



AMERICAN FORK CITY REDEVELOPMENT AGENCY
JUNE 11, 2024
PUBLIC HEARING, SPECIAL SESSION AGENDA

Notice of Electronic Meeting

One or more board members may be physically absent from this meeting but may participate electronically.

Notice is hereby given that the American Fork Redevelopment Agency will hold a public hearing in conjunction with a special session on Tuesday, June 11, 2024, at City Hall, located at 31 N. Church Street, commencing at **6:45 p.m.** The agenda shall be as follows:

PUBLIC HEARING

- Receive public comment on the fiscal year ending June 30, 2025, Redevelopment Agency budget.

SPECIAL SESSION

1. Roll call.
2. Review and action on a resolution adopting the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2025.
3. Presentation and acceptance of the 2024 Redevelopment Agency Annual Report.
4. Review and action on approval of the May 14, 2024, Redevelopment Agency minutes.
5. Adjournment.

Dated this 7th day of June 2024.

/s/Terilyn Lurker
Secretary



REQUEST FOR BOARD ACTION
REDEVELOPMENT AGENCY
JUNE 11, 2024

Department: Finance

Director Approval: *Anna Montoya*

AGENDA ITEM

Review and action on a resolution adopting the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2025.

SUMMARY RECOMMENDATION

Staff would recommend approval of the FYE June 30, 2025 budget.

BACKGROUND

The agency is required to adopt a budget by June 30, 2024. Attached is the proposed budget.

BUDGET IMPACT

See attached budget for details.

SUGGESTED MOTION

I move to approve the resolution adopting the Redevelopment Agency of American Fork budget for fiscal year ending June 30, 2025.

RESOLUTION NO. 2024-RA-__R

**A RESOLUTION ADOPTING THE AMERICAN FORK REDEVELOPMENT AGENCY
FY 2024-2025 BUDGET.**

WHEREAS, American Fork Redevelopment Agency is required by Utah State Law to adopt a balanced budget prior to June 30, 2024; and,

WHEREAS, American Fork Redevelopment Agency held a public hearing on June 11, 2024;
and

WHEREAS, American Fork Redevelopment Agency has complied with all legal requirements,

NOW THEREFORE, be it resolved that the attached budget is adopted for fiscal year 2024-2025.

PASSED AND SIGNED THIS 11 DAY OF JUNE, 2024.

APPROVED:

Bradley J. Frost, Chairperson

ATTEST:

Terilyn Lurker, Secretary



RDA - Downtown Redevelopment Fund

FUND SUMMARY

The Downtown Redevelopment fund is used to enhance and promote the City's core downtown area and to account for one small business revolving loan issued by the City that is still outstanding.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Miscellaneous	\$ 1,194	\$ -	\$ -	\$ -
Interest Revenue	3,089	4,181	500	500
Total Operating and Capital Revenues	4,283	4,181	500	500
TOTAL REVENUES	\$ 4,283	\$ 4,181	\$ 500	\$ 500
EXPENDITURES				
Operating				
Professional & Technical	-	-	101,509	80,699
Total Operating Expenses	-	-	101,509	80,699
TOTAL EXPENDITURES	\$ -	\$ -	\$ 101,509	\$ 80,699
Downtown Redevelopment Net Revenue	4,283	4,181	(101,009)	(80,199)
Beginning Fund Balance	96,735	101,018	101,018	105,199
Ending Fund Balance	\$ 101,018	\$ 105,199	\$ 9	\$ 25,000





RDA-East Side Redevelopment Agency Fund

FUND SUMMARY

The East Side RDA fund (also known as the East Main RDA fund) was created to account for the revenues and expenditures for the East Main RDA project area created December 1992. The goal of the East Main RDA project area is to incentivize the commercial and industrial development of several blocks along Main Street in American Fork where conditions of blight were determined to be present. The fund will continue to receive “haircut” monies until 2025.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Haircut-East Side	\$ 51,520	\$ 69,519	\$ 44,081	\$ 50,000
Interest Earnings	5,734	10,472	1,000	1,000
Total Operating and Capital Revenues	57,254	79,991	45,081	51,000
TOTAL REVENUES	\$ 57,254	\$ 79,991	\$ 45,081	\$ 51,000
EXPENDITURES				
Operating				
Haircut Expenditures	\$ -	\$ -	\$ 45,081	\$ 51,000
Total Operating Expenses	-	-	45,081	51,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ 45,081	\$ 51,000
East Side RDA Fund Net Revenue	57,254	79,991	-	-
Beginning Fund Balance	149,163	206,417	206,417	286,408
Ending Fund Balance	\$ 206,417	\$ 286,408	\$ 206,417	\$ 286,408





RDA-Business Park Redevelopment Fund

FUND SUMMARY

The Business Park RDA fund (also known as the North Valley RDA fund) was created to account for the revenues and expenditures of the North Valley RDA Project Area created September 1987. The goal of the North Valley RDA project area is to incentivize the commercial and industrial development along I-15 in American Fork. The fund will receive tax increment revenue through fiscal year 2019, and haircut monies through fiscal year 2026.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Haircut	\$ 275,128	\$ 373,628	\$ 320,943	\$ 350,000
Interest Earnings	90,154	148,018	30,000	30,000
Total Operating and Capital Revenues	365,282	521,646	350,943	380,000
TOTAL REVENUES	\$ 365,282	\$ 521,646	\$ 350,943	\$ 380,000
EXPENDITURES				
Operating and Capital Revenues				
Haircut Expenditures	-	-	350,943	380,000
	-	-	350,943	380,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ 350,943	\$ 380,000
Business Park RDA Fund Net Revenue	365,282	521,646	-	-
Beginning Fund Balance	2,682,685	3,047,967	3,047,967	3,569,613
Ending Fund Balance	\$ 3,047,967	\$ 3,569,613	\$ 3,047,967	\$ 3,569,613





