COMMUNITY REINVESTMENT AGENCY AGENDA

Tuesday, July 15, 2025, 7:00 PM
1020 E. Pioneer Rd.
Council Chambers

1. Call to Order

2. Items for Council Consideration

2.a Motion: Approval of the June 17, 2025 Community Reinvestment Agency Meeting Minutes

2.b Action Item: Approval of Resolution CRA #25-05
A resolution adopting the 2025 Annual Report of the Community Reinvestment Agency of Draper City. Report by Jason Lewis, LRB Public Financial Advisors.

3. Adjourn to City Council Meeting

I, the City Recorder of Draper City, certify that copies of this agenda for the **Draper Community Reinvestment Agency** meeting to be held **July 15, 2025**, were posted at Draper City Hall, Draper City website www.draperutah.gov, and the Utah Public Notice website at www.utah.gov/pmn.

Nicole Smedley, CMC, City Recorder
Draper City, State of Utah

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

MEMO

To: Community Reinvestment Agency
From: Nicole Smedley, City Recorder
Date: 2025-07-15
Re: Motion: Approval of the June 17, 2025 Community Reinvestment Agency Meeting Minutes

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Comments:

Attached for your review and approval are the June 17, 2025 Community Reinvestment Agency Meeting Minutes.

ATTACHMENTS:

6-17-25 Draft CRA Minutes.pdf

MINUTES OF THE DRAPER CITY COMMUNITY REINVESTMENT AGENCY MEETING HELD ON TUESDAY, JUNE 17, 2025, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST PIONEER ROAD, DRAPER, UTAH

PRESENT:	Chair Troy K. Walker, and Board Members Mike Green (via Zoom), Bryn Heather Johnson, Tasha Lowery, Fred Lowry, and Marsha Vawdrey
EXCUSED:	
STAFF:	Mike Barker, City Manager; Kellie Challburg, Assistant City Manager; Scott Cooley, City Engineer and Public Works Director; Spencer DuShane, Assistant City Attorney; Rich Ferguson, Chief of Police; Jennifer Jastremsky, Community Development Director; Rhett Ogden, Parks and Recreation Director; Nicole Smedley, City Recorder; Linda Peterson, Communications Director; Clint Smith, Fire Chief; Jake Sorensen, Network Manager; Travis DeJong, Business License Official; and John Vuyk, Finance Director

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Business Meeting

1.0 <u>Called to Order by Chair Troy Walker</u>

2.0 Consent Items

2.a <u>Approval of the May 20, 2025 Community Reinvestment Agency Meeting Minutes</u>

Board Member Vawdrey moved to approve the May 20, 2025 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 T. Lowery	X		
Board Member F. Lowry	X		
Board Member Johnson	X		
Board Member Vawdrey	X		
Board Member Walker			

3.0 Items for Consideration

3.a **Action Item: Approval of Resolution CRA #25-04 adopting the Fiscal Year 2025-2026 Budget for the Community Reinvestment Agency of Draper City**

Finance Director John Vuyk explained proposed changes to the FY2026 CRA Budget since last reviewed by the Board.

Board Member T. Lowery moved to accept CRA Resolution #25-04 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. Lowry	X		
Board Member Johnson	X		
Board Member Vawdrey	X		
Board Member Walker			

4.0 Adjourn to City Council Meeting

Board Member T. Lowery moved to adjourn the CRA meeting and return to regular Council meeting. Board Member Johnson seconded the motion, which passed by unanimous voice vote (5-0).

The meeting adjourned at 11:00 pm.

MEMO

To: Community Reinvestment Agency
From: John Vuyk
Date: 2025-07-15
Re: Action Item: Approval of Resolution CRA #25-05

Comments:

A resolution adopting the 2025 Annual Report of the Community Reinvestment Agency of Draper City. Report by Jason Lewis, LRB Public Financial Advisors.

ATTACHMENTS:

Resolution_CRA_25-05_Adopting_2025_Annual_Report.pdf
ATTACHMENTS:

2025 Draper Annual Report.pdf

RESOLUTION NO. CRA 25-05

A RESOLUTION ADOPTING THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY 2025 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 2025 Annual Report. The details of this report are more specifically outlined in the document entitled "2025 Annual Report – Community Reinvestment Agency of Draper City, UT" as incorporated herein, and established as the CRA June 30th Report 2025.

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.

(Signature page to follow)

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, STATE OF UTAH, ON THIS 15TH DAY OF JULY, 2025.

DRAPER CITY

____
Mayor Troy K. Walker

ATTEST:

____
Nicole Smedley, City Recorder

VOTE TAKEN:	YES	NO	ABSENT
Councilmember Green	____	____	____
Councilmember Johnson	____	____	____
Councilmember T. Lowery	____	____	____
Councilmember F. Lowry	____	____	____
Councilmember Vawdrey	____	____	____
Mayor Walker	____	____	____

PUBLIC FINANCE ADVISORS

LEWIS | ROBERTSON | BURNINGHAM

COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, UTAH

ANNUAL CRA REPORT 2025

JUNE 30, 2025

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 CRA") 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 ("GOEO") 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 area funds collection period has not expired.

On or before June 30 of each year, an agency shall, for each active project area for which the project area funds collection period has not expired, submit to the office for inclusion in the database the following information:
(a) an assessment of the change in marginal value, including:
  (i) the base year;
  (ii) the estimated current assessed value;
  (iii) the percentage change in marginal value; and
  (iv) a narrative description of the relative growth in assessed value;
(b) the amount of project area funds the agency received and the amount of project area funds the agency spent for each year of the project area funds collection period, broken down by the applicable budget or funds analysis

category described in Subsection (4)(d), including:
(i) a comparison of the actual project area funds received and spent 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 and expenditures 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, with receipts and expenditures categorized by the type of receipt and expenditure related to the development performed or to be performed under the project area plan, 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;
(h) a description of how the goals, policies, and purposes of the project area plan have been furthered during the preceding year; and
(i) 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:

(a) sue and be sued;

(b) enter into contracts generally;

(c) buy, obtain an option upon, acquire by gift, or otherwise acquire any interest in real or personal property;

(d) hold, sell, convey, grant, gift, or otherwise dispose of any interest in real or personal property;(e) own, hold, maintain, utilize, manage, or operate real or personal property, which may include the use of agency funds or the collection of revenue;

(f) enter into a lease agreement on real or personal property, either as lessee or lessor;

(g) provide for project area development as provided in this title;

(h) receive and use agency funds as provided in this title;
(i) if disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
(j) accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds the agency receives for any purpose described in this title;
(k) borrow money or accept financial or other assistance from a public entity or any other source for any of the purposes of this title and comply with any conditions of any loan or assistance;
(l) issue bonds to finance the undertaking of any project area development or for any of the agency's other purposes, including:
(i) reimbursing an advance made by the agency or by a public entity to the agency;
(ii) refunding bonds to pay or retire bonds previously issued by the agency; and
(iii) refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with project area development;
(m) pay an impact fee, exaction, or other fee imposed by a community in connection with land development;
(n) subject to Part 10, Agency Taxing Authority, levy a property tax; or
(o) transact other business and exercise all other powers described in this title.
(2) The establishment of controls or restrictions and covenants under Subsection (1)(i) is a public purpose.
(3) 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)
(a) 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.
(b) An agreement under Subsection (5)(a) shall include a description of:
(i) the project area development that the person will undertake;
(ii) the amount of project area funds the agency agrees to pay to the person to facilitate the development; and
(iii) the terms and conditions under which the agency agrees to pay project area funds to the person.
(c)
(i) An agreement under Subsection (5)(a) is subject to board approval by resolution of the board.
(ii) 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
Marsha Vawdrey	Board Member	City Council Member

TABLE 1.2 AGENCY STAFF

STAFF MEMBERS	
Mike Barker	City Manager / CRA Executive Officer
John Vuyk	Finance Director
Jared Zacharias	Assistant Finance Director

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 AND PROJECT AREA FUNDS (TAX YEARS 2025 AND 2026)

FORECAST OF TAX INCREMENT AND PROJECT AREA FUNDS TO BE PAID TO AGENCY FOR TAX YEAR 2025 AND 2026		
	TAX YEAR 2025 (ENDING DEC. 31, 2024)	TAX YEAR 2026 (BEGINNING JAN. 1, 2025)
Property Tax Increment		
FrontRunner CDA	$4,150,265	$4,192,152
Gateway CDA	-	-
Crescent RDA	1,009,911	1,023,440
Sand Hills RDA	-	-
South Mountain CRA	1,418,392	1,433,215
East Bangerter EDA	-	-
Total Revenue	**$6,578,568**	**$6,648,807**

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 2025 (TY 2024) ACTUAL TOTALS	REMAINING LIFE (EXCLUDES FY 2025 TOTALS)
FrontRunner CDA		
Property Tax Increment	$4,116,081	$43,619,228
Gateway CDA		
Property Tax Increment	-	-
Crescent RDA		
Property Tax Increment	2,021,312	7,306,554
Sand Hills RDA		
Property Tax Increment	623,751	-
Fund Balance Allocated to Intersection Improvements	-	1,490,000
South Mountain CRA		
Property Tax Increment	1,408,762	26,233,012
East Bangerter EDA		
Property Tax Increment	-	-
Fund Balance Allocated to Intersection Improvements	-	1,000,000
Total Revenue	**$8,169,906**	**$79,648,794**

EXPENDITURES[1]	FY 2025 (TY 2024) TOTALS	REMAINING LIFE (EXCLUDES FY 2025 TOTALS)
Administration		
FrontRunner CDA @ 1.5%	$61,741	$654,288
Crescent RDA @ 15%	285,600	1,060,406
Sand Hills RDA @ 15%	70,679	-
South Mountain CRA @ 5%	50,850	1,311,651
Professional & Technical		
FrontRunner CDA	$15,000	$185,000
Crescent RDA	70,000	490,000
Sand Hills RDA	2,525	-
Infrastructure Reimbursement/Contribution to Fund Balance		
FrontRunner CDA	$4,039,340	$42,599,340
Crescent RDA	629,391	5,178,047
Sand Hills RDA	550,547	-
Bond Debt Service		
Crescent RDA Series 2015	$617,221	$-
Crescent RDA Series 2014	419,100	413,100
Performance-Based Education Program		
South Mountain CRA	$77,228	$463,368
Public Infrastructure		
South Mountain CRA	$777,315	$12,930,689
Affordable Housing		
FrontRunner CDA	$-	$180,600
South Mountain CRA	101,700	1,893,399
Taxing Entity Mitigation Payments		
South Mountain CRA	$391,763	$7,299,020
County Administration		
South Mountain CRA	$9,906	$184,886
Traffic/Intersection Updates		
Crescent RDA	$-	$165,000
East Bangerter EDA	-	1,000,000
Sand Hills RDA	-	1,490,000
South Mountain CRA	-	2,150,000
Total Expenditures	**$8,169,906**	**$79,648,794**

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	67.05	39.67
Gateway CDA	34.31	0.00	0.00
Crescent RDA	71.79	11.54	11.49

[1] The Agency is using funds in FrontRunner CDA, South Mountain CRA, and East Bangerter CDA for affordable housing.

Sand Hills RDA	62.28	6.85	6.62
South Mountain CRA	57.60	25.62	8.08
East Bangerter EDA	78.74	3.05	13.20
Totals	**536.80**	**114.11**	**79.06**

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	69.13	Commercial Development	55A	0.008925
CREATION YEAR	**BASE YEAR**	**TERM**	**TRIGGER YEAR**	**EXPIRATION YEAR**
1989	1989	32 Years	FY 1994	FY 2025
BASE VALUE	**TY 2024 VALUE**	**VALUE INCREASE (%)**	**FY 2025 INCREMENT**	**REMAINING LIFE**
$609,648[2]	$138,913,478	21,496%	$623,751	0 Years

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 69.13 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.

This year will be the Project Area's last year of activity. After FY 2025 it will be considered a historic Project Area, but will still require annual reporting until dissolved by resolution and ordinance. To the extent that the Project Area still

[2] 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.

has a fund balance, it will remain in existence. If the fund balance has been spent, then it will be the intent of the Agency to dissolve this Project Area in accordance with 17C-1-702.

ACREAGE AND RESIDENTIAL HOUSING

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

ACREAGE			
	DEVELOPED	UNDEVELOPED	RESIDENTIAL
Sand Hills RDA	62.28	6.85	6.62

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 TY2024 / FY2025 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 break down the specific detailed cost allocations related to Tax Increment.

TABLE 2.4 SOURCES OF FUNDS

2025 SOURCES OF FUNDS	
Additional Property Tax Increment (Hair-cut for Qualifying Projects)	$623,751
Total Sources of Funds	**$623,751**

TABLE 2.5 USES OF FUNDS

2025 USES OF FUNDS	
RDA Administration	$70,679
Professional & Technical	2,525
Contribution to Fund Balance (Redevelopment Activities – Infrastructure)	550,547
Total Uses	**$623,751**

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 2024	$520,591	$623,751	120%

TABLE 2.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED RANGE BY AREA	CURRENT YEAR	PRIOR YEAR/BASE YEAR	GROWTH RATE	CAGR
Annual Growth in the Project Area (2025 vs. 2024)	$138,913,478	$131,662,042	5.5%	5.5%
Lifetime Growth in Project Area Since Base Year (2025 vs. 1989)	$138,913,478	$609,648	22,686%	15.8%

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	
Current Fund Balance	**$1,875,705**
BUDGETED EXPENDITURES	**TOTALS**
Administration Fees	$70,000
Professional Services	75,800
Roadway Improvements	239,905
Infrastructure Reimbursement	1,490,000
Total Expenditures	**$1,875,705**

The Sand Hills RDA's most recent audited fund balance as of June 30th, 2024, was **$1,875,705.** These funds are anticipated to be used in accordance with the Project Area Plan, Budget, and other creation documents. The Agency has indicated that it intends to spend the majority of these funds, approximately $1,490,000, on intersection improvements. Given that this Project Area is expiring, all tax increment funds will need to be used within five years in accordance with 17C-1-702. Once all Project Area funds are expended, it will be the intent of the Agency to dissolve the Project Area.

OTHER ISSUES

The Agency has noted that the newly adopted Station Area Plan encompasses the same area as the Sand Hills RDA. So, where possible, RDA funds may be used to help implement the goals and objectives of the Station Area Plan which include several infrastructure improvements.

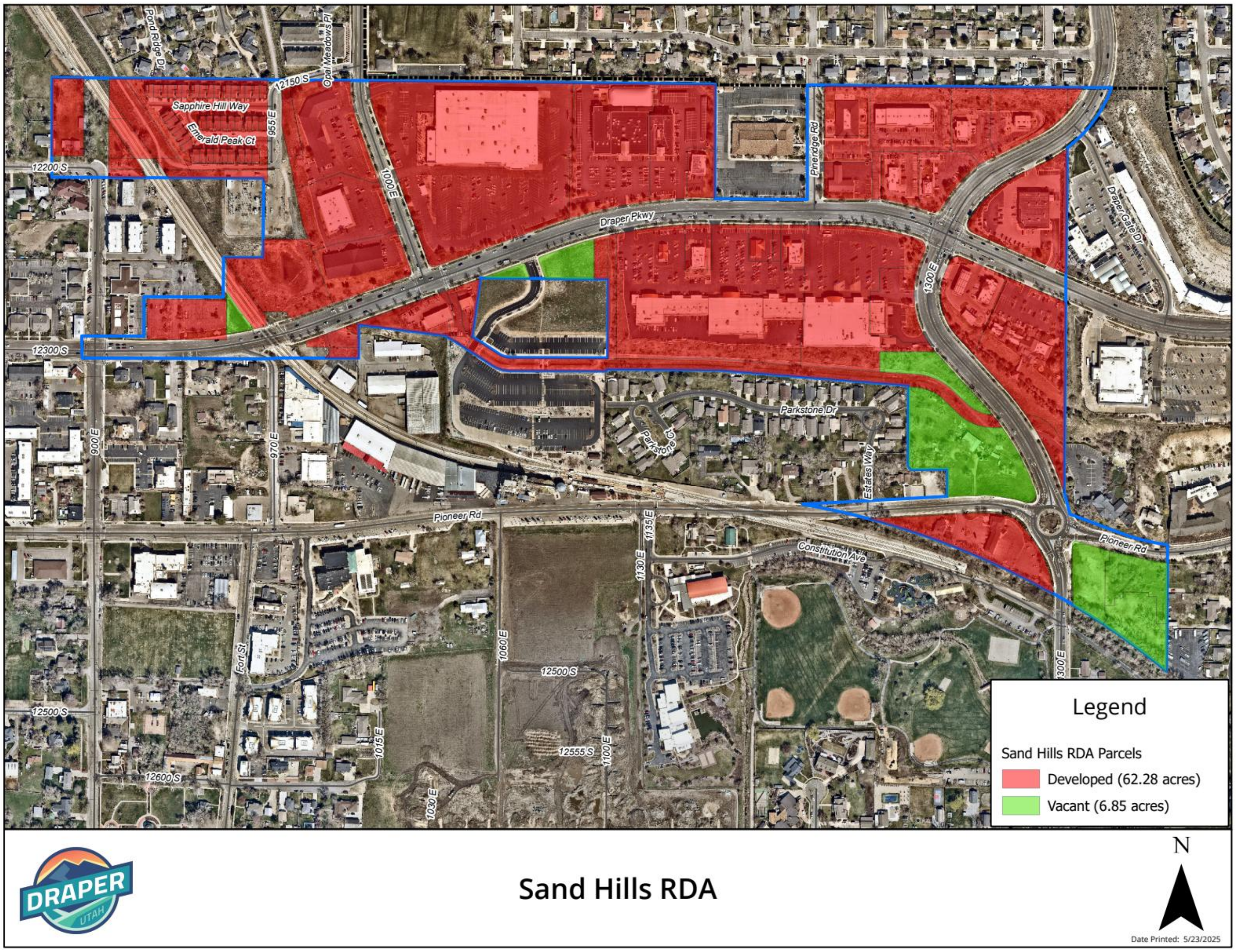
SAND HILLS RDA

Ongoing Budget

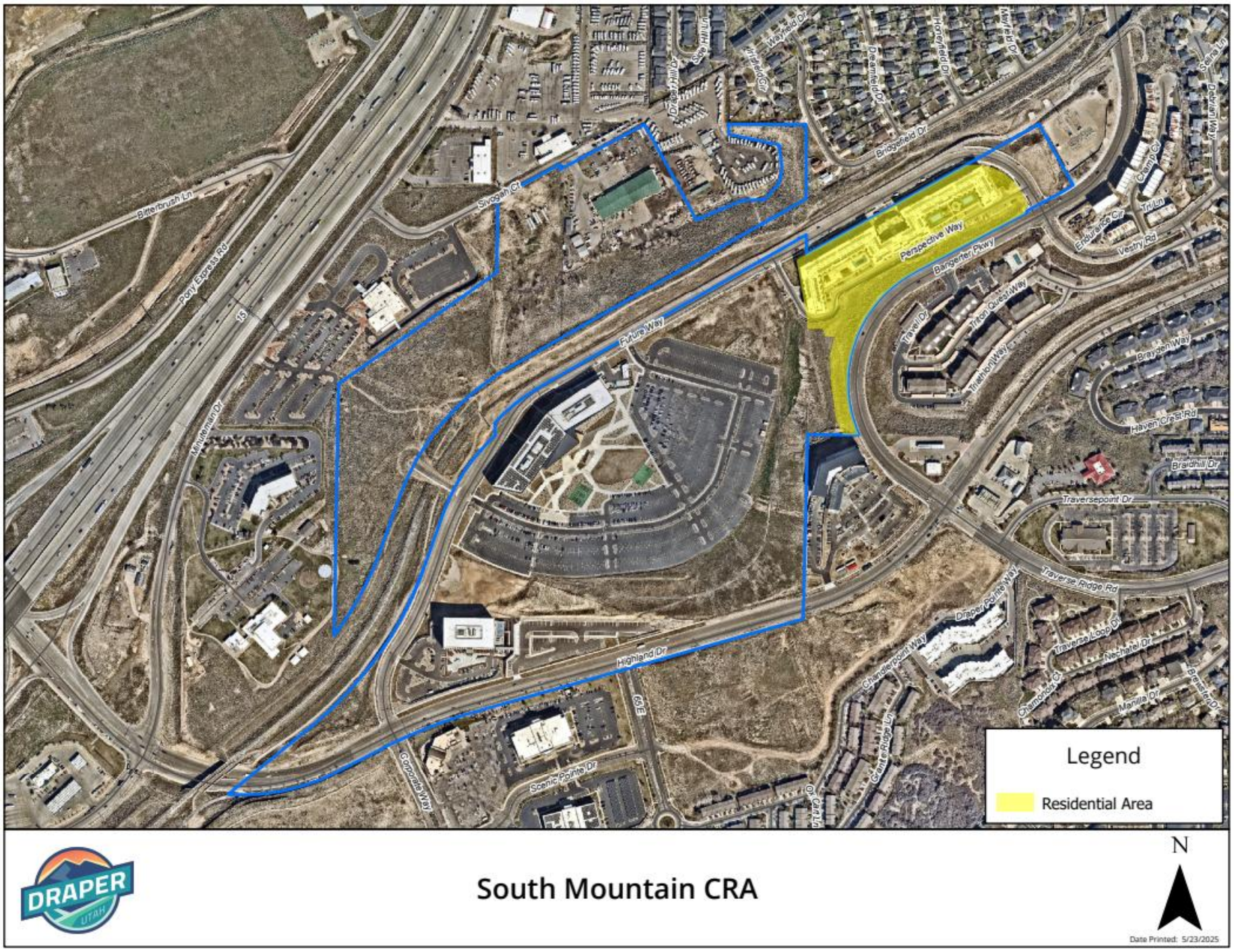
Multi-Year Project Area Budget Projections - June 30, 2025

	HISTORIC															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	138,913,478	
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	138,913,478	
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	138,913,478	
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	0.008925	
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	0.008925	
INCREMENTAL PROPERTY TAXES (Per Entity)																
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	$ 1,239,803	$ 30,585,234
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	623,751	7,732,597
County Auditor Adjustments				-	-	-		(281,105)	-		-	(191)		-		(281,296)
Prior Year Adjustments				-				-	-							-
Appropriated Fund Balance																
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	$ 623,751	$ 27,188,595
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	70,679	2,792,289
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	2,525	49,525
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	550,547	14,388,103
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	$ 623,751	$ 27,188,594

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	299.13	Commercial Development/Mixed Use Development	55E	0.008925
CREATION YEAR	**BASE YEAR**	**TERM**	**TRIGGER YEAR**	**EXPIRATION YEAR**
2012	2012	20 Years	FY 2016	FY 2035
BASE VALUE	**TY 2024 VALUE**	**VALUE INCREASE (%)**	**FY 2025 (TY 2024) INCREMENT**	**REMAINING LIFE**
$6,055,340	$654,651,837	10,711%	$4,116,081	10 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 299.13 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 3.2 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 3.3 SOURCES OF FUNDS

2025 SOURCES OF FUNDS	
Additional Property Tax Increment	$4,116,081
Total Sources of Funds	**$4,116,081**

TABLE 3.4 USES OF FUNDS

2025 USES OF FUNDS	
CDA Administration	$61,741
Professional and Technical	15,000
Redevelopment Activities: (Public Infrastructure, Contribution to Fund Balance)	4,039,339
Total Uses	**$4,116,081**

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

TABLE 3.5 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2024	$4,735,520	$4,116,081	87%

TABLE 3.6 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE				
	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	CAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2025 vs. 2024)	$654,651,837	$682,485,938	-4.1%	-4.1%
Lifetime Growth in Project Area (2025 vs. Base)	$682,485,938	$6,055,340	10,711%	36.6%

ACREAGE AND RESIDENTIAL HOUSING

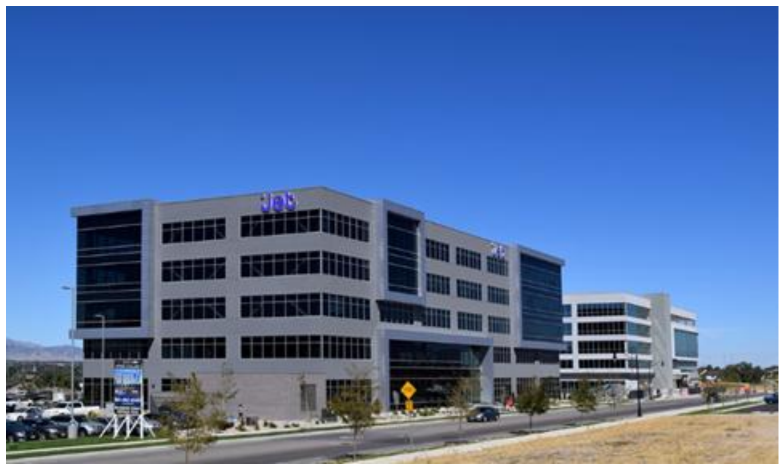
TABLE 3.7 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN FRONTRUNNER CDA

ACREAGE			
	DEVELOPED	UNDEVELOPED	RESIDENTIAL
FrontRunner CDA	232.08	67.05	39.67

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

TABLE 3.8 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 2,461% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

TABLE 3.9: GROWTH IN TAX INCREMENT

GROWTH IN TAX INCREMENT	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA			
Fiscal Year 2025	$4,465,003	$38,360	11,540%
Lifetime Revenue (2017-2025)	$30,750,558	$583,384	5,171%
PASS THROUGH INCREMENT (ABOVE BASE)			
Fiscal Year 2025	$1,518,809	$59,299	2,461%
Lifetime Revenue (2017-2025)	$11,936,492	$202,860	5,784%

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 3.10: Remaining Project Area Budget

Remaining Project Area Budget	FY 2026-2035
Revenues	**Totals**
Tax Increment	$43,619,228
Total Revenue	**$43,619,228**
Expenditures	**Totals**
Agency Administration	$654,288
Professional & Technical	175,000
Affordable Housing	180,600
Road Improvements	50,000
Infrastructure Reimbursement	42,559,340
Total Expenditures	**$43,619,228**

The FrontRunner CDA's audited fund balance as of June 30th, 2024, was **$3,848,528**, which will be programmed in accordance with the Plan, Budget and Interlocal Agreements.

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 2025 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2026 and FY 2027, as well as a multi-year budget from 2017 through 2035.

Frontrunner

2026 Annual Budget

	2026
Tax Year	2025
Payment Year	2026
ASSESED VALUATION	
Draper Tax District 55E	661,198,355
Base Year Value	(6,055,340)
Incremental Value	655,143,015
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001297
Canyons School District	0.005434
Draper City	0.000851
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000321
South Valley Sewer District	0.000187
Central Utah Water Conservancy District	0.000380
Salt Lake County Library	0.000446
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.008925
Tax Increment & Participation Rates	
Tax Increment	4,150,265
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	4,150,265
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,150,265
Appropriated Fund Balance	-
Total Revenue	**4,150,265**
EXPENDITURES	
Increment Fund	
RDA Administration	62,254
Professional & Technical	50,000
Affordable Housing	180,600
Infrastracture Reimbursement	3,857,412
Total Expenditures	**4,150,265**

2027 Annual Budget

	2027
Tax Year	2026
Payment Year	2027
ASSESED VALUATION	
Draper Tax District 55E	667,810,339
Base Year Value	(6,055,340)
Incremental Value	661,754,999
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001297
Canyons School District	0.005434
Draper City	0.000851
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000321
South Valley Sewer District	0.000187
Central Utah Water Conservancy District	0.000380
Salt Lake County Library	0.000446
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.008925
Tax Increment & Participation Rates	
Tax Increment	4,192,152
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	4,192,152
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,192,152
Appropriated Fund Balance	-
Total Revenue	**4,192,152**
EXPENDITURES	
Increment Fund	
RDA Administration	62,882
Professional & Technical	15,000
Affordable Housing	-
Infrastracture Reimbursement	4,114,269
Total Expenditures	**4,192,152**

Frontrunner CDA

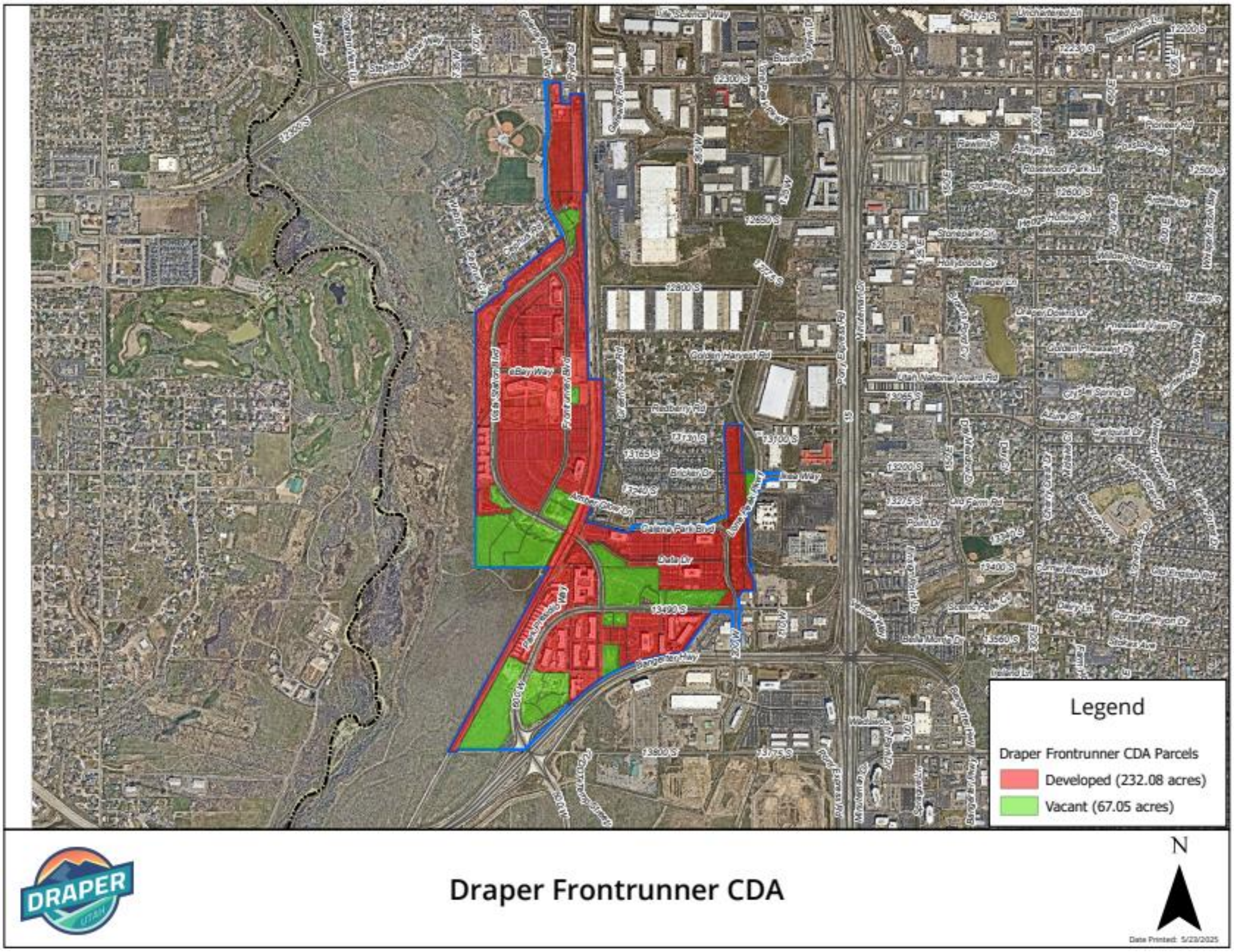
Ongoing Tax Increment Budget

Multi-Year Project Area Budget Projections -- June 30, 2025

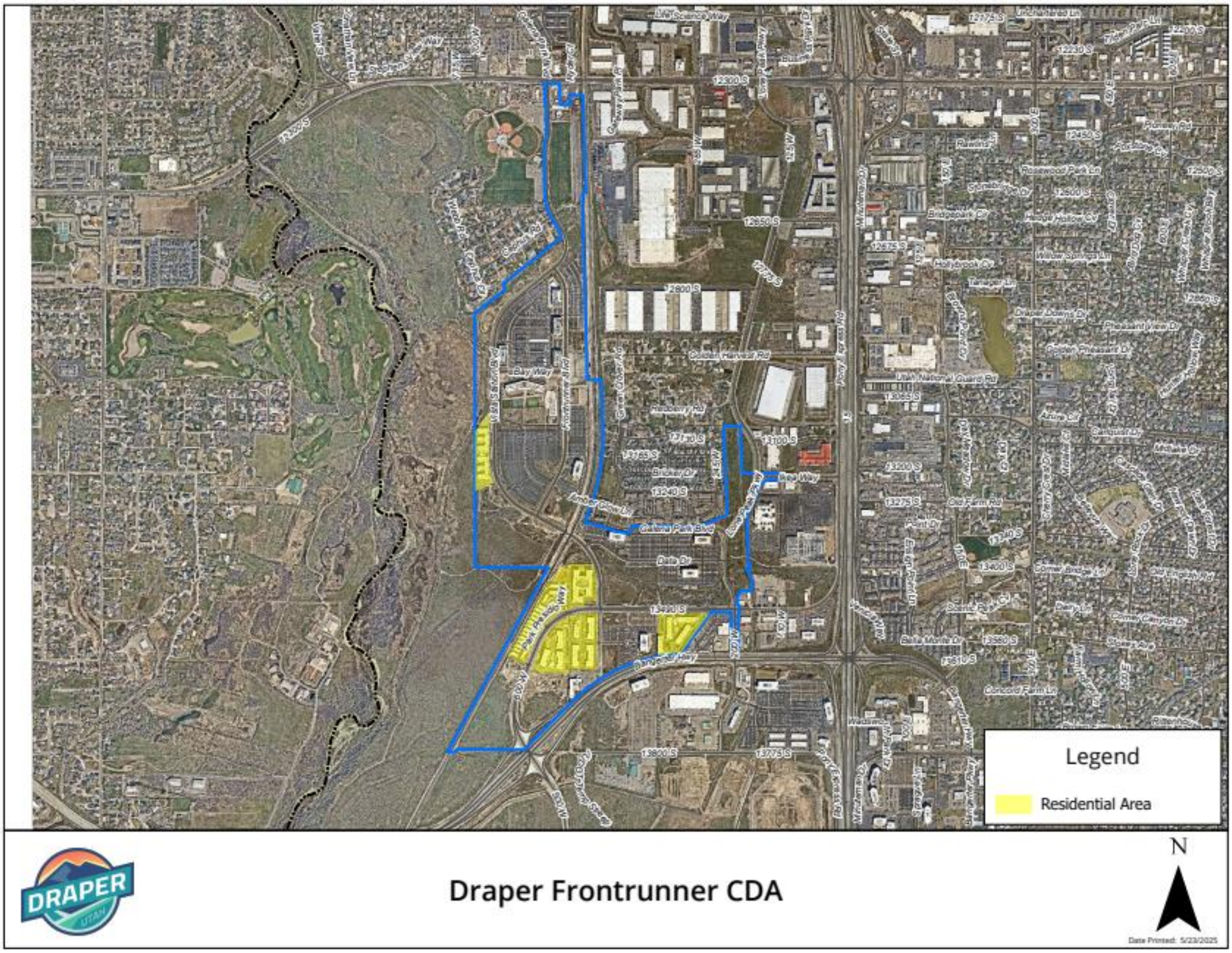
LRB PUBLIC FINANCE ADVISORS
LEWIS | ROBERTSON | BURNINGHAM

	HISTORIC							PROJECTED										TOTALS
Tax Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Payment Year	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:																		
FrontRunner Property Value	427,686,031	494,389,917	559,957,535	585,361,036	643,186,443	682,485,938	654,651,837	661,198,355	667,810,339	674,488,442	681,233,327	688,045,660	694,926,117	708,894,132	715,983,073	723,142,904	730,374,333	
Total Assesed Value:	427,686,031	494,389,917	559,957,535	585,361,036	643,186,443	682,485,938	654,651,837	661,198,355	667,810,339	674,488,442	681,233,327	688,045,660	694,926,117	708,894,132	715,983,073	723,142,904	730,374,333	
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)	
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)	
Total FrontRunner Incremental Assessed Value	421,630,691	488,334,577	553,902,195	579,305,696	637,131,103	676,430,598	648,596,497	655,143,015	661,754,999	668,433,102	675,177,987	681,990,320	688,870,777	702,838,792	709,927,733	717,087,564	724,318,993	
Total FrontRunner Incremental Assessed Value County	421,296,091	487,999,977	553,567,595	578,971,096	636,796,503	676,095,998	648,261,897	654,808,415	661,420,399	668,098,502	674,843,387	681,655,720	688,536,177	702,504,192	709,593,133	716,752,964	723,984,393	
Tax Rate: 55E																		
Salt Lake County	0.002025	0.001933	0.001817	0.001777	0.001459	0.001394	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	
Canyons School District	0.006435	0.006413	0.006894	0.006643	0.006053	0.005705	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	
Draper City	0.001352	0.001268	0.001227	0.001141	0.000927	0.000896	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	
South Salt Lake Mosquito Abatement District	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	0.000400	0.000383	0.000366	0.000337	0.000296	0.000312	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	
South Valley Sewer District	0.000296	0.000280	0.000271	0.000250	0.000199	0.000196	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	
Central Utah Water Conservancy District	0.000400	0.000378	0.000382	0.000375	0.000322	0.000387	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	
Salt Lake County Library	0.000559	0.000536	0.000515	0.000474	0.000386	0.000381	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	
Jordan/Canyon School District Debt Service Area	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Combined Rate	**0.011482**	**0.011205**	**0.011485**	**0.011009**	**0.009651**	**0.009280**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	
INCREMENTAL PROPERTY TAXES (Per Entity)																		
Salt Lake County	862,212	948,241	1,011,814	1,031,195	942,619	945,583	844,202	849,720	858,296	866,958	875,706	884,541	893,465	911,582	920,776	930,063	939,442	16,300,898
Canyons School District	2,713,351	3,132,716	3,796,318	3,859,426	3,880,758	3,873,164	3,532,779	3,560,047	3,595,977	3,632,265	3,668,917	3,705,935	3,743,324	3,819,226	3,857,747	3,896,654	3,935,949	64,447,458
Draper City	574,309	623,126	681,537	664,790	599,399	607,340	553,335	557,527	563,154	568,837	574,576	580,374	586,229	598,116	604,149	610,242	616,395	10,675,727
South Salt Lake Mosquito Abatement District	6,403	6,883	7,247	6,996	5,857	6,088	5,837	5,896	5,956	6,016	6,077	6,138	6,200	6,326	6,389	6,454	6,519	113,241
Jordan Valley Water Conservancy District	168,652	186,286	203,516	196,508	190,273	210,397	207,924	210,301	212,423	214,567	216,732	218,919	221,128	225,611	227,887	230,185	232,506	3,711,984
South Valley Sewer District	125,592	137,480	150,524	145,755	128,881	132,702	121,563	122,512	123,748	124,997	126,258	127,532	128,819	131,431	132,756	134,095	135,448	2,340,713
Central Utah Water Conservancy District	168,652	184,404	211,405	217,549	207,330	259,140	246,681	248,954	251,467	254,005	256,568	259,156	261,771	267,079	269,773	272,493	275,241	4,250,942
Salt Lake County Library	237,784	262,820	286,233	276,404	249,543	257,923	287,282	292,194	295,143	298,121	301,129	304,168	307,236	313,466	316,628	319,821	323,046	5,143,094
Jordan/Canyon School District Debt Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value (County and SD)	3,751,670	4,343,777	5,094,365	5,167,025	5,072,920	5,076,670	4,664,263											33,170,690
Value (Other Entities)	1,088,629	1,138,179	1,254,230	1,231,599	1,131,741	1,215,667	1,135,340											8,195,385
Total Property Tax Increment Adjusted	**4,856,957**	**5,481,956**	**6,348,595**	**6,398,624**	**6,204,661**	**6,292,337**	**5,799,604**	**5,847,151**	**5,906,163**	**5,965,765**	**6,025,964**	**6,086,764**	**6,148,172**	**6,272,836**	**6,336,105**	**6,400,007**	**6,464,547**	**106,984,057**
Percent of County & School District Tax Increment for Project	*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%*	
Tax Increment to RDA	3,452,051	3,894,278	4,506,728	4,540,617	4,399,850	4,465,419	4,116,490	4,150,265	4,192,152	4,234,457	4,277,185	4,320,340	4,363,927	4,452,413	4,497,321	4,542,678	4,588,488	78,801,299
Less Tax Increases	-	(576)	(1)	(528)	(432)	(417)												(315,023)
Initial Auditor Adjustments					-													-
County Auditor Adjustments			177,064	(10,240)	(27,862)	7,214												115,397
Appropriated Fund Balance							(409)											(409)
Total Revenue	**$ 3,452,051**	**$ 3,893,702**	**$ 4,506,727**	**$ 4,540,088**	**$ 4,399,417**	**$ 4,465,002**	**$ 4,116,081**	**$ 4,150,265**	**$ 4,192,152**	**$ 4,234,457**	**$ 4,277,185**	**$ 4,320,340**	**$ 4,363,927**	**$ 4,452,413**	**$ 4,497,321**	**$ 4,542,678**	**$ 4,588,488**	**$ 78,485,867**
EXPENDITURES																		
Administration	51,781	58,406	67,601	68,101	65,991	66,975	61,741	62,254	62,882	63,517	64,158	64,805	65,459	66,786	67,460	68,140	68,827	1,177,288
Professional & Technical					15,000	15,000	15,000	50,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	230,000
Affordable Housing								180,600										180,600
Infrastructure Reimbursement	3,400,270	3,835,297	4,439,126	4,471,987	4,318,426	4,383,027	4,039,339	3,857,412	4,114,269	4,155,940	4,198,027	4,240,535	4,283,469	4,370,627	4,414,861	4,459,538	4,504,661	76,897,979
Total Uses	**$ 3,452,051**	**$ 3,893,702**	**$ 4,506,727**	**$ 4,540,088**	**$ 4,399,417**	**$ 4,465,002**	**$ 4,116,081**	**$ 4,150,265**	**$ 4,192,152**	**$ 4,234,457**	**$ 4,277,185**	**$ 4,320,340**	**$ 4,363,927**	**$ 4,452,413**	**$ 4,497,321**	**$ 4,542,678**	**$ 4,588,488**	**$ 78,485,867**

MAP OF FRONTRUNNER CDA PROJECT AREA



MAP OF FRONTRUNNER CDA PROJECT AREA - RESIDENTIAL



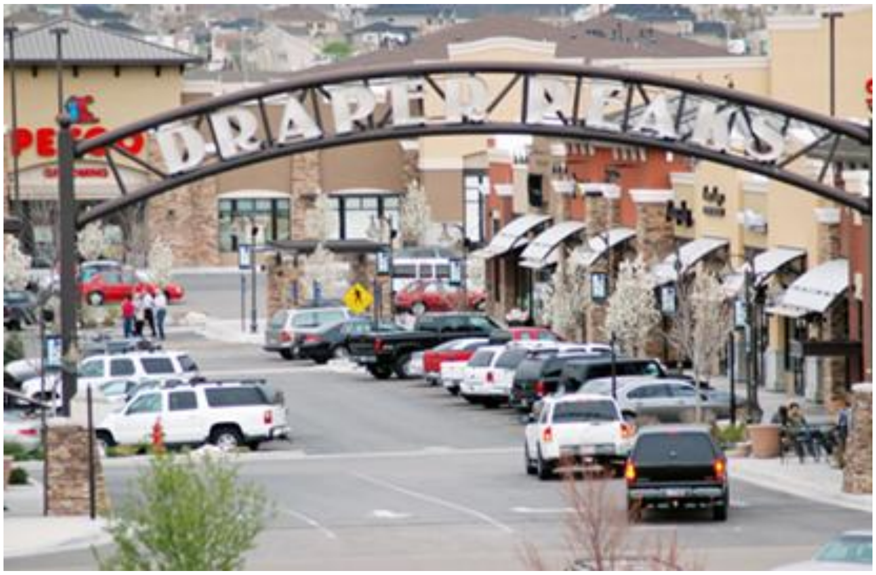
SECTION 4

CRESCENT RDA

CRESCENT RDA

TABLE 4.1 OVERVIEW OF CRESCENT RDA

Overview				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
RDA	83.33	Commercial Development	51A 55B	0.008739 0.008717
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
1993	1993	32 Years	FY 2001	FY 2032
Base Value	**TY 2024 Value**	**Value Increase (%)**	**FY 2025 Increment**	**Remaining Life**
$776,052	$281,283,898	36,146%	$2,021,312	7 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 83.33 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

2025 SOURCES OF FUNDS	
Total Property Tax Increment	$2,021,312
Total Sources of Funds	**$2,021,312**

TABLE 4.5 USES OF FUNDS

2025 USES OF FUNDS	
RDA Administration	$285,600
Professional & Technical	70,000
DS Series 2014 Bonds	419,100
DS Series 2016 Bonds	617,221
Contribution to Fund Balance	629,391
Total Uses	**$2,021,312**

The Agency's debt service obligations are as follows:

(1) 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 $419,100 in FY 2025. The Project Area is scheduled to make debt service payments on these bonds through FY 2026.

(2) 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 $617,221 in FY 2025. 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 2024	$1,938,926	$2,021,312	104.25%

TABLE 4.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	CAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2025 vs. 2024)	$281,283,898	$265,135,790	6.1%	6.1%
Lifetime Growth in Project Area (2025 vs. Base)	$281,283,898	$776,052	36,146%	27.8%

The Crescent RDA's audited fund balance as of June 30th, 2024, was **$5,099,565** and will be required to provide allocation of this balance in accordance with the Plan, Budget and other creation documents. Once all Project Area funds are expended, it is the intent of the Agency to dissolve the Project Area in accordance with 17C-1-702.

Crescent

2026 Annual Budget

	2026
Tax Year	2025
Payment Year	2026
ASSESED VALUATION 51A	
Incremental Value	17,752,297
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009095
ASSESED VALUATION 55B	
Incremental Value	265,568,388
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009072
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,629,624
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	1,009,911
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,009,911
REVENUES	
Property Tax Increment	-
Recapture of Increment	1,009,911
Less Tax Increases	-
Appropriated Fund Balance	-
Total Revenue	**1,009,911**
EXPENDITURES	
Administration Fee	151,487
Professional Services	70,000
Traffic/Intersection Updates	165,000
Tax Increment Revenue Bonds, Series 2015	413,100
Contribution to (Use of) Fund Balance	210,324
Total Expenditures	**1,009,911**

Crescent

2027 Annual Budget

	2027
Tax Year	**2026**
Payment Year	**2027**
ASSESED VALUATION 51A	
Incremental Value	17,931,971
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009303
ASSESED VALUATION 55B	
Incremental Value	268,229,682
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009072
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,655,993
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	1,023,440
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,023,440
REVENUES	
Property Tax Increment	-
Recapture of Increment	1,023,440
Less Tax Increases	-
Appropriated Fund Balance	-
Total Revenue	**1,023,440**
EXPENDITURES	
Administration Fee	151,487
Professional Services	70,000
Park (Amphitheater) Bonds	-
Tax Increment Revenue Bonds, Series 2015	-
Contribution to (Use of) Fund Balance	801,954
Total Expenditures	**1,023,440**

Crescent

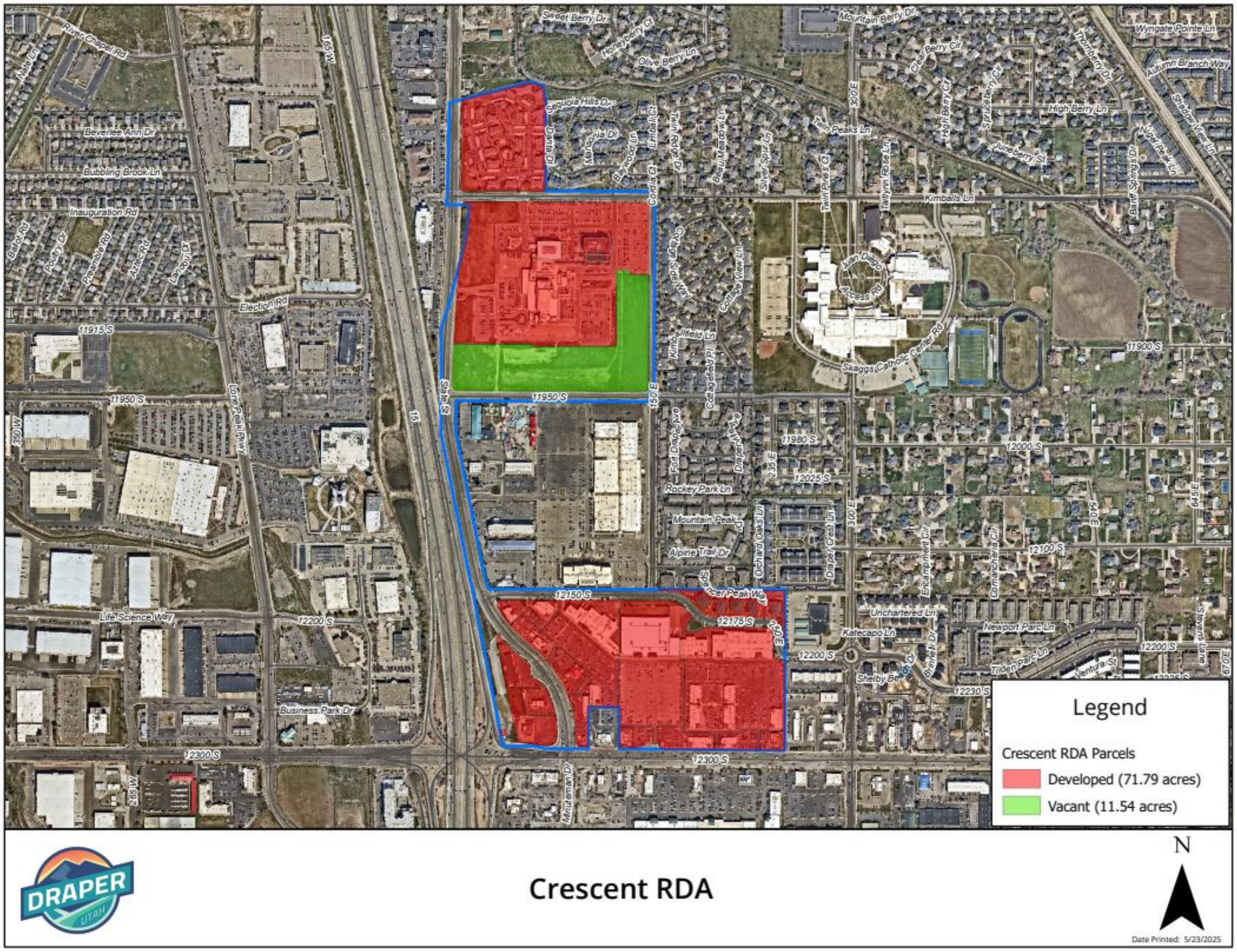
Ongoing Budget

Multi-Year Project Area Budget Projections - June 30, 2025

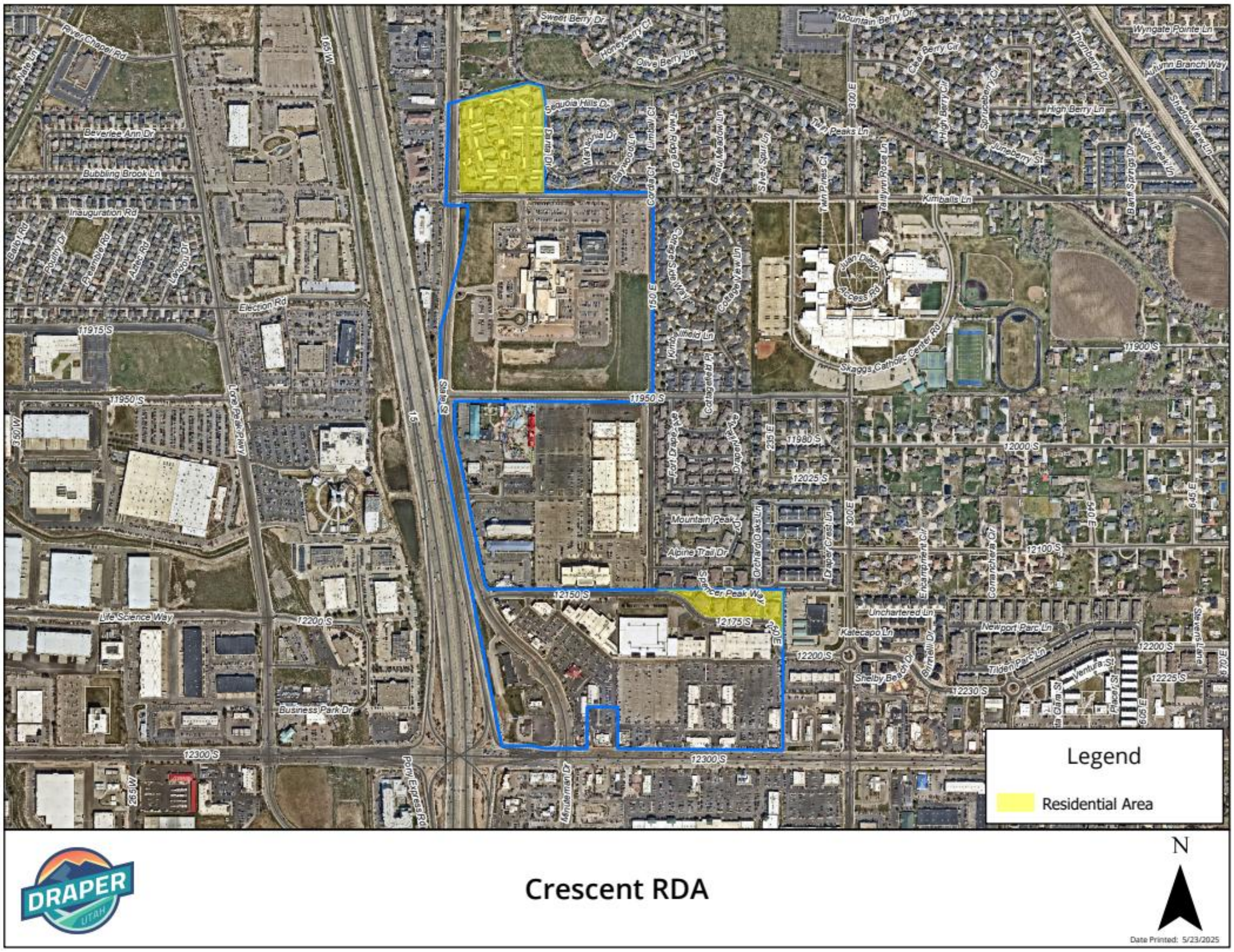
	HISTORIC												
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INCREMENTAL ASSESSED VALUATION													
TAXABLE/ASSESS VALUATION													
Crescent Property Value (51A)	4,789,439	4,952,558	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	17,789,492
Crescent Property Value (55B)	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	263,494,406
Total Assesed Value:	**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**	**281,283,898**
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)
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)
Total Crescent Incremental Assessed Value (51A)	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	17,574,402
Total Crescent Incremental Assessed Value (55B)	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	262,933,444
Total Crescent Incremental Assessed Value	**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**	**280,507,846**
Tax Rate: 51A													
Total Combined Rate (Net of Adjustments)	***0.015221***	***0.014190***	***0.014292***	***0.013366***	***0.012549***	***0.011950***	***0.011783***	***0.011783***	***0.011197***	***0.011235***	***0.009467***	***0.009095***	***0.008739***
Tax Rate: 55B													
Total Combined Rate (Net of Adjustments)	***0.013866***	***0.014145***	***0.014249***	***0.013323***	***0.012511***	***0.011915***	***0.011749***	***0.011749***	***0.011166***	***0.011205***	***0.009443***	***0.009072***	***0.008717***
Total Property Tax Increment	**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**	**2,503,919**
Incremental Property Tax Increment	**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**	**2,503,919**
Percent of Tax Increment for Project	*75%*	*75%*	*75%*	*70%*	*70%*	*70%*	*70%*	*70%*	*60%*	*60%*	*60%*	*60%*	*60%*
Percent of Haircut	*25%*	*25%*	*25%*	*30%*	*30%*	*30%*	*30%*	*30%*	*40%*	*40%*	*40%*	*40%*	*40%*
Tax Increment to RDA	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	1,510,809
Haircut Fund	371,039	492,263	534,242	681,912	690,306	344,721	330,358	288,027	475,718	474,224	262,956	378,425	393,190
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)	-	117,313
Appropriated Fund Balance													
Total Tax Increment Revenue	**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**	**2,021,312**
EXPENDITURES													
Administration	166,967	221,518	240,409	238,669	241,607	241,304	231,251	245,505	214,073	281,100	244,968	278,461	285,600
Professional Services	223,183	223,183	223,183	-	-	-	-	-	-	15,000	15,000	15,000	70,000
Draper Peaks I	281,945	281,945	281,945	-	-	-	-	-	-	-	-	-	-
Draper Peaks II	215,000	215,000	215,000	-	-	-	-	-	-	-	-	-	-
Series 2015 Bonds	-	-	-	617,881	617,727	617,304	617,679	617,831	616,762	620,200	619,703	617,200	617,221
Lone Peak	-	24,652	44,392	53,266	50,270	45,158	49,528	40,746	9,485	-	-	-	-
School District Payment	190,767	228,350	267,121	340,956	345,153	-	-	-	-	-	-	-	-
Sales Tax Revenue Refunding Bond (Series 2014 Bonds)	348,430	454,075	51,402	425,375	424,025	417,625	415,363	421,200	420,850	425,125	420,800	422,274	419,100
Additional Tax Increment Indebtedness Payment	(168,158)	(190,162)	215,719	-		-	-	-	-	-	-	-	-
Traffic/Intersection Updates													
Contribution to (Use of) Fund Balance	226,021	347,236	407,520	286,897	448,439	448,080	296,652	887,471	743,051	551,678	599,645	523,471	629,391
Toal Tax Increment Expenditures	**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**	**2,021,312**

PROJECTED							
2025	2026	2027	2028	2029	2030	2031	TOTALS
2026	2027	2028	2029	2030	2031	2032	
17,967,387	18,147,061	18,328,531	18,511,817	18,696,935	18,883,904	19,072,743	
266,129,350	268,790,644	271,478,550	274,193,335	276,935,269	279,704,622	282,501,668	
284,096,737	**286,937,704**	**289,807,081**	**292,705,152**	**295,632,204**	**298,588,526**	**301,574,411**	
(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	(215,090)	
(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	(560,962)	
17,752,297	17,931,971	18,113,441	18,296,727	18,481,845	18,668,814	18,857,653	
265,568,388	268,229,682	270,917,588	273,632,373	276,374,307	279,143,660	281,940,706	
283,320,685	**286,161,652**	**289,031,029**	**291,929,100**	**294,856,152**	**297,812,474**	**300,798,359**	
0.009095	***0.009095***	***0.009095***	***0.009095***	***0.009095***	***0.009095***	***0.009095***	
0.009072	***0.009072***	***0.009072***	***0.009072***	***0.009072***	***0.009072***	***0.009072***	
2,629,624	**2,655,993**	**2,682,625**	**2,709,523**	**2,736,690**	**2,764,129**	**2,791,842**	**57,231,194**
2,629,624	**2,655,993**	**2,682,625**	**2,709,523**	**2,736,690**	**2,764,129**	**2,791,842**	**57,231,194**
0%	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	
100%	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	
-	-	-	-	-	-	-	26,889,609
1,009,911	1,023,440	1,033,703	1,044,067	1,054,536	1,065,109	1,075,788	14,778,829
							(1,166,690)
							98,050
							-
1,009,911	**1,023,440**	**1,033,703**	**1,044,067**	**1,054,536**	**1,065,109**	**1,075,788**	**41,150,782**
151,487	151,487	151,487	151,487	151,487	151,487	151,487	5,609,744
70,000	70,000	70,000	70,000	70,000	70,000	70,000	3,312,469
-	-	-	-	-	-	-	2,819,450
-	-	-	-	-	-	-	1,935,000
-	-	-	-	-	-	-	6,179,508
-	-	-	-	-	-		317,497
-	-	-	-	-	-	-	2,325,268
413,100	-	-	-	-	-	-	6,459,433
-	-	-	-	-	-	-	(321,317)
165,000							165,000
210,324	801,954	812,216	822,581	833,049	843,622	854,301	12,348,730
1,009,911	**1,023,440**	**1,033,703**	**1,044,067**	**1,054,536**	**1,065,109**	**1,075,788**	**41,150,782**

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	83.22	Tech Headquarters	55G	0.008925
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 2024 VALUE**	**VALUE INCREASE (%)**	**FY 2025 (TY 2024) INCREMENT**	**REMAINING LIFE**
$7,382,700	$169,661,419	2,106%	$1,408,762	15 Years County 16 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 83.22 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	8.08

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

2025 SOURCES OF FUNDS	
Property Tax Increment	$1,408,762
Total Sources of Funds	**$1,408,762**

TABLE 5.5 USES OF FUNDS

2025 USES OF FUNDS	
CRA Administration @ 5%	$50,850
Taxing Entity Mitigation Payments	391,763
County Administration	9,906
Housing	101,700
Public Infrastructure	777,315
Performance-Based Education Program	77,228
Total Uses	**$1,408,762**

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 2024	$1,666,081	$1,408,762	84%

TABLE 5.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED RANGE BY AREA	CURRENT YEAR	PRIOR YEAR/BASE YEAR	GROWTH RATE	CAGR
Annual Growth in the Project Area (2025 vs. 2024)	$169,551,419	$155,446,542	9.1%	9.1%
Lifetime Growth in Project Area Since Base Year (2025 vs. 2017)	169,551,419	7,382,700	2,197%	56.47%

The South Mountain CRA's audited fund balance as of June 30th, 2024, was **$2,173,675**, which will be allocated in accordance with the Plan, Budget and Interlocal Agreements. The Agency has indicated that it intends to spend approximately $2,150,000 on intersection improvements over the coming years.

South Mountain

2026 Annual Budget

	2026
Tax Year	2025
Payment Year	2026
ASSESED VALUATION	
Total Assessed Value	171,246,933
Base Year Value	(7,382,700)
Incremental Value	163,864,233
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001297
Salt Lake County Library	0.000446
Canyons School District	0.005434
Draper City	0.000851
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000380
Jordan Valley Water Conservancy District	0.000321
South Valley Sewer District	0.000187
Jordan/Canyon School District	-
Combined Rate	0.008925
Tax Increment & Participation Rates	
Tax Increment	1,462,488
Total Tax Increment	**1,462,488**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,418,392
Appropriated Housing Fund	-
Total Revenue	**1,418,392**
EXPENDITURES	
CRA Administration	70,920
Taxing Entity Mitigation Payments	394,651
County Administration	9,997
Housing	102,374
Intersection Improvements	126,471
Public Infrastructure	636,753
Fund Balance Contribution	-
Performace-Based Education Program	77,228
Total Expenditures	**1,418,392**

South Mountain

2027 Annual Budget

	2027
Tax Year	2026
Payment Year	2027
ASSESED VALUATION	
Total Assessed Value	172,959,403
Base Year Value	(7,382,700)
Incremental Value	165,576,703
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001297
Salt Lake County Library	0.000446
Canyons School District	0.005434
Draper City	0.000851
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000380
Jordan Valley Water Conservancy District	0.000321
South Valley Sewer District	0.000187
Jordan/Canyon School District	-
Combined Rate	0.008925
Tax Increment & Participation Rates	
Tax Increment	1,477,772
Total Tax Increment	**1,477,772**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,433,215
Appropriated Housing Fund	-
Total Revenue	**1,433,215**
EXPENDITURES	
CRA Administration	71,661
Taxing Entity Mitigation Payments	398,775
County Administration	10,101
Housing	103,444
Intersection Improvements	126,471
Public Infrastructure	645,536
Fund Balance Contribution	-
Performace-Based Education Program	77,228
Total Expenditures	**1,433,215**

South Mountain

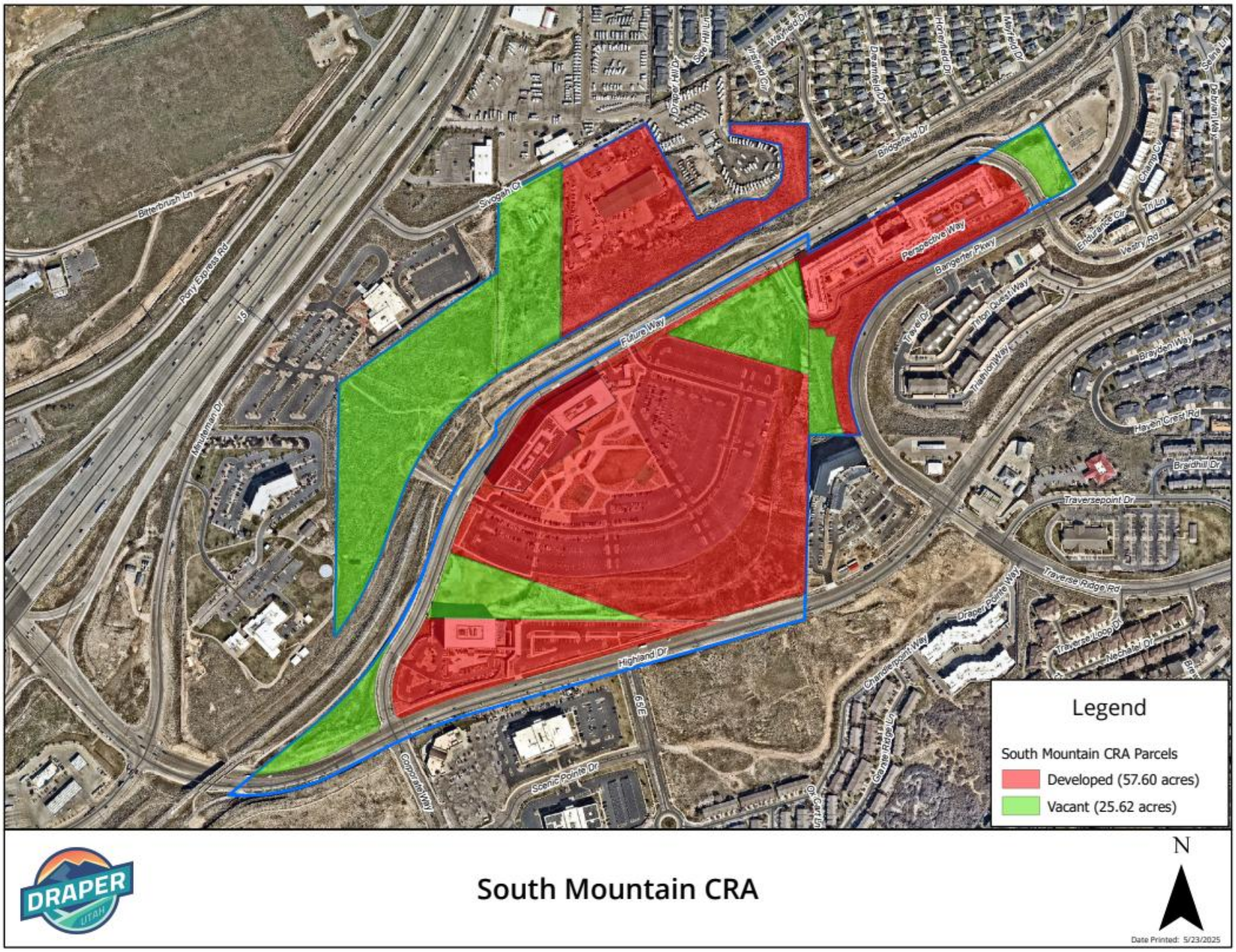
Ongoing Budget

Multi-Year Project Area Budget Projections

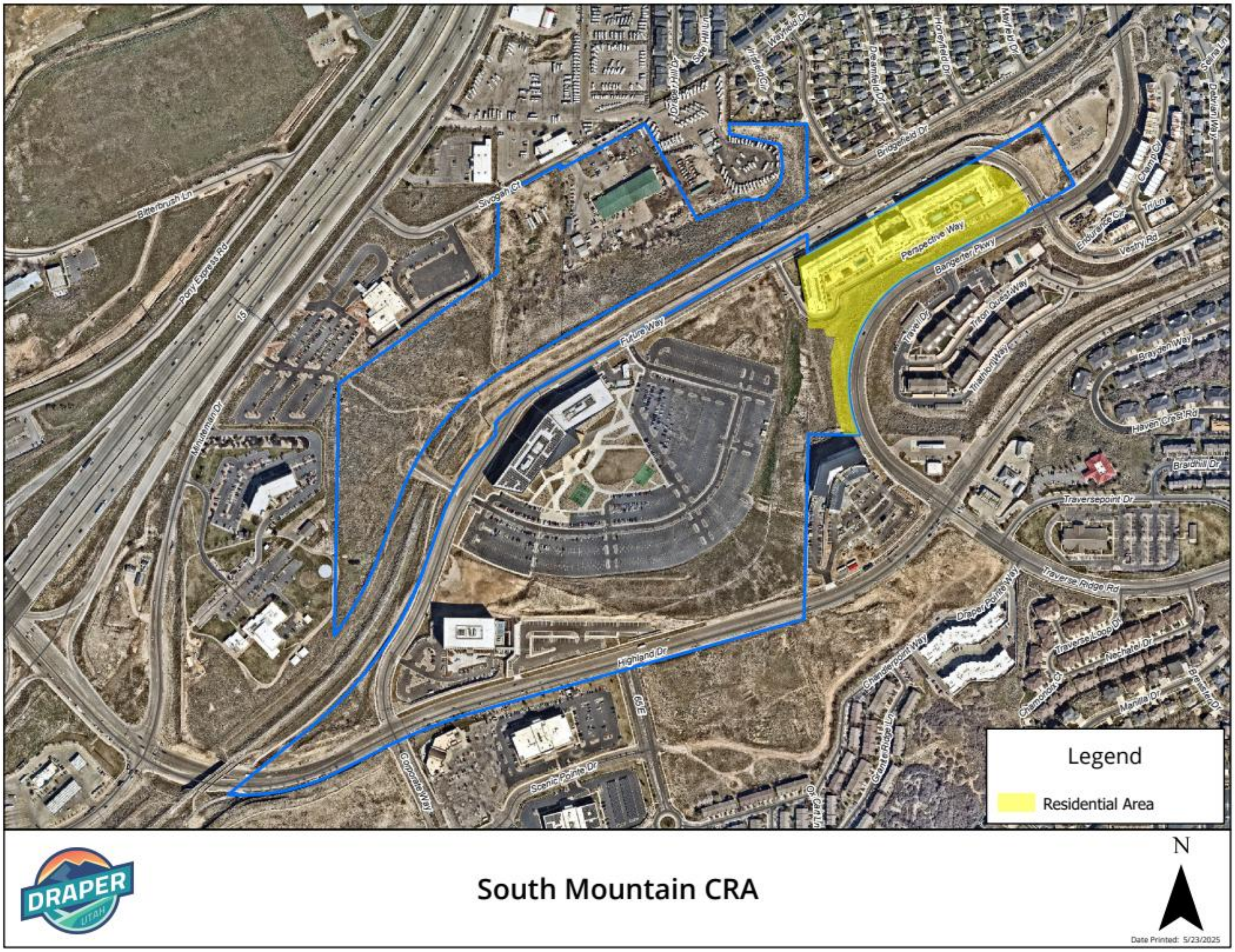
LRB PUBLIC FINANCE ADVISORS
LEWIS | ROBERTSON | BURNINGHAM

	HISTORIC					PROJECTED																TOTALS
Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2037	2037	2038	2038	2039	
Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	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	157,957,275	159,536,848	161,132,216	162,743,538	164,370,974	166,014,684	167,674,830	169,351,579	171,045,094	172,755,545	174,483,101	176,227,932	179,770,113	181,567,814	183,383,493	185,217,327	187,069,501	
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)	
				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	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	139,216	140,608	142,014	143,434	144,869	146,317	147,781	149,258	150,751	152,258	153,781	155,319	158,441	160,025	161,625	163,242	164,874	
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Property	44,472	9,331,367	11,737,471	14,049,735	11,454,928	11,569,477	11,685,172	11,802,024	11,920,044	12,039,244	12,159,637	12,281,233	12,404,046	12,528,086	12,653,367	12,779,901	13,036,777	13,167,144	13,298,816	13,431,804	13,566,122	
Total Assesed Value:	**65,241,597**	**113,309,191**	**147,517,844**	**155,446,542**	**169,551,419**	**171,246,933**	**172,959,403**	**174,688,997**	**176,435,887**	**178,200,245**	**179,982,248**	**181,782,070**	**183,599,891**	**185,435,890**	**187,290,249**	**189,163,151**	**192,965,331**	**194,894,984**	**196,843,934**	**198,812,373**	**200,800,497**	
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)	
Total Incremental Assessed Value	**57,858,897**	**105,926,491**	**140,135,144**	**148,063,842**	**162,168,719**	**163,864,233**	**165,576,703**	**167,306,297**	**169,053,187**	**170,817,545**	**172,599,548**	**174,399,370**	**176,217,191**	**178,053,190**	**179,907,549**	**181,780,451**	**185,582,631**	**187,512,284**	**189,461,234**	**191,429,673**	**193,417,797**	
Tax Rate: 55G																						
Salt Lake County	0.001817	0.001777	0.001459	0.001394	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	0.001297	
Salt Lake County Library	0.000515	0.000474	0.000386	0.000381	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	0.000446	
Canyons School District	0.006894	0.006643	0.006053	0.005705	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	0.005434	
Draper City	0.001227	0.001141	0.000927	0.000896	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	0.000851	
South Salt Lake Valley Mosquito Abatement D	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	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	
Central Utah Water Conservancy District	0.000382	0.000375	0.000322	0.000387	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	0.000380	
Jordan Valley Water Conservancy District	0.000366	0.000337	0.000296	0.000312	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	0.000321	
South Valley Sewer District	0.000271	0.000250	0.000199	0.000196	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	0.000187	
Jordan/Canyon School District	0.000403	0.000347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Combined Rate	**0.011888**	**0.011356**	**0.009651**	**0.009280**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	**0.008925**	
Total Property Tax Increment	**687,827**	**1,202,901**	**1,372,457**	**1,380,740**	**1,451,422**	**1,462,488**	**1,477,772**	**1,493,209**	**1,508,800**	**1,524,547**	**1,540,451**	**1,556,514**	**1,572,738**	**1,589,125**	**1,605,675**	**1,622,391**	**1,656,325**	**1,673,547**	**1,690,942**	**1,708,510**	**1,726,254**	
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%*	
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%*	
Tax Increment	134,933	1,176,751	1,337,210	1,340,466	1,407,759	1,418,392	1,433,215	1,448,187	1,463,307	1,478,580	1,494,004	1,509,584	1,525,318	1,541,211	1,557,262	1,573,473	1,606,385	1,623,088	1,639,957	1,656,996	1,674,205	31,630,130
Appropriation of Fund Balance (Uncollected)				-	1,003																	1,003
Total Tax Increment Received	**134,933**	**1,176,751**	**1,337,210**	**1,340,466**	**1,408,762**	**1,418,392**	**1,433,215**	**1,448,187**	**1,463,307**	**1,478,580**	**1,494,004**	**1,509,584**	**1,525,318**	**1,541,211**	**1,557,262**	**1,573,473**	**1,606,385**	**1,623,088**	**1,639,957**	**1,656,996**	**1,674,205**	**31,631,133**
EXPENDITURES																						
CRA Administration	6,747	58,838	66,861	67,023	50,850	70,920	71,661	72,409	73,165	73,929	74,700	75,479	76,266	77,061	77,863	78,674	80,319	81,154	81,998	82,850	83,710	1,561,969
Taxing Entity Mitigation Payments	40,480	320,063	375,268	373,947	391,763	394,651	398,775	402,940	407,148	411,397	415,689	420,023	424,401	428,823	433,289	437,800	446,957	451,605	456,298	461,039	465,827	8,800,542
County Administration	4,723	8,372	9,216	9,233	9,906	9,997	10,101	10,207	10,313	10,421	10,529	10,639	10,750	10,862	10,975	11,090	11,321	11,439	11,558	11,678	11,799	226,334
Housing	9,445	85,803	96,194	96,652	101,700	102,374	103,444	104,525	105,616	106,718	107,832	108,956	110,092	111,239	112,397	113,567	115,943	117,148	118,366	119,596	120,838	2,283,193
Intersection Improvements	-	-	-	-	-	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	126,471	2,150,000
Public Infrastructure		250,000	250,000	716,382	777,315	636,753	645,536	654,407	663,367	672,416	681,556	768,015	777,339	786,755	796,266	805,872	825,373	835,271	845,267	855,363	865,560	14,924,386
Fund Balance (Pluralsight Payment)	73,538	376,448	462,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	912,429
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**	**1,408,762**	**1,418,392**	**1,433,215**	**1,448,187**	**1,463,307**	**1,478,580**	**1,494,004**	**1,509,584**	**1,525,318**	**1,541,211**	**1,557,262**	**1,573,473**	**1,606,385**	**1,623,088**	**1,639,957**	**1,656,996**	**1,674,205**	**31,631,133**

SOUTH MOUNTAIN CRA MAP



SOUTH MOUNTAIN CRA MAP – RESIDENTIAL



SECTION 6

HISTORIC PROJECT AREAS

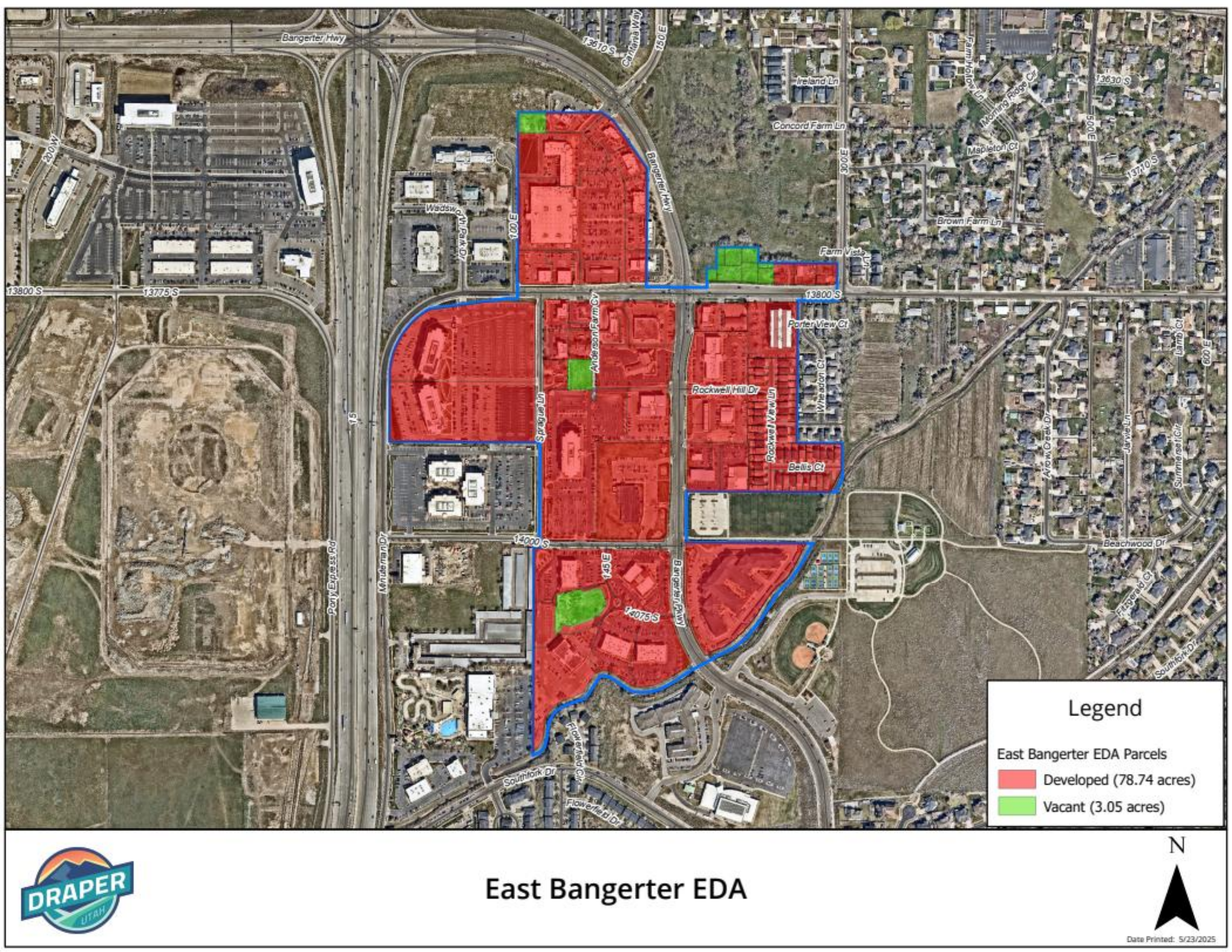
HISTORIC PROJECT AREAS

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**.

The East Bangerter EDA has an audited fund balance as of June 30th, 2024, of (i) $2,186,175 (80%), and (ii) $2,764,987 (20% Housing) for a total fund balance of **$4,951,162**. The Agency intends to use $2,800,000 of fund balances for subsidized housing and $1,000,000 towards the 13800 S & Bangerter Intersection. Additionally, $76,500 will go toward professional services fees.

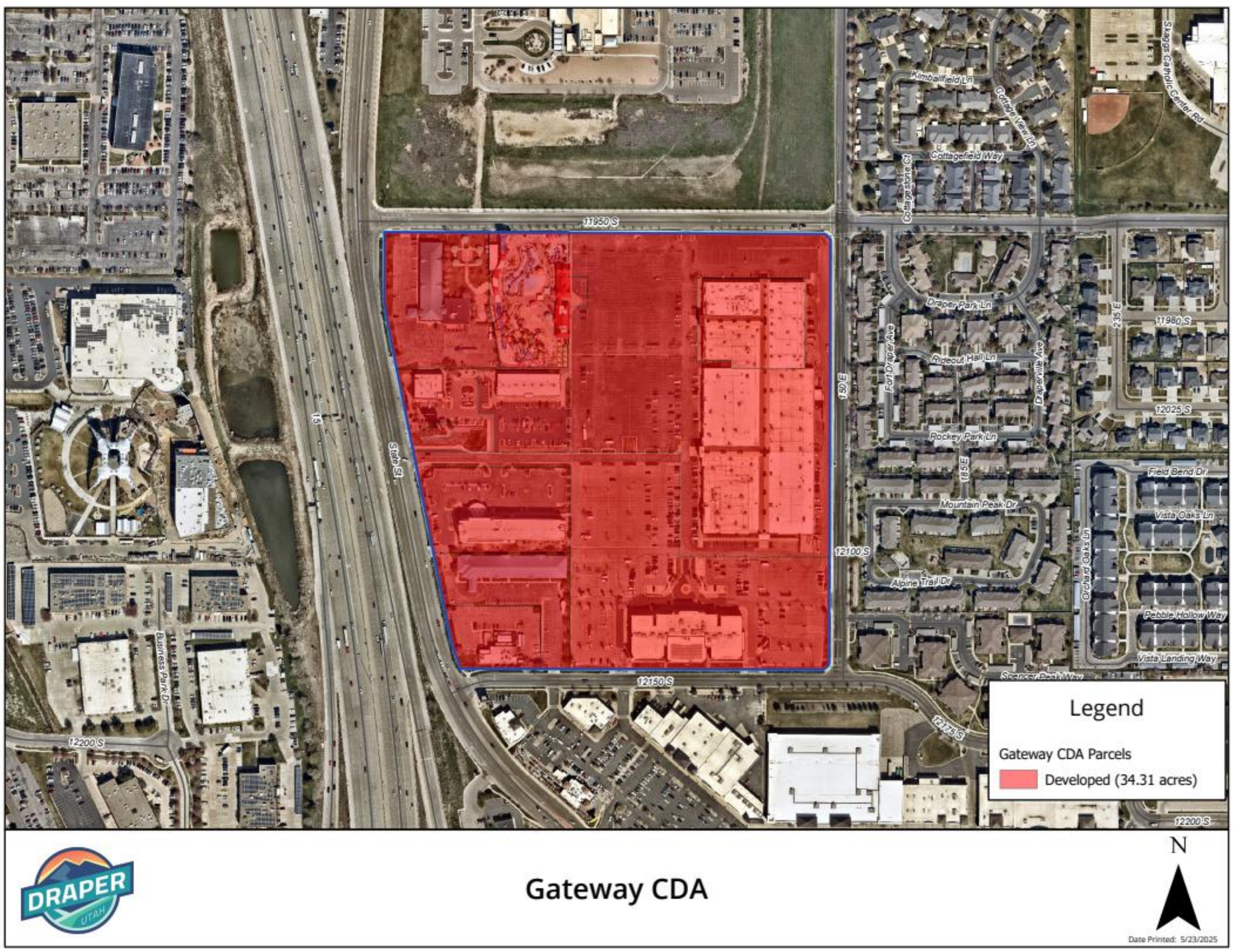


GATEWAY CDA

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.**

The Gateway CDA, as of June 30, 2025, has a fund balance of **$0**. The Agency plans on dissolving this Project Area, pursuant to 17C-1-702.



WEST FREEWAY PROJECT AREA

It is also important to note that the Agency has another Project Area, the West Freeway Project Area, that has expired. This area has an audited fund balance as of June 30th, 2024, of **$198,072**. Upon expenditure of all the Project Area funds, it will be the intent of the Agency to dissolve the Project Area in accordance with 17C-1-702.