

REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, UT



WORK SESSION UPDATE

AGENDA



1. Patriot Station Community Reinvestment Area Update
2. Interlocal Agreement Between Agency & County
3. Capital Facilities Finance Plan (“CFFP”)

TOD CRA Timeline



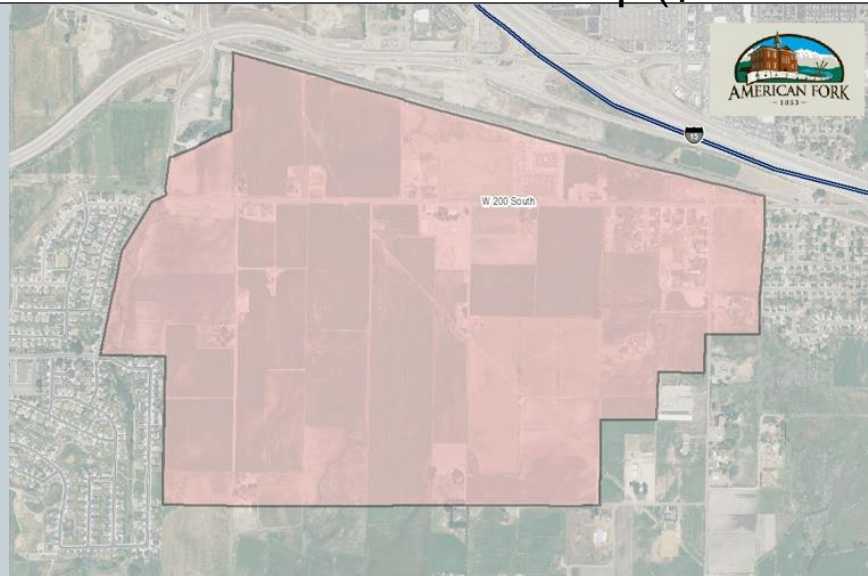
1. Interlocal Agreement with Utah County
May
2. Finalize *Draft* Plan and Budget (*for noticing*)
May
3. Provide Notice of Public Hearing
June
4. Hold Public Hearing & Adopt *Draft* Plan & Budget
July
5. Form interlocal agreements with taxing entities
May - August

PATRIOT STATION CRA

OVERVIEW

<u>Type</u> CRA	<u>Acreage</u> 509	<u>Purpose</u> Create a TOD	<u>Taxing District</u> 60 & 20	<u>Tax Rate</u> 0.010427
<u>Creation Year</u> FY 2019	<u>Base Year</u> FY 2018	<u>Term*</u> 20 Years	<u>Trigger Year</u> By 2022	<u>Expiration Year*</u> FY2039
<u>Base Value</u> \$10,629,312	<u>TY 2017 Value</u> \$10,629,312	<u>Increase</u> N/A	<u>FY 2018 Increment</u> N/A	<u>Remaining Life</u> 20 Years

*20 Year Term or Until Tax Increment Revenue Cap (\$37.6 million) is Reached



PATRIOT STATION PROJECT AREA

2018 PATRIOT STATION

LEWIS & YOUNG
ROBERTSON & BURNINGHAM, LLC

0 0.1 0.2 Miles



PATRIOT STATION CRA



Sources of Tax Increment

Entity	Percentage	Length	Total	NPV at 4%
Utah County	50%	20 Years*	\$2,732,773	\$1,688,095
Alpine School District	50%	20 Years*	25,658,943	15,850,108
American Fork City	50%	20 Years*	7,754,056	4,789,855
North Utah County Water Conservancy District	50%	20 Years*	70,933	43,817
Central Utah Water Conservancy District	50%	20 Years*	1,396,253	862,497
Total Sources of Tax Increment Funds			\$37,612,956	\$23,234,372

*20 Year Term or Until Tax Increment Revenue Cap (\$37.6 million) is Reached

Use of Tax Increment

Entity	Total	NPV at 4%
Infrastructure Improvements (85%)	\$31,971,012	\$19,749,216
Affordable Housing (10%)	3,761,296	2,323,437
RDA Administration (5%)	1,880,648	1,161,719
Total Use of Tax Increment Funds	\$37,612,956	\$23,234,372

PATRIOT STATION CRA – But For



Uses	Benefits	Total Costs	% from CRA	CRA Cost
200 South				
Utilities	The plan is for utility infrastructure to be up-sized to accommodate buildout. This will enable the unhindered development of the project area. It is also more cost effective to build infrastructure to accommodate buildout conditions.	\$ 6,350,000	80%	\$ 5,080,000
Right of Way	The acquisition of land for the necessary right of way will be critical to the success of the TOD.	\$ 1,200,000	80%	\$ 960,000
Road	Four lanes of travel with strategic, on-street parking with a center bike / pedestrian trail (trail to be paid for by MAG funds).	\$ 7,000,000	80%	\$ 5,600,000
Landscaping	Streets and boulevard will be landscaped and create a high quality environment and flexibility for either residential, or commercial development.	\$ 3,050,000	50%	\$ 1,525,000
Fiber Optic	Provides conduit and fiber to provide connectivity to office space and residential components.	\$ 450,000	100%	\$ 450,000
Lighting	High quality lighting will improve the aesthetics of the area as well as the public safety.	\$ 2,150,000	80%	\$ 1,720,000
Signalization	Will include 5 key intersections to be controlled via signal	\$ 1,150,000	80%	\$ 920,000
Plan and Design	Design, construction management, and inspection services	\$ 1,080,000	50%	\$ 540,000
Total 200 South		\$ 22,430,000		\$ 16,795,000

PATRIOT STATION CRA – But For



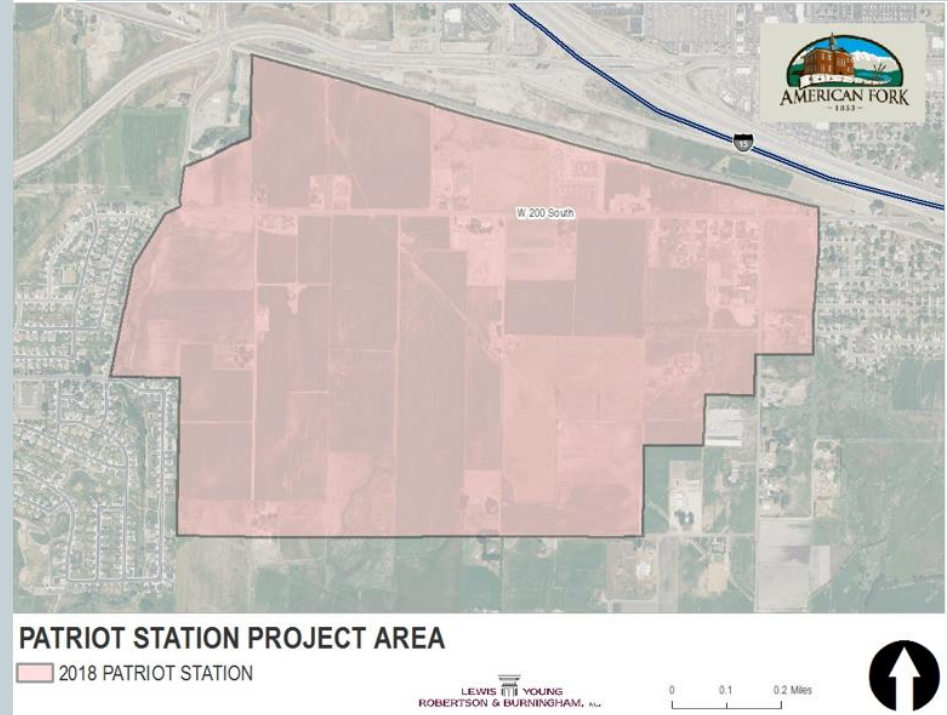
Community Gathering/Civic Space				
Train Station	The project area is built around the American Fork Front Runner Station. An actual brick and mortar train station with other amenities would contribute to the aesthetics of the project area and City.	\$ 10,000,000	100%	\$ 10,000,000
Public Town Square	The town square common space will be adjacent to retailers, offering an inviting atmosphere and supporting growth and economic activity in the area.	\$ 2,500,000	50%	\$ 1,250,000
Theater	The City and Developer agree that the project area would greatly benefit from an anchor that would attract people to the area. Theatergoers will stimulate the local economy and increase the fiscal impact of the CRA.	\$ 2,500,000	50%	\$ 1,250,000
Plan and Design	Mixed use design via the TOD code shall be attained through careful and detailed planning, including plans from Perkins and Eastman.	\$ 200,000	50%	\$ 100,000
Total Civic Space		\$ 15,200,000		\$ 12,600,000
Grand Total		\$ 37,630,000		\$ 29,395,000

PATRIOT STATION CRA

LAND USES

Type	Acres	% of Area
Agricultural	457	89%
Exempt*	16	3%
Residential	34	7%
Commercial	4	1%
Total	509	100%

* The land is owned by UDOT, UTA, or AF City



Roughly 1/4 of the project area (136 acres) is unincorporated land under Utah County's jurisdiction. There is a need for an interlocal agreement with Utah County to be able to utilize that land in the CRA Project Area.

INTERLOCAL AGREEMENT



HIGHLIGHTS

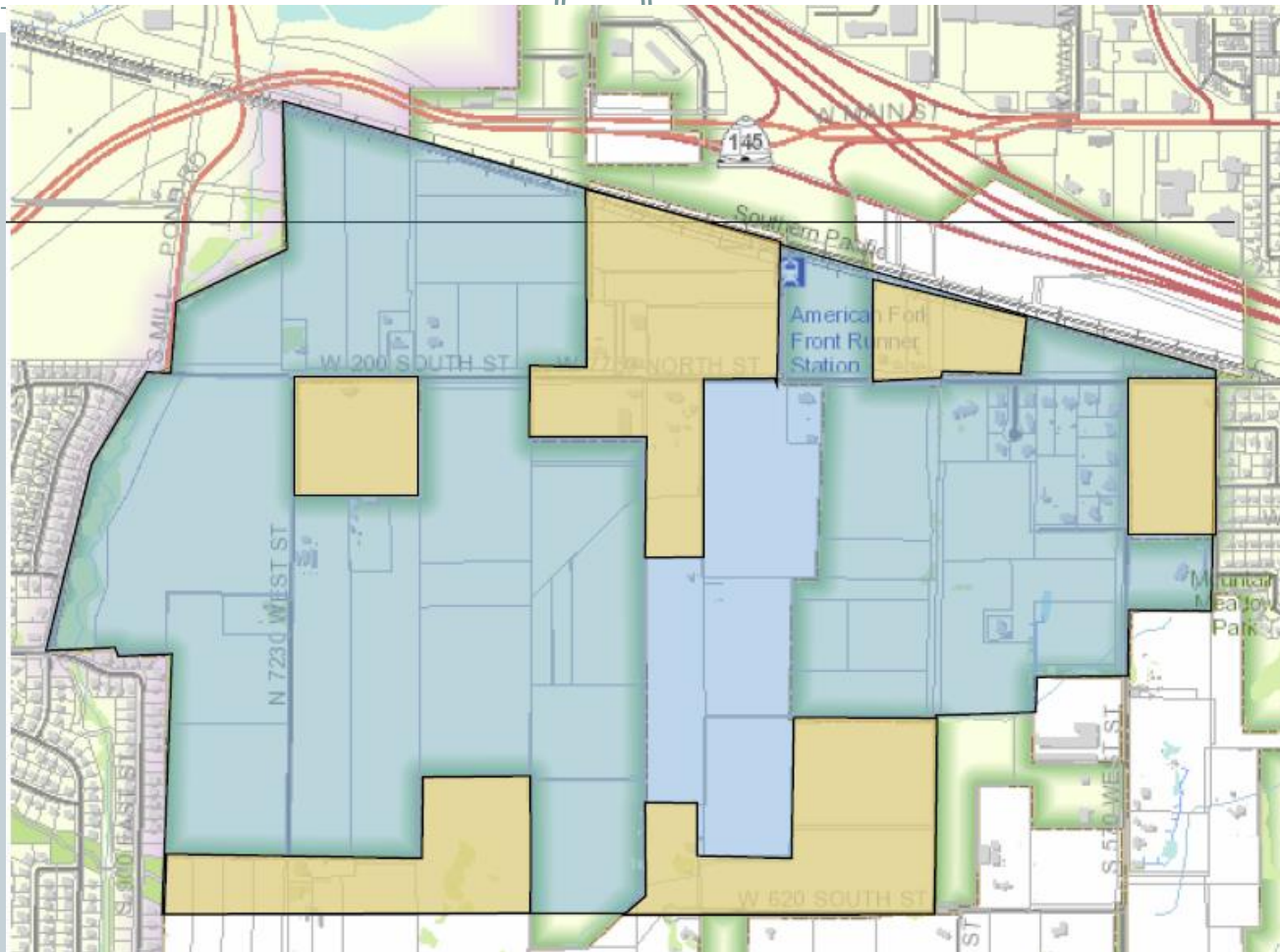
Interlocal Agreement between Utah County & Agency
County Consents to:

- Creation of CRA with County Parcels; and
- Collection of Property Tax Increment from County Parcels

136 Acres are Unincorporated

- 57 Acres are in Annexation Process;
- 29 Acres Interested but not Started Annexation; and
- 50 Acres Not Interested

CRA MAP



PATRIOT STATION PROJECT AREA

-  Project Area Within City
-  Project Area Unincorporated (Utah County)

Capital Facilities Finance Plan



- A Capital Facilities Finance Plan (“CFFP”) can help an entity better program and prioritize their revenues to support construction of capital projects.
- LYRB will complete the following tasks:
 1. Capital Plan Finalization
 2. Develop Revenue Projections
 3. Develop Expenditure Projections
 4. Financing Plan
 5. Review Findings
 6. Update/Additional Scenarios
 7. Documentation and Presentation

Capital Facilities Finance Plan



- The Egg farm EDA, for example has the following list of planed projects:

CAPITAL IMPROVEMENTS WITHIN PROJECT AREA

PRIORITY	PROJECT	COST*
1	Property Purchase	393,000
2	Reconstruction of 860 East	500,000
3	Widening of 630 East	250,000
4	Widening of 1300 East	360,000
5	Widening of 1500 South **	2,986,066
6	Widening of Sam White Lane	1,643,987
7	Culinary Water: 16" New Water Line	192,664
8	Pressurized Irrigation: 12" Pipe	142,768
9	Storm Drain Pipe	589,671
Total		\$7,058,156

* The cost only includes the cost of infrastructure in the Project Area, not necessarily for the entire project.

** Alpine School District will benefit directly from improvements planned for 1500 South as school buses use this road extensively.

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- AMERICAN FORK CITY EGG FARM EDA**
- RAILROAD
- AMERICAN FORK EGG FARM EDA BOUNDARY
- TRANSPORTATION INFRASTRUCTURE
- CULINARY WATER
- PRESSURIZED IRRIGATION
- STORM DRAIN
- LEWIS YOUNG**
ROBERTSON & BURNINGHAM, INC.
- 0 250 500 1,000 Feet