EDA-Egg Farm Economic Development Area

FUND SUMMARY

The Egg Farm EDA Fund was created to account for the revenues and expenditures of the Egg Farm EDA project area created in September 2000. The goal of the Egg Farm EDA project area is to incentivize the commercial and industrial development of a former chicken farm in American Fork City. The fund will receive tax increment revenue through fiscal year 2028, depending on when minimum tax increment levels are reached. It is important to note that 20 percent of tax increment received must go towards affordable housing projects in the state of Utah.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Tax Increment	\$ 761,298	\$ 808,800	\$ 622,406	\$ 800,000
Tax Increment - Housing	190,325	202,200	155,602	200,000
Interest Earnings	83,080	42,006	10,000	10,000
Total Operating and Capital Revenues	1,034,703	1,053,006	788,008	1,010,000
TOTAL REVENUES	\$ 1,034,703	\$ 1,053,006	\$ 788,008	\$ 1,010,000
EXPENDITURES				
Operating				
Administrative Expenses	\$ 15,071	\$ 24,285	\$ 23,593	\$ 31,342
Total Operating Expenses	15,071	24,285	23,593	31,342
Capital				
Storm Drain Improvements	-	-	589,671	589,671
Widening of 1500 South	-	20,950	1,174,918	1,325,141
Widening of 1100 South	368,490	79,649	770,470	2,247,379
Total Capital Expenditures	368,490	100,599	2,535,059	4,162,191
Transfers Out				
Transfer to General Fund	35,617	15,807	15,807	-
Transfer to Culinary Water Fund	202,470	202,200	155,602	200,000
Total Transfers Out	238,087	218,007	171,409	200,000
TOTAL EXPENDITURES	\$ 621,648	\$ 342,891	\$ 2,730,061	\$ 4,393,533
Egg Farm EDA Fund Net Revenue	413,055	710,115	(1,942,053)	(3,383,533)
Beginning Fund Balance	2,260,363	2,673,418	2,673,418	3,383,533
Ending Fund Balance	\$ 2,673,418	\$ 3,383,533	\$ 731,365	\$ -





CRA-Patriot Station Community Reinvestment Area

FUND SUMMARY

The Patriot Station CRA Project Area Plan was drafted in October 2018 to define the method and means of transit oriented development (TOD) around the vicinity of the American Fork FrontRunner Station. Future development within the Project Area includes proposed high and medium density multi-family housing and the creation of space for offices and commercial businesses, including numerous infrastructure and improvements to capture the vision and density of the anticipated transit oriented development.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Tax Increment	\$ -	\$ 1,338,025	\$ 1,271,800	\$ 977,497
Tax Increment - Housing	-	949,026	354,162	260,666
Tax Increment - Administration	-	253,074	85,577	65,166
Interest Earnings	972,268	63,268	300,000	500,000
Debt Proceeds	31,736,067	-	-	-
Total Operating and Capital Revenues	32,708,335	2,603,393	2,011,539	1,803,329
Transfers In				
Transfer From General Fund	2,009,321	-	-	-
Total Transfers In	2,009,321	-	-	-
TOTAL REVENUES	\$ 34,717,656	\$ 2,603,393	\$ 2,011,539	\$ 1,803,329
EXPENDITURES				
Operating				
Administrative Expenses	\$ -	\$ 63,268	\$ 85,577	\$ 65,166
Low/Moderate Income Housing	-	253,074	354,162	260,666
Total Operating Expenses	-	316,342	439,739	325,832
Capital				
200 South Improvements	180,026	2,707,624	28,251,000	25,677,254
Total Capital Expenditures	180,026	2,707,624	28,251,000	25,677,254
Debt Service				
2022 Redevelopment Bonds	2,009,321	2,008,850	2,008,850	2,010,600
Trustee Fees	-	2,000	1,500	2,000
Cost of Issuance	267,750	-	-	-
Total Debt Service Expenditures	2,277,071	2,010,850	2,010,350	2,012,600
Transfers Out				
Transfer to General Capital Projects Fund	309,485	-	-	-
Transfer to Road Impact Fee Fund	492,656	-	-	-
Transfer to Culinary Water Impact Fee Fund	63,960	-	-	-
Transfer to PI Impact Fee Fund	46,573	-	-	-
Transfer to Sewer Impact Fee Fund	59,921	-	-	-
Transfer to Storm Drain Impact Fee Fund	67,576	-	-	-
Total Transfers Out	1,040,171	-	-	-
TOTAL EXPENDITURES	\$ 3,497,268	\$ 5,034,816	\$ 30,701,089	\$ 28,015,686
Patriot Station CRA Fund Net Revenue	31,220,388	(2,431,423)	(28,689,550)	(26,212,357)
Beginning Fund Balance	(201,298)	31,019,090	31,019,090	28,587,667
Ending Fund Balance	\$ 31,019,090	\$ 28,587,667	\$ 2,329,540	\$ 2,375,310



REQUEST FOR BOARD ACTION
REDEVELOPMENT AGENCY
JUNE 11, 2024

Department: Finance

Director Approval: *Anna Montoya*

AGENDA ITEM

Presentation and acceptance of the 2024 Redevelopment Agency Annual Report.

