

RIVERDALE CITY RDA BOARD

CIVIC CENTER - 4600 S. WEBER RIVER DR.

Tuesday, November 19, 2019

Board Meeting (Time approximate following City Council meeting which starts at 6:00 p.m.)

A. Welcome & Roll Call

B. Public Comment

(This is an opportunity to address the Riverdale Redevelopment Agency regarding your concerns or ideas. Please try to limit your comments to three minutes.)

C. Consent Items

1. [Consideration to approve meeting minutes](#)
November 6, 2019 RDA Meeting

D. Action Items

1. [Annual RDA Report 2019](#)
Rodger Worthen, RDA Executive Director

E. Closed Executive Session

Consideration of adjourning into Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real property (roll call vote).

Presenter: Rodger Worthen, RDA Executive Director

F. Discretionary

G. Adjournment

In compliance with the Americans with Disabilities Act, persons in need of special accommodation should contact the City Offices (801) 394-5541 X 1232 at least 48 hours in advance of the meeting. The Public is invited to attend City Council Meetings.

Certificate of Posting

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted on this 15th day of November, 2019 at the following places: 1) the Riverdale City Hall Noticing Board, 2) the Riverdale City Website at <http://www.riverdalecity.com/>, 3) the Public Notice Website: <http://www.utah.gov/pmn/index.html>, 4) the Standard-Examiner via email.

Shalee Evans
Riverdale City Recorder

**RIVERDALE CITY
RDA AGENDA
November 19, 2019**

AGENDA ITEM:C1

SUBJECT: Consideration to approve meeting minutes.

PRESENTER: Shalee Evans, City Recorder

INFORMATION: [a. November 6, 2019 RDA Meeting](#)

[BACK TO AGENDA](#)

Minutes of the Regular Meeting of the Riverdale City RDA (Redevelopment Agency) held Wednesday, November 6, 2019 held after the Regular City Council Meeting, at the Civic Center, 4600 S Weber River Dr., Riverdale City, Weber County, Utah.

Present:

Board Members:	Norm Searle, RDA Chairman Braden Mitchell Brent Ellis Alan Arnold Cody Hansen Bart Stevens
City Employees:	Rodger Worthen, RDA Executive Director Mike Eggett, Community Development Shalee Evans, City Recorder
Excused:	Steve Brooks, City Attorney
Visitors:	Katy Smith Brent Smith Adam Long

A. Welcome & Roll Call

The RDA Board meeting began at 6:56 p.m. Chairman Searle called the meeting to order and welcomed all in attendance and stated for the record that all board members were present.

B. Public Comment

No public comments made.

C. Consent Items

1. Consideration to approve meeting minutes from the October 15, 2019 RDA Meeting.

Chairman Searle invited discussion regarding the October 15, 2019 RDA Board Meeting Minutes, to which there were no requested changes.

MOTION: Mr. Mitchell moved to approve the consent item. Mr. Ellis seconded the motion. There was no discussion regarding this motion, and all voted in favor.

D. Action Items

1. A. Public hearing to receive and consider comments regarding the proposed West Bench Project Area Amendment.

Mr. Worthen explained the Agency has proposed an amendment to the Budget under which the Agency may begin collecting tax increment from the Project Area beginning with any year up to and including 2025, and the Budget as originally adopted, with the change that the Agency is given the option to begin taking tax increment beginning with any year from 2020 to as late as 2025. He welcomed Adam Long, the Riverdale city RDA attorney.

MOTION: Mr. Ellis moved to open the public hearing. Mr. Arnold seconded the motion. There was no discussion regarding this motion, and all voted in favor.

Chairman Searle invited the public to come forward to make comments. Brent and Katy Smith asked if it will be 5 years before they would know what happens to their home. Mr. Worthen noted that there is no change in their property taxes. They asked how long they will be living in their home. Mr. Ellis introduced Brent and Katy Smith and stated that their concern is knowing when the trigger date will be. Mr. Worthen stated that is unknown for the time being. Mr. Arnold stated that Mr. and Mrs. Smith are in control of their property and their timeline.

MOTION: Mr. Mitchell moved to close the public hearing. Mr. Arnold seconded the motion. There was no discussion regarding this motion, and all voted in favor.

