total Revenue	\$108,542	\$103,373
EXPENDITURES	TOTALS	NPV @ 5.00%
RDA Administration	\$5,427	\$5,169
Developer Incentive	43,417	41,349
Other Redevelopment Activities	59,698	56,855
Total Expenditures	\$108,542	\$103,373

Other Issues

In the process of collecting and reviewing the documents for the Madison Project Area, it was found that there was no explanation of what percentage of tax increment would be given as a developer incentive in the Participation Agreement. To attain a monetary number LYRB averaged the percentage of tax increment paid to Boyer from 2005-2011, the percentage assumption is 40%.

Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

MADISON PROJECT AREA
2013 Annual Budget



	Fiscal Year	2013
	Annual Budget Year	2013
ASSESSED VALUATION		
Total Assessed Value		12,823,626
Less Base Year Value		-
Incremental Assessed Value		12,823,626
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000627
Combined Tax Rate:		0.013805
TAX INCREMENT REVENUES		
Total Tax Increment:		177,030
Percent of Tax Increment for Project		60%
Tax Increment Available		106,218
TOTAL DISTRIBUTION		106,218
EXPENDITURES		
RDA Administrative Fees (5%)		5,311
Development Incentive Fund		42,487
Economic Development Activities		58,420
TOTAL EXPENDITURES		106,218

MADISON PROJECT AREA
2014 Annual Budget



	Fiscal Year Annual Budget Year	2014 2014
ASSESSED VALUATION		
Total Assessed Value		12,823,626
Less Base Year Value		-
Incremental Assessed Value		12,823,626
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.003180
Granite School District		0.006994
South Salt Lake City		0.002725
Central Utah Water Conservancy District		0.000446
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000755
Combined Tax Rate:		0.014107
TAX INCREMENT REVENUES		
Total Tax Increment:		180,903
Percent of Tax Increment for Project		60%
Tax Increment Available		108,542
TOTAL DISTRIBUTION		108,542
EXPENDITURES		
RDA Administrative Fees (5%)		5,427
Development Incentive Fund		43,417
Economic Development Activities		59,698
TOTAL EXPENDITURES		108,542

MADISON PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	1988	2008	2009	2010	2011	2012	2013		
Payment Year		2009	2010	2011	2012	2013	2014		
REVENUES									
TAXABLE VALUATION:									
Real Property		14,344,570	11,490,515	11,452,515	11,334,715	11,814,915	11,814,915		
Personal Property		1,093,907	1,254,678	717,240	1,051,526	942,334	942,334		
Centrally Assessed		58,505	55,541	68,670	80,552	66,377	66,377		
Total Assessed Value		15,496,982	12,800,734	12,238,425	12,466,793	12,823,626	12,823,626		
Less: Base Year Value		-	-	-	-	-	-		
Incremental Assessed Value		15,496,982	12,800,734	12,238,425	12,466,793	12,823,626	12,823,626		
Tax Rate:									
Salt Lake County		0.001934	0.002278	0.002593	0.002696	0.002793	0.003180		
Granite School District		0.005316	0.006047	0.006434	0.006796	0.007166	0.006994		
South Salt Lake		0.002352	0.002665	0.002729	0.002691	0.002757	0.002725		
Central Utah Water Conservancy District		0.000286	0.000400	0.000421	0.000436	0.000455	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000022	0.000025	0.000050	0.000052	0.000021	0.000021		
Salt Lake County Library		0.000497	0.000564	0.000583	0.000604	0.000627	0.000755		
Less County Assessing & Collecting									
Less Tax Increase not Subject to Project Area						(0.000014)	(0.000014)		
Total Tax Rate:		0.010407	0.011979	0.012810	0.013275	0.013805	0.014107		
TAX INCREMENT REVENUES									
Total Tax Increment:		161,277	153,340	156,774	165,497	177,030	180,903		
Percent of Tax Increment for Project		70%	60%	60%	60%	60%	60%		
Tax Increment: Available		112,894	92,004	94,065	99,298	106,218	108,542		
EXPENDITURES									
RDA Administrative Fees (5%)		5,645	4,600	4,703	4,965	5,311	5,427	30,651	25,907
Development Incentive Fund (40%)		45,158	36,802	37,626	39,719	42,487	43,417	245,208	207,255
Economic Development Activities (55%)		62,092	50,602	51,735	54,614	58,420	59,698	337,161	284,976
Total Uses		112,894	92,004	94,065	99,298	106,218	108,542	613,020	518,138



SECTION 3: Overview of the Amended South State Project Area

Overview	
Creation Year	1986
Initial Year of Tax Increment	1990
Expiration of Project Area	2014
Project Area Purpose	Mixed-Use
2013 Tax Increment	\$46,451

The Amended South State Project Area was created in June 1986 and is governed by the **(a)** “Amended South State Street Neighborhood Development Plan”, dated May 16, 1986 and the **(b)** “Participation Agreement between the Redevelopment Agency of South Salt Lake City and Harley Davidson of Salt Lake City”, dated July 14, 1988. These documents define the duration and use of property tax and obligations by the Agency and the

generated within the Project Area as well as conditions and obligations by the Agency and the Developer.

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 runs along State Street between Cordelia Avenue and Century Park Way.

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$46,451
Total Sources of Funds	\$46,451

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1989 and remitted to the agency in 1990 and continue for 25 years through and including taxes collected in 2013 and paid to the Agency in 2014. The Agency has received tax increment revenue every year beginning in 1990

calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

1990 – 1994:	100%
1995 – 1999:	80%
2000 – 2004:	75%
2005 – 2009:	70%
2010 – 2014:	60%

Total property tax increment collected by the Agency for this Project Area in 2013, calculated at a level of 60%, was \$46,451, for a total FY 2013 amount of \$46,451 in revenue.



Uses of Funds

2013 USES OF FUNDS	
RDA Administration	\$2,323
Other Redevelopment Activities	44,129
Total Uses of Funds	\$46,451

For FY 2013, the Project Area had a total of \$46,451 expenditures stemming from the increment fund. \$2,323 was used to administer the Project Area and \$44,129 was used for other redevelopment activities. No documentation has been discovered that contemplates any other uses of tax increment than those previously specified above.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 2.9% over this past year as values rose from \$6,289,376 in 2011 to \$6,473,821 in 2012. The total assessed values in the Project Area have increased from \$180,328 in 1985, the base year of the Project Area, to the current level of \$6,473,821; an overall increase of 3,490% through the life of the Project Area. This translates to an average annual growth rate of 124.6%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 4.1: Amended South State Project Area 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 (2012 vs. 2011)	\$107,832,323	\$101,325,672	6.4%	6.4%
Project Area Life Growth in Project Area (2012 vs. 1985)	\$107,832,323	\$1,539,250	6,906%	384%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Increased Sales Tax Revenues

The primary benefit experienced by the participating taxing entities is increased property tax revenue due to increased property values. The taxing entities have and will continue to experience a substantial increase in sales tax revenues resulting from

the development of the Harley Davidson Dealership and other retail and commercial businesses in the Project Area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in FY 2014. 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. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 3,490% which will produce a significant increase in property tax revenues to the taxing entities.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$47k over the remaining year of the Project Area. The Agency will use approximately \$2.4k for administration of the Project Area and \$45k will be used for other redevelopment activities. 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 4.2: Amended South State Project Area Budget

PROJECT AREA BUDGET 2014		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$47,488	\$45,227
Total Revenue	\$47,488	\$45,227
EXPENDITURES	TOTALS	NPV @ 5.00%
RDA Administration	\$2,374	\$2,261
Other Redevelopment Activities	45,114	42,966
Total Expenditures	\$47,488	45,227



Other Issues

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

Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

**AMENDED SOUTH STATE PROJECT
AREA**
2013 Annual Budget



	Fiscal Year Annual Budget Year	2013 2013
ASSESSED VALUATION		
Total Assessed Value		6,473,821
Less Base Year Value		751,386
Incremental Assessed Value		5,722,435
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rate		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000627
Combined Tax Rate:		0.013529
TAX INCREMENT REVENUES		
Total Tax Increment:		77,419
Percent of Tax Increment for Project		60%
Tax Increment: Available		46,451
TOTAL DISTRIBUTION		46,451
EXPENDITURES:		
RDA Administrative Fees (5%)		2,323
Economic Development Activities		44,129
TOTAL EXPENDITURES		46,451

AMENDED SOUTH STATE PROJECT AREA

2014 Annual Budget



	Fiscal Year Annual Budget Year	2014 2014
ASSESSED VALUATION		
Total Assessed Value		6,473,821
Less Base Year Value		751,386
Incremental Assessed Value		5,722,435
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rate		
Salt Lake County		0.003180
Granite School District		0.006994
South Salt Lake City		0.002725
Central Utah Water Conservancy District		0.000446
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000755
Combined Tax Rate:		0.013831
TAX INCREMENT REVENUES		
Total Tax Increment:		79,147
Percent of Tax Increment for Project		60%
Tax Increment: Available		47,488
TOTAL DISTRIBUTION		47,488
EXPENDITURES:		
RDA Administrative Fees (5%)		2,374
Economic Development Activities		45,114
TOTAL EXPENDITURES		47,488

SOUTH STATE PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	1988	2008	2009	2010	2011	2012	2013		
Payment Year		2009	2010	2011	2012	2013	2014		
REVENUES									
TAXABLE VALUATION:									
Real Property		6,724,800	6,147,380	5,909,865	5,051,250	5,178,355	5,178,355		
Personal Property		1,023,326	1,368,864	1,365,607	1,196,212	1,262,645	1,262,645		
Centrally Assessed		43,413	42,632	37,923	41,914	32,821	32,821		
Total Assessed Value		7,791,539	7,558,876	7,313,395	6,289,376	6,473,821	6,473,821		
Less: Base Year Value		751,386	751,386	751,386	751,386	751,386	751,386		
Incremental Assessed Value		7,040,153	6,807,490	6,562,009	5,537,990	5,722,435	5,722,435		
Tax Rate:									
Salt Lake County		0.001934	0.002278	0.002593	0.002696	0.002793	0.003180		
Granite School District		0.005316	0.006047	0.006434	0.006796	0.007166	0.006994		
South Salt Lake		0.002352	0.002665	0.002729	0.002691	0.002757	0.002725		
Central Utah Water Conservancy District		0.000286	0.000400	0.000421	0.000436	0.000455	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000022	0.000025	0.000050	0.000052	0.000021	0.000021		
Salt Lake County Library		0.000497	0.000564	0.000583	0.000604	0.000627	0.000755		
Less County Assessing & Collecting		0.013275	0.013275	0.013275	0.013275	(0.000276)	(0.000276)		
Less Tax Increase not Subject to Project Area						(0.000014)	(0.000014)		
Total Tax Rate:		0.010407	0.011979	0.012810	0.013275	0.013529	0.013831		
TAX INCREMENT REVENUES									
Total Tax Increment:		73,267	81,547	84,059	73,517	77,419	79,147		
Percent of Tax Increment for Project		70%	70%	60%	60%	60%	60%		
Tax Increment: Available		51,287	57,083	50,436	44,110	46,451	47,488		
EXPENDITURES									
RDA Administrative Fees (5%)		2,564	2,854	2,522	2,206	2,323	2,374	14,843	12,616
Economic Development Activities (55%)		48,722	54,229	47,914	41,905	44,129	45,114	282,012	239,695
Total Uses		51,287	57,083	50,436	44,110	46,451	47,488	296,855	252,310



SECTION 4: Overview of the 300 West Project Area

Overview	
Creation Year	1985
Initial Year of Tax Increment	1991
Expiration of Project Area	2015
Project Area Purpose	Commercial Development
2013 Tax Increment	\$228,323

The 300 West Project Area was created in February 1985 and is governed by the (a) “300 West Street Neighborhood Development Plan” and the (b) “Agreement for Disposition of Land for Private Development (A.D.L.)”, dated June 14 , 1989. 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 the Developer.

The original purpose of the Project Area was to eliminate blight, increase property and sales tax revenue to the taxing entities, and to house the RC Willey Furniture store. The Project Area lies along 300 West and is between Haven Avenue and I-80.

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$228,323
Total Sources of Funds	\$228,323

The 300 West Project Area is intended to draw property tax increment beginning with the taxes collected in 1990 and remitted to the agency in 1991 and continue for 25 years through and including taxes collected in 2014 and paid to the Agency in 2015. The Agency has received tax increment revenue every year

beginning in 1991 calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

1991 – 1995:	100%
1996 – 2000:	80%
2001 – 2005:	75%
2006 – 2010:	70%
2011 – 2015:	60%

Total property tax increment collected by the Agency for this Project Area in FY 2013 was \$228,323.

Uses of Funds

2013 USES OF FUNDS	
Developer Incentives	228,323
Total Uses of Funds	\$228,323

than those previously specified above.

For FY 2013, the Project Area had a total of \$228,323 expenditures stemming from the increment fund. The Agency used \$228,323 towards paying the developer incentive. No documentation has been discovered that contemplates any other uses of tax increment

Development Obligations and Incentives

2013 Developer Incentives	
RC Willey	\$228,323
Tax Increment to Developer	\$228,323

The Agency entered into agreements with the RC Willey regarding the development of their respective building where the Agency would pay these developers for infrastructure improvements the developers made.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 2.9% over this past year as values rose from \$27,233,260 in 2011 to \$27,828,099 in 2012. The total assessed values in the Project Area have increased from \$426,786 in 1985, the base year of the Project Area, to the current level of \$27,828,099; an overall increase of 6,420% through the life of the Project Area. This translates to an average annual growth rate of 229%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 5.1: 300 West Project Area 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 (2012 vs. 2011)	\$27,828,099	\$27,233,260	2.9%	2.9%
Project Area Life Growth in Project Area (2012 vs. 1985)	\$27,828,099	\$426,786	6,420%	229%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Higher Growth in Tax Base Compared to Non RDA Areas

All of the taxing entities have and will continue to experience an increase in property tax revenues resulting from the increased property assessed values.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in FY 2015. 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. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 6,420% which will produce a significant increase in property tax revenues to the taxing entities.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$466k over the remaining 2 years of the Project Area. The Agency will use approximately \$466k for developer incentives. 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 5.2: 300 West Project Area Budget

PROJECT AREA BUDGET 2013 – 2015		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$466,636	\$433,834
Total Revenue	\$466,636	\$433,834
EXPENDITURES	TOTALS	NPV @ 5.00%
Developer Incentives	466,636	433,834
Total Expenditures	\$466,636	\$433,834

Other Issues

LYRB has not identified any major areas of concern with the 300 West Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

300 WEST PROJECT AREA

2013 Annual Budget



	Fiscal Year	2013
	Annual Budget Year	2013
ASSESSED VALUATION		
Total Assessed Value		27,828,099
Less Base Year Value		262,809
Incremental Assessed Value		27,565,290
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000627
Combined Tax Rate:		0.013805
TAX INCREMENT REVENUES		
Total Tax Increment:		380,539
Percent of Tax Increment for Project		60%
Tax Increment: Available		228,323
TOTAL DISTRIBUTION		228,323
EXPENDITURES		
Development Incentive Fund		228,323
TOTAL EXPENDITURES		228,323

300 WEST PROJECT AREA

2014 Annual Budget



	Fiscal Year Annual Budget Year	2014 2014
ASSESSED VALUATION		
Total Assessed Value		27,828,099
Less Base Year Value		262,809
Incremental Assessed Value		27,565,290
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.003180
Granite School District		0.006994
South Salt Lake City		0.002725
Central Utah Water Conservancy District		0.000446
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000755
Combined Tax Rate:		0.014107
TAX INCREMENT REVENUES		
Total Tax Increment:		388,864
Percent of Tax Increment for Project		60%
Tax Increment: Available		233,318
TOTAL DISTRIBUTION		233,318
EXPENDITURES:		
Development Incentive Fund		233,318
TOTAL EXPENDITURES		233,318

300 WEST PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	1985	2008	2009	2010	2011	2012	2013	2014		
Payment Year		2009	2010	2011	2012	2013	2014	2015		
REVENUES										
TAXABLE VALUATION:										
Real Property		25,946,400	20,940,100	20,940,100	21,569,000	21,775,300	21,775,300	21,775,300		
Personal Property		6,207,718	6,843,307	6,283,780	5,612,731	6,002,981	6,002,981	6,002,981		
Centrally Assessed		66,046	54,472	46,523	51,529	49,818	49,818	49,818		
Total Assessed Value		32,220,164	27,837,879	27,270,403	27,233,260	27,828,099	27,828,099	27,828,099		
Less: Base Year Value		262,809	262,809	262,809	262,809	262,809	262,809	262,809		
Incremental Assessed Value		31,957,355	27,575,070	27,007,594	26,970,451	27,565,290	27,565,290	27,565,290		
Tax Rate:										
Salt Lake County		0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003180		
Granite School District		0.005316	0.006047	0.006434	0.006796	0.007166	0.006994	0.006994		
South Salt Lake		0.002352	0.002665	0.002729	0.002691	0.002757	0.002725	0.002725		
Central Utah Water Conservancy District		0.000286	0.000400	0.000421	0.000436	0.000455	0.000446	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000022	0.000025	0.000050	0.000052	0.000021	0.000021	0.000021		
Salt Lake County Library		0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000755		
Less Tax Increase not Subject to Project Area						(0.000014)	(0.000014)	(0.000014)		
Total Tax Rate:		0.010407	0.011979	0.012810	0.013275	0.013805	0.014107	0.014107		
TAX INCREMENT REVENUES										
Total Tax Increment:		332,580	330,322	345,967	358,033	380,539	388,864	388,864		
Percent of Tax Increment for Project		70%	70%	70%	60%	60%	60%	60%		
Tax Increment: Available		232,806	231,225	242,177	214,820	228,323	233,318	233,318		
EXPENDITURES										
Developer Incentive		232,806	231,225	242,177	214,820	228,323	233,318	233,318	1,615,988	1,336,200
Total Uses		232,806	231,225	242,177	214,820	228,323	233,318	233,318	1,615,988	1,336,200



SECTION 5: Overview of the Upper Millcreek Project Area

Overview	
Creation Year	1985
Initial Year of Tax Increment	1992
Expiration of Project Area	2016
2013 Tax Increment	\$58,256

The purpose of the Project Area was to assist with the development of a previously blighted area of South Salt Lake City. The Project Area is located along 5th East between 3300 South and Mansfield Avenue.

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$58,256
Total Sources of Funds	\$58,256

The Upper Millcreek Project Area is intended to draw property tax increment beginning with the taxes collected in 1991 and remitted to the agency in 1992 and continue for 25 years through and including taxes collected in 2015 and paid to the Agency in 2016. The Agency has received tax increment revenue every year

beginning in 1992 calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

1992 – 1996:	100%
1997 – 2001:	80%
2002 – 2006:	75%
2007 – 2011:	70%
2012 – 2016:	60%

Total property tax increment collected by the Agency for this Project Area in FY 2013 was \$58,256.



Uses of Funds

2013 USES OF FUNDS	
RDA Administration	\$2,913
Other Redevelopment Activities	55,343
Total Uses of Funds	\$58,256

For FY 2013, the Project Area had a total of \$58,256 expenditures stemming from the increment fund. The Agency used \$2,913 to administer the Project Area and \$55,343 went towards other redevelopment activities. No documentation has been discovered that contemplates any other uses of tax increment

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw a decrease in total assessed value of 2.2% over this past year as values fell from \$8,040,935 in 2011 to \$7,862,541 in 2012. This abrupt decrease in assessed value is due to a parcel in the Project Area becoming tax exempt in 2012. The total assessed values in the Project Area have increased from \$281,169 in 1984, the base year of the Project Area, to the current level of \$7,862,541; an overall increase of 2,696% through the life of the Project Area. This translates to an average annual growth rate of 93%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 6.1: Upper Millcreek Project Area 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 (2012 vs. 2011)	\$7,862,541	\$8,040,935	-2.2%	-2.2%
Project Area Life Growth in Project Area (2012 vs. 1984)	\$7,862,541	\$281,169	2,696%	93%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

*Significantly higher growth in tax base compared to other areas within the City

All of the taxing entities have and will continue to experience an increase in property values due to the redevelopment of this once blighted section of the City.

As discussed above, development has resulted in an increase of total assessed value in the Project Area of 2,696% which will produce a significant increase in property tax revenues to the taxing entities once the life of the Project Area ends in 2016.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$178k over the remaining 3 years of the Project Area. The Agency will use approximately \$8.9k to administer the Project Area and \$169k will be spent on other redevelopment activities. 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 6.2: Upper Millcreek Project Area Budget

PROJECT AREA BUDGET 2014 – 2016		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$178,243	\$161,800
Total Revenue	\$178,243	\$161,800
EXPENDITURES	TOTALS	NPV @ 5.00%
Developer Incentives	\$8,912	\$8,090
Other Redevelopment Activities	169,330	153,710
Total Expenditures	\$178,243	\$161,800

Other Issues

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



Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

UPPER MILLCREEK PROJECT AREA
2013 Annual Budget



	Fiscal Year	2013
	Annual Budget Year	2013
ASSESSED VALUATION		
Total Assessed Value		7,862,541
Less Base Year Value		881,705
Incremental Assessed Value		6,980,836
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Jordan Valley Water Conservancy District (14I only)		0.004430
Salt Lake Suburban Sanitary District		0.000391
Salt Lake County Library		0.000627
Combined Tax Rate: 14I		0.014178
Combined Tax Rate: 14J		0.013735
TAX INCREMENT REVENUES		
Total Tax Increment:		97,093
Percent of Tax Increment for Project		60%
Tax Increment: Available		58,256
TOTAL DISTRIBUTION		58,256
EXPENDITURES		
RDA Administrative Fees (5%)		2,913
Economic Development Activities (95%)		55,343
TOTAL EXPENDITURES		58,256

UPPER MILLCREEK PROJECT AREA
2014 Annual Budget



	Fiscal Year Annual Budget Year	2014 2014
ASSESSED VALUATION		
Total Assessed Value		7,862,541
Less Base Year Value		881,705
Incremental Assessed Value		6,980,836
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.003180
Granite School District		0.006994
South Salt Lake City		0.002725
Central Utah Water Conservancy District		0.000446
South Salt Lake Valley Mosquito Abatement District		0.000021
Jordan Valley Water Conservancy District (14I only)		0.004430
Salt Lake Suburban Sanitary District		0.000391
Salt Lake County Library		0.000755
Combined Tax Rate: 14I		0.014443
Combined Tax Rate: 14J		0.014019
TAX INCREMENT REVENUES		
Total Tax Increment:		99,024
Percent of Tax Increment for Project		60%
Tax Increment: Available		59,414
TOTAL DISTRIBUTION		59,414
EXPENDITURES		
RDA Administrative Fees (5%)		2,971
Economic Development Activities (95%)		56,443
TOTAL EXPENDITURES		59,414

UPPER MILLCREEK PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	1985	2008	2009	2010	2011	2012	2013	2014	2015		
Payment Year		2009	2010	2011	2012	2013	2014	2015	2016		
ASSESSED VALUATION I4I											
SSL Tax District I4I		3,049,021	3,049,021	3,049,021	3,049,021	3,049,021	3,049,021	3,049,021	3,049,021		
Less: Base Year Value		314,848	314,848	314,848	314,848	314,848	314,848	314,848	314,848		
Incremental Assessed Value		2,734,173	2,734,173	2,734,173	2,734,173	2,734,173	2,734,173	2,734,173	2,734,173		
TAX INCREMENT ANALYSIS I4I											
Salt Lake County		0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003180	0.003180		
Granite School District		0.005316	0.006047	0.006434	0.006796	0.007166	0.006994	0.006994	0.006994		
South Salt Lake		0.002352	0.002665	0.002729	0.002691	0.002757	0.002725	0.002725	0.002725		
Central Utah Water Conservancy District		0.000286	0.000400	0.000421	0.000436	0.000455	0.000446	0.000446	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000022	0.000025	0.000050	0.000052	0.000021	0.000021	0.000021	0.000021		
Jordan Valley Water Conservancy		0.000384	0.000400	0.000410	0.000424	0.000443	0.000424	0.000424	0.000424		
Mt Olympus Improvement District		0.000161	0.000187	0.000201	0.000202	0.000391	0.000373	0.000373	0.000373		
Salt Lake County Library		0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000755	0.000755		
Less County Assessing & Collecting		-	-	-	-	(0.000276)	(0.000276)	(0.000276)	(0.000276)		
Less Tax Increase not Subject to Project Area		-	-	-	-	(0.000199)	(0.000199)	(0.000199)	(0.000199)		
Combined Rate		0.010952	0.012566	0.013421	0.013901	0.014178	0.014443	0.014443	0.014443		
Tax Increment & Participation Rates											
SSL Tax District I4I		29,945	34,358	36,695	38,008	38,765	39,490	39,490	39,490		
Incremental Rate		70%	70%	70%	60%	60%	60%	60%	60%		
Tax Increment Generation											
Total Property Tax Increment		20,961	24,050	25,687	22,805	23,259	23,694	23,694	23,694		
ASSESSED VALUATION I4J											
SSL Tax District I4J		4,813,520	4,813,520	4,813,520	4,813,520	4,813,520	4,813,520	4,813,520	4,813,520		
Less: Base Year Value		566,857	566,857	566,857	566,857	566,857	566,857	566,857	566,857		
Incremental Assessed Value		4,246,663	4,246,663	4,246,663	4,246,663	4,246,663	4,246,663	4,246,663	4,246,663		
TAX INCREMENT ANALYSIS I4J											
Salt Lake County		0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003180	0.003180		
Granite School District		0.005316	0.006047	0.006434	0.006796	0.007166	0.006994	0.006994	0.006994		
South Salt Lake		0.002352	0.002665	0.002729	0.002691	0.002757	0.002725	0.002725	0.002725		
Central Utah Water Conservancy District		0.000286	0.000400	0.000421	0.000436	0.000455	0.000446	0.000446	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000022	0.000025	0.000050	0.000052	0.000021	0.000021	0.000021	0.000021		
Salt Lake County Library		0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000755	0.000755		
Mt Olympus Improvement District		0.000161	0.000187	0.000201	0.000202	0.000391	0.000373	0.000373	0.000373		
Less County Assessing & Collecting		-	-	-	-	(0.000276)	(0.000276)	(0.000276)	(0.000276)		
Less Tax Increase not Subject to Project Area		-	-	-	-	(0.000199)	(0.000199)	(0.000199)	(0.000199)		
Combined Rate		0.010568	0.012166	0.013011	0.013477	0.013735	0.014019	0.014019	0.014019		
Tax Increment & Participation Rates											
SSL Tax District I4J		44,879	51,665	55,253	57,232	58,328	59,534	59,534	59,534		
Incremental Rate		70%	70%	70%	60%	60%	60%	60%	60%		
Tax Increment Generation											
Total Property Tax Increment		31,415	36,165	38,677	34,339	34,997	35,720	35,720	35,720		
PROJECT AREA BUDGET											
REVENUES											
Property Tax Increment I4I		20,961	24,050	25,687	22,805	23,259	23,694	23,694	23,694	TOTALS	NPV @ 5%
Property Tax Increment I4J		31,415	36,165	38,677	34,339	34,997	35,720	35,720	35,720	187,843	151,508
Total Revenue		52,376	60,216	64,364	57,144	58,256	59,414	59,414	59,414	282,755	228,023
EXPENDITURES											
RDA Administrative Fees (5%)		2,619	3,011	3,218	2,857	2,913	2,971	2,971	2,971	23,530	18,977
Redevelopment Activities (95%)		49,758	57,205	61,146	54,287	55,343	56,443	56,443	56,443	447,069	360,555
Total Expenditures		52,376	60,216	64,364	57,144	58,256	59,414	59,414	59,414	470,599	379,531



SECTION 6: Overview of the Post Office Place Project Area

Overview	
Creation Year	1984
Initial Year of Tax Increment Sandy City	1994
Expiration of Project Area	2018
2013 Tax Increment	\$117,835

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$117,835
Total Sources of Funds	\$117,835

The Post Office Place Project Area is intended to draw property tax increment beginning with the taxes collected in 1993 and remitted to the agency in 1994 and continue for 25 years through and including taxes collected in 2017 and paid to the Agency in 2018. The Agency has received tax increment revenue every year

beginning in 1993 calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 70%. The tax increment level is currently set according to the followings schedule:

1994 – 1998:	100%
1999 – 2003:	80%
2004 – 2008:	75%
2009 – 2013:	70%
2014 – 2018:	60%

Total property tax increment collected by the Agency for this Project Area in FY 2013 was \$117,835.

Uses of Funds

2013 USES OF FUNDS	
RDA Administration	\$5,892
Other Redevelopment Activities	111,943
Total Uses of Funds	\$117,834

For FY 2013, the Project Area had a total of \$117,834 expenditures. \$5,892 went to administrating the Project Area and \$111,943 was used for other redevelopment activities. No documentation has been discovered that contemplates any other uses of tax increment than those previously specified above.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 5.3% over this past year as values rose from \$14,515,296 in 2011 to \$15,285,122 in 2012. The total assessed values in the Project Area have increased from \$539,750 in 1983, the base year of the Project Area, to the current level of \$15,285,122; an overall increase of 2,732% through the life of the Project Area. This translates to an average annual growth rate of 91%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 7.1: Post Office Place Project Area 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 (2012 vs. 2011)	\$15,285,122	\$14,515,296	5.3%	5.3%
Project Area Life Growth in Project Area (2012 vs. 1983)	\$15,285,122	\$539,750	2,732%	91%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

* Significantly higher growth in tax base compared to other areas within the City

All taxing entities have benefited from increased property tax revenues due to the increase in assessed value in the Project Area, which stated above is 2,732% higher than the base year of the Project Area.

The most significant benefit to the taxing entities participating in the Project Area will be realized when the 20-year tax increment period ends. At that point the Agency will no longer receive tax increment and the participating taxing entities will receive property tax income based on the full assessed value in the Project area.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$514k over the remaining 5 years of the Project Area. The Agency will use approximately \$26k administrating the Project Area and \$488k will be used for other redevelopment activities. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 7.2: Post Office Place Project Area Budget

PROJECT AREA BUDGET 2014 – 2018		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$514,443	\$445,454
Total Revenue	\$514,443	\$445,454
EXPENDITURES	TOTALS	NPV @ 5.00%
RDA Administration	\$25,722	\$22,273
Other Redevelopment Activities	488,721	423,181
Total Expenditures	\$514,443	445,454

Other Issues

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



Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

POST OFFICE PLACE PROJECT AREA
2013 Annual Budget



	Fiscal Year	2013
	Annual Budget Year	2013
ASSESSED VALUATION		
Total Assessed Value		15,285,122
Less Base Year Value		3,412,164
Incremental Assessed Value		11,872,958
Incremental Assessed Value		11,872,958
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Jordan Valley Water Conservancy		0.000443
Mt Olympus Improvement District		0.000391
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000627
Combined Tax Rate		0.014178
TAX INCREMENT REVENUES		
Total Tax Increment:		168,335
Percent of Tax Increment for Project		70%
Tax Increment: Available		117,834
TOTAL DISTRIBUTION		117,834
EXPENDITURES:		
RDA Administrative Fees		5,892
Redevelopment Activities		111,943
TOTAL EXPENDITURES		117,834



POST OFFICE PLACE PROJECT AREA

2014 Annual Budget



	Fiscal Year	2014
	Annual Budget Year	2014
ASSESSED VALUATION		
Total Assessed Value		15,285,122
Less Base Year Value		3,412,164
Incremental Assessed Value		11,872,958
Incremental Assessed Value		11,872,958
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.003180
Granite School District		0.006994
South Salt Lake City		0.002725
Jordan Valley Water Conservancy		0.000424
Mt. Olympus Improvement District		0.000373
Central Utah Water Conservancy District		0.000446
South Salt Lake Valley Mosquito Abatement District		0.000021
Salt Lake County Library		0.000755
Combined Tax Rate		0.014443
TAX INCREMENT REVENUES		
Total Tax Increment:		171,481
Percent of Tax Increment for Project		60%
Tax Increment: Available		102,889
TOTAL DISTRIBUTION		102,889
EXPENDITURES:		
RDA Administrative Fees		5,144
Redevelopment Activities		97,744
TOTAL EXPENDITURES		102,889

POST OFFICE PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	1984	2012	2013	2014	2015	2016	2017		
Payment Year		2013	2014	2015	2016	2017	2018		
REVENUES									
TAXABLE VALUATION:									
Real Property		14,635,178	14,635,178	14,635,178	14,635,178	14,635,178	14,635,178		
Personal Property		494,518	494,518	494,518	494,518	494,518	494,518		
Centrally Assessed		155,426	155,426	155,426	155,426	155,426	155,426		
Total Assessed Value		15,285,122	15,285,122	15,285,122	15,285,122	15,285,122	15,285,122		
Less: Base Year Value		3,412,164	3,412,164	3,412,164	3,412,164	3,412,164	3,412,164		
Incremental Assessed Value		11,872,958	11,872,958	11,872,958	11,872,958	11,872,958	11,872,958		
Tax Rate:									
Salt Lake County		0.002793	0.003180	0.003180	0.003180	0.003180	0.003180		
Granite School District		0.007166	0.006994	0.006994	0.006994	0.006994	0.006994		
South Salt Lake		0.002757	0.002725	0.002725	0.002725	0.002725	0.002725		
Jordan Valley Water Conservancy District		0.000443	0.000424	0.000424	0.000424	0.000424	0.000424		
Mt. Olympus Improvement District		0.000391	0.000373	0.000373	0.000373	0.000373	0.000373		
Central Utah Water Conservancy District		0.000455	0.000446	0.000446	0.000446	0.000446	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000021	0.000021	0.000021	0.000021		
Salt Lake County Library		0.000627	0.000755	0.000755	0.000755	0.000755	0.000755		
Less County Assessing & Collecting		(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)		
Less Tax Increase not Subject to Project Area		(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)		
Total Tax Rate:		0.014178	0.014443	0.014443	0.014443	0.014443	0.014443		
TAX INCREMENT REVENUES									
Total Tax Increment:		168,335	171,481	171,481	171,481	171,481	171,481		
Percent of Tax Increment for Project		70%	60%	60%	60%	60%	60%		
Tax Increment: Available		117,834	102,889	102,889	102,889	102,889	102,889		
EXPENDITURES									
RDA Administrative Fees (5%)		5,892	5,144	5,144	5,144	5,144	5,144	31,614	26,823
Redevelopment Activities (95%)		111,943	97,744	97,744	97,744	97,744	97,744	600,664	509,642
Total Uses		117,834	102,889	102,889	102,889	102,889	102,889	632,278	536,465



SECTION 7: Overview of the WesTech Project Area

Overview	
Creation Year	2010
Initial Year of Tax Increment	2013
Expiration of Project Area	2022
Project Area Purpose	Expansion of WesTech

The WesTech Project Area was created August 25, 2010, and is governed by the (a) “WesTech Engineering Economic Development Project Area”, dated August 25, 2010, and the (b) “Participation Agreement between City of South Salt Lake Redevelopment

Agency and WesTech Engineering, Inc. and WEI Properties, LLC”, dated January 27, 2012. 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 the Developer.

The purpose of this Project Area is to support the expansion of the existing WesTech Engineering headquarters and will incentivize the creation of almost 900 new high paying jobs in South Salt Lake City.

Sources of Funds

Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$78,774
Total Sources of Funds	\$78,774

The WesTech Project Area is intended to draw property tax increment beginning with the taxes collected in 2012 and remitted to the agency in 2013 and continue for 10 years through and including taxes collected in 2021 and paid to the Agency in 2022.

Total property tax increment collected by the Agency for this Project Area in FY 2013 was \$78,774.

Uses of Funds

2013 USES OF FUNDS	
RDA Administration	\$3,939
Developer Incentive	74,835
Total Uses of Funds	\$78,773

For FY 2013, the Project Area had a total of \$78,774 expenditures. \$3,939 went to administrating the Project Area and \$74,835 was used developer incentives. No documentation has been discovered that contemplates any other uses of tax increment than those previously specified above.

Development Obligations and Incentives

2013 Developer Incentives	
WesTech Engineering	\$74,835
Tax Increment to Developer	\$74,835

The Agency entered into agreements with WesTech Engineering, Inc. and WEI Properties LLC, regarding the development and expansion of the WesTech Engineering headquarters in South Salt Lake City, where the Agency would pay the company \$6,000

for each new job created during the previous year subject to a maximum disbursement of 95% of the cumulative tax increment actually received by the Agency for previous years from the Tax Increment generated within the WesTech Project Area. The Agency is not required to disburse any Tax Increment to WesTech until the Agency has reimbursed itself for the costs of administering the Project in an amount equal to 5% of the Tax Increment received that year.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw a decrease in total assessed value of 4.6% over this past year as values fell from \$11,318,114 in 2011 to \$10,801,552 in 2012. The total assessed values in the Project Area have increased from \$5,710,684 in 2009, the base year of the Project Area, to the current level of \$10,801,552; an overall increase of 89% through the life of the Project Area. This translates to an average annual growth rate of 22.3%.

In comparison, the total assessed value for all property within South Salt Lake City has decreased from \$1,819,435,883 in 2011 to \$1,793,498,613 in 2012, translating to an annual decrease of 1.4%. The total assessed value for all property within South Salt Lake City has increased from \$825,655,877 in 1996 to \$1,793,498,613 in 2012. This works out to an overall increase of 117.2% and an average annual growth rate of 6.9%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole.

Table 8.1: WesTech Project Area 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 (2012 vs. 2011)	\$10,801,552	\$11,318,114	-4.6%	-4.6%
Project Area Life Growth in Project Area (2012 vs. 2009)	\$10,801,552	\$5,710,684	89%	22.3%
ASSESSED VALUES IN SOUTH SALT LAKE CITY				
Annual Growth in South Salt Lake City (2012 vs. 2011)	\$1,793,498,613	\$1,819,435,883	-1.4%	-1.4%
Project Area Life Growth in South Salt Lake City (2012 vs. 1996)	\$1,793,498,613	\$825,655,877	117.2%	6.9%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES

*Increased Property Tax Revenues

* Increased Jobs

All taxing entities have benefited from increased property tax revenues due to the increase in assessed value in the Project Area, which stated above is 89% higher than the base year of the Project Area.

Another benefit that has been realized by this Project Area is the creation of high paying jobs. As mentioned above the incentive offered to the developers is based on how many new, high paying jobs they create each year. These jobs benefit the community and all the taxing entities in it.

The most significant benefit to the taxing entities participating in the Project Area will be realized when the 10-year tax increment period ends. At that point the Agency will no longer receive tax increment and the participating taxing entities will receive property tax income based on the full assessed value in the Project area.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$722k over the remaining 9 years of the Project Area. The Agency will use approximately \$36k administrating the Project Area and \$686k will go towards a developer incentive. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 7.2: WesTech Project Area Budget

PROJECT AREA BUDGET 2014 – 2022		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$722,212	\$570,373
Total Revenue	\$722,212	\$570,373
EXPENDITURES	TOTALS	NPV @ 5.00%
RDA Administration	\$36,111	\$28,519
Developer Incentive	686,101	541,854
Total Expenditures	\$722,212	570,373



Other Issues

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

Project Area Multi-Year Budget

The following three sheets represent the FY 2013, FY 2014, and abbreviated multi-year budgets.

WESTECH PROJECT AREA
2013 Annual Budget



	Fiscal Year Annual Budget Year	2013 2013
ASSESSED VALUATION		
Total Assessed Value		10,801,552
Less Base Year Value		5,245,521
Incremental Assessed Value		5,556,031
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.002793
Granite School District		0.007166
South Salt Lake City		0.002757
Central Utah Water Conservancy District		0.000455
South Salt Lake Valley Mosquito Abatement District		0.000021
Jordan Valley Water Conservancy District		0.004430
Salt Lake Suburban Sanitary District		0.000391
Salt Lake County Library		0.000627
Combined Tax Rate: 14T		0.014178
TAX INCREMENT REVENUES		
Total Tax Increment:		78,773
Percent of Tax Increment for Project		100%
Tax Increment: Available		78,773
TOTAL DISTRIBUTION		78,773
EXPENDITURES		
RDA Administrative Fees (5%)		3,939
Economic Development Activities (95%)		74,835
TOTAL EXPENDITURES		78,773

WESTECH PROJECT AREA
2014 Annual Budget



	Fiscal Year	2014
	Annual Budget Year	2014
ASSESSED VALUATION		
Total Assessed Value		10,801,552
Less Base Year Value		5,245,521
Incremental Assessed Value		5,556,031
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.003180
Granite School District		0.006994
South Salt Lake City		0.002725
Central Utah Water Conservancy District		0.000446
South Salt Lake Valley Mosquito Abatement District		0.000021
Jordan Valley Water Conservancy District		0.004430
Salt Lake Suburban Sanitary District		0.000391
Salt Lake County Library		0.000755
Combined Tax Rate: 14T		0.014443
TAX INCREMENT REVENUES		
Total Tax Increment:		80,246
Percent of Tax Increment for Project		100%
Tax Increment: Available		80,246
TOTAL DISTRIBUTION		80,246
EXPENDITURES		
RDA Administrative Fees (5%)		4,012
Economic Development Activities (95%)		76,233
TOTAL EXPENDITURES		80,246

WESTECH PROJECT AREA



Multi-Year Project Area Budget Projections

Tax Year	2009	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Payment Year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
ASSESSED VALUATION I4I													
SSL Tax District I4T		10,801,552	10,801,552	10,801,552	10,801,552	10,801,552	10,801,552	10,801,552	10,801,552	10,801,552	10,801,552		
Less: Base Year Value		5,245,521	5,245,521	5,245,521	5,245,521	5,245,521	5,245,521	5,245,521	5,245,521	5,245,521	5,245,521		
Incremental Assessed Value		5,556,031	5,556,031	5,556,031	5,556,031	5,556,031	5,556,031	5,556,031	5,556,031	5,556,031	5,556,031		
TAX INCREMENT ANALYSIS I4I													
Salt Lake County		0.002793	0.003180	0.003180	0.003180	0.003180	0.003180	0.003180	0.003180	0.003180	0.003180		
Granite School District		0.007166	0.006994	0.006994	0.006994	0.006994	0.006994	0.006994	0.006994	0.006994	0.006994		
South Salt Lake		0.002757	0.002725	0.002725	0.002725	0.002725	0.002725	0.002725	0.002725	0.002725	0.002725		
Central Utah Water Conservancy District		0.000455	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446		
South Salt Lake Valley Mosquito Abatement District		0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021	0.000021		
Jordan Valley Water Conservancy		0.000443	0.000424	0.000424	0.000424	0.000424	0.000424	0.000424	0.000424	0.000424	0.000424		
Mt. Olympus Improvement District		0.000391	0.000373	0.000373	0.000373	0.000373	0.000373	0.000373	0.000373	0.000373	0.000373		
Salt Lake County Library		0.000627	0.000755	0.000755	0.000755	0.000755	0.000755	0.000755	0.000755	0.000755	0.000755		
Less County Assessing & Collecting		(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)	(0.000276)		
Less Tax Increase not Subject to Project Area		(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)	(0.000199)		
Combined Rate		0.014178	0.014443	0.014443	0.014443	0.014443	0.014443	0.014443	0.014443	0.014443	0.014443		
Total Increment SSL Tax District I4T		78,773	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246		
Tax Increment & Participation Rates													
Salt Lake County		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Granite School District		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
South Salt Lake		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Central Utah Water Conservancy District		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
South Salt Lake Valley Mosquito Abatement District		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Jordan Valley Water Conservancy		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Mt. Olympus Improvement District		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Salt Lake County Library		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Tax Increment Generation													
Total Property Tax Increment		78,773	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246		
PROJECT AREA BUDGET													
REVENUES											TOTALS	NPV @ 5%	
Property Tax Increment I4T		78,773	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	800,985	618,234
Total Revenue		78,773	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	800,985	618,234
EXPENDITURES													
RDA Administrative Fees (5%)		3,939	4,012	4,012	4,012	4,012	4,012	4,012	4,012	4,012	4,012	40,049	30,912
Redevelopment Activities (95%)		74,835	76,233	76,233	76,233	76,233	76,233	76,233	76,233	76,233	76,233	760,936	587,323
Total Expenditures		78,773	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	80,246	800,985	618,234



SECTION 8: Overview of the Market Station Project Area

Overview	
Creation Year	2008
Initial Year of Tax Increment	TBD
Expiration of Project Area	TBD
Project Area Purpose	Revive Blighted Area of City

The Market Station Project Area was approved in March 2008. The purpose of this Project Area is to redevelop nearly 18 acres of blighted, low density commercial/light industrial land into a high density mixed-use residential neighborhood within the Project Area. As of October 2013 the Redevelopment

Agency is currently working on amending the budget.

SECTION 9: Overview of the Central Pointe Project Area

Overview	
Creation Year	2011
Initial Year of Tax Increment	TBD
Expiration of Project Area	TBD
Project Area Purpose	Revive Blighted Area of City

The Central Pointe Project Area was created in October 2011. The purpose of this Project Area is to eliminate the current blighted condition of the area and redevelop and revitalize the area into a mixed-use development. As of October 2013 the Redevelopment Agency is currently working on a budget that will

assist in the creation of the Project Area that is set forth in the Project Plan.