SUMMARY RECOMMENDATION

Staff would recommend approval of the annual report.

BACKGROUND

Each year the American Fork Redevelopment Agency Board is required by Utah Law to compile a detailed analysis of the year's Redevelopment Agency Project Areas, accomplishments, finances, projects created/completed, and jobs created, as well as summarizing other economic impacts relevant to the City and other taxing entities that levy property taxes within the project areas. These reports are required to be approved and submitted to the Utah Governor's Office of Economic Opportunity on or before June 30.

SUGGESTED MOTION

I move to accept the 2024 Redevelopment Agency Annual Report.

REDEVELOPMENT AGENCY (RDA) ANNUAL REPORT



2024



REDEVELOPMENT AGENCY

The American Fork City Redevelopment Agency (“Agency”) is pleased to present this RDA Annual Report. Agency staff have prepared this report, which fulfills the requirements outlined in Utah Code 17C-1-603. The report provides information relating to the Agency’s three project areas, including the East Main Redevelopment Project Area, North Valley Redevelopment Project Area, and Egg Farm Economic Development Area. In addition, the Agency recently approved the Patriot Station Community Reinvestment Area, which triggered to start in fiscal year 2024.

Beginning in 2022, the annual RDA report will be disseminated only to the Governor’s Office of Economic Opportunity and will be due on or before June 30th of each calendar year. Although the last several years have been full of economic uncertainty, the Agency has been successful in its efforts to support development and growth within American Fork City.



Staff

Agency Chair

Brad Frost, Mayor

Executive Director

David Bunker, City
Administrator

Board of Directors

Staci Carroll
Ryan Hunter
Ernie John
Tim Holley
Clark Taylor

Development Services Director

Patrick O’Brien

Finance Director

Anna Montoya

EAST MAIN RDA PROJECT AREA

History

The East Main RDA Project Area was created in December 1992 and is governed by the “Redevelopment Plan for the East Main Street Redevelopment Area” dated December 8, 1992. This document defines the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating tax entity. As the East Main RDA Project Area was created prior to 1993, a taxing entity committee was not established for this Project Area.

The purpose of the East Main RDA Project Area is the incentivizing of commercial and industrial development of several blocks along Main Street in American Fork where conditions of blight were determined to be present. This includes the elimination of flood hazard potential and other physical constraints, as well as other factors that act as a deterrent to proper development. Also intended is the construction of various infrastructure improvements, including streets, utilities, drainage systems, and landscaping. These improvements are intended to be done in such a way as to serve the needs of the future occupants of the Project Area, as well as the general public. It is also intended that the creation of the Project Area will eliminate the potential for fragmented development and instead foster the timely and coordinated efforts for the commercial and industrial development of the area.

The Project Area lies entirely within American Fork City and includes approximately 26.27 acres of property located along Main Street, consisting of portions of blocks 12, 13, 16, and 17 of Plat A of the American Fork City Survey of Blocks and adjacent public streets, which lie next to the traditional central business area of the City. The Project Area contains a mixture of land use types, including industrial, retail service and commercial. However, a significant area of the Project Area was vacant at inception. 98.4 percent of the 26.27 acres are now developed.



EAST MAIN RDA PROJECT AREA

Financial Report

Change in Margin Value

Base Year: 1992
Base Taxable Value: \$5,621,532
Expiration Year: 2018 (Extended to 2025)
2023 Assessed Value: \$28,080,880
2024 Estimated Assessed Value: \$31,755,580
Percent Change in Marginal Value:
 Avg Marginal Change (2020-2024): 14.5%
 Annual Marginal Change (2023-2024): 16.4%

Tax Increment Revenue Historical Receipts of Project Area Funds Per Tax Year:

2019: \$41,712
2020: \$40,103
2021: \$40,709
2022: \$41,438
2023: \$62,695

Description of Development

Developed Acreage: 25.84
Undeveloped Acreage: .43
Purpose: Commercial and Industrial Development

Project Area Budget

The project area will generate 100% of additional
Tax Increment Revenues through 2025.
Collection period: 1994-2025
Number of tax years remaining: 2
Authorized funds to be received by Agency for
2024: \$50,000
Agency's project area funds for 2025: \$63,000
Authorized Administrative Costs per 17C-1-409:
 Percentage: 5%
 Dollar Amount: \$2,500

Notable Development and Future Projects



The East Main RDA Project Area was created with the intent of incentivizing commercial and industrial development in American Fork City. The project area does not contain any residential units and none of the area is made up of residential development. Various infrastructure improvements have been completed in the Project Area to date, including improvement of roadways and intersections, culinary water supply, sewer system, landscaping, utilities, and facilities for the disposal of excess groundwater.

Development in the Project Area has consisted of the construction of several commercial and industrial establishments, including several fast-food restaurants and retail stores. Recent improvements also include the rebuilding of 300 East and Main Street throughout the Project Area.

The Main Street/State Street intersection at 300 East was relocated to improve traffic flow through the project area. A signal light was also constructed at 300 East Main. A Swig Drive Thru was



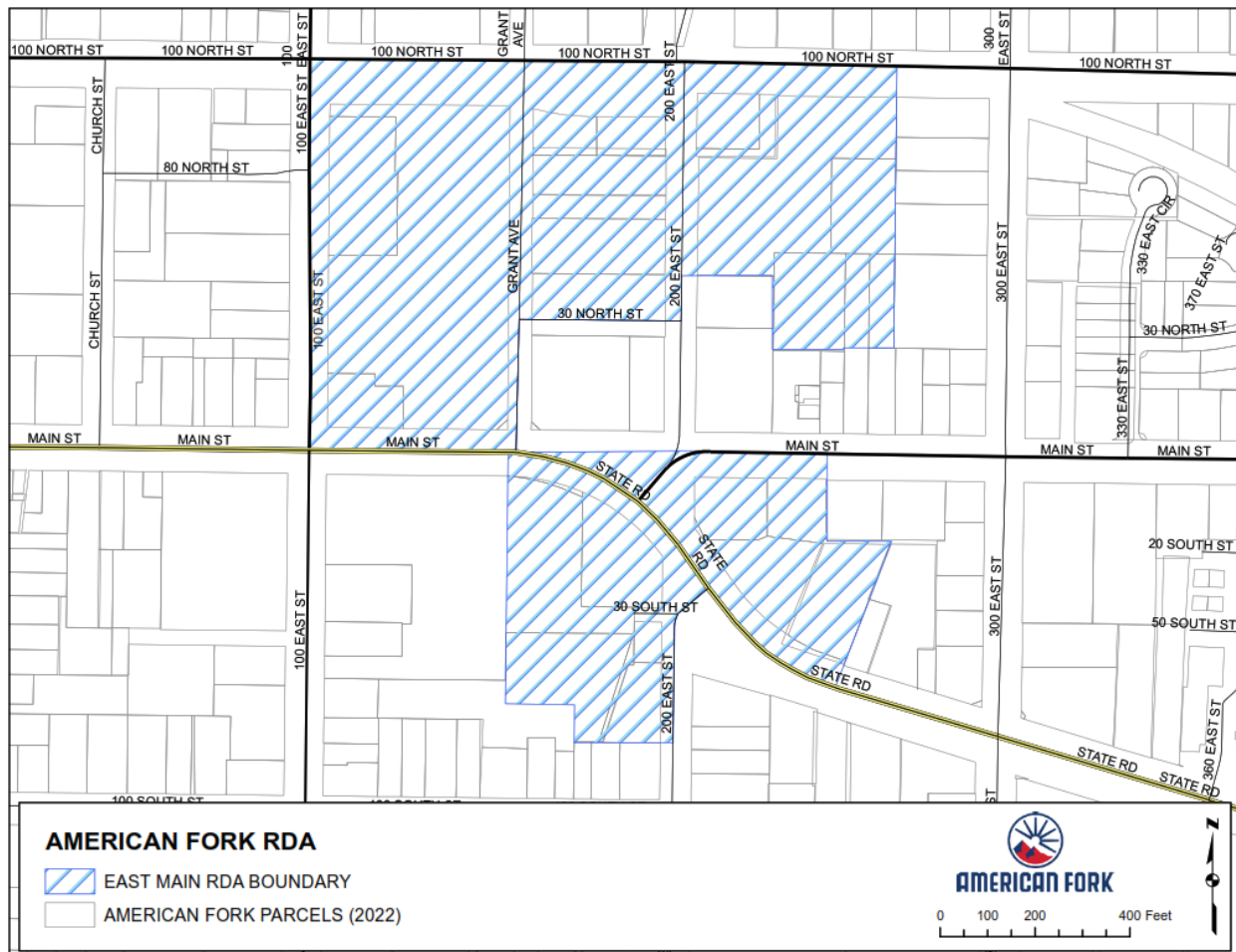
EAST MAIN RDA PROJECT AREA

constructed in the existing Fresh Market parking lot, which was recently changed to Macey's Grocery. Gourmandise restaurant recently opened in the project area, replacing a former Burger King. While no new development has occurred in the last year, some new businesses have occupied previous developments, highlighting the changes in the project area.

Project Area Funds by Taxing Entity

Taxing Entity	2023 Increment Revenue	2024-2025 Increment Revenue
Utah County	\$14,517	\$29,035
American Fork City	39,348	78,695
North Utah County Water Conservancy District	266	531
Central Utah Water Conservancy District	8,564	17,129
Total	\$62,695	\$125,390

Project Area Map



NORTH VALLEY RDA PROJECT AREA

History

The North Valley RDA Project Area was created in September 1987 and is governed by the “Redevelopment Plan for the North Valley Redevelopment Area” dated September 22, 1987. This document defines the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating tax entity. As the North Valley RDA Project Area was created prior to 1993, a taxing entity committee was not established for this Project Area.

The purpose of the North Valley RDA Project Area is the incentivizing of commercial and industrial development along I-15 in American Fork. This includes the elimination of those factors that contribute to a condition of blight, reduction of the flooding and high ground water condition, and construction of various infrastructure improvements, including streets, utilities, drainage systems, and landscaping. As in the other Project Areas, these improvements are intended to be done in such a way as to serve the needs of the future occupants of the Project Area, as well as the general public. It is also intended that the creation of the Project Area will eliminate the potential for fragmented development and instead foster the timely and coordinated efforts for the commercial and industrial development of the area.

The Project Area lies entirely within American Fork City and includes approximately 99 acres of property located along the east side of I-15 from approximately 620 South to 1100 South. The Project Area is zoned for both commercial and industrial use.



NORTH VALLEY RDA PROJECT AREA

Financial Report

Change in Margin Value

Base Year: 1986

Base Taxable Value: \$6,282,698

Expiration Year: 2019 (Extended to 2026)

2023 Assessed Value: \$143,84,668

2024 Estimated Assessed Value: \$150,908,985

Percent Change in Marginal Value:

Avg Marginal Change (2020-2024): 7.0%

Annual Marginal Change (2023-2024): 5.1%

Tax Increment Revenue Historical Receipts of Project Area Funds Per Tax Year:

2019: \$320,739

2020: \$299,846

2021: \$303,818

2022: \$260,326

2023: \$366,370

Description of Development

Developed Acreage: 90.60

Undeveloped Acreage: 8.63

Purpose: Commercial and Industrial Development

Project Area Budget

The project area will generate 75% of additional
Tax Increment Revenues through 2026.

Collection period: 1995-2026

Number of tax years remaining: 3

Authorized funds to be received by Agency for
2024: \$350,000

Agency's project area funds for 2025: \$350,943

Authorized Administrative Costs per 17C-1-409:

Percentage: 5%

Dollar Amount: \$17,500

Notable Development and Future Projects

The North Valley RDA Project Area was created with the intent of incentivizing commercial and industrial development in American Fork City. The project area does not contain any residential units and 0 percent of the area is made up of residential development. Development projects have included various infrastructure improvements and the construction of several commercial and industrial establishments, including several fast-food restaurants and retail stores.



Growth within the Project Area has also had a positive impact on development in the surrounding areas. Development in recent years in the areas adjacent to the Project Area include DOMO, Built Bars, Thermoworks (industrial), Harrington Hollow Subdivision (residential), and Sporkland (commercial office space). In addition, recent construction just north of the Project Area is the Easton Park apartment and townhome development which includes 335 units and a 7-acre park.

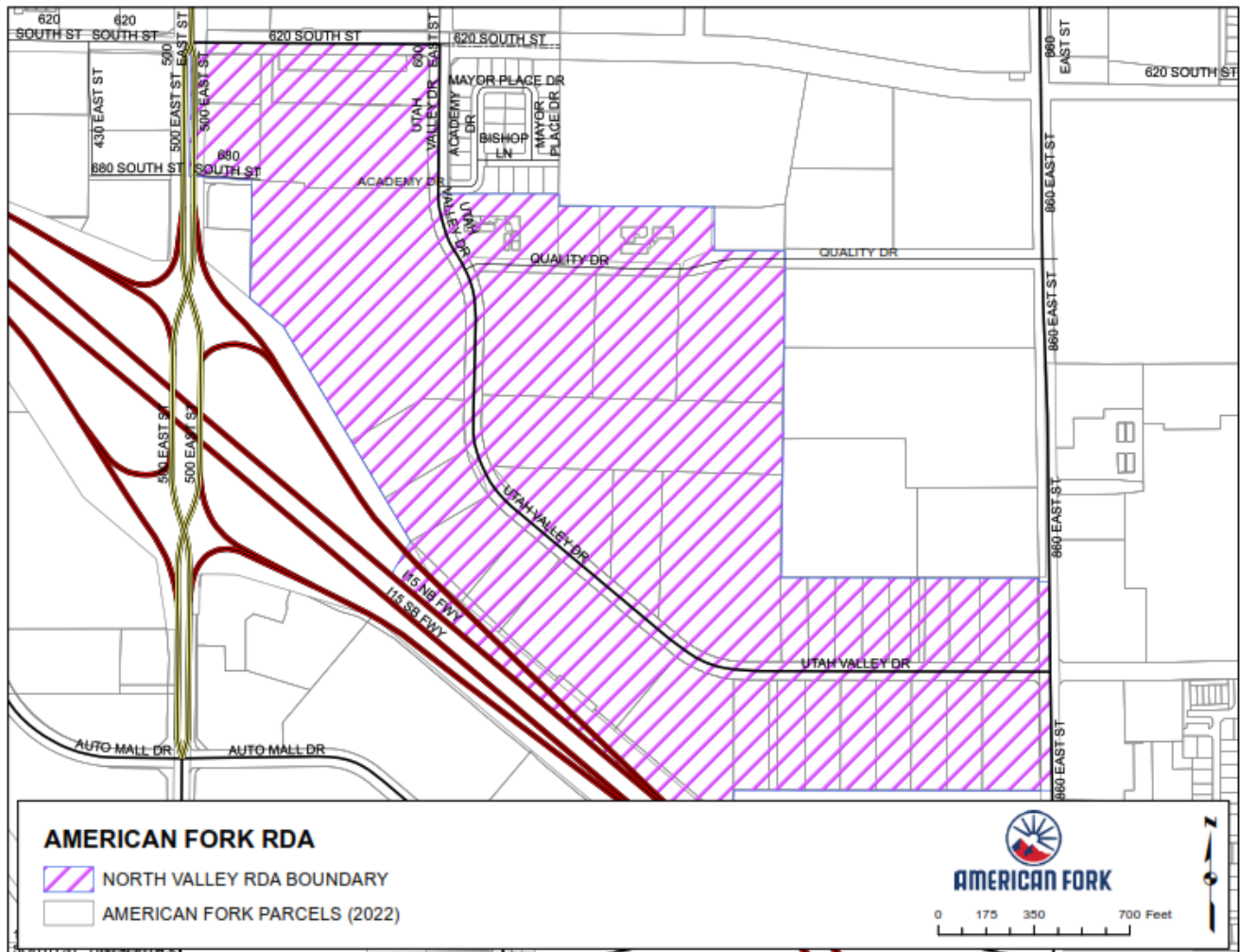
NORTH VALLEY RDA PROJECT AREA

There is only a minor amount of available developable land left within the boundary of this project area, with some additional development having taken place in the last year. The majority of development in the last year has been for planned industrial projects.

Project Area Funds by Taxing Entity

Taxing Entity	2023 Increment Revenue	2024-2026 Increment Revenue
Utah County	\$84,835	\$270,084
American Fork City	229,935	732,027
North Utah County Water Conservancy District	1,552	4,941
Central Utah Water Conservancy District	50,048	159,333
Total	\$366,370	\$1,166,385

Project Area Map



EGG FARM EDA PROJECT AREA

History

The Egg Farm EDA Project Area was created on October 17, 2000 and is governed by the “Egg Farm Economic Development Plan” dated September 8, 2000 as well as the “Official Amended Project Area Budget” dated October 24, 2013. 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 each participating tax entity.

The purpose of the Egg Farm EDA Project Area is the incentivizing of commercial development in American Fork City, including the attraction of major employers and developers willing to invest private capital into new businesses which will provide additional jobs and broaden the tax base of the community. This commercial development in the Project Area is to be facilitated through the following actions:



- Remove impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels necessary for economic development served by improved public utilities, infrastructure improvements, and new public or private facilities.
- Promote and market the Project Area for economic development complimentary to existing businesses and industries or enhance the economic base of the City through diversification.
- Provide utilities, streets, curbs, sidewalks, parking areas, landscape areas, and other infrastructure improvements as appropriate and as necessary.
- Provide improved public streets and road access to and within the Project Area to facilitate better traffic and pedestrian circulation, reduce traffic hazards, and to promote air quality.
- Ensure compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.

The Project Area was originally intended to draw property tax increment beginning with the taxes collected in 2004 and remitted to the Agency in 2005 and continue for 24 years with the final tax increment being collected in 2027 and remitted to the Agency in 2028. However, the Project Area Budget was amended in 2013 and currently includes a provision outlining that the Project Area will receive tax increment for 24 years or until the total tax increment received by the Agency after tax year 2012 reaches a cap of \$9,262,291, whichever occurs first. Since tax year 2012, a total of \$9,049,093 in tax increment has been remitted to the Agency through tax year 2022, leaving \$213,198 to be paid to the Agency before the cap is reached. It is currently projected that the cap will be reached with increment paid to the Agency in fiscal year 2024 (for taxes collected in tax year 2023 at a participation rate of 75%) and that the Project Area will expire at that time.

EGG FARM EDA PROJECT AREA

Financial Report

Change in Margin Value

Base Year: 1999

Base Taxable Value: \$705,802

Expiration Year: 2028

2023 Assessed Value: \$177,359,323

2024 Estimated Assessed Value: \$170,472,475

Percent Change in Marginal Value:

Avg Marginal Change (2020-2024): -3.9%

Annual Marginal Change (2023-2024): 5.2%

Tax Increment Revenue Historical Receipts of Project Area Funds Per Tax Year:

2019: \$948,506

2020: \$988,764

2021: \$981,948

2022: \$932,585

2023: \$1,020,659

Description of Development

Developed Acreage: 79.18

Undeveloped Acreage: 12.13

Purpose: Commercial Development

Project Area Budget

The project area will generate 75% of additional
Tax Increment Revenues through 2028.

Collection period: 2005-2028

Number of tax years remaining: 5

Authorized funds to be received by Agency for
2024: \$0

Agency's project area funds for 2025: \$0

Authorized Administrative Costs per 17C-1-409:

Percentage: 5%

Dollar Amount: \$0

Notable Development and Future Projects

The Egg Farm EDA Project Area was created with the intent of incentivizing commercial development in American Fork City. The project area does not contain any residential units and none of the area is made up of residential development. The financing of infrastructure improvements has spurred the development of the North Pointe Business Park, which has housed some of the first high-tech businesses in northern Utah County. This development has served as a magnet for other high-tech companies in the valley. Several office warehouse buildings have been constructed, including spaces equivalent to 200,000 and 100,000 square feet. Other planned improvements in the Project Area, and their associated costs, to the extent that sufficient tax increment funds are available are outlined as follows:

CAPITAL IMPROVEMENTS WITHIN THE PROJECT AREA		
Priority	Project	Cost
1	Property Purchase	\$393,000
2	Reconstruction of 860 East	500,000
3	Widening of 630 East	250,000
4	Widening of 1300 East	360,000
5	Widening of 1100 South	1,643,987
6	Widening of 1500 South	2,986,066
7	Culinary water line 16" pipe	192,664
8	Pressurized irrigation 12" pipe	142,768
9	Storm drain pipe	589,671

Taxing Entity	2023 Increment Revenue	2024-2028 Increment Revenue
Utah County	\$84,210	\$0
Alpine School District	656,991	0
American Fork City	228,239	0
North Utah County Water Conservancy District	1,540	0
Central Utah Water Conservancy District	49,679	0
Total	\$1,020,659	\$0

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PATRIOT STATION CRA PROJECT AREA

History

The Patriot Station CRA Project Area was created on January 14, 2020 and is governed by the “Amended Patriot Station Community Reinvestment Area Plan” as well as the “Amended Project Area Budget” both dated March 31, 2022. 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 each participating tax entity.

The Project Area is being undertaken as a Community Reinvestment Project Area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on May 10, 2016 and the Agency's board again adopted a revised resolution on October 22, 2019 altering the borders of the original resolution and further adopting a revised resolution on June 21, 2022.

The area surrounding the American Fork Front Runner Station provides an opportunity to accommodate new office, commercial, and residential opportunities in the American Fork. New developments will create new high paying jobs and increase the tax base to the City, County, and State of Utah. Furthermore, this specific area was selected due to its proximity to the FrontRunner Station. The City and Agency desire to transform the area into a true transit-oriented development. Doing this would bring extensive benefits to the Agency, City, and Region. Dense, walkable, mixed-use development near transit attracts people and adds to vibrant, connected communities. Convenient access to the FrontRunner will foster development and encourage citizens to use affordable public transportation.

Additional benefits to the area and region may include, but are not limited to:

- Increased ridership and associated revenue gains for transit systems
- A larger supply of higher density affordable housing
- Economic returns to surrounding landowners and businesses
- Congestion relief and associated environmental benefits
- Improved safety for pedestrians and cyclists through non-motorized infrastructure
- Incorporation of public and private sector engagement and investment

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Once the residential component is completed, the project area will include about 1,800 newly built residential housing units. These units are planned to be medium and high-density housing, increasing the affordable housing options within the City.



PATRIOT STATION CRA PROJECT AREA

Financial Report

Change in Margin Value

Base Year: 2019

Base Taxable Value: \$24,541,352

Expiration Year: 20 Year Life from year of first tax increment received.

2023 Assessed Value: \$281,978,508

2023 Estimated Assessed Value: \$338,980,721

Percent Change in Marginal Value:

Marginal Change (2020-2024): N/A

Annual Marginal Change (2023-2024): 20.9

Tax Increment Revenue Historical Receipts of Project Area Funds Per Tax Year:

The Agency triggered tax increment on January 1, 2023, which allows the first tax increment payment year to be in 2024.

Notable Development and Future Projects

The Agency will be offering an affordable housing pilot program in this Project Area for employees of Alpine School District, Utah County Sheriff's Office, and Police Officers in the American Fork Police Department. The Agency pledges to contribute up to \$7.6 million in rent or down payment assistance over the life of the project to help employees who are in low to moderate income ranges.

The majority of tax increment (74.3%) will be used to facilitate the creation of a true TOD, meaning higher density and a "live, work, and play" environment for residents, employees and patrons. During fiscal year 2023, a code change was approved to require a minimum of 55 residential units per acre for new development in the Transit Core Mixed-Use Core. This will impact density and revenue from property tax for new development in the project area.

Improvements and widening of 200 South include utility infrastructure, right of way, landscaping, fiber optic, lighting, and signalization. Other improvements include gathering spaces and access improvements, which may include a flyover and roadway improvements, as well as a public town square and common space. The City Council approved a zoning amendment in 2023 to set the minimum residential density in the Transit Core/Mixed Use Core of the TOD to be 55 units per acre, with an additional commercial or retail component also required.

Description of Development

Total Acreage: 435 acres

Developed Acreage: 180.58

Undeveloped Acreage: 254.42

Purpose: Residential, Commercial Development

Project Area Budget

The project area will generate 60% of additional Tax Increment Revenues through 2043.

Anticipated Collection period: 2024-2043

Number of tax years remaining: 19

Authorized funds to be received by Agency for 2024: \$1,303,329

Agency's project area funds for 2025: \$1,342,429

Authorized Administrative Costs per 17C-1-409:

Percentage: 5%

Dollar Amount: \$65,166

CONCEPTUAL VIEW TOWARD AMERICAN FORK STATION

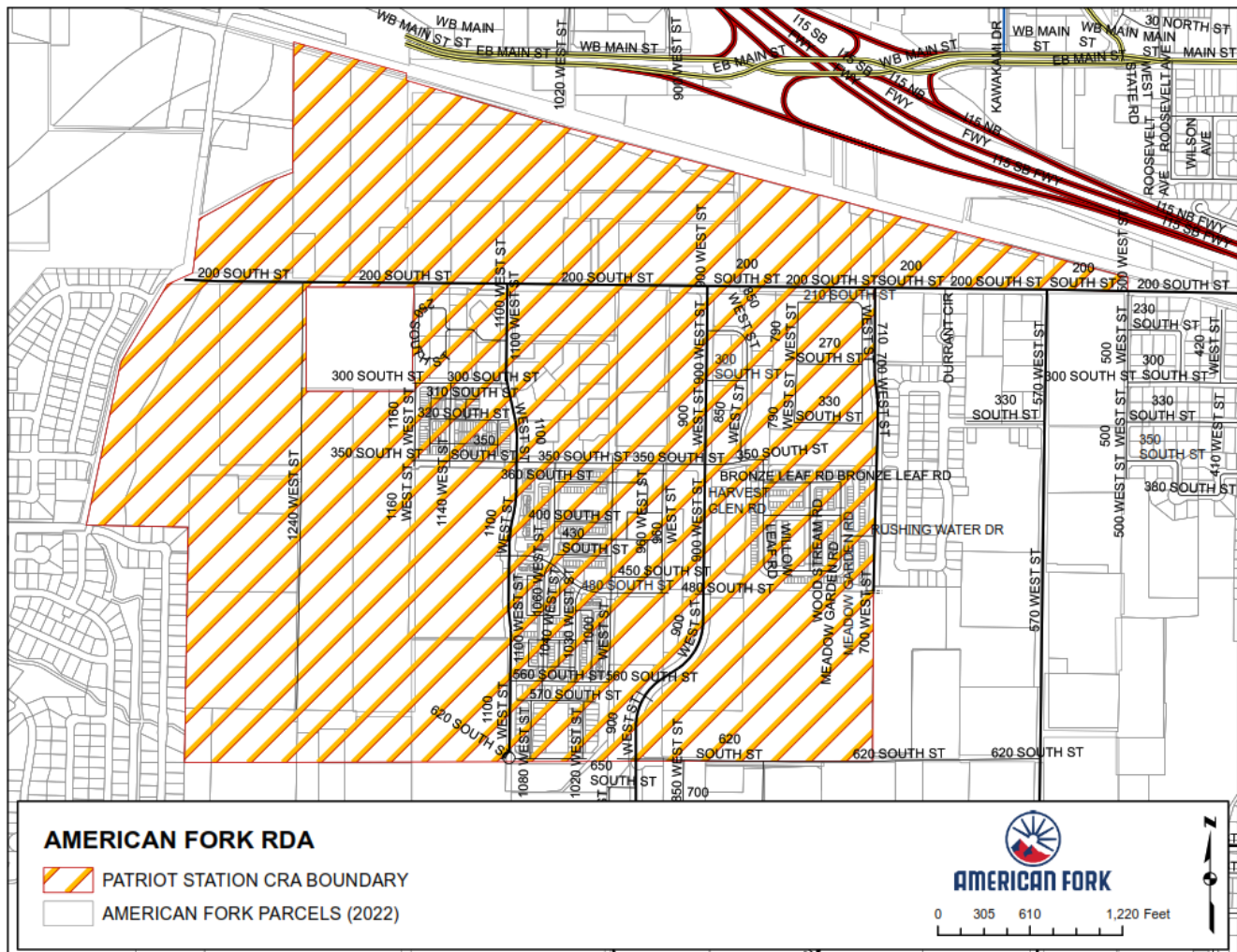


PATRIOT STATION CRA PROJECT AREA

Project Area Funds by Taxing Entity

Taxing Entity	2023 Increment Revenue	2024-2028 Increment Revenue
Utah County	\$99,507	\$544,145
Alpine School District	837,011	4,577,119
American Fork City	266,355	1,456,539
North Utah County Water Conservancy District	1,820	9,954
Central Utah Water Conservancy District	60,675	331,795
Total	\$1,265,368	\$6,919,551

Project Area Map





AMERICAN FORK REDEVELOPMENT AGENCY
MAY 14, 2024
NOTICE AND AGENDA

Notice of Electronic Meeting

One or more City Council members may be physically absent from this meeting but may participate electronically.

Members Present:

Bradley J. Frost	Mayor
Staci Carroll	Board Member
Tim Holley	Board Member
Ryan Hunter	Board Member
Ernie John	Board Member
Clark Taylor	Board Member

Staff Present:

David Bunker	City Administrator
Camden Bird	Assistant City Administrator
Anna Montoya	Finance Director
Stephanie Finau	Deputy Recorder
Patrick O'Brien	Development Services Director
Sam Kelly	Public Works Director
Cherylyn Egner	Legal Counsel
Cameron Paul	Police Chief

SPECIAL SESSION Notice is hereby given that the American Fork Redevelopment Agency met in a special session on May 14, 2024, in the American Fork City Hall, 31 North Church Street, commencing at 6:50 p.m.

1. Roll call.

The roll call was taken by Mayor Frost.

2. Review and action on acceptance of the American Fork Redevelopment Agency fiscal year ending June 30, 2025, Tentative Budget.

Board Member Taylor motioned to approve the Tentative Budget for the fiscal year ending on June 30, 2025. Board Member Holley seconded the motion. Voting was as follows:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Clark Taylor, Board Member
SECONDER:	Tim Holley, Board Member
YES:	Hunter, John, Carroll, Holley, Taylor

3. Review and action on the approval of the January 23, 2024, annual meeting minutes.
Board Member Hunter moved to approve the January 23, 2024, annual meeting minutes. Board Member Carroll seconded the motion. Voting was as follows:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Clark Taylor, Board Member
SECONDER:	Tim Holley, Board Member
YES:	John, Taylor, Hunter, Carroll

4. Unfinished business
No unfinished business to discuss.
5. New business
No new business to discuss.
6. Adjournment
Board Member Taylor motioned to adjourn the meeting. Board Member Hunter seconded the motion. Voting was unanimous.
- The meeting ended at 6:54 p.m.