B. Consideration to approve Resolution R2019-03, extending trigger date of collection of the Redevelopment Agency of the city of Riverdale approving an amendment to the West Bench Redevelopment Project Area Budget.

Riverdale City RDA Board Meeting, November 6, 2019

Adam Long stated that the resolution on the agenda needs to state "Resolution of the Redevelopment Agency of the city of Riverdale approving an amendment to the west bench redevelopment project area budget. Mr. Ellis asked if Adam Long if he has any more insight into the project. Adam Long stated that it is just changing the trigger date. The total time period will be the same and the same maximum dollar amount. Mr. Worthen stated that once power lines are relocated, any increment that is left over, it will go to infrastructure and water/sewer capacity.

MOTION: Mr. Arnold moved to approve the action item as stated by Mr. Long. Mr. Hansen seconded the motion. There was no discussion regarding this motion.

ROLL CALL VOTE: All voted in favor.

E. Closed Executive Session

- 1. Consideration of adjourning into Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real property. (roll call vote)**

MOTION: Mr. Ellis moved to open the closed executive session. Mr. Hansen seconded the motion. There was no discussion on this motion.

ROLL CALL VOTE: All voted in favor.

MOTION: Mr. Arnold moved to close the closed executive session. Mr. Ellis seconded the motion. There was no discussion on this motion.

ROLL CALL VOTE: All voted in favor.

F. Discretionary Items

Chairman Searle noted that there were comments regarding the board member Christmas dinner. He wanted to note the reason why he does not do the Christmas dinner for board members is only because he would like to be fair to all Riverdale city employees. Mr. Hansen wanted to offer his appreciation for the extension of the West Bench project area.

G. Adjournment

MOTION: Having no further business to discuss, Mr. Arnold made a motion to adjourn. The motion was seconded by Mr. Mitchell; all voted in favor. The meeting was adjourned at 7:43 p.m.

Norm Searle, Chairman

Shalee Evans, City Recorder

Date Approved:

**RIVERDALE CITY
RDA AGENDA
November 19, 2019**

AGENDA ITEM:D1

SUBJECT: Annual RDA Report 2019

PRESENTER: Rodger Worthen, City Administrator

INFORMATION: [a. Executive Summary](#)
[b. Annual RDA Report](#)

[BACK TO AGENDA](#)



RDA Board Executive Summary

For the RDA meeting on:
Nov. 19, 2019

Presenter:
RDA Exec. Director Rodger Worthen

Summary of Proposed Action

Project Area Status Report

Present Annual RDA Report to the RDA Board and Taxing Entities of RDA activities per Utah State Code Section 17C-1-402 and 603. The report was compiled by Lewis Young Robertson Burningham, it will be sent to all respective parties and organizations for reporting compliance.

Summary of Supporting Facts & Options

The 2019 Annual Report for the Redevelopment Agency of Riverdale City is submitted herewith. Utah State Law requires Community Renewal Agencies submit an annual report in accordance with Utah Code Sections 17C-1-402(9)(b) and 17C-1-603. This report, which fulfills this requirement, presents assessed values and estimated tax increment for each of the Agency's project areas. Utah Code also mandates that the Agency provide this annual report to the Weber 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 increment. The report provides a status update on investment of tax increment, agency actions for the year, and use of capital to promote City economic development and provide housing within Riverdale City.

Legal Comments – City Attorney

Steve Brooks, Attorney

Finance Dept. Head Comment

Cody Cardon, Finance Director

Administrative Comments – City Administrator

Rodger Worthen, RDA Ex, Director

2019 ANNUAL REPORT

REDEVELOPMENT AGENCY OF RIVERDALE CITY, UTAH

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603



NOVEMBER 1, 2019


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Section 1: Executive Summary

Introduction

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Riverdale City Redevelopment Agency (the “Agency”) to assist with the management and reporting requirements of the Agency’s five project areas:

 **Riverdale Road,**
 **1050 West,**
 **550 West,**
 **West Bench, and**
 **700 West**

LYRB has compiled the various creation and related documents associated with the five project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and further revised and amended in 2016, this report facilitates the RDA’s compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This particular section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Riverdale City RDA, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA Taxing Entities	
Rodger Worthen	Riverdale City
Joe Olsen	Weber County
Holin Wilbanks	Weber County
Jon Ritchie	Weber School District
Jeff Stephens	Weber School District
Lance Wood	Central Weber Sewer Improvement District
Bruce Bennett	Weber County Mosquito Abatement District
Tage Flint	Weber Basin Water Conservancy District
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Scott Smith	Utah State Tax Commission

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

Provided in this report is an overview of the 1050 West Riverdale Road Project Area and the 550 West 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. Also included are brief summaries and overviews of the two project areas that have not yet been triggered: West Bench and 700 West and the Riverdale Road Project Area, which has sunset.

Overview of the Redevelopment Agency

The Redevelopment Agency of Riverdale City was created by the Riverdale City Council on September 21, 1988 with the adoption of Ordinance #367 in accordance with the provision of the Utah Neighborhood Development Act, UCA 11-19-1. The Agency presently operates under UCA Title 17C “Limited Purpose Local Government Entities – Community Development and Renewal Agencies.”

In the process of adopting the ordinance creating the Agency, the City Council “determined that it is in the best interest of the residents of the City of Riverdale to adopt redevelopment plans and otherwise take action for redevelopment and revitalization of certain areas of the City since to do so will promote health, safety, morals, and the general welfare of the community . . . that it is desirable that redevelopment activities in the City of Riverdale be carried out pursuant to the Utah Neighborhood Development Act; and . . . that the RDA exercise all powers set forth in the Act and all provisions of State law hereby adopted by reference and modified as amendments are made thereto by the Utah State Legislature.”

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

Originally, under the Act (17C), 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, put an end to the three aforementioned 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.

CRA's 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 development impediment study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the development impediment 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 both of the active project areas in the Agency were created prior to this expansion of UCA 17C, both of these Project Areas has been classified simply as a Redevelopment Area, or RDA. The West Bench Project Area, which is not yet active, and the Riverdale Road Project Area, which has sunset, are also classified as RDAs. The fifth and final project area, 700 West, is classified as a CDA.

Authority and Powers of the Agency

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

17C-1-202

I. A community development and renewal agency may:

-  Sue and be sued;
-  Enter into contracts generally;
-  Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
-  Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
-  Enter into a lease agreement on real or personal property, either as lessee or lessor;
-  Provide for urban renewal, economic development, and community development as provided in this title;
-  Receive tax increment as provided in this title;
-  If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
-  Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
-  Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
-  Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
 - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
 - Refunding bonds to pay or retire bonds previously issued by the agency; and
 - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
-  Transact other business and exercise all other powers provided for in this title.

Governing Board, Executive Director, and Taxing Entity Committee

Table 1.2: Board of Trustees

Governing Board		
Norm Searle	RDA Chairman	Riverdale City Mayor
Brent Ellis	RDA Board Member	Riverdale City Council Member
Bart Stevens	RDA Board Member	Riverdale City Council Member
Alan Arnold	RDA Board Member	Riverdale City Council Member
Cody Hansen	RDA Board Member	Riverdale City Council Member
Braden Mitchell	RDA Board Member	Riverdale City Council Member

Table I.3: Staff Members

Directors		
Rodger Worthen	RDA Executive Director	Riverdale City Administrator
Michael Eggett	RDA Deputy Executive Director	Riverdale City Community Development Director
Cody Cardon	RDA Finance Director	Riverdale City Finance Director

Table I.4: Taxing Entity Committee

Taxing Entity Committee	
Norm Searle	Riverdale City
Rodger Worthen	Riverdale City
Holin Wilbanks	Weber County
Roger Brunker	Weber County
Robert Petersen	Weber School District
Jon Ritchie	Weber School District
Lance Wood	General Taxing Entities
Scott Jones	Utah State Board of Education

SUMMARY OF REQUESTED FUNDS

In accordance with Utah Code 17C-1-603(3) this report is for informational purposes only and does 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 I.5: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2019 (Ending Dec. 31, 2020)	Tax Year 2020 (Beginning Jan. 1, 2021)
Property Tax Increment		
1050 West	\$251,488	\$251,488
550 West	344,193	344,193
Total Revenue	\$595,681	\$595,681

General Overview of Active Project Areas

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the governing documents related to sources and uses of tax increment. The combined budget for all three Project Areas that are currently drawing tax increment is summarized below.

Table I.6: Combined Budget

PROJECT AREA BUDGET 2019 - 2032		
REVENUES	FY 2019 TOTALS	REMAINING LIFE
Property Tax Increment		FY 2019 to Sunset
550 West	\$341,624	\$1,718,390
1050 West	274,066	777,042
Total Revenue	\$615,691	\$2,495,432
EXPENDITURES	FY 2017 TOTALS	REMAINING LIFE
RDA Administration @ 5%		
550 West	\$16,821	\$43,429
1050 West	12,172	34,789
Developer Payments		
550 West – Utility Relocation and Infrastructure	250,000	1,250,000
Other Redevelopment Activities		
550 West	1,924	0
1050 West	231,262	660,986
Affordable Housing		
550 West	67,667	323,357
Use of Fund Balance		
1050 West	(909)	(909)
Total Expenditures	\$615,691	\$2,495,432

SECTION 2: Overview of the 1050 West Project Area

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 28.4 27.8 Developed 0.6 Undeveloped	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 300 & 843	<u>Tax Rate</u> 0.011537 & 0.010888
<u>Creation Year</u> 1993	<u>Base Year</u> 1993	<u>Term</u> 25	<u>Trigger Year</u> 1997	<u>Expiration Year</u> FY 2021
<u>Base Value</u> \$63,694	<u>TY 2018 Value</u> \$39,572,612	<u>Increase</u> 62,029%	<u>FY 2019 Increment</u> \$276,042 Calculated \$274,066 Received	<u>Remaining Life</u> 2 years

The 1050 West Project Area was created in June 1993 and is governed by the (a) “1050 West Neighborhood Development Plan” dated January 25, 1993. This document defines the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency.

The purpose of this Project Area is to incentivize commercial development in Riverdale City along Riverdale Road, which will create jobs and increase property tax revenue to the taxing entities. The Project Area consists of all parcels inside a triangular shaped area bordered by 1050 West on the east, Riverdale Road on the north, and I-84 on the west. A map of the Project Area is included as **Appendix A**.



Sources of Funds

Table 2.2: Sources of Funds

FY 2019 SOURCES OF FUNDS	
Property Tax Increment Calculated	\$276,042
Uncollected Tax Increment	(\$1,975)
Property Tax Increment Collected and Paid to Agency	274,066
Total Sources of Funds	\$274,066

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1996 and remitted to the agency in 1997 and continue for 25 years through and including taxes collected in 2020 and paid to the Agency in 2021. The Agency has received tax increment revenue every year beginning in 1996 calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS	
TY Years	%
1996-2000	100%
2001-2005	80%
2006-2010	75%
2011-2015	70%
2016-2020	60%

Uses of Funds

Table 2.4: Uses of Funds

FY 2019 USES OF FUNDS	
Administration	\$-
Increment Transferred	\$274,975
Use of Positive Fund Balance	(909)
Total Uses of Funds	\$274,066

Project Area Reporting and Accountability

Relative Growth in Assessed Value

Table 2.5: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2018 vs. 2017)	\$39,572,612	\$33,520,079	18.1%	18.1%
Project Area Life Growth in Project Area (2018 vs. 1993)	39,572,612	63,694	62,029%	28%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2018 vs. 2017)	677,301,456	618,768,439	9.5%	9.5%
Project Area Life Growth in Riverdale City (2018 vs. 1997)	677,301,456	260,453,091	160.0%	3.7%

Benefits Derived by Participating Taxing Entities

Table 2.6: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues at expiration of Project Area
*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 and the participation level has ratcheted down to 60%, with 40% of tax increment being returned to the taxing entities. The taxing entities are also benefiting from the number 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 2020. 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 25,350% tax increment above the base value.

Table 2.7: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET** REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	N/A	\$460,069	\$734	62,703%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2019	N/A	186,003	734	25,350%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 1050 West Project Area was created with the intent of incentivizing commercial and industrial development. Notable businesses housed in the Project Area include:



-  Target
-  Starbucks Café
-  CVS Pharmacy
-  Sportsman's Warehouse
-  PetSmart
-  Carl's Jr.
-  Jamba Juice
-  Applebee's
-  Shoe Carnival

-  Honeybaked Ham
-  Lucky Buffet
-  Pier 1 Imports
-  Best Buy
-  Cosmoprof
-  Gordmans
-  Mattress Firm



Recent development within the project includes the completion of Target's renovation including a Starbucks Café within the building.

The Project Area was created with the intent of supporting commercial development along Riverdale Road. Residential development was not a priority for this Project Area. The Project Area, therefore, contains 0 residential units and 0 acres of residentially developed acres. The Project Area does, however, support the housing at the Riverdale Senior Center with its funds.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$502k over the remaining 2 years of the Project Area. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

The 695 Report projected the TY2019 value of the project area decreasing by \$3.3M. The real property value is forecasted to decrease by \$3.4M and the centrally assessed value increasing by \$100K.

Table 2.8: Project Area Budget

PROJECT AREA BUDGET FY 2020 - 2021		
REVENUES	TOTALS	NPV @ 4.00%
Property Tax Increment	\$502,976	\$474,330
Total Revenue	\$502,976	\$474,330
EXPENDITURES	TOTALS	NPV @ 4.00%
Agency Administration	25,149	23,717
Redevelopment Activities/ Contribution to Fund Balance	477,827	450,614
Total Expenditures	\$502,976	\$474,330

Other Issues

LYRB has not identified any major areas of concern with the 1050 West Project Area, and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

Project Area Multi-Year Budget

The following four sheets represent the FY 2019, FY 2020, FY 2021, and abbreviated multi-year budgets.



1050 West Project Area

2019 Annual Budget

October 22, 2019



	Tax Year Payment Year	2018 2019
REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301		34,353,069
Less: Area 300 & 301 Base Year Value		(57,390)
Subtotal Assessed Value - Area 300 & 301		\$ 34,410,459
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843		\$ -
Total Real/Centrally Assessed Property Incremental Assessed Value		\$ 34,410,459
Personal Property		
Area 300 & 301		5,219,543
Less: Area 300 & 301 Base Year Value		(6,304)
Subtotal Assessed Value - Area 300 & 301		\$ 5,225,847
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843		\$ -
Total Personal Property Incremental Assessed Value		\$ 5,225,847
Grand Total Incremental Assessed Value		\$ 39,636,306
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.3051%
Weber County School District		0.6307%
Riverdale City		0.1024%
Weber Basin Water Conservancy District		0.0164%
Central Weber Sewer Improvement District		0.0649%
Weber County Mosquito Abatement District		0.0108%
Weber Area Dispatch 911 & Emergency Services District		0.0234%
Total Tax Rate Area 300 & 301:		1.1537%
Total Tax Rate Area 843: (excludes Sewer Improvement District)		1.0888%
Personal Property Tax Rate:		
Total Tax Rate Area 300 & 301 (Rate from Prior Year):		1.2070%
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):		1.1361%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:		\$ 396,993
Tax Increment Area 843:		-
Personal Property Revenues:		
Tax Increment Area 300 & 301:		63,076
Tax Increment Area 843:		-
Total Tax Increment:		\$ 460,069
Percent of Tax Increment for Project		60%
Project Portion		
Total Tax Increment Available to RDA		\$ 276,042
Adjustments		\$ (1,975)
Total Tax Increment Paid to RDA		\$ 274,066
EXPENDITURES		
Administration		\$ -
Redevelopment Activities/ Contribution to Fund Balance		\$ 274,975
Project Area Budget and Uses of Funds		\$ (909)
Total Uses		\$ 274,066



1050 West Project Area
2020 Annual Budget
October 21, 2019



	Tax Year Payment Year	2019 2020
REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301		31,047,410
Less: Area 300 & 301 Base Year Value		(57,390)
Subtotal Assessed Value - Area 300 & 301	\$	31,104,800
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	\$	-
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	31,104,800
Personal Property		
Area 300 & 301		5,219,543
Less: Area 300 & 301 Base Year Value		(6,304)
Subtotal Assessed Value - Area 300 & 301	\$	5,225,847
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	\$	-
Total Personal Property Incremental Assessed Value	\$	5,225,847
Grand Total Incremental Assessed Value	\$	36,330,647
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.2854%
Weber County School District		0.6110%
Riverdale City		0.0972%
Weber Basin Water Conservancy District		0.0153%
Central Weber Sewer Improvement District		0.0607%
Weber County Mosquito Abatement District		1.0100%
Weber Area Dispatch 911 & Emergency Services District		0.0219%
Total Tax Rate Area 300 & 301:		1.1537%
Total Tax Rate Area 843: (excludes Sewer Improvement District)		1.0930%
Personal Property Tax Rate:		
Total Tax Rate Area 300 & 301 (Rate from Prior Year):		1.1537%
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):		1.0888%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	\$	358,856
Tax Increment Area 843:		-
Personal Property Revenues:		
Tax Increment Area 300 & 301:		60,291
Tax Increment Area 843:		-
Total Tax Increment:	\$	419,147
Percent of Tax Increment for Project		60%
Project Portion		
Total Tax Increment Available to RDA	\$	251,488
Total Tax Increment Paid to RDA	\$	251,488
EXPENDITURES		
Administration	\$	12,574
Redevelopment Activities/ Contribution to Fund Balance	\$	238,914
Project Area Budget and Uses of Funds	\$	-
Total Uses	\$	251,488



1050 West Project Area
2021 Annual Budget
October 21, 2019



	Tax Year Payment Year	2019 2021
REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301		31,047,410
Less: Area 300 & 301 Base Year Value		(57,390)
Subtotal Assessed Value - Area 300 & 301	\$	31,104,800
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	\$	-
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	31,104,800
Personal Property		
Area 300 & 301		5,219,543
Less: Area 300 & 301 Base Year Value		(6,304)
Subtotal Assessed Value - Area 300 & 301	\$	5,225,847
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	\$	-
Total Personal Property Incremental Assessed Value	\$	5,225,847
Grand Total Incremental Assessed Value	\$	36,330,647
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.2854%
Weber County School District		0.6110%
Riverdale City		0.0972%
Weber Basin Water Conservancy District		0.0153%
Central Weber Sewer Improvement District		0.0607%
Weber County Mosquito Abatement District		1.0100%
Weber Area Dispatch 911 & Emergency Services District		0.0219%
Total Tax Rate Area 300 & 301:		1.1537%
Total Tax Rate Area 843: (excludes Sewer Improvement District)		1.0930%
Personal Property Tax Rate:		
Total Tax Rate Area 300 & 301 (Rate from Prior Year):		1.1537%
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):		1.0930%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	\$	358,856
Tax Increment Area 843:		-
Personal Property Revenues:		
Tax Increment Area 300 & 301:		60,291
Tax Increment Area 843:		-
Total Tax Increment:	\$	419,147
Percent of Tax Increment for Project		60%
Project Portion		
Total Tax Increment Available to RDA	\$	251,488
Total Tax Increment Paid to RDA	\$	251,488
EXPENDITURES		
Administration	\$	12,574
Redevelopment Activities/ Contribution to Fund Balance	\$	238,914
Project Area Budget and Uses of Funds	\$	-
Total Uses	\$	251,488

	<===== HISTORIC		PROJECTED =====>		
	Tax Year	2018	2019	2020	TOTALS
	Payment Year	2019	2020	2021	
REVENUES					
TAXABLE VALUATION:					
Real Property/Centrally Assessed					
Area 300 & 301		34,353,069	31,047,410	31,047,410	
Less: Area 300 & 301 Base Year Value		(57,390)	(57,390)	(57,390)	
Subtotal Assessed Value - Area 300 & 301		\$ 34,410,459	\$ 31,104,800	\$ 31,104,800	
Area 843		-	-	-	
Less: Area 843 Base Year Value		-	-	-	
Subtotal Assessed Value - Area 843		\$ -	\$ -	\$ -	
Total Real/Centrally Assessed Property Incremental Assessed Value		\$ 34,410,459	\$ 31,104,800	\$ 31,104,800	
Personal Property					
Area 300 & 301		5,219,543	5,219,543	5,219,543	
Less: Area 300 & 301 Base Year Value		(6,304)	(6,304)	(6,304)	
Subtotal Assessed Value - Area 300 & 301		\$ 5,225,847	\$ 5,225,847	\$ 5,225,847	
Area 843		-	-	-	
Less: Area 843 Base Year Value		-	-	-	
Subtotal Assessed Value - Area 843		\$ -	\$ -	\$ -	
Total Personal Property Incremental Assessed Value		\$ 5,225,847	\$ 5,225,847	\$ 5,225,847	
Grand Total Incremental Assessed Value		\$ 39,636,306	\$ 36,330,647	\$ 36,330,647	
Real Property/Centrally Assessed Tax Rate:					
Weber County		0.3051%	0.2854%	0.2854%	
Weber County School District		0.6307%	0.6110%	0.6110%	
Riverdale City		0.1024%	0.0972%	0.0972%	
Weber Basin Water Conservancy District		0.0164%	0.0153%	0.0153%	
Central Weber Sewer Improvement District		0.0649%	0.0607%	0.0607%	
Weber County Mosquito Abatement District		0.0108%	1.0100%	1.0100%	
Weber Area Dispatch 911 & Emergency Services District		0.0234%	0.0219%	0.0219%	
Total Tax Rate Area 300 & 301:		1.1537%	1.1537%	1.1537%	
Total Tax Rate Area 843: (excludes Sewer Improvement District)		1.0888%	1.0930%	1.0930%	
Personal Property Tax Rate:					
Total Tax Rate Area 300 & 301 (Rate from Prior Year):		1.2070%	1.1537%	1.1537%	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):		1.1361%	1.0888%	1.0930%	
TAX INCREMENT REVENUES					
Real Property/Centrally Assessed Revenues:					
Tax Increment Area 300 & 301:	\$	396,993	358,856	358,856	\$ 1,114,706
Tax Increment Area 843:		-	-	-	
Personal Property Revenues:					
Tax Increment Area 300 & 301:		63,076	60,291	60,291	183,657
Tax Increment Area 843:		-	-	-	
Total Tax Increment:	\$	460,069	419,147	419,147	\$ 1,298,363
Percent of Tax Increment for Project		60%	60%	60%	
Project Portion					
Total Tax Increment Available to RDA	\$	276,042	251,488	251,488	\$ 779,018
Adjustments	\$	(1,975)			\$ (1,975)
Total Tax Increment Paid to RDA	\$	274,066	251,488	251,488	\$ 777,042
EXPENDITURES					
Administration			12,574	12,574	25,149
Redevelopment Activities/ Contribution to Fund Balance		274,975	238,914	238,914	752,803
Project Area Budget and Uses of Funds	\$	(909)			\$ (909)
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$	-	-	-	\$ -
Senior Housing Facility		-	-	-	-
Total Uses	\$	274,066	251,488	251,488	\$ 777,042

SECTION 3: Overview of the 550 West Project Area

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 46.7 31.69 Developed 11.93 Undeveloped	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 422 & 957	<u>Tax Rate</u> 0.011537 & 0.010888
<u>Creation Year</u> FY 2005	<u>Base Year</u> FY 2005	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 2009	<u>Expiration Year</u> FY 2023
<u>Base Value</u> \$8,804,597	<u>TY 2018 Value</u> \$38,640,459	<u>Increase</u> 339%	<u>FY 2019 Increment</u> \$345,250 Calculated \$341,624 Received	<u>Remaining Life</u> 4 Years

The 550 West Project Area was created in March 2005 and is governed by the “550 West Redevelopment Project Area Plan” dated February 15, 2005. This document defines the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency.

The purpose of this Project Area is to incentivize commercial development in Riverdale City along Riverdale Road, which will create jobs and increase property tax revenue to the taxing entities and sales tax revenues to certain taxing entities. The Project Area includes parcels on the west side of Riverdale Road beginning on the south intersection of Riverdale Road and the UPRR tracks north to, but not including, the Lowe’s store. From this section to the east side of Riverdale Road, the area includes various parcels bordered by 300 West on the east. The area also includes a few smaller parcels to the north and one to the west, all north of 300 West along Riverdale Road. A map of the Project Area is included as **Appendix A.**



Sources of Funds

Table 3.2: Sources of Funds

FY 2019 SOURCES OF FUNDS	
Property Tax Increment Calculated	\$345,205
Uncollected tax Increment	(3,626)
Property Tax Increment Collected and Paid to Agency	341,624
Total Sources of Funds	\$341,624

Uses of Funds

Table 3.3: Uses of Funds

FY 2019 USES OF FUNDS	
Agency Administration	\$6,682
Infrastructure & Utility Relocation	196,873
Other Redevelopment Activities	69,318
Affordable Housing	68,751
Total Uses of Funds	\$341,625

Throughout the life of the Project Area, of the total increment received, the Agency has paid 20% to an affordable housing fund, retained 5% for Agency Administration, and has used the remaining 75% for infrastructure and utility relocation and for other redevelopment activities per the creation documents described above.

Development Obligations and Incentives

Table 3.4: Capped Development Incentive

Capped Development Incentive	
Riverdale Center IV, LLC	250,000
Tax Increment to Developer	\$250,000

After accounting for the annual administration fees and contributions to the affordable housing fund, the Agency has provided an incentive fund to be used by a developer, Riverdale Center IV, LLC, within the Project Area. The developer has constructed infrastructure and paid for utility relocation prior to receiving tax increment, and the Agency has entered into an agreement to reimburse the developer on an annual basis for expenses related to this development.

The Agency is scheduled to make annual payments over the remaining life of the Project Area to the developer.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

Table 3.5: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2018 vs. 2017)	\$38,640,459	\$36,686,044	5.3%	5.3%
Project Area Life Growth in Project Area (2018 vs. 2005)	38,640,459	8,804,597	339%	11%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2018 vs. 2017)	677,301,456	618,768,439	9.5%	9.5%
Project Area Life Growth in Riverdale City (2018 vs. 2005)	677,301,456	332,723,682	103.6%	5.2%

Benefits Derived by Participating Taxing Entities

Table 3.6: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Creation of 292 new jobs
*Increased Property Tax Revenues when Project Expires
*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 number 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 2022. 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.

Table 3.7: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2019	464,298	341,624	101,542	336%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 550 West Project Area was created with the intent of incentivizing commercial and industrial development. Notable businesses housed in the Project Area include:



- Ulta Beauty
- Café Zupas
- Noodles & Company
- Goodwood Barbecue
- Carter's
- Sport Clips
- Dressbarn
- Firehouse Subs
- JC Penny
- Costa Vida
- Subway
- Maurice's

- 7-Eleven
- Men's Wearhouse
- Batteries Plus Bulbs
- Massage Envy
- Advance Auto Parts
- John Paras Furniture
- Farmers Insurance
- American Title Loans
- STOR-N-LOCK Self Storage
- T-Mobile
- T.J. Maxx
- Famous Footwear
- Lane Bryant



Within the project area, developments have occurred and continue to occur. At 4104 South Riverdale Road, a developer demolished the old Chevron gas station. The City has approved the developer's site plan which includes the development of a strip mall center, which would support three to four new businesses/restaurants/café. The development has not yet been built, but the building plans have been reviewed for permitting release. At 4189 South 300 West, plans for new apartment buildings are developing. The apartments will support 30 new residential units on site and include an updated clubhouse and possibly a pool. building plans have not yet been submitted or approved.

The Project Area was created to support industrial and commercial development. Some of the Project Area does contain residential development, 5.6 acres or 12.8% of the Project Area. Within the Project Area are approximately 104 residential units, all within the Greenhill at Riverdale Apartment Center.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$1.3M over the remaining 4 years of the Project Area. The Agency will use approximately \$101K for administration of the Project Area, \$1M will be used for infrastructure and utility relocation, and \$275K will be set aside for affordable housing. 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 3.8: Project Area Budget

PROJECT AREA BUDGET TY 2019 – 2022		
REVENUES	TOTALS	NPV @ 4.00%
Property Tax Increment	\$1,376,766	\$1,249,379
Total Revenue	\$1,376,766	\$1,249,379
EXPENDITURES	TOTALS	NPV @ 4.00%
Agency Administration	101,413	92,029
Infrastructure & Utility Relocation	1,000,000	907,474
Affordable Housing	275,353	249,876
Total Expenditures	\$1,376,766	\$1,249,379

Other Issues

LYRB has not identified any other areas of concern with the 550 West Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

Project Area Multi-Year Budget

The following four sheets represent the FY 2019, FY 2020, FY 2021, and abbreviated multi-year budgets.



550 West Project Area
2019 Annual Budget
October 21, 2019



	Tax Year Payment Year	2018 2019
REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed Area 422 & 424		35,606,778
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	27,013,052
Area 957		39,017
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	-
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	27,013,052
Personal Property Area 422 & 424		2,994,664
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	2,783,793
Total Personal Property Incremental Assessed Value	\$	2,783,793
Grand Total Incremental Assessed Value	\$	29,796,845
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.3051%
Weber County School District		0.6307%
Riverdale City		0.1024%
Weber Basin Water Conservancy District		0.0164%
Central Weber Sewer Improