COMMUNITY REINVESTMENT AGENCY AGENDA

Tuesday, July 16, 2024, 7:00 PM
Council Chambers
1020 East Pioneer Road
Draper, UT 84020

BUSINESS MEETING

1. **Call to Order**

2. **Items for Board Consideration**

   2.a **Motion: Approval of the June 4, 2024, Community Reinvestment Agency Minutes.**

   2.b **Motion: Approval of the June 18, 2024 Community Reinvestment Agency Meeting Minutes.**

   2.c **Action Item: CRA Resolution #24-03**
   A Resolution adopting the Community Reinvestment Agency of Draper City 2024 Annual Report. Staff report by John Vuyk.

3. **Adjournment**

I, the City Recorder of Draper City, certify that copies of this agenda for the **Draper Community Reinvestment Agency** meeting to be held **July 16, 2024**, were posted at Draper City Hall, Draper City website www.draperutah.gov, and the Utah Public Notice website at www.utah.gov/pmn.

Date Posted:

Laura Oscarson
Laura Oscarson, MMC, City Recorder
Draper City, State of Utah

CITY OF DRAPER
CORPORATE
Seal
1978
State of Utah

In compliance with the Americans with Disabilities Act, any individuals needing special accommodations or services during this meeting shall notify Laura Oscarson, City Recorder at (801) 576-6502 or laura.oscarson@draperutah.gov, at least 24 hours prior to the meeting.

MEMO

To: Community Reinvestment Agency
From:
Date: 2024-07-16
Re: Motion: Approval of the June 4, 2024, Community Reinvestment Agency Minutes.

Comments:

ATTACHMENTS:

CRA 6.4 Minutes.pdf

MINUTES OF THE DRAPER CITY COMMUNITY REINVESTMENT AGENCY MEETING HELD ON TUESDAY, JUNE 4, 2024, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST PIONEER ROAD, DRAPER, UTAH

PRESENT:	Chair Troy K. Walker, and Board members Mike Green, Bryn Heather Johnson, Tasha Lowery, Fred Lowry, and Cal Roberts
EXCUSED:	
STAFF PRESENT:	David Dobbins, City Manager; Mike Barker, City Attorney; Kellie Challburg, Chief of Staff; Scott Cooley, Public Works Director; Rich Ferguson, Police Chief; Jennifer Jastremsky, Community Development Director; Rhett Ogden, Parks & Recreation Director; Linda Peterson, Communications Director; Clint Smith, Fire Chief; Jake Sorensen, IT; Jared Zacharias, Assistant Finance Director; and John Vuyk, Finance Director

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Business Meeting

1.0 Call to Order

2.0 Items for Board Consideration

2.a Approval of May 14, 2024, Community Reinvestment Agency Meeting Minutes

Board member Green moved to accept the May 14, 2024, Community Reinvestment Agency Meeting minutes. Board member T. Lowery seconded the motion.

A roll call vote was taken. The motion passed unanimously.

	Yes	No	Absent
Board member Green	X		
Board member Johnson	X		
Board member T. Lowery	X		
Board member F. Lowery	X		
Board member Roberts	X		

2.b Public Hearing: Fiscal Year 2024-2025 Tentative Budget

Chair Walker opened a public hearing, and closed the public hearing seeing no one come forward.

Approval of the budget was scheduled for June 18, 2024.

3.0 Adjournment

Board member Lowry moved to adjourn the meeting. Board member Roberts seconded the motion, which passed by unanimous vote (5-0).

The meeting adjourned at 7:23 pm.

MEMO

To: Community Reinvestment Agency
From:
Date: 2024-07-16
Re: Motion: Approval of the June 18, 2024 Community Reinvestment Agency Meeting Minutes.

Comments:

ATTACHMENTS:

CRA 6.18 Minutes.pdf

MINUTES OF THE DRAPER CITY COMMUNITY REINVESTMENT AGENCY MEETING HELD ON TUESDAY, JUNE 18, 2024, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST PIONEER ROAD, DRAPER, UTAH

PRESENT: Chair Troy K. Walker, and Board members Mike Green, Tasha Lowery, Fred Lowry, Cal Roberts, and Marsha Vawdrey

EXCUSED:

STAFF PRESENT: David Dobbins, City Manager; Mike Barker, City Attorney; Kellie Challburg, Chief of Staff; Scott Cooley, Public Works Director; Rich Ferguson, Police Chief; Jennifer Jastremsky, Community Development Director; Rhett Ogden, Parks & Recreation Director; Laura Oscarson, City Recorder; Clint Smith, Fire Chief; Jake Sorensen, IT; Jared Zacharias, Assistant Finance Director; and John Vuyk, Finance Director

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Business Meeting

1.0 Call to Order

2.0 Items for Board Consideration

2.a Action Item: CRA Resolution #24-02, adopting the Fiscal Year 2025 Budget for the Community Reinvestment Agency.

Finance Director John Vuyk explained changes to the FY 2025 CRA Budget since last reviewed by the Council and requested the Council add $250,000 for project area studies.

Board member Green moved to approve CRA Resolution #24-02, adding $250,000 for project area studies. Board member Johnson seconded the motion.

A roll call vote was taken. The motion passed unanimously.

	Yes	No	Absent
Board member Green	X		
Board member T. Lowery	X		
Board member F. Lowery	X		
Board member Roberts	X		
Board member Vawdrey	X		

3.0 Adjournment to a City Council Meeting.

Board member Green moved to adjourn the meeting. Board member F. Lowry seconded the motion, which passed by unanimous vote (5-0).

The meeting adjourned at 7:41 pm.

MEMO

To: Community Reinvestment Agency
From: John Vuyk
Date: 2024-07-16
Re: Action Item: CRA Resolution #24-03

Comments:

Adoption of 2024 Annual Report - Community Reinvestment Agency of Draper City, UT

ATTACHMENTS:

Council Packet - CRA Resolution 24-03 - 2024 CRA Annual Report.pdf

REQUEST FOR COUNCIL ACTION

To:	**CRA Chairperson & Committee Members**
From:	**John Vuyk, Finance Director**
Date:	**July 17, 2024**
Subject:	**Draper City CRA Annual Report 2024**
Applicant Presentation:	
Staff Presentation:	**John Vuyk, Finance Director**

RECOMMENDATION:
Approve Resolution #CRA 24-03 adopting the 2024 Annual Report - Community Reinvestment Agency of Draper City.

BACKGROUND AND FINDINGS:
See attached 2024 Annual Report.

PREVIOUS LEGISLATIVE ACTION:
N/A

FISCAL IMPACT: Finance Review: ________

- N/A

SUPPORTING DOCUMENTS:

- Resolution No. CRA 24-03
  Attachment A - 2024 Annual Report - Community Reinvestment Agency of Draper City

RESOLUTION NO. CRA 24-03

A RESOLUTION ADOPTING THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY 2024 ANNUAL REPORT.

WHEREAS, the Agency is required to 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; and

WHEREAS, the purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report; and

WHEREAS, the Board of Directors hereby finds this action to be in the best interest of public's health, safety and general welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVLOPMENT AGENCY OF DRAPER CITY, STATE OF UTAH AS FOLLOWS:

Section 1. The Board of Directors hereby adopts the 2024 Annual Report. The details of this report are more specifically outlined in the document entitled "2024 Annual Report – Community Reinvestment Agency of Draper City, UT" as incorporated herein, and established as the CRA June 30th Report 2024.

Section 2. Severability. If any section, part, or provision of this Resolution is held invalid, or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts, and provisions of this Resolution shall be severable.

Section 3. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, STATE OF UTAH, ON THIS 16th DAY OF JULY, 2024.

ATTEST: **COMMUNITY REINVESTMENT AGENCY**

______________________________ ______________________________

City Recorder **Chairperson**

VOTE TAKEN:	**YES**	**NO**
Boardmember Green	________	________
Boardmember Johnson	________	________
Boardmember T. Lowery	________	________
Boardmember F. Lowry	________	________
Boardmember Roberts	________	________
Boardmember Mayor Walker	________	________

LRB PUBLIC FINANCE ADVISORS

LEWIS | ROBERTSON | BURNINGHAM

DRAPER CITY COMMUNITY REINVESTMENT AGENCY

ANNUAL CRA REPORT 2024

JUNE 30, 2024

PREPARED BY:

LRB PUBLIC FINANCE ADVISORS

FORMERLY LEWIS YOUNG ROBERTSON & BURNINGHAM INC.

lrbfinance.com

LRB Public Finance Advisors

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SECTION 1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

INTRODUCTION

LRB Public Finance Advisors, Inc ("LRB") has been retained by the Community Reinvestment Agency of Draper City, Utah (the "Agency" or "Draper CDA") to assist with the management and reporting requirements of the Agency's six active project areas:

- Sand Hills RDA;
- FrontRunner CDA;
- Crescent RDA;
- South Mountain CRA;
- Gateway CDA (Historic Project – not yet dissolved); and
- East Bangerter EDA (Historic Project – not yet dissolved).

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Reporting requirements – Governor's Office of Economic Opportunity to maintain a database and related reports. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, 2019, and 2022 this report facilitates the Agency's compliance with the new code, providing the data necessary to fulfill the Agency Report requirements. This section of Utah Code mandates that beginning in 2022, the annual Agency report will be disseminated to the Governor's Office of Economic Opportunity's ("GO Utah") database and will be due on or before June 30th of each calendar year. The Agency is no longer required to submit the annual report to the taxing entities, County Auditor, State Tax Commission, or State Board of Education. The Agency has submitted all required information into the database and is providing this Annual Report for further transparency and to update the Agency Board on the status and activities within each Project Area.

This annual report is for informational purposes only and does not alter the amount of project area funds that the Agency is authorized to receive from each Project Area. This report is intended to provide an overview of each Project Area that lies within the boundaries of the Agency, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

Provided in this report is an overview of the Sand Hills Project Area, Crescent Project Area, Frontrunner CDA, and the South Mountain 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.

UTAH CODE 17C-1-603

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

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

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

OVERVIEW OF COMMUNITY REINVESTMENT AGENCY

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

Changes to the Act, made in 2016 and 2019, put an end to the three classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

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

As the Sand Hills and Crescent RDAs were created prior to this expansion of UCA 17C, and prior to 1993, these Project Areas have been classified simply as Redevelopment Areas, or RDAs. The Frontrunner Project Area has been classified as a CDA, and the South Mountain Project Area is classified as a CRA. Tax increment participation in CDAs and CRAs are agreed to by each of the taxing entities through interlocal agreement.

AUTHORITIES AND POWERS OF THE AGENCY

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

(1) An agency may:
- Sue and be sued;
- Enter into contracts generally;
- Buy, obtain an option upon, acquire by gift, or otherwise acquire an interest in real or personal property;
- Hold, sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
- Enter into a lease agreement on real or personal property, either as lessee or lessor;
- Provide for project area development as provided in this title;
- Receive and use agency funds 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 project area 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 project area development;
- Pay an impact fee, exaction, or other fee imposed by a community in connection with land development;
- Subject to Part 10, Agency Taxing Authority, levy a property tax; or
- Transact other business and exercise all other powers provided for in this title.

(3) The establishment of controls or restrictions and covenants under Subsection (1)(i) is a public purpose.
(5) An agency may acquire real property under Subsection (1)(c) that is outside a project area only if the board determines that the property will benefit a project area.
(4) An agency is not subject to Section 10-8-2 or 17-50-312.
(5)

- An agency may, subject to Subsection (5)(c), enter into an agreement with a person to govern the development the person will undertake within a project area.
- An agreement under Subsection (5)(a) shall include a description of:
  - The project area development that the person will undertake;
  - The amount of project area funds the agency agrees to pay to the person to facilitate the development; and
  - The terms and conditions under which the agency agrees to pay project area funds to the person.
- An agreement under Subsection (5)(a) is subject to board approval by resolution of board.
- A resolution under Subsection (5)(c)(i) shall include a finding by the board describing how the project area development described in the agreement will contribute to achieving the goals, policies, and purposes of the project area plan.

GOVERING BOARD OF TRUSTEES AND STAFF

TABLE 1.1 AGENCY GOVERNING BOARD

GOVERNING BOARD OF TRUSTEES		
Troy K. Walker	Chairman	Mayor, Draper City
Mike Green	Board Member	City Council Member
Bryn Heather Johnson	Board Member	City Council Member
Tasha Lowry	Board Member	City Council Member
Fred Lowry	Board Member	City Council Member
Cal Roberts	Board Member	City Council Member

TABLE 1.2 AGENCY STAFF

STAFF MEMBERS	
David Dobbins	CRA Chief Executive Officer

SUMMARY OF REQUESTED FUNDS

The Agency requests all funds it is legally entitled to receive and estimates those funds according to the chart below. Per UC 17C-1-603(6), these projected figures are provided for informational purposes only, and do not alter the amount of tax increment that this Agency is entitled to collect. The Agency requests all tax increment legally available from each of the Agency's Project Areas described below; however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), Project Area budget(s), and/or interlocal cooperation agreements.

TABLE 1.3 FORECAST (ESTIMATE) OF TAX INCREMENT (TAX YEARS 2024 AND 2025)

FORECAST OF TAX INCREMENT TO BE PAID TO AGENCY FOR TAX YEAR 2024 AND 2025		
	TAX YEAR 2024 (ENDING DEC. 31, 2024)	TAX YEAR 2025 (BEGINNING JAN. 1, 2025)
PROPERTY TAX INCREMENT		
FrontRunner CDA	$4,457,789	$4,457,789
Gateway CDA	-	-
Crescent RDA	1,856,405	1,868,926
Sand Hills RDA	471,350	-
South Mountain CRA	1,333,896	1,333,896
East Bangerter EDA	-	-
Total Revenue	**$8,225,994**	**$7,018,503**

GENERAL OVERVIEW OF PROJECT AREAS

TABLE 1.4 AGENCY COMBINED PROJECT AREA TOTALS AND ESTIMATED REMAINING TAX INCREMENT TO BE RECEIVED

COMBINED TAX INCREMENT BUDGET – ALL PROJECT AREAS		
REVENUES	FY 2024 ACTUAL TOTALS	REMAINING LIFE (EXCLUDES 2024 TOTALS)
FrontRunner CDA		
Property Tax Increment	$4,465,003	$89,163,003
Gateway CDA		
Property Tax Increment	-	-
Crescent RDA		
Property Tax Increment	1,856,405	8,827,148
Sand Hills RDA		
Property Tax Increment	471,197	942,547
South Mountain CRA		
Property Tax Increment	1,340,466	37,355,661
East Bangerter EDA		
Property Tax Increment	-	-
Total Revenue	**$8,133,071**	**$144,775,527**

EXPENDITURES	FY 2024 TOTALS	REMAINING LIFE (EXCLUDES 2024 TOTALS)
Administration		
FrontRunner CDA	$66,975	$1,337,445
Crescent RDA @ 15%	278,461	1,293,089
Sand Hills RDA @ 15%	70,680	141,382
South Mountain CRA @ 5%	67,023	1,867,783
Professional & Technical		
FrontRunner CDA	$15,000	$300,000
Crescent RDA	15,000	120,000
Sand Hills RDA	15,000	30,000
Infrastructure Reimbursement/Contribution to Fund Balance		
FrontRunner CDA	$4,383,028	$87,525,558
Crescent RDA	523,471	5,964,637
Sand Hills RDA	385,518	771,165
South Mountain CRA	466,383	14,500,173
Bond Debt Service		
Crescent RDA Series 2015	$617,200	$617,201
Crescent RDA Series 2014	422,274	832,200
Performance-Based Education Program		
South Mountain CRA	$77,228	$617,824
Public Infrastructure		
South Mountain CRA	$250,000	$7,000,000
Housing		
South Mountain CRA	$96,652	$2,693,706
Taxing Entity Mitigation Payments		
South Mountain CRA	$373,947	$10,418,604
County Administration		
South Mountain CRA	$9,233	$257,571
Total Expenditures	**$8,133,071**	**$144,775,527**

GENERAL OVERVIEW OF PROJECT AREAS AND ACREAGE

TABLE 1.5 ACTIVE PROJECT AREA ACREAGE AND RESIDENTIAL HOUSING

	ACREAGE		
PROJECT AREA	DEVELOPED	UNDEVELOPED	RESIDENTIAL
FrontRunner CDA	232.08	57.05	39.26
Gateway CDA	34.31	0.00	0.00
Crescent RDA	71.79	11.54	11.49
Sand Hills RDA	62.38	6.86	9.58
South Mountain CRA	57.60	25.62	9.71
East Bangerter EDA	78.72	3.05	16.11
Totals	**536.88**	**114.12**	**79.04**

SECTION 2

SAND HILLS RDA

SAND HILLS RDA

TABLE 2.1 OVERVIEW OF SAND HILLS RDA

Overview				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
RDA	69.24	Commercial Development	55A	0.009285
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
1989	1989	32 Years	FY 1994	FY 2025
Base Value	**TY 2023 Value**	**Value Increase (%)**	**FY 2024 Increment**	**Remaining Life**
$609,648[1]	$131,662,042	21,496%	$471,197	1 Year

The Sand Hills Project Area was created in 1989 and is governed by the Draper Sand Hills Neighborhood Development Plan. 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 taxing entity. As the Sand Hills Project Area was created prior to 1993, a taxing entity committee was not required and therefore was not established for this Project Area.

The original purpose of the Sand Hills Project Area was to stabilize and strengthen the commercial business and economic base of the City. The Sand Hills Project Area includes approximately 69.24 acres located in the northeast portion of the City at 1300 East and along Draper Parkway. The initial base year value of the Project Area was $609,648.

[1] The initial base year value for the Sand Hills RDA was established with a value of $609,648 but was adjusted in accordance with previous statute that allowed for the "base year value" to be reduced, even to zero in order to offset other adjustments to tax rate and factoring. The current base year value has been adjusted to $0.

ACREAGE AND RESIDENTIAL HOUSING

TABLE 2.2 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN SAND HILLS RDA

ACREAGE			
	Developed	**Undeveloped**	**Residential**
Sand Hills RDA	62.38	6.86	6.63

TAX INCREMENT PARTICIPATION LEVELS

TABLE 2.3 TAXING ENTITY PARTICIPATION LEVELS

TAX INCREMENT LEVELS		
ENTITY	**% OF TAX INCREMENT**	**% OF ADDITIONAL TAX INCREMENT**
1994-1998	100%	0%
Salt Lake County	0%	100%
Canyons School District	0%	0%
Draper City	0%	100%
South Salt Lake Mosquito Abatement District	0%	100%
Jordan Valley Water Conservancy District	0%	100%
South Valley Sewer District	0%	100%
Central Utah Water Conservancy District	0%	100%
Salt Lake County Library	0%	100%

SOURCES AND USES

The sources and uses of funds for TY2023 / FY2024 are included below in TABLES 2.4 and 2.5. It is noted that the Agency did not report any interest revenues specific to the Sandy Hills RDA. Thus, Tables 2.4 and 2.5 breakdown the specific detailed cost allocations related to Tax Increment.

TABLE 2.4 SOURCES OF FUNDS

2024 SOURCES OF FUNDS	
Additional Property Tax Increment (Hair-cut for Qualifying Projects)	$471,197
Total Sources of Funds	**$471,197**

TABLE 2.5 USES OF FUNDS

2024 USES OF FUNDS	
RDA Administration @ 15%	$70,680
Professional & Technical	15,000
Contribution to Fund Balance (Redevelopment Activities – Infrastructure)	385,517
Total Uses	**$471,197**

PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 2.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2023	$418,723	$471,197	113%

TABLE 2.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED RANGE BY AREA	**CURRENT YEAR**	**PRIOR YEAR/BASE YEAR**	**GROWTH RATE**	**AAGR**
Annual Growth in the Project Area (2024 vs. 2023)	$131,662,042	$116,376,703	13.13%	13.13%
Lifetime Growth in Project Area Since Base Year (2024 vs. 1989)	$131,662,042	$609,648	21,496%	17%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

There are no specific projects planned within the Sand Hills Project Area. Notable Development within the Project Area includes:

- Freddy's Frozen Custard & Steakburgers
- Treehouse Athletic Club
- Walgreens
- Garage Grill
- Hidden Valley Shopping Center

FORECASTED PROJECT AREA BUDGET UPDATE

The Sand Hills RDA Project Area is scheduled to expire with the receipt and payment of TY2024 / FY2025. Included below in Table 2.8 is an estimate of what the Agency anticipates receiving in the spring of 2025.

TABLE 2.8 REMAINING PROJECT AREA BUDGET AND FORECAST

SAND HILLS RDA – REMAINING PROJECT AREA BUDGET	
REVENUES	**TOTALS**
Additional Tax Increment (Hair-cut)	$460,591
Total Estimated Revenue	
EXPENDITURES	**TOTALS**
Contribution to Fund Balance (Redevelopment Activities, Infrastructure & Qualified Projects)	$376,502
RDA Administration	69,089
Professional & Technical Services	15,000
Total Expenditures	**$460,591**

OTHER ISSUES

The Agency has not identified any major issues within the Sand Hills RDA. All relevant information for the Project Area has been outlined in this section of the 2024 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

Following is the actual TY2023 / FY2024 financial budget and a forecasted/estimated budget for TY2024 / FY2025. We have also included a multi-year budget and tax increment model that provides greater detail regarding the receipt and expenditure of tax increment monies related to the Sand Hills RDA.

Sand Hills

2024 Annual Budget

	2024
Tax Year	2023
Payment Year	2024
ASSESED VALUATION	
Draper Tax District 55A	131,662,042
Base Year Value	-
Incremental Value	131,662,042
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.009280
Tax Increment & Participation Rates	
Draper Tax District 55A	1,229,970
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	471,197
County Auditor Adjustments	-
Total Tax Increment	471,197
REVENUES	
Property Tax Increment	-
Recapture of Increment	471,197
Total Revenue	**471,197**
EXPENDITURES	
Administration	
Professional & Technical	15,000
RDA Administration	69,089
Contribution to (Use of) Fund Balance	385,517
Total Expenditures	**471,197**

Sand Hills

2025 Annual Budget

2025

Tax Year / Payment Year	2024 / 2025
ASSESED VALUATION	
Draper Tax District 55A	128,836,565
Base Year Value	-
Incremental Value	128,836,565
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.009280
Tax Increment & Participation Rates	
Draper Tax District 55A	1,195,603
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	460,591
County Auditor Adjustments	-
Total Tax Increment	460,591
REVENUES	
Property Tax Increment	-
Recapture of Increment	460,591
Total Revenue	**460,591**
EXPENDITURES	
Administration	
Professional & Technical	15,000
RDA Administration	69,089
Contribution to (Use of) Fund Balance	376,502
Total Expenditures	**460,591**

SAND HILLS RDA

Ongoing Budget

Multi-Year Project Area Budget Projections - June 30, 2024

Tax Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Payment Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
INCREMENTAL ASSESSED VALUATION OF PROJECT AREA																	
TAXABLE VALUATION:																	
Sand Hills Property Value	$ 16,758,025	$ 24,796,813	$ 29,466,647	$ 32,692,711	$ 38,994,455	$ 44,787,351	$ 51,088,862	$ 54,817,108	$ 59,261,955	$ 63,678,860	$ 64,421,161	$ 65,766,568	$ 75,612,225	$ 86,793,181	$ 85,408,410	$ 84,500,000	$ 86,793,181
Total Assesed Value:	$ 16,758,025	$ 24,796,813	$ 29,466,647	$ 32,692,711	$ 38,994,455	$ 44,787,351	$ 51,088,862	$ 54,817,108	$ 59,261,955	$ 63,678,860	$ 64,421,161	$ 65,766,568	$ 75,612,225	$ 86,793,181	$ 85,408,410	$ 84,500,000	$ 86,793,181
Less: Sand Hills Base Year Value (1989)	$ (711,461)	$ (743,835)	$ (743,835)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SAND HILLS INCREMENTAL ASSESSED VALUE	$ 16,046,564	$ 24,052,978	$ 28,722,812	$ 32,692,711	$ 38,994,455	$ 44,787,351	$ 51,088,862	$ 54,817,108	$ 59,261,955	$ 63,678,860	$ 64,421,161	$ 65,766,568	$ 75,612,225	$ 86,793,181	$ 85,408,410	$ 84,500,000	$ 86,793,181
TAX RATE:																	
Total Certified Tax Rate (Combined Rate)													*0.012753*	*0.011799*	*0.011122*	*0.013044*	*0.014385*
Total Certified Tax Rate (Combined Rate w/ exclusions)	0.018028	0.014302	0.013261	0.013137	0.012318	0.013820	0.014834	0.014933	0.014691	0.014639	0.015025	0.014806	0.012753	0.011799	0.011122	0.013044	0.014385
INCREMENTAL PROPERTY TAXES (Per Entity)																	
Salt Lake County	-	-	-	-	-	-	-	-	-	197,187	266,330	255,798	231,018	197,213	183,529	205,659	236,038
Canyons School District	-	-	-	-	-	-	-	-	-	575,198	821,007	819,612	724,585	641,230	590,612	553,333	700,711
Draper City	-	-	-	-	-	-	-	-	-	93,093	125,568	134,646	124,839	143,409	146,030	163,738	176,453
South Salt Lake Mosquito Abatement District	-	-	-	-	-	-	-	-	-	2,338	3,131	2,968	2,642	2,266	2,096	2,277	4,072
Jordan Valley Water Conservancy District	-	-	-	-	-	-	-	-	-	27,295	37,018	37,441	34,412	36,452	36,544	37,238	38,331
South Valley Sewer District	-	-	-	-	-	-	-	-	-	35,408	48,466	45,579	39,976	33,008	30,437	34,197	35,186
Central Utah Water Conservancy District	-	-	-	-	-	-	-	-	-	24,614	33,347	36,452	34,687	29,816	27,321	34,753	39,088
Salt Lake County Library	-	-	-	-	-	-	-	-	-	51,359	69,337	66,438	60,068	51,190	47,279	51,379	54,384
Jordan/Canyon School District Debt Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,256	35,497
TOTALS:	-	-	-	-	-	-	-	-	-	1,006,493	1,404,204	1,398,934	1,252,229	1,134,583	1,063,848	1,178,828	1,319,760
INCREMENTAL PROPERTY TAX INCREMENT REVENUES																	
Incremental Property Tax Increment	$ 289,287	$ 344,006	$ 380,893	$ 429,484	$ 480,334	$ 618,961	$ 757,852	$ 818,584	$ 870,617	$ 932,195	$ 967,928	$ 973,740	$ 964,283	$ 1,024,073	$ 949,912	$ 1,102,218	$ 1,248,520
PARTICIPATION PERCENTAGE (%)	*100%*	*100%*	*100%*	*100%*	*100%*	*80%*	*80%*	*80%*	*80%*	*80%*	*75%*	*75%*	*75%*	*75%*	*75%*	*70%*	*70%*
HAIR-CUT PERCENTAGE (%)	*0%*	*0%*	*0%*	*0%*	*0%*	*20%*	*20%*	*20%*	*20%*	*20%*	*25%*	*25%*	*25%*	*25%*	*25%*	*30%*	*30%*
Tax Increment to RDA	289,287	344,006	380,893	429,484	480,334	495,169	606,282	654,867	696,494	745,756	725,946	730,305	723,212	768,055	712,434	771,553	873,964
Haircut Portion to RDA	-	-	-	-	-	123,792	151,570	163,717	174,123	186,439	241,982	243,435	241,071	256,018	237,478	330,665	374,556
County Auditor Adjustments																	
Prior Year Adjustments																	
TOTAL TAX INCREMENT:	$ 289,287	$ 344,006	$ 380,893	$ 429,484	$ 480,334	$ 618,961	$ 757,852	$ 818,584	$ 870,617	$ 932,195	$ 967,928	$ 973,740	$ 964,283	$ 1,024,073	$ 949,912	$ 1,102,218	$ 1,248,520
EXPENDITURES																	
RDA Administration	$ 20,963	$ -	$ -	$ -	$ -	$ -	$ 48,361	$ 78,165	$ 81,461	$ 98,754	$ 107,276	$ 106,076	$ 108,482	$ 115,208	$ 106,865	$ 115,733	$ 131,095
Big Fish Draper, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hidden Valley	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
The Egg & I													-	-	-	-	-
Freddy's													-	-	-	-	-
Professional & Technical																	
School District Payment	-	-	-	-	-	61,525	75,330	81,367	86,539	92,660	142,628	142,302	138,881	143,578	131,315	182,013	209,866
Additional Tax Increment Indebtedness Fund (Hair-Cut)						123,792	151,570	163,717	174,123	186,439	241,982	243,435	102,190	112,441	-	129,316	164,690
Amphitheater Bond													-	-	137,652	19,336	-
Contribution to (Use of) Fund Balance: (Redevelopment Activities/Infrastructure)	268,324	344,006	380,893	429,484	480,334	433,644	482,591	495,335	528,494	554,342	476,042	481,926	614,730	652,846	574,079	655,820	142,869
TOTAL USES OF TAX INCREMENT	$ 289,287	$ 344,006	$ 380,893	$ 429,484	$ 480,334	$ 618,961	$ 757,852	$ 818,584	$ 870,617	$ 932,195	$ 967,928	$ 973,740	$ 964,283	$ 1,024,073	$ 949,912	$ 1,102,218	$ 1,248,520

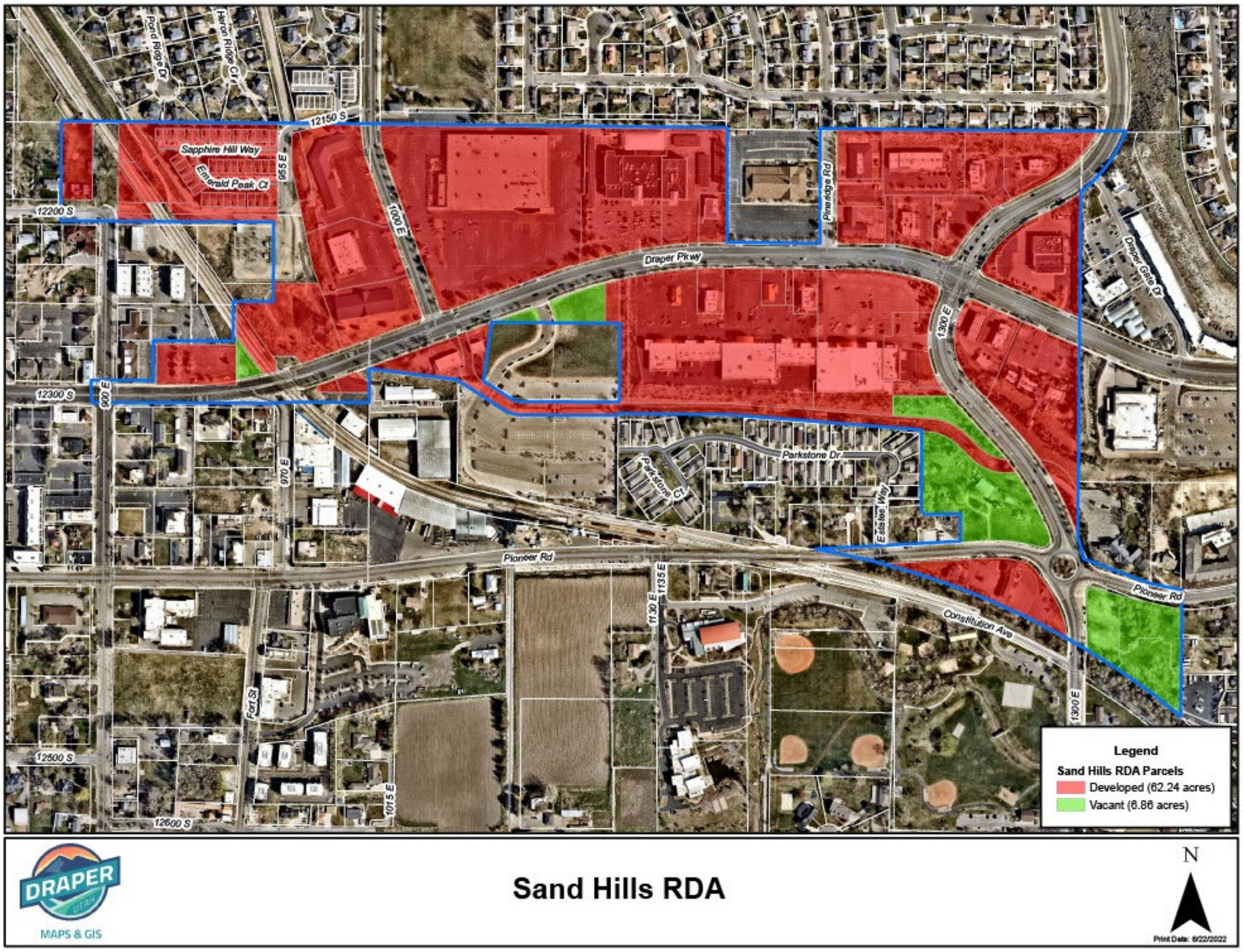
SAND HILLS RDA

Ongoing Budget

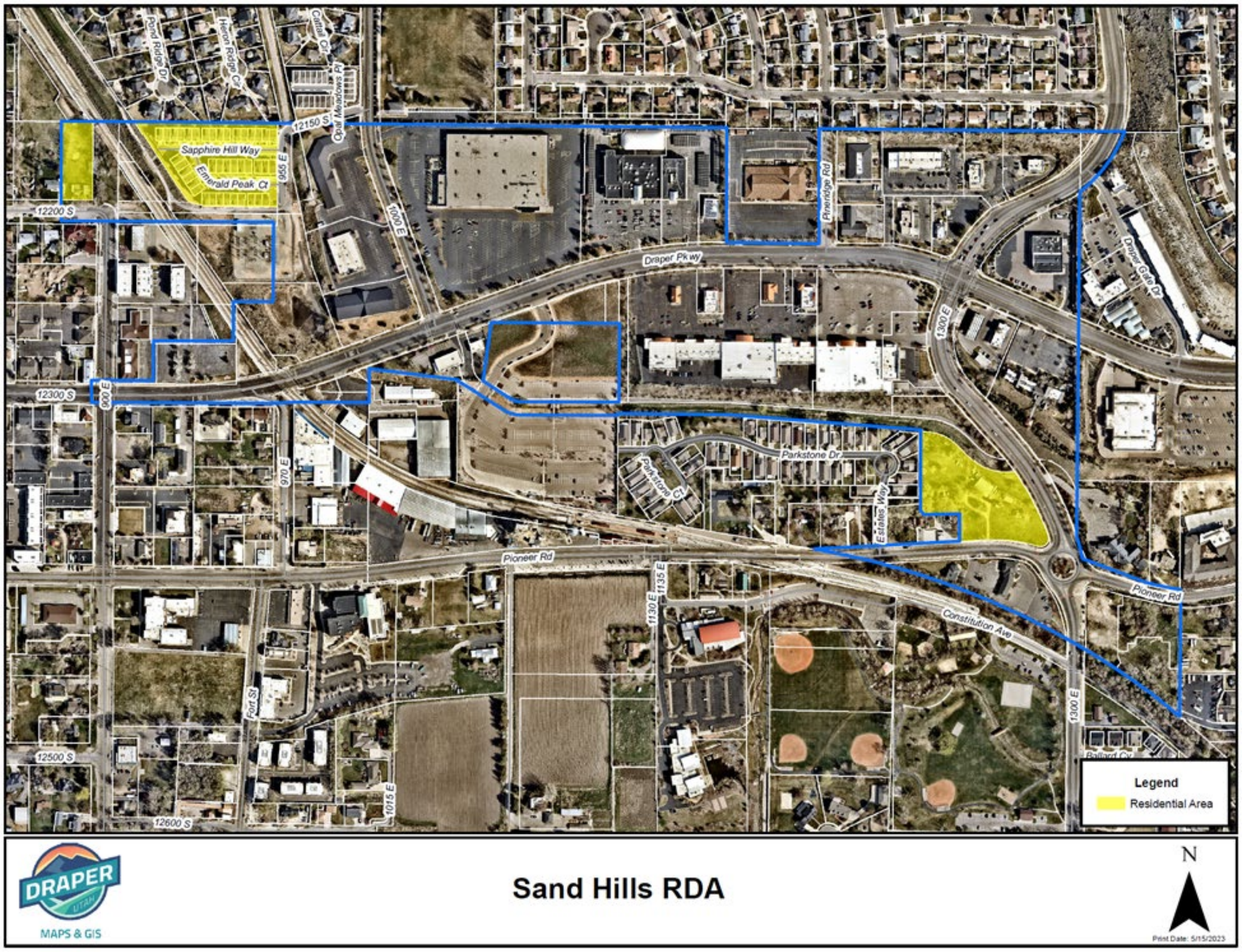
Multi-Year Project Area Budget Projections - June 30, 2024

	HISTORIC														PROJECTED	TOTALS
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Payment Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
INCREMENTAL ASSESSED VALUATION OF PROJECT AREA																
TAXABLE VALUATION:																
Sand Hills Property Value	86,793,181	86,793,181	72,569,139	71,981,038	74,832,957	78,229,353	70,953,766	94,109,218	90,545,428	97,177,106	104,455,575	107,744,503	116,376,703	131,662,042	128,836,565	
Total Assesed Value:	86,793,181	86,793,181	72,569,139	71,981,038	74,832,957	78,229,353	70,953,766	94,109,218	90,545,428	97,177,106	104,455,575	107,744,503	116,376,703	131,662,042	128,836,565	
Less: Sand Hills Base Year Value (1989)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SAND HILLS INCREMENTAL ASSESSED VALUE	86,793,181	86,793,181	72,569,139	71,981,038	74,832,957	78,229,353	70,953,766	94,109,218	90,545,428	97,177,106	104,455,575	107,744,503	116,376,703	131,662,042	128,836,565	
TAX RATE:																
Total Certified Tax Rate (Combined Rate)	0.014772	0.015173	0.015220	0.015220	0.014577	0.014240	0.012918	0.012560	0.011983	0.011693	0.011888	0.011356	0.009651	0.009280	0.009280	
Total Certified Tax Rate (Combined Rate w/ exclusions)	0.014772	0.015173	0.015220	0.014145	0.014249	0.013323	0.011953	0.012560	0.011983	0.011693	0.011888	0.011356	0.009651	0.009280	0.009280	
INCREMENTAL PROPERTY TAXES (Per Entity)																
Salt Lake County	251,107	260,388	289,455	299,267	289,367	270,796	234,492	213,989	186,208	189,198	191,644	192,127	175,870	184,964	179,598	
Canyons School District	765,739	695,935	662,679	660,270	650,370	655,313	621,767	606,578	582,713	623,521	712,453	719,919	715,702	758,773	735,013	
Draper City	185,307	188,736	180,677	177,584	170,984	162,362	150,385	139,935	123,864	124,457	128,820	124,366	111,970	118,650	115,438	
South Salt Lake Mosquito Abatement District	4,843	2,762	1,976	1,976	1,908	1,813	1,719	1,625	1,385	1,375	1,374	1,310	1,105	1,185	1,160	
Jordan Valley Water Conservancy District	39,547	41,209	40,384	39,902	38,183	37,618	35,719	36,934	33,672	36,983	38,502	36,792	35,231	40,727	40,197	
South Valley Sewer District	36,865	38,100	37,546	37,267	35,548	33,746	31,733	30,119	27,069	27,445	28,451	27,285	24,133	25,872	25,252	
Central Utah Water Conservancy District	40,651	42,338	42,201	41,973	40,323	38,545	37,770	37,644	34,212	36,674	39,838	40,521	38,486	49,526	49,860	
Salt Lake County Library	56,310	58,423	67,807	71,052	68,302	65,088	61,251	58,279	51,325	52,426	54,129	51,752	46,603	50,273	49,087	
Jordan/Canyon School District Debt Service Area	-	89,862	108,425	103,050	93,149	83,379	74,384	65,987	52,286	48,483	43,450	38,318	6,631	-	-	
TOTALS:	1,380,369	1,417,752	1,431,151	1,432,342	1,388,133	1,348,660	1,249,222	1,191,089	1,092,736	1,140,562	1,238,661	1,232,390	1,155,731	1,229,970	1,195,603	
INCREMENTAL PROPERTY TAX INCREMENT REVENUES																
Incremental Property Tax Increment	$ 1,282,109	$ 1,316,913	$ 1,104,502	$ 1,095,551	$ 1,090,840	$ 1,113,986	$ 916,581	$ 1,182,012	$ 1,092,736	$ 1,140,562	$ 1,238,661	$ 1,232,390	$ 1,155,731	$ 1,229,970	$ 1,195,603	$ 30,541,035
PARTICIPATION PERCENTAGE (%)	70%	70%	70%	60%	60%	60%	60%	60%	100%	100%	100%	0%	0%	0%	0%	
HAIR-CUT PERCENTAGE (%)	30%	30%	30%	40%	40%	40%	40%	40%	0%	0%	0%	100%	100%	100%	100%	
Tax Increment to RDA	897,476	921,839	773,152	657,331	654,504	668,392	549,948	714,653	1,092,736	1,140,562	1,238,661	-	-	-	-	19,737,294
Haircut Portion to RDA	384,633	395,074	331,351	438,221	436,336	445,594	366,632	207,410	-	-	-	474,153	433,399	471,197	460,591	7,569,436
County Auditor Adjustments				-	-	-		(281,105)	-		-	(191)		-		(281,296)
Prior Year Adjustments				-				-	-							-
TOTAL TAX INCREMENT:	$ 1,282,109	$ 1,316,913	$ 1,104,502	$ 1,095,551	$ 1,090,840	$ 1,113,986	$ 916,581	$ 640,958	$ 1,092,736	$ 1,140,562	$ 1,238,661	$ 473,962	$ 433,399	$ 471,197	$ 460,591	$ 27,025,435
EXPENDITURES																
RDA Administration	134,621	138,276	115,973	98,600	98,176	100,259	82,492	107,198	163,910	171,084	185,799	71,094	65,010	70,680	69,089	2,790,699
Big Fish Draper, Inc	120,000	120,000	120,000	120,000	120,000	-	-	-	-	-	-	-	-	-	-	600,000
Hidden Valley	245,537	245,537	245,537	245,537	-	-	-	-	-	-	-	-	-	-	-	1,582,148
The Egg & I	-	-	-	-	140,000	140,000	140,000	280,000	140,000	-	-	-	-	-	-	840,000
Freddy's	-	-	-	-	-	-	140,000	140,000	140,000	140,000	140,000	-	-	-	-	700,000
Professional & Technical	-	-	-	-	-	-	-	-	-	-	2,000	15,000	15,000	15,000	15,000	62,000
School District Payment	212,600	219,187	176,582	233,535	234,167	245,922	205,113	-	-	-	-	-	-	-	-	3,015,112
Additional Tax Increment Indebtedness Fund (Hair-Cut)	172,033	175,886	154,768	204,685	202,169	199,673	161,519	-	-	-	-	-	-	-	-	3,064,429
Amphitheater Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,988
Contribution to (Use of) Fund Balance: (Redevelopment Activities/Infrastructure)	397,318	418,026	291,642	193,194	296,328	428,133	187,456	113,760	648,826	829,478	910,862	387,868	353,389	385,517	376,502	14,214,058
TOTAL USES OF TAX INCREMENT	$ 1,282,109	$ 1,316,913	$ 1,104,502	$ 1,095,551	$ 1,090,840	$ 1,113,986	$ 916,581	$ 640,958	$ 1,092,736	$ 1,140,562	$ 1,238,661	$ 473,962	$ 433,399	$ 471,197	$ 460,591	$ 27,025,434

MAP OF SAND HILLS RDA PROJECT AREA



MAP OF SAND HILLS RDA PROJECT AREA – RESIDENTIAL DEVELOPMENT



SECTION 3

FRONTRUNNER CDA

FRONTRUNNER CDA

TABLE 3.1 OVERVIEW OF FRONTRUNNER CDA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
CDA	289.13	Commercial Development/Mixed Use Development	55E	0.009264
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2012	2012	20 Years	FY 2016	FY 2035
BASE VALUE	TY 2023 VALUE	VALUE INCREASE (%)	FY 2024 INCREMENT	REMAINING LIFE
$6,055,340	$682,485,938	11,171%	$4,465,003	11 Years

The Frontrunner Project Area was created in 2012 and is governed by the (a) Frontrunner Community Development Plan, (b) Interlocal Agreement between the Redevelopment Agency of Draper City and Salt Lake County, (c) Interlocal Agreement between the Redevelopment Agency of Draper City and Draper City, (d) Interlocal Agreement between the Redevelopment Agency of Draper City and Canyons School District, (e) Interlocal Agreement between the Redevelopment Agency of Draper City and Central Utah Water Conservancy District, (f) Interlocal Agreement between the Redevelopment Agency of Draper City and Jordan Valley Water Conservancy District, (g) Interlocal Agreement between the Redevelopment Agency of Draper City and South Valley Sewer, and (h) Interlocal Agreement between the Redevelopment Agency of Draper City and The South Salt Lake Valley Mosquito Abatement District. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

The original purpose of the Frontrunner Project Area was to create a transit supportive development around the Frontrunner station in the City. The Frontrunner Project Area includes approximately 301.32 acres located in the southwest portion of the City at I-15 around the Frontrunner Station and track. The initial base year value of the Project Area was $6,055,340. The land use within the project area is envisioned to be a high density residential mixed-use pedestrian friendly development. The Frontrunner Project Area began receiving increment in FY 2016 and is scheduled to run through FY 2035.

TAX INCREMENT PARTICIPATION LEVELS

TABLE 3.3 TAXING ENTITY PARTICIPATION LEVELS

TAX INCREMENT LEVELS	
ENTITY	% OF TAX INCREMENT
Salt Lake County	70%
Canyons School District	75%
Draper City	75%
South Salt Lake Mosquito Abatement District	75%
Jordan Valley Water Conservancy District	75%
South Valley Sewer District	75%
Central Utah Water Conservancy District	70%
Salt Lake County Library	70%

SOURCES AND USES

TABLE 3.4 SOURCES OF FUNDS

2024 SOURCES OF FUNDS	
Additional Property Tax Increment	$4,465,003
Total Sources of Funds	**$4,465,003**

TABLE 3.5 USES OF FUNDS

2024 USES OF FUNDS	
CDA Administration @ 15%	$66,975
Professional & Technical	15,000
Redevelopment Activities: (Public Infrastructure, Contribution to Fund Balance)	4,383,028
Total Uses	**$4,465,003**

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

TABLE 3.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2023	$4,399,850	$4,465,003	101%

TABLE 3.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE				
	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2023 vs. 2022)	$682,485,938	$643,186,443	6.11%	6.11%
Lifetime Growth in Project Area (2023 vs. Base)	$682,485,938	$6,055,340	11,171%	80.51%

ACREAGE AND RESIDENTIAL HOUSING

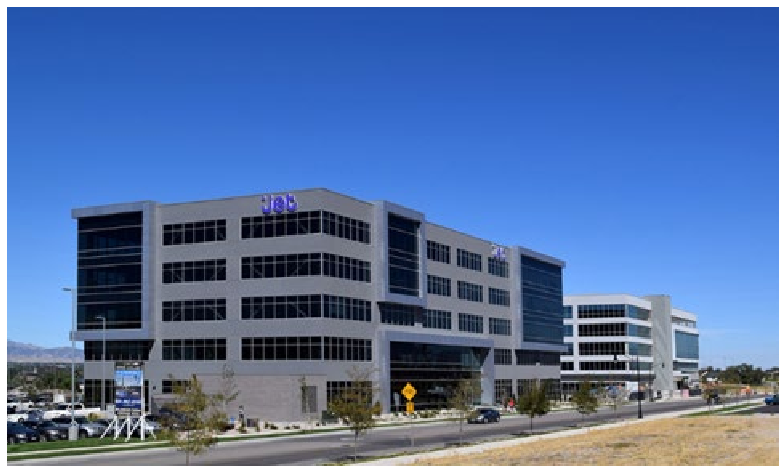
TABLE 3.2 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN FRONTRUNNER CDA

ACREAGE			
	Developed	Undeveloped	Residential
FrontRunner CDA	232.08	57.05	39.26

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 4.7: BENEFITS TO TAXING ENTITIES

BENEFITS TO TAXING ENTITIES
Increased jobs
Increased tax base
Significantly higher growth in tax base compared to other areas within the City



Currently, the primary benefit experienced by the participating taxing entities is the increased property tax revenues generated from the Project Area as property values have increased. The taxing entities are also benefiting from the creation of jobs resulting from commercial development within the Project Area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2035. 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 illustrated below, development has resulted in the participating taxing entities receiving 2,389% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

TABLE 4.8: GROWTH IN TAX INCREMENT

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	Base Year Value Revenues	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2024	NA	$4,465,003	$67,008	6,466%
Lifetime Revenue (2017-2024)	NA	$30,750,558	$402,048	6,335%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2024	NA	$1,805,243	$67,008	2,594%
Lifetime Revenue (2017-2024)	NA	$10,007,198	$402,048	2,389%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Agency anticipates hundreds of thousands of additional office square footage and multi-family residential complexes within the Frontrunner CDA over the next five to ten years. Notable current businesses include:

- Ebay
- 1-800 Contacts
- Vista Station
- Vista 600 Apartments
- Progressive Learning
- Prosper Healthcare Lending
- Tesla
- Jet
- Thumbtack
- Veranda Apartments
- Parc West Luxury Apartments
- Dell EMC
- TruHearing

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 4.9: Project Area Budget

PROJECT AREA BUDGET	FY 2025-2035
REVENUES	**TOTALS**
Tax Increment	$52,270,073
Total Revenue	**$52,270,073**
EXPENDITURES	**TOTALS**
Agency Administration	$784,051
Professional & Technical	165,000
Infrastructure Reimbursement	51,321,021
Total Expenditures	**$52,270,073**

OTHER ISSUES

The Agency has not identified any major issues within the Frontrunner CDA. All relevant information for the Project Area has been outlined in this section of the 2024 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2024, FY 2025, FY 2026, as well as a multi-year budget from 2017 through 2035.

It is important to note that projections for personal property tax increment are completed on a delayed schedule while calculations for real property and centrally assessed tax increment are done on the current schedule. For this reason, although the combined tax rates show as the same for all projected years, increment projections for FY 2023 may differ from FY 2024 and FY 2025

Frontrunner

2024 Annual Budget

	2024
Tax Year	2023
Payment Year	2024
ASSESED VALUATION	
Draper Tax District 55E	682,485,938
Base Year Value	(6,055,340)
Incremental Value	676,430,598
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001394
Canyons School District	0.005705
Draper City	0.000896
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000312
South Valley Sewer District	0.000196
Central Utah Water Conservancy District	0.000387
Salt Lake County Library	0.000381
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.009280
Tax Increment & Participation Rates	
Tax Increment	6,277,276
Less Tax Increases	(417)
Prior Year Adjustments	7,214
Total Tax Increment	6,284,490
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,465,002
Total Revenue	**4,465,002**
EXPENDITURES	
Increment Fund	
RDA Administration	66,975
Professional & Technical	15,000
Infrastructure Reimbursement	4,383,027
Total Expenditures	**4,465,002**

Frontrunner

2025 Annual Budget

	2025
Tax Year	2024
Payment Year	2025
ASSESED VALUATION	
Draper Tax District 55E	689,310,797
Base Year Value	(6,055,340)
Incremental Value	683,255,457
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001394
Canyons School District	0.005705
Draper City	0.000896
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000312
South Valley Sewer District	0.000196
Central Utah Water Conservancy District	0.000387
Salt Lake County Library	0.000381
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.009280
Tax Increment & Participation Rates	
Tax Increment	6,340,611
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	6,340,611
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,499,920
Total Revenue	**4,499,920**
EXPENDITURES	
Increment Fund	
RDA Administration	67,499
Professional & Technical	15,000
Infrastracture Reimbursement	4,417,422
Total Expenditures	**4,499,920**

Frontrunner

2026 Annual Budget

2026

Tax Year	2025
Payment Year	2026
ASSESED VALUATION	
Draper Tax District 55E	689,310,797
Base Year Value	(6,055,340)
Incremental Value	683,255,457
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001394
Canyons School District	0.005705
Draper City	0.000896
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000312
South Valley Sewer District	0.000196
Central Utah Water Conservancy District	0.000387
Salt Lake County Library	0.000381
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.009280
Tax Increment & Participation Rates	
Tax Increment	6,340,611
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	6,340,611
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,545,318
Total Revenue	**4,545,318**
EXPENDITURES	
Increment Fund	
RDA Administration	68,180
Professional & Technical	15,000
Infrastructure Reimbursement	4,462,139
Total Expenditures	**4,545,318**

Frontrunner CDA

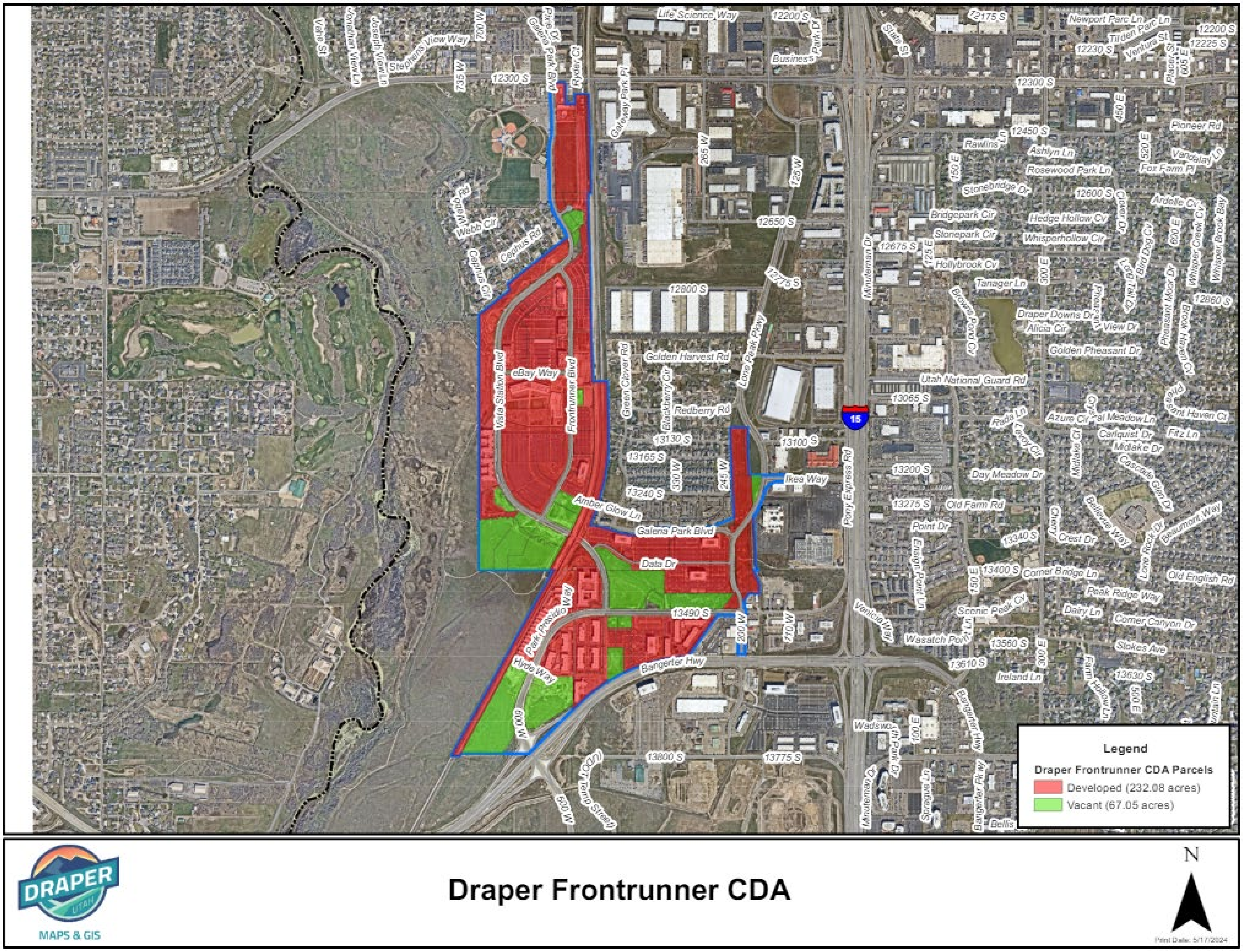
Ongoing Tax Increment Budget

Multi-Year Project Area Budget Projections – June 30, 2024

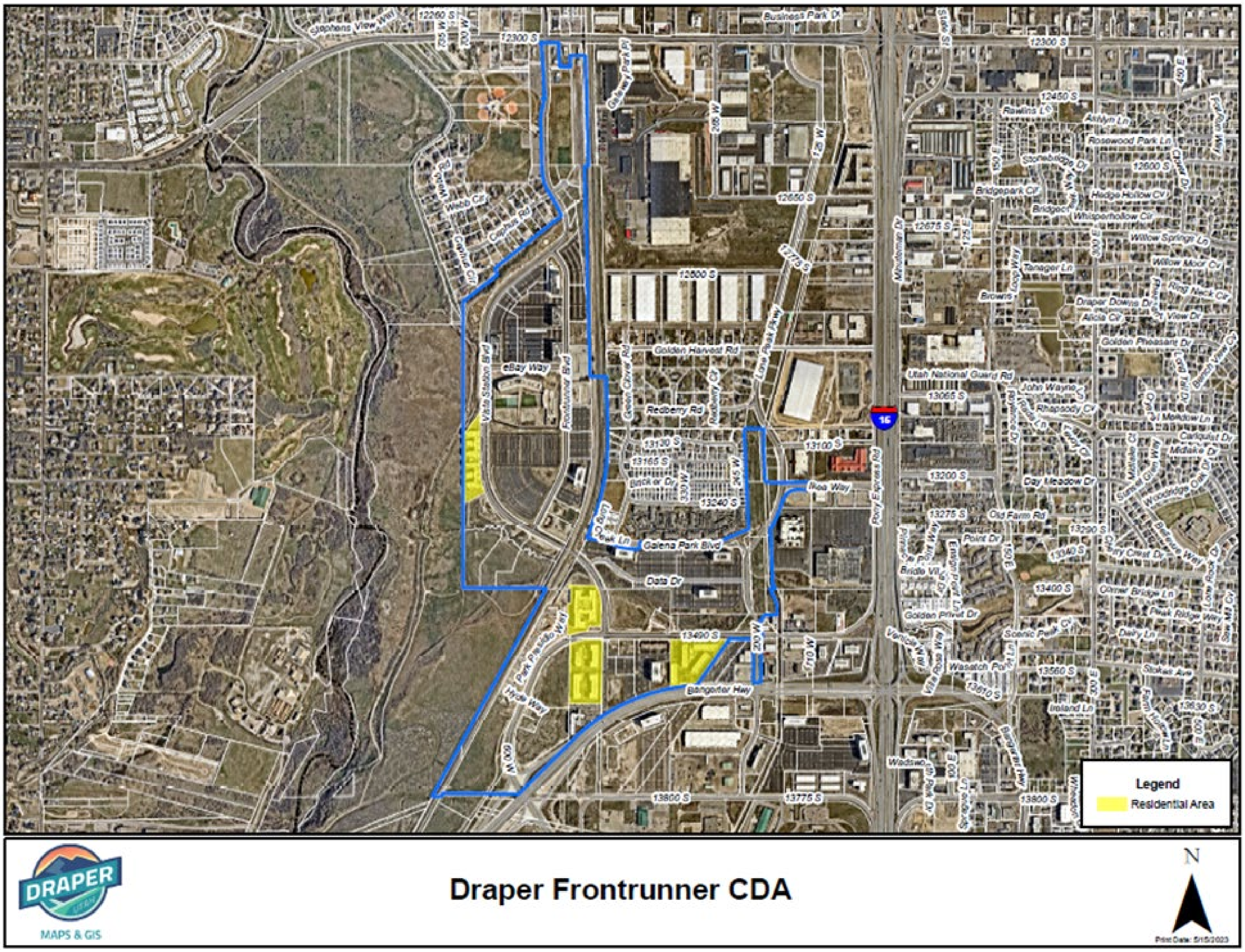
LRB Public Finance Advisors
Lewis | Robertson | Burningham

	HISTORIC												PROJECTED											
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
INCREMENTAL ASSESSED VALUATION OF PROJECT AREA																								
TAXABLE VALUATION:																								
Real Property						313,413,902	386,563,963	445,962,132	511,511,177	538,857,913	599,611,468	640,278,292	646,681,075	653,147,886	659,679,365	666,276,158	672,938,920	679,668,309	686,464,992	700,262,938	707,265,568	714,338,223	721,481,606	
Centrally Assessed						1,393,378	1,637,315	1,789,067	2,118,840	2,286,180	2,552,465	1,610,993	1,627,103	1,643,374	1,659,808	1,676,406	1,693,170	1,710,102	1,727,203	1,761,919	1,779,539	1,797,334	1,815,307	
Personal Property						39,432,159	39,484,753	46,638,718	46,327,518	44,216,943	41,022,510	40,596,653	41,002,620	41,412,646	41,826,772	42,245,040	42,667,490	43,094,165	43,525,107	44,399,962	44,843,961	45,292,401	45,745,325	
FrontRunner Property Value	6,055,340	48,507,627	54,126,584	115,618,488	226,211,513	354,239,439	427,686,031	494,389,917	559,957,535	585,361,036	643,186,443	682,485,938	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	689,310,797	
Total Assesed Value:	**6,055,340**	**48,507,627**	**54,126,584**	**115,618,488**	**226,211,513**	**354,239,439**	**427,686,031**	**494,389,917**	**559,957,535**	**585,361,036**	**643,186,443**	**682,485,938**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	**689,310,797**	
FrontRunner Base Year Value (2012)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	(6,055,340)	
FrontRunner Base Year Value (2012) County	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	(6,389,940)	
Total FrontRunner Incremental Assessed Value	**-**	**42,452,287**	**48,071,244**	**109,563,148**	**220,156,173**	**348,184,099**	**421,630,691**	**488,334,577**	**553,902,195**	**579,305,696**	**637,131,103**	**676,430,598**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	**683,255,457**	
County Adjusted Real Base Value								**(6,389,940)**	**(6,389,940)**	**(6,389,940)**	**(6,389,940)**	**(6,389,940)**												
County Adjusted Real Incremental								**439,572,192**	**505,121,237**	**532,467,973**	**593,221,528**	**633,888,352**												
Real Base Value Adjusted								**439,906,792**	**505,455,837**	**532,802,573**	**593,556,128**	**634,222,952**												
Total FrontRunner Incremental Assessed Value County	**(334,600)**	**42,117,687**	**47,736,644**	**109,228,548**	**219,821,573**	**347,849,499**	**421,296,091**	**487,999,977**	**553,567,595**	**578,971,096**	**636,796,503**	**676,095,998**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	**682,920,857**	
Tax Rate: 55E																								
Salt Lake County	0.002793	0.003180	0.003036	0.002531	0.002371	0.002238	0.002025	0.001933	0.001817	0.001777	0.001459	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	0.001394	
Canyons School District	0.007111	0.007016	0.006872	0.006997	0.006463	0.006439	0.006435	0.006413	0.006894	0.006643	0.006053	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	0.005705	
Draper City	0.002009	0.001887	0.001791	0.001701	0.001560	0.001460	0.001352	0.001268	0.001227	0.001141	0.000927	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	0.000896	
South Salt Lake Mosquito Abatement District	0.000021	0.000021	0.000020	0.000019	0.000018	0.000017	0.000015	0.000014	0.000013	0.000012	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	
Jordan Valley Water Conservancy District	0.000443	0.000424	0.000399	0.000400	0.000372	0.000400	0.000400	0.000383	0.000366	0.000337	0.000296	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	0.000312	
South Valley Sewer District	0.000407	0.000396	0.000371	0.000354	0.000331	0.000316	0.000296	0.000280	0.000271	0.000250	0.000199	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	0.000196	
Central Utah Water Conservancy District	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000378	0.000382	0.000375	0.000322	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	0.000387	
Salt Lake County Library	0.000627	0.000755	0.000715	0.000683	0.000639	0.000612	0.000559	0.000536	0.000515	0.000474	0.000386	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	
Jordan/Canyon School District Debt Service Area	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Combined Rate	**0.013866**	**0.014125**	**0.013626**	**0.013090**	**0.012154**	**0.011882**	**0.011482**	**0.011205**	**0.011485**	**0.011009**	**0.009651**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	**0.009280**	
INCREMENTAL PROPERTY TAXES (Per Entity)																								
Salt Lake County						784,480	862,212	948,241	1,011,814	1,031,195	942,619	945,583	952,458	962,067	971,772	981,574	991,474	1,001,474	1,011,573	1,032,075	1,042,480	1,052,989	1,063,604	17,589,687
Canyons School District						2,242,904	2,713,351	3,132,716	3,796,318	3,859,426	3,880,758	3,873,164	3,897,972	3,937,298	3,977,016	4,017,132	4,057,648	4,098,570	4,139,901	4,223,808	4,266,391	4,309,401	4,352,840	68,776,615
Draper City						512,292	574,309	623,126	681,537	664,790	599,399	607,340	612,197	618,373	624,611	630,911	637,275	643,702	650,193	663,371	670,059	676,814	683,636	11,373,937
South Salt Lake Mosquito Abatement District						5,959	6,403	6,883	7,247	6,996	5,857	6,088	6,149	6,211	6,274	6,337	6,401	6,466	6,531	6,663	6,731	6,798	6,867	116,862
Jordan Valley Water Conservancy District						138,170	168,652	186,286	203,516	196,508	190,273	210,397	213,176	215,326	217,499	219,692	221,908	224,146	226,407	230,995	233,324	235,676	238,052	3,770,003
South Valley Sewer District						110,618	125,592	137,480	150,524	145,755	128,881	132,702	133,918	135,269	136,634	138,012	139,404	140,810	142,230	145,112	146,575	148,053	149,545	2,487,115
Central Utah Water Conservancy District						139,274	168,652	184,404	211,405	217,549	207,330	259,140	264,420	267,087	269,782	272,503	275,252	278,027	280,831	286,523	289,412	292,329	295,276	4,459,197
Salt Lake County Library						214,153	237,784	262,820	286,233	276,404	249,543	257,923	260,320	262,947	265,599	268,278	270,984	273,717	276,477	282,081	284,925	287,797	290,698	4,808,682
Jordan/Canyon School District Debt Service Area						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Property Tax Increment Adjusted						**4,147,849**	**4,856,957**	**5,481,956**	**6,348,595**	**6,398,624**	**6,204,661**	**6,292,337**	**6,340,611**	**6,404,579**	**6,469,186**	**6,534,440**	**6,600,347**	**6,666,912**	**6,734,143**	**6,870,629**	**6,939,897**	**7,009,858**	**7,080,518**	**113,382,099**
Percent of County & School District Tax Increment for Project	*0%*	*0%*	*0%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	
Percent of Other Entities Tax Increment				*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	
Tax Increment to RDA	-	-	-	955,272	1,902,557	2,948,810	3,452,051	3,894,278	4,506,728	4,540,617	4,399,850	4,465,419	4,499,920	4,545,318	4,591,170	4,637,481	4,684,255	4,731,496	4,779,210	4,876,073	4,925,233	4,974,884	5,025,032	83,335,654
Less Tax Increases				-	(125,289)	(187,779)	-	(576)	(1)	(528)	(432)	(417)												(315,023)
Initial Auditor Adjustments											-													-
County Auditor Adjustments				-	(14,769)	(16,010)			177,064	(10,240)	(27,862)	7,214												115,397
Total Revenue	**$ -**	**$ -**	**$ -**	**$ 955,272**	**$ 1,777,268**	**$ 2,761,031**	**$ 3,452,051**	**$ 3,893,702**	**$ 4,506,727**	**$ 4,540,088**	**$ 4,399,417**	**$ 4,465,002**	**$ 4,499,920**	**$ 4,545,318**	**$ 4,591,170**	**$ 4,637,481**	**$ 4,684,255**	**$ 4,731,496**	**$ 4,779,210**	**$ 4,876,073**	**$ 4,925,233**	**$ 4,974,884**	**$ 5,025,032**	**$ 83,020,631**
EXPENDITURES																								
Administration	-	-	-	14,329	26,659	41,415	51,781	58,406	67,601	68,101	65,991	66,975	67,499	68,180	68,868	69,562	70,264	70,972	71,688	73,141	73,878	74,623	75,375	1,245,309
Professional & Technical											15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	195,000
Infrastructure Reimbursement			-	940,943	1,750,609	2,719,616	3,400,270	3,835,297	4,439,126	4,471,987	4,318,426	4,383,027	4,417,422	4,462,139	4,507,303	4,552,919	4,598,991	4,645,523	4,692,522	4,787,932	4,836,354	4,885,261	4,934,656	81,580,321
Total Uses	**$ -**	**$ -**	**$ -**	**$ 955,272**	**$ 1,777,268**	**$ 2,761,031**	**$ 3,452,051**	**$ 3,893,702**	**$ 4,506,727**	**$ 4,540,088**	**$ 4,399,417**	**$ 4,465,002**	**$ 4,499,920**	**$ 4,545,318**	**$ 4,591,170**	**$ 4,637,481**	**$ 4,684,255**	**$ 4,731,496**	**$ 4,779,210**	**$ 4,876,073**	**$ 4,925,233**	**$ 4,974,884**	**$ 5,025,032**	**$ 83,020,631**

MAP OF FRONTRUNNER CDA PROJECT AREA



MAP OF FRONTRUNNER CDA PROJECT AREA - RESIDENTIAL



SECTION 4

CRESCENT RDA

CRESCENT RDA

TABLE 4.1 OVERVIEW OF CRESCENT RDA

Overview				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
RDA	83.48	Commercial Development	51A 55B	0.009303 0.009280
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
1993	1993	32 Years	FY 2001	FY 2032
Base Value	**TY 2023 Value**	**Value Increase (%)**	**FY 2024 Increment**	**Remaining Life**
$776,052	$265,135,790	34,165%	$1,856,405	8 Years

The Crescent Project Area was created in 1993 and is governed by the "Draper Crescent Neighborhood Development Plan". 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 taxing entity. As the Crescent Project Area was created prior to 1993, a taxing entity committee was not established for this Project Area.

The original purpose of the Crescent Project Area was to stabilize and strengthen the commercial business and economic base of the City. The Crescent Project Area lies entirely within Draper City and includes approximately 83.48 acres located in the northeast portion of the City at 1-15 and 12300 South. The initial base year value of the Project Area was $776,052.

ACREAGE AND RESIDENTIAL HOUSING

Table 4.2 Developed, Undeveloped and Residenital Acreage within Crescent RDA

Acreage			
	Developed	Undeveloped	Residential
Crescent RDA	71.79	11.54	11.49

TAX INCREMENT PARTICIPATION LEVELS

Table 4.3 Taxing Entity Participation Levels

Tax Increment Levels		
Entity	% of Tax Increment	% of Additional Tax Increment
2001-2005	100%	0%
2006-2010	80%	20%
2011-2015	75%	25%
2016-2020	70%	30%
2021-2025	**60%**	**40%**
2026-2032	0%	100%

SOURCES AND USES

Table 4.4 Sources of Funds

2024 Sources of Funds	
Total Property Tax Increment	$1,856,405
Total Sources of Funds	**$1,856,405**

Table 4.5 Uses of Funds

2024 Uses of Funds	
RDA Administration @ 15%	$278,461
Professional & Technical	15,000
DS Series 2014 Bonds	422,274
DS Series 2016 Bonds	617,200
Contribution to Fund Balance	523,471
Total Uses	**$1,856,405**

The Agency's debt service obligations are as follows:

- In 2005, Draper City issued $6.08 million in bonds to acquire 1,033 acres for the construction of City parks at various locations throughout the City, including the Draper City Amphitheater. The Crescent Project Area paid $420,800 in FY 2023. The Project Area is scheduled to make debt service payments on these bonds through FY 2026.
- In 2015, the Agency issued the $5,612,000 Tax Increment Revenue Refunding Bonds, Series 2015 to repay the Kohl's and Draper Peaks I & II obligations. The Crescent Project Area paid $619,703 in FY 2023. The Project Area is scheduled to make debt service payments on the Series 2015 bonds through FY 2025

PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 4.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2023	$1,796,459	$1,856,405	103%

TABLE 4.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2023 vs. 2022)	$265,135,790	$233,413,470	13.6%	13.6%
Lifetime Growth in Project Area (2023 vs. Base)	$265,135,790	$776,052	29,977%	20.94%

Crescent

2024 Annual Budget

	2024
Tax Year	2023
Payment Year	2024
ASSESED VALUATION 51A	
Incremental Value	16,447,742
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009095
ASSESED VALUATION 55B	
Incremental Value	247,911,996
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009072
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,463,300
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,477,980
Recaptured Increment (Haircut Revenue)	378,425
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,856,405
REVENUES	
Property Tax Increment	1,477,980
Recapture of Increment	378,425
Less Tax Increases	-
Total Revenue	**1,856,405**
EXPENDITURES	
Administration Fee	278,461
Professional Services	15,000
Park (Amphitheater) Bonds	422,274
Tax Increment Revenue Refunding Bonds, Series 2015	617,200
Contribution to (Use of) Fund Balance	523,471
Total Expenditures	**1,856,405**

Crescent

2025 Annual Budget

	2025
Tax Year	2024
Payment Year	2025
ASSESED VALUATION 51A	
Incremental Value	16,614,370
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009095
ASSESED VALUATION 55B	
Incremental Value	250,396,726
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009072
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,478,245
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,486,947
Recaptured Increment (Haircut Revenue)	381,979
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,868,926
REVENUES	
Property Tax Increment	1,486,947
Recapture of Increment	381,979
Less Tax Increases	-
Total Revenue	**1,868,926**
EXPENDITURES	
Administration Fee	280,339
Professional Services	15,000
Park (Amphitheater) Bonds	419,100
Tax Increment Revenue Refunding Bonds, Series 2015	617,221
Contribution to (Use of) Fund Balance	537,266
Total Expenditures	**1,868,926**

Crescent

2026 Annual Budget

	2026
Tax Year	**2025**
Payment Year	**2026**
ASSESED VALUATION 51A	
Incremental Value	16,782,665
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009095
ASSESED VALUATION 55B	
Incremental Value	252,906,302
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009072
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,503,100
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	964,524
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	964,524
REVENUES	
Property Tax Increment	-
Recapture of Increment	964,524
Less Tax Increases	-
Total Revenue	**964,524**
EXPENDITURES	
Administration Fee	144,679
Professional Services	15,000
Park (Amphitheater) Bonds	413,100
Tax Increment Revenue Refunding Bonds, Series 2015	-
Contribution to (Use of) Fund Balance	391,745
Total Expenditures	**964,524**

Crescent

Ongoing Budget

Multi-Year Project Area Budget Projections - June 30, 2024

	HISTORIC																							
Tax Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Payment Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INCREMENTAL ASSESSED VALUATION																								
TAXABLE/ASSESS VALUATION																								
Crescent Property Value (51A)	4,681,305	4,730,322	4,675,745	4,251,792	4,003,929	522,407	4,659,939	4,442,620	4,657,710	4,657,710	4,657,710	4,789,439	4,789,439	4,952,558	5,177,931	5,224,263	5,838,907	5,847,370	6,089,011	9,268,741	13,311,142	13,752,890	16,450,614	16,662,832
Crescent Property Value (55B)	7,328,687	7,651,409	8,530,030	16,464,059	32,064,491	56,713,459	72,891,632	82,208,697	82,769,659	84,336,279	93,993,355	93,993,355	102,575,139	125,182,141	142,181,959	155,160,371	169,425,778	174,259,162	182,123,349	190,120,169	194,883,788	194,017,097	216,962,856	248,472,958
Total Assesed Value:	**12,009,992**	**12,381,731**	**13,205,775**	**20,715,851**	**36,068,420**	**57,235,866**	**77,551,571**	**86,651,317**	**87,427,369**	**88,993,989**	**98,651,065**	**98,782,794**	**107,364,578**	**130,134,699**	**147,359,890**	**160,384,634**	**175,264,685**	**180,106,532**	**188,212,360**	**199,388,910**	**208,194,930**	**207,769,987**	**233,413,470**	**265,135,790**
Crescent Base Year Value 51A (1993)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)
Crescent Base Year Value 55B (1993)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)
Total Crescent Incremental Assessed Value (51A)	4,896,395	4,945,412	4,890,835	4,466,882	4,219,019	737,497	4,875,029	4,657,710	4,872,800	4,872,800	4,872,800	5,004,529	4,574,349	4,737,468	4,962,841	5,009,173	5,623,817	5,632,280	5,873,921	9,053,651	13,096,052	13,537,800	16,235,524	16,447,742
Total Crescent Incremental Assessed Value (55B)	7,889,649	8,212,371	9,090,992	17,025,021	32,625,453	57,274,421	73,452,594	82,769,659	83,330,621	84,897,241	94,554,317	94,554,317	102,014,177	124,621,179	141,620,997	154,599,409	168,864,816	173,698,200	181,562,387	189,559,207	194,322,826	193,456,135	216,401,894	247,911,996
Total Crescent Incremental Assessed Value	**12,786,044**	**13,157,783**	**13,981,827**	**21,491,903**	**36,844,472**	**58,011,918**	**78,327,623**	**87,427,369**	**88,203,421**	**89,770,041**	**99,427,117**	**99,558,846**	**106,588,526**	**129,358,647**	**146,583,838**	**159,608,582**	**174,488,633**	**179,330,480**	**187,436,308**	**198,612,858**	**207,418,878**	**206,993,935**	**232,637,418**	**264,359,738**
Tax Rate: 51A																								
Total Combined Rate (Net of Adjustments)	***0.014964***	***0.014721***	***0.014669***	***0.013137***	***0.012318***	***0.013820***	***0.014834***	***0.011839***	***0.011158***	***0.013087***	***0.014430***	***0.014820***	***0.015221***	***0.014190***	***0.014292***	***0.013366***	***0.012549***	***0.011950***	***0.011783***	***0.011783***	***0.011197***	***0.011235***	***0.009467***	***0.009095***
Tax Rate: 55B																								
Total Combined Rate (Net of Adjustments)	***0.014933***	***0.014691***	***0.014639***	***0.013137***	***0.012318***	***0.013820***	***0.014834***	***0.011799***	***0.011122***	***0.013044***	***0.014385***	***0.014772***	***0.013866***	***0.014145***	***0.014249***	***0.013323***	***0.012511***	***0.011915***	***0.011749***	***0.011749***	***0.011166***	***0.011205***	***0.009443***	***0.009072***
Total Property Tax Increment	**25,000**	**170,633**	**182,091**	**299,857**	**522,762**	**801,725**	**1,161,912**	**1,031,742**	**981,174**	**1,171,170**	**1,430,478**	**1,470,923**	**1,484,155**	**1,969,052**	**2,136,966**	**2,273,042**	**2,301,021**	**2,298,138**	**2,202,389**	**2,338,141**	**2,378,588**	**2,371,118**	**2,291,473**	**2,463,300**
Incremental Property Tax Increment	**25,000**	**170,633**	**182,091**	**299,857**	**522,762**	**801,725**	**1,161,912**	**1,031,742**	**981,174**	**1,171,170**	**1,430,478**	**1,470,923**	**1,484,155**	**1,969,052**	**2,136,966**	**2,273,042**	**2,301,021**	**2,298,138**	**2,202,389**	**2,338,141**	**2,378,588**	**2,371,118**	**2,291,473**	**2,463,300**
Percent of Tax Increment for Project	*100%*	*100%*	*100%*	*100%*	*100%*	*80%*	*80%*	*80%*	*80%*	*80%*	*75%*	*75%*	*75%*	*75%*	*75%*	*70%*	*70%*	*70%*	*70%*	*70%*	*60%*	*60%*	*60%*	*60%*
Percent of Haircut	*0%*	*0%*	*0%*	*0%*	*0%*	*20%*	*20%*	*20%*	*20%*	*20%*	*25%*	*25%*	*25%*	*25%*	*25%*	*30%*	*30%*	*30%*	*30%*	*30%*	*40%*	*40%*	*40%*	*40%*
Tax Increment to RDA	25,000	170,633	182,091	299,857	522,762	641,380	929,530	825,393	784,939	936,936	1,072,859	1,103,193	1,113,116	1,476,789	1,602,725	1,591,129	1,610,715	1,608,697	1,541,672	1,636,699	1,427,153	1,422,671	1,374,884	1,477,980
51A Haircut Fund																				13,417			33,353	
55B Haircut Fund																				274,610			229,604	
Haircut Fund						160,345	232,382	206,348	196,235	234,234	357,620	367,731	371,039	492,263	534,242	681,912	690,306	344,721	330,358	288,027	475,718	474,224	262,956	378,425
Less Tax Increases														(139,061)	(185,272)	(223,070)	(173,799)	(183,930)	(261,558)					
County Auditor Adjustments														(24,194)	(5,004)	(86,927)	(1)	(16)			101,350	(3,791)	(680)	-
Total Tax Increment Revenue	**25,000**	**170,633**	**182,091**	**299,857**	**522,762**	**801,725**	**1,161,912**	**1,031,742**	**981,174**	**1,171,170**	**1,430,478**	**1,470,923**	**1,484,155**	**1,805,797**	**1,946,690**	**1,963,045**	**2,127,221**	**1,769,471**	**1,610,473**	**2,212,752**	**2,004,221**	**1,893,103**	**1,900,116**	**1,856,405**
EXPENDITURES																								
Administration	25,000	170,633	182,091	47,401	75,930	99,627	108,725	123,809	117,741	140,540	160,929	165,479	166,967	221,518	240,409	238,669	241,607	241,304	231,251	245,505	214,073	281,100	244,968	278,461
Professional Services	-	-	-	252,456	223,183	223,183	223,183	223,183	223,183	223,183	223,183	223,183	223,183	223,183	223,183	-	-	-	-	-	-	15,000	15,000	15,000
Draper Peaks I	-	-	-	-	-	281,945	281,945	281,945	281,945	281,945	281,945	281,945	281,945	281,945	281,945	-	-	-	-	-	-	-	-	-
Draper Peaks II	-	-	-	-	-	-	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	-	-	-	-	-	-	-	-	-
Tax Increment Revenue Refunding Bonds, Series 2015						-	-	-	-	-	-	-	-	-	-	617,881	617,727	617,304	617,679	617,831	616,762	620,200	619,703	617,200
Lone Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	24,652	44,392	53,266	50,270	45,158	49,528	40,746	9,485	-	-	-
School District Payment	-	-	-	-	-	101,103	115,862	116,401	109,125	104,546	201,464	204,419	190,767	228,350	267,121	340,956	345,153	-	-	-	-	-	-	-
Sales Tax Revenue Refunding Bond (Series 2014 Bonds)						-	-	11,700	34,180	205,955	347,957	380,897	348,430	454,075	51,402	425,375	424,025	417,625	415,363	421,200	420,850	425,125	420,800	422,274
Additional Tax Increment Indebtedness Payment						59,242	116,520	78,248	52,930	(76,267)	(191,802)	(217,585)	(168,158)	(190,162)	215,719	-		-	-	-	-	-	-	-
General & Contracted Services																								
Operational Expenses																								
Other Uses of Funds																								
Contribution to (Use of) Fund Balance					223,649	36,625	100,677	(18,544)	(52,930)	76,268	191,802	217,586	226,021	347,236	407,520	286,897	448,439	448,080	296,652	887,471	743,051	551,678	599,645	523,471
Toal Tax Increment Expenditures	**25,000**	**170,633**	**182,091**	**299,857**	**522,762**	**801,725**	**1,161,912**	**1,031,742**	**981,174**	**1,171,170**	**1,430,478**	**1,470,923**	**1,484,155**	**1,805,797**	**1,946,690**	**1,963,045**	**2,127,221**	**1,769,471**	**1,610,473**	**2,212,752**	**2,004,221**	**1,893,103**	**1,900,116**	**1,856,405**

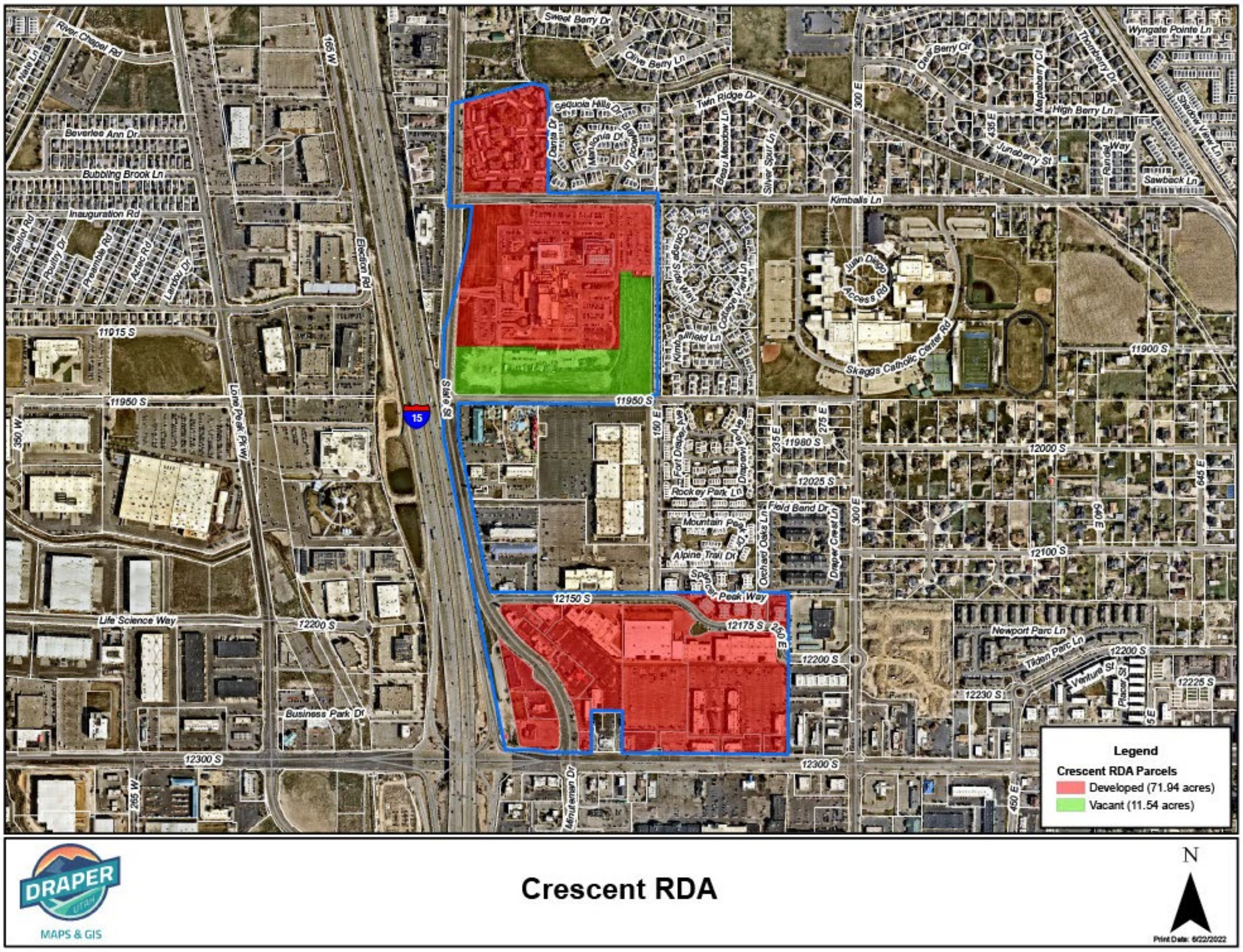
Crescent

Ongoing Budget

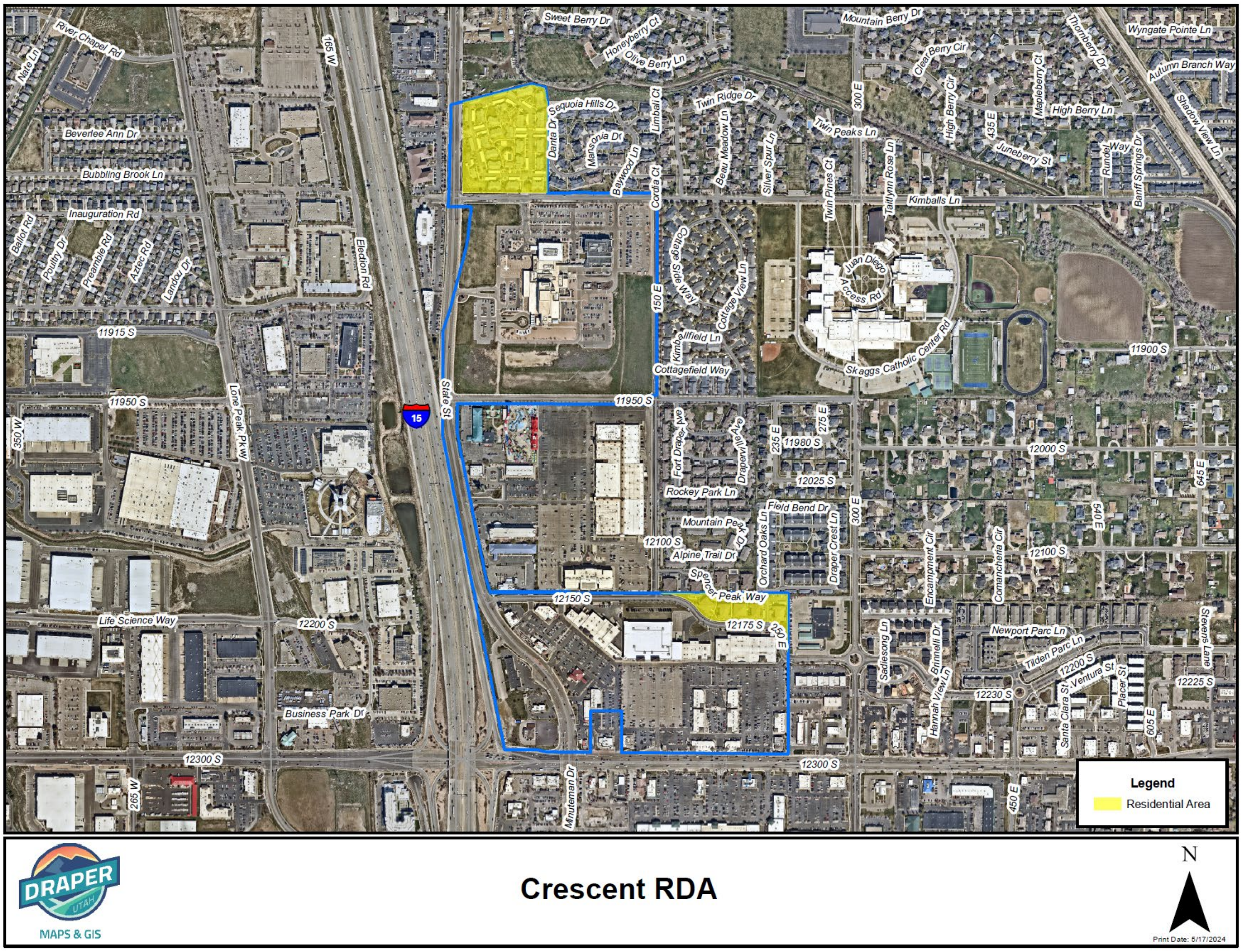
Multi-Year Project Area Budget Projections - June 30, 2024

	PROJECTED								
Tax Year	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS
Payment Year	2025	2026	2027	2028	2029	2030	2031	2032	
INCREMENTAL ASSESSED VALUATION									
TAXABLE/ASSESS VALUATION									
Crescent Property Value (51A)	16,829,460	16,997,755	17,167,732	17,339,410	17,512,804	17,687,932	17,864,811	18,043,459	
Crescent Property Value (55B)	250,957,688	253,467,264	256,001,937	258,561,956	261,147,576	263,759,052	266,396,642	269,060,609	
Total Assesed Value:	**267,787,148**	**270,465,019**	**273,169,670**	**275,901,366**	**278,660,380**	**281,446,984**	**284,261,454**	**287,104,068**	
Crescent Base Year Value 51A (1993)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	
Crescent Base Year Value 55B (1993)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	
Total Crescent Incremental Assessed Value (51A)	16,614,370	16,782,665	16,952,642	17,124,320	17,297,714	17,472,842	17,649,721	17,828,369	
Total Crescent Incremental Assessed Value (55B)	250,396,726	252,906,302	255,440,975	258,000,994	260,586,614	263,198,090	265,835,680	268,499,647	
Total Crescent Incremental Assessed Value	**267,011,096**	**269,688,967**	**272,393,618**	**275,125,314**	**277,884,328**	**280,670,932**	**283,485,402**	**286,328,016**	
Tax Rate: 51A									
Total Combined Rate (Net of Adjustments)	***0.009095***	***0.009095***	***0.009095***	***0.009095***	***0.009095***	***0.009095***	***0.009095***	***0.009095***	
Tax Rate: 55B									
Total Combined Rate (Net of Adjustments)	***0.009072***	***0.009072***	***0.009072***	***0.009072***	***0.009072***	***0.009072***	***0.009072***	***0.009072***	
Total Property Tax Increment	**2,478,245**	**2,503,100**	**2,528,203**	**2,553,557**	**2,579,164**	**2,605,028**	**2,631,150**	**2,657,534**	**56,292,830**
Incremental Property Tax Increment	**2,478,245**	**2,503,100**	**2,528,203**	**2,553,557**	**2,579,164**	**2,605,028**	**2,631,150**	**2,657,534**	**56,292,830**
Percent of Tax Increment for Project	*60%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	
Percent of Haircut	*40%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	
Tax Increment to RDA	1,486,947	-	-	-	-	-	-	-	26,865,747
51A Haircut Fund									46,769
55B Haircut Fund									504,214
Haircut Fund	381,979	964,524	974,197	983,967	993,834	1,003,800	1,013,866	1,024,033	14,419,286
Less Tax Increases									(1,166,690)
County Auditor Adjustments									(19,263)
Total Tax Increment Revenue	**1,868,926**	**964,524**	**974,197**	**983,967**	**993,834**	**1,003,800**	**1,013,866**	**1,024,033**	**40,650,064**
EXPENDITURES									
Administration	280,339	144,679	144,679	144,679	144,679	144,679	144,679	144,679	5,556,827
Professional Services	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	2,872,469
Draper Peaks I	-	-	-	-	-	-	-	-	2,819,450
Draper Peaks II	-	-	-	-	-	-	-	-	1,935,000
Tax Increment Revenue Refunding Bonds, Series 2015	617,221	-	-	-	-	-	-	-	6,179,508
Lone Peak	-	-	-	-	-	-	-		317,497
School District Payment	-	-	-	-	-	-	-	-	2,325,268
Sales Tax Revenue Refunding Bond (Series 2014 Bonds)	419,100	413,100	-	-	-	-	-	-	6,459,433
Additional Tax Increment Indebtedness Payment	-	-	-	-	-	-	-	-	(321,317)
General & Contracted Services									-
Operational Expenses									-
Other Uses of Funds									-
Contribution to (Use of) Fund Balance	537,266	391,745	814,518	824,288	834,156	844,122	854,188	864,354	12,505,929
Toal Tax Increment Expenditures	**1,868,926**	**964,524**	**974,197**	**983,967**	**993,834**	**1,003,800**	**1,013,866**	**1,024,033**	**40,650,064**

CRESCENT RDA MAP



CRESCENT RDA MAP - RESIDENTIAL



SECTION 5

SOUTH MOUNTAIN CRA

SOUTH MOUNTAIN CRA

Table 5.1 Overview of South mountain CRA

Overview				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
CRA	83.23	Tech Headquarters	55G	0.009280
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
2018	2017	20 Years	FY 2021 County FY 2022 Other Entities	FY 2041
Base Value	**TY 2023 Value**	**Value Increase (%)**	**FY 2024 Increment**	**Remaining Life**
$7,382,700	$155,446,542	2106%	$1,340,466	16 Years County 17 Years Other Entities

The South Mountain Project Area was created in 2018 and is governed by the (a) South Mountain Community Development Plan, (b) Interlocal Agreement between the Redevelopment Agency of Draper City and Salt Lake County, (c) Interlocal Agreement between the Redevelopment Agency of Draper City and Draper City, (d) Interlocal Agreement between the Redevelopment Agency of Draper City and Canyons School District, (e) Interlocal Agreement between the Redevelopment Agency of Draper City and Central Utah Water Conservancy District, (f) Interlocal Agreement between the Redevelopment Agency of Draper City and Jordan Valley Water Conservancy District, (g) Interlocal Agreement between the Redevelopment Agency of Draper City and South Valley Sewer, and (h) Interlocal Agreement between the Redevelopment Agency of Draper City and The South Salt Lake Valley Mosquito Abatement District. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

The original purpose of the South Mountain Project Area was to facilitate the development of enterprise technology company Pluralsight's global headquarters, which is anticipated to create 2,464 jobs in a ten-year period. The South Mountain Project Area includes approximately 83.23 acres located in the southeast portion of the City east of I-15 near Bangerter Parkway, Highland Drive, and Traverse Ridge Road. The initial base year value of the Project Area was $7,382,700. The South Mountain Project Area began receiving increment from the County in FY 2021, with the remaining taxing entities beginning in FY 2022, and is scheduled to run through FY 2041.

ACREAGE AND RESIDENTIAL HOUSING

Table 5.2 Developed, Undeveloped and Residential Acreage within South Mountain CRA

Acreage			
	Developed	Undeveloped	Residential
South Mountain CRA	57.60	25.62	9.71

TAX INCREMENT PARTICIPATION LEVELS

Table 5.3 Taxing Entity Participation Levels

Tax Increment Levels	
Entity	**% of Tax Increment**
Salt Lake County	100%
Canyons School District	100%
Draper City	100%
South Salt Lake Mosquito Abatement District	70%
Jordan Valley Water Conservancy District	70%
South Valley Sewer District	70%
Central Utah Water Conservancy District	70%
Salt Lake County Library	100%

Currently, the primary benefit experienced by the participating taxing entities is the increased property tax revenues generated from the Project Area as property values have increased. The taxing entities are also benefiting from the creation of high paying jobs resulting from the global headquarters within the Project Area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2041. 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.

SOURCES AND USES

Table 5.4 Sources of Funds

2024 Sources of Funds	
Property Tax Increment	$1,340,466
Total Sources of Funds	**$1,340,466**

Table 5.5 Uses of Funds

2024 Uses of Funds	
CRA Administration @ 5%	$67,023
Taxing Entity Mitigation Payments	373,947
County Administration	9,233
Housing	96,652
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	466,382
Performance-Based Education Program	77,228
Total Uses	**$1,340,466**

PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 5.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2023	$1,318,278	$1,340,466	101.7%

TABLE 5.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED RANGE BY AREA	**CURRENT YEAR**	**PRIOR YEAR/BASE YEAR**	**GROWTH RATE**	**AAGR**
Annual Growth in the Project Area (2024 vs. 2023)	$155,446,542	$147,517,844	5.37%	5.37%
Lifetime Growth in Project Area Since Base Year (2024 vs. 2017)	155,446,542	7,382,700	2,005.55%	54.54%

South Mountain

2024 Annual Budget

	2024
Tax Year	**2023**
Payment Year	**2024**
ASSESED VALUATION	
Draper Tax District 55G	155,446,542
Base Year Value	(7,382,700)
Incremental Value	148,063,842
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001394
Salt Lake County Library	0.000381
Canyons School District	0.005705
Draper City	0.000896
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000387
Jordan Valley Water Conservancy District	0.000312
South Valley Sewer District	0.000196
Combined Rate	0.009280
Tax Increment & Participation Rates	
Tax Increment	1,340,466
Total Tax Increment	**1,340,466**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,340,466
Total Revenue	**1,340,466**
EXPENDITURES	
CRA Administration	67,023
Taxing Entity Mitigation Payments	373,947
County Administration	9,233
Housing	96,652
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	466,382
Performace-Based Education Program	77,228
Total Expenditures	**1,340,466**

South Mountain

2025 Annual Budget

	2025
Tax Year	**2024**
Payment Year	**2025**
ASSESED VALUATION	
Draper Tax District 55G	157,001,007
Base Year Value	(7,382,700)
Incremental Value	149,544,480
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001394
Salt Lake County Library	0.000381
Canyons School District	0.005705
Draper City	0.000896
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000387
Jordan Valley Water Conservancy District	0.000312
South Valley Sewer District	0.000196
Combined Rate	0.009280
Tax Increment & Participation Rates	
Tax Increment	1,347,881
Total Tax Increment	**1,347,881**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,347,881
Total Revenue	**1,347,881**
EXPENDITURES	
CRA Administration	67,394
Taxing Entity Mitigation Payments	375,961
County Administration	9,295
Housing	97,192
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	470,811
Performace-Based Education Program	77,228
Total Expenditures	**1,347,881**

South Mountain

2026 Annual Budget

	2026
Tax Year	2025
Payment Year	2026
ASSESED VALUATION	
Draper Tax District 55G	158,571,017
Base Year Value	(7,382,700)
Incremental Value	151,039,925
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001394
Salt Lake County Library	0.000381
Canyons School District	0.005705
Draper City	0.000896
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000387
Jordan Valley Water Conservancy District	0.000312
South Valley Sewer District	0.000196
Combined Rate	0.009280
Tax Increment & Participation Rates	
Tax Increment	1,362,025
Total Tax Increment	**1,362,025**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,362,025
Total Revenue	**1,362,025**
EXPENDITURES	
CRA Administration	68,101
Taxing Entity Mitigation Payments	379,906
County Administration	9,393
Housing	98,212
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	479,186
Performace-Based Education Program	77,228
Total Expenditures	**1,362,025**

South Mountain

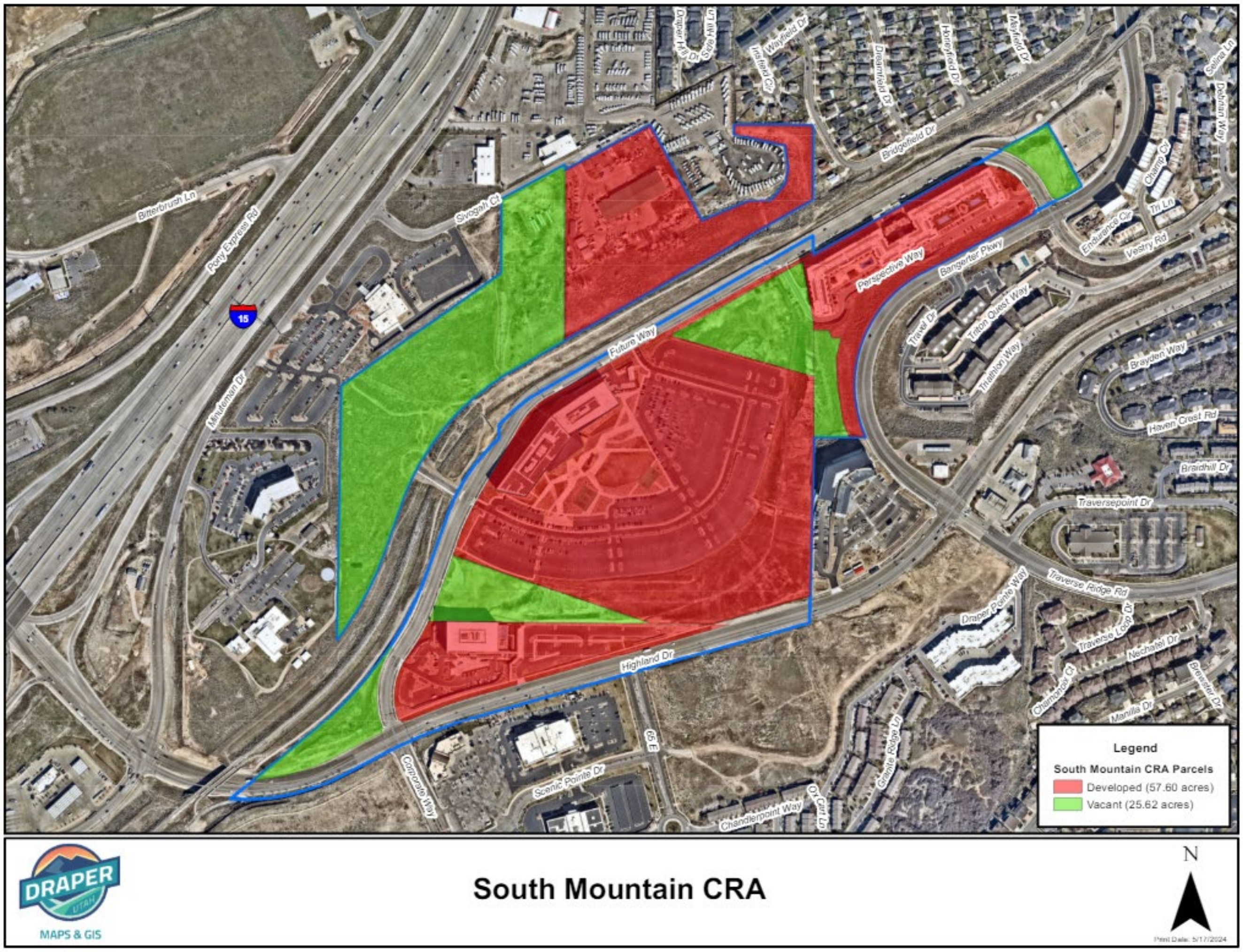
Ongoing Budget

Multi-Year Project Area Budget Projections

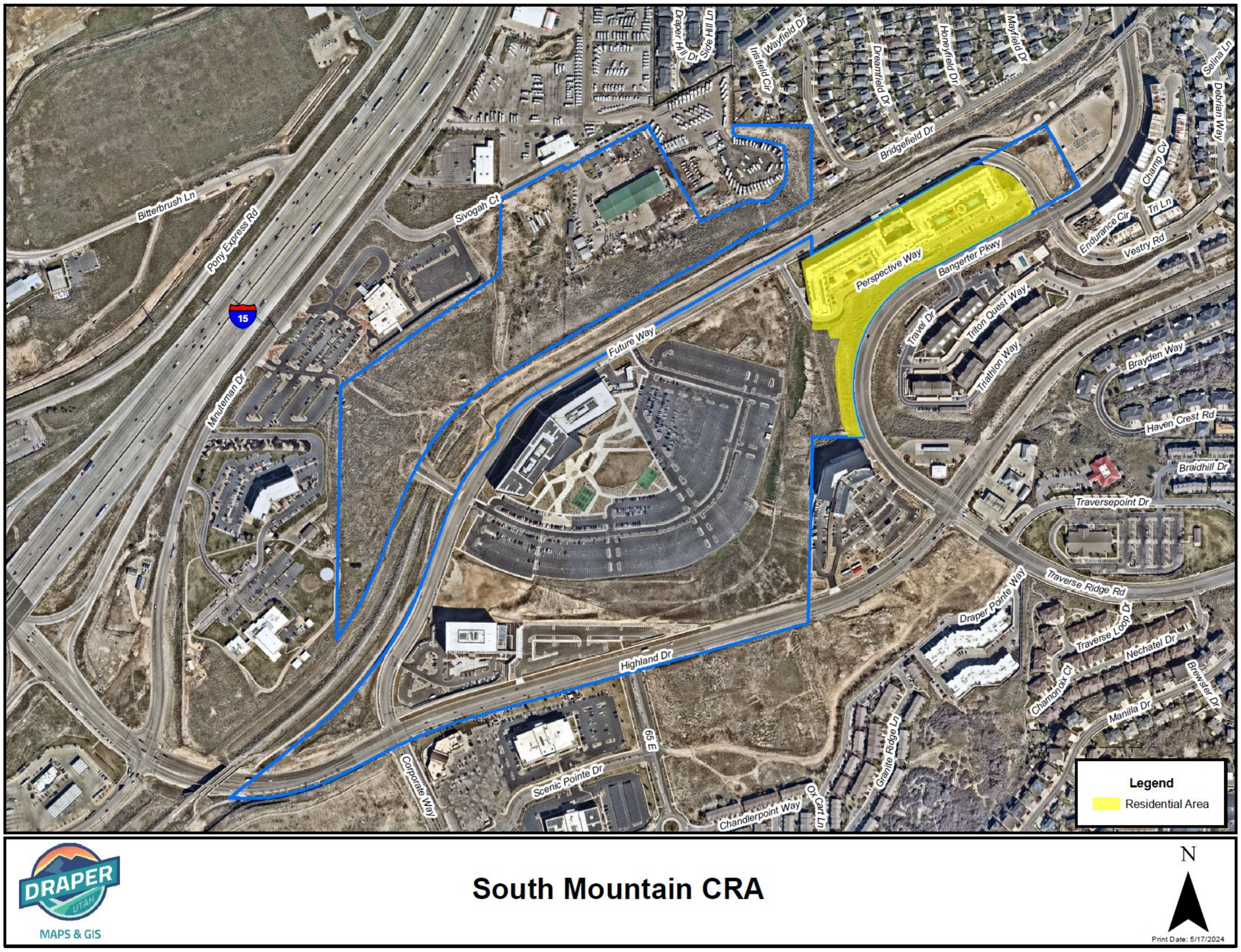
PUBLIC FINANCE ADVISORS
LEWIS | ROBERTSON | BURNINGHAM

	HISTORIC				PROJECTED																		
Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2037	2038	2038	2039	TOTALS
Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2038	2039	2040	
INCREMENTAL ASSESSED VALUATION (SOUTH MOUNTAIN CRA)																							
TAXABLE VALUATION:																							
Real Property	65,072,140	103,860,040	135,632,700	141,259,690	142,672,287	144,099,010	145,540,000	146,995,400	148,465,354	149,950,007	151,449,507	152,964,003	154,493,643	156,038,579	157,598,965	159,174,954	160,766,704	162,374,371	163,998,115	165,638,096	167,294,477	168,967,422	
Less Base Year Value				(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	
				133,876,990	135,215,760	136,567,917	137,933,597	139,312,933	140,706,062	142,113,123	143,534,254	144,969,596	146,419,292	147,883,485	149,362,320	150,855,943	152,364,503	153,888,148	155,427,029	156,981,300	158,551,113	160,136,624	
Centrally Assessed	124,985	117,784	147,673	137,117	138,488	139,873	141,272	142,685	144,111	145,552	147,008	148,478	149,963	151,462	152,977	154,507	156,052	157,612	159,189	160,780	162,388	164,012	
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Property	44,472	9,331,367	11,737,471	14,049,735	14,190,232	14,332,135	14,475,456	14,620,211	14,766,413	14,914,077	15,063,218	15,213,850	15,365,988	15,519,648	15,674,845	15,831,593	15,989,909	16,149,808	16,311,306	16,474,419	16,639,163	16,805,555	
Total Assesed Value:	65,241,597	113,309,191	147,517,844	155,446,542	157,001,007	158,571,017	160,156,728	161,758,295	163,375,878	165,009,637	166,659,733	168,326,330	170,009,594	171,709,690	173,426,787	175,161,054	176,912,665	178,681,792	180,468,609	182,273,296	184,096,029	185,936,989	
Base Year Value (2017)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	(7,382,700)	
Total Incremental Assessed Value	57,858,897	105,926,491	140,135,144	148,063,842	149,544,480	151,039,925	152,550,324	154,075,828	155,616,586	157,172,752	158,744,479	160,331,924	161,935,243	163,554,596	165,190,142	166,842,043	168,510,464	170,195,568	171,897,524	173,616,499	175,352,664	177,106,191	
Tax Rate: 55G																							
Total Combined Rate	0.011888	0.011356	0.009651	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	0.009280	
Total Property Tax Increment	687,827	1,202,901	1,372,457	1,380,740	1,388,458	1,403,028	1,417,743	1,432,606	1,447,617	1,462,778	1,478,091	1,493,557	1,509,178	1,524,954	1,540,889	1,556,983	1,573,238	1,589,656	1,606,237	1,622,985	1,639,900	1,656,984	
Salt Lake County	106,719	188,605	208,190	207,314	208,568	210,757	212,967	215,200	217,454	219,732	222,032	224,355	226,702	229,072	231,465	233,883	236,325	238,791	241,282	243,797	246,338	248,905	4,818,453
Salt Lake County Library	28,214	50,592	55,125	56,483	57,005	57,603	58,207	58,817	59,433	60,056	60,685	61,320	61,961	62,609	63,263	63,924	64,591	65,265	65,946	66,633	67,328	68,029	1,313,086
Canyons School District	-	706,012	855,163	849,594	853,572	862,529	871,576	880,713	889,941	899,262	908,675	918,183	927,786	937,485	947,282	957,176	967,168	977,261	987,455	997,751	1,008,150	1,018,652	19,221,387
Draper City	-	121,665	132,417	133,101	134,058	135,465	136,886	138,321	139,770	141,234	142,712	144,205	145,714	147,237	148,776	150,329	151,899	153,484	155,085	156,702	158,335	159,985	3,027,378
SSL Valley Mosquito Abatement District	-	1,280	1,296	1,398	1,347	1,361	1,375	1,389	1,404	1,419	1,433	1,448	1,464	1,479	1,494	1,510	1,526	1,542	1,558	1,574	1,590	1,607	30,495
Central Utah Water Conservancy District	-	39,788	45,746	56,387	57,902	58,510	59,124	59,743	60,369	61,002	61,640	62,285	62,937	63,595	64,259	64,930	65,608	66,293	66,984	67,683	68,388	69,101	1,282,273
Jordan Valley Water Conservancy District	-	35,968	41,961	45,971	46,681	47,171	47,665	48,165	48,670	49,180	49,694	50,214	50,740	51,270	51,806	52,347	52,893	53,445	54,003	54,566	55,135	55,709	1,043,254
South Valley Sewer District	-	26,678	28,486	30,493	29,325	29,633	29,944	30,258	30,575	30,895	31,218	31,545	31,875	32,208	32,545	32,885	33,228	33,575	33,925	34,279	34,636	34,997	663,198
Jordan/Canyon School District	-	37,279	4,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,352
Total	134,933	1,207,866	1,372,457	1,380,740	1,388,458	1,403,028	1,417,743	1,432,606	1,447,617	1,462,778	1,478,091	1,493,557	1,509,178	1,524,954	1,540,889	1,556,983	1,573,238	1,589,656	1,606,237	1,622,985	1,639,900	1,656,984	31,440,875
Percent of County, School District, City, Library Tax Increment for Project	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Percent of Other Entities Tax Increment	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	
Tax Increment	134,933	1,176,751	1,337,210	1,340,466	1,347,881	1,362,025	1,376,311	1,390,739	1,405,311	1,420,030	1,434,895	1,449,909	1,465,073	1,480,389	1,495,858	1,511,482	1,527,262	1,543,199	1,559,296	1,575,554	1,591,975	1,608,560	30,535,109
(Uncollected)				-																			
Total Tax Increment Received	134,933	1,176,751	1,337,210	1,340,466	1,347,881	1,362,025	1,376,311	1,390,739	1,405,311	1,420,030	1,434,895	1,449,909	1,465,073	1,480,389	1,495,858	1,511,482	1,527,262	1,543,199	1,559,296	1,575,554	1,591,975	1,608,560	30,535,109
EXPENDITURES																							
CRA Administration	6,747	58,838	66,861	67,023	67,394	68,101	68,816	69,537	70,266	71,001	71,745	72,495	73,254	74,019	74,793	75,574	76,363	77,160	77,965	78,778	79,599	80,428	1,526,755
Taxing Entity Mitigation Payments	40,480	320,063	375,268	373,947	375,961	379,906	383,891	387,915	391,980	396,085	400,231	404,419	408,649	412,921	417,236	421,593	425,995	430,440	434,930	439,465	444,045	448,671	8,514,092
Salt Lake County	40,480	56,581	62,457	62,194	62,570	63,227	63,890	64,560	65,236	65,920	66,610	67,307	68,011	68,722	69,440	70,165	70,897	71,637	72,385	73,139	73,902	74,671	1,454,000
Salt Lake County Library		15,178	16,538	16,945	17,101	17,281	17,462	17,645	17,830	18,017	18,205	18,396	18,588	18,783	18,979	19,177	19,377	19,579	19,784	19,990	20,198	20,409	385,462
Canyons School District		211,804	256,549	254,878	256,072	258,759	261,473	264,214	266,982	269,779	272,603	275,455	278,336	281,246	284,184	287,153	290,151	293,178	296,237	299,325	302,445	305,596	5,766,416
Draper City		36,499	39,725	39,930	40,217	40,639	41,066	41,496	41,931	42,370	42,814	43,262	43,714	44,171	44,633	45,099	45,570	46,045	46,525	47,011	47,501	47,995	908,213
County Administration	4,723	8,372	9,216	9,233	9,295	9,393	9,491	9,591	9,691	9,793	9,895	9,999	10,103	10,209	10,315	10,423	10,532	10,642	10,753	10,865	10,978	11,093	214,604
Housing	9,445	85,803	96,194	96,652	97,192	98,212	99,242	100,282	101,333	102,394	103,466	104,549	105,642	106,747	107,862	108,989	110,127	111,276	112,437	113,609	114,793	115,989	2,202,236
Public Infrastructure		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	5,250,000
Fund Balance (Pluralsight Payment)	73,538	376,448	462,443	466,382	470,811	479,186	487,643	496,186	504,814	513,528	522,329	608,447	617,425	626,493	635,652	644,902	654,245	663,681	673,212	682,838	692,560	702,379	12,055,142
Performace-Based Education Program		77,228	77,228	77,228	77,228	77,228	77,228	77,228	77,228	77,228	77,228						-						772,280
Total Uses	134,933	1,176,751	1,337,210	1,340,466	1,347,881	1,362,025	1,376,311	1,390,739	1,405,311	1,420,030	1,434,895	1,449,909	1,465,073	1,480,389	1,495,858	1,511,482	1,527,262	1,543,199	1,559,296	1,575,554	1,591,975	1,608,560	30,535,109

SOUTH MOUNTAIN CRA MAP



SOUTH MOUNTAIN CRA MAP - RESIDENTIAL



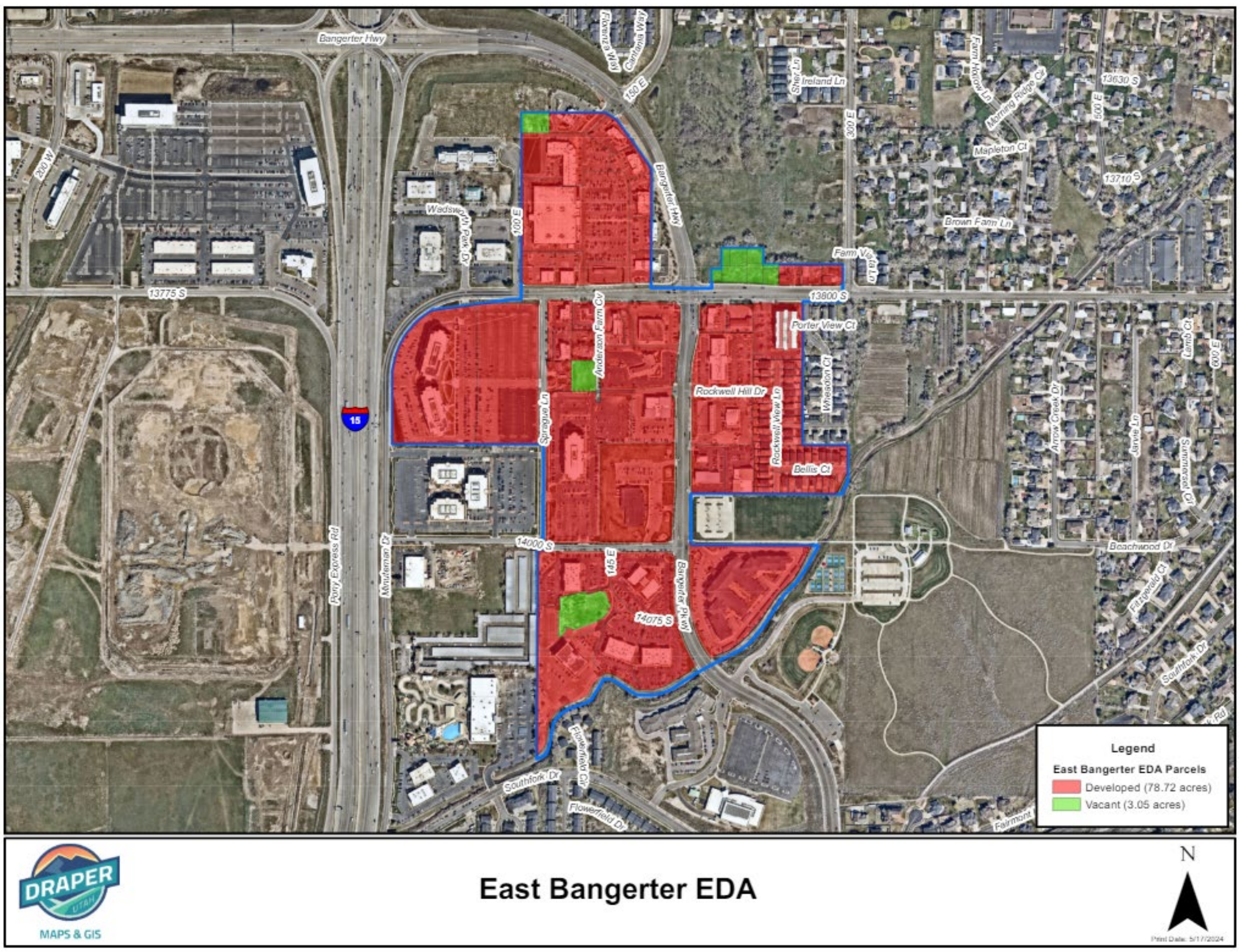
SECTION 6

HISTORIC PROJECT AREAS

EAST BANGERTER EDA

The East Bangerter Project Area was created in 2001 and is governed by the (a) "East Bangerter Neighborhood Development Plan", (b) Resolution No. 02-03 - Housing Plan for uses of tax increment housing funds, and (c) TEC Resolution 03-07 – Resolution approving the East Bangerter Neighborhood Development Project Area Budget. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

The original purpose of the East Bangerter Project Area was to provide funding for the construction of Bangerter Parkway. The East Bangerter Project Area includes approximately 82.50 acres located in the southern portion of the City. It lies between 13700 South and 14200 South. The initial base year value of the Project Area was **$9,644,820**.



GATEWAY CDA

The Gateway Project Area was created in 2009 and is governed by the (a) Gateway Community Development Plan, (b) Interlocal Agreement between the Redevelopment Agency of Draper City and Salt Lake County, (c) Interlocal Agreement between the Redevelopment Agency of Draper City and Draper City, (d) Interlocal Agreement between the Redevelopment Agency of Draper City and Canyons School District, (e) Interlocal Agreement between the Redevelopment Agency of Draper City and Central Utah Water Conservancy District, (f) Interlocal Agreement between the Redevelopment Agency of Draper City and Jordan Valley Water Conservancy District, and (g) Interlocal Agreement between the Redevelopment Agency of Draper City and South Valley Sewer. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

The original purpose of the Gateway Project Area was to improve an under-utilized commercial area of the City. The Gateway Project Area includes approximately 34.31 acres located in the northeast portion of the City at I-15 and 12150 South. The initial base year value of the Project Area was **$35,074,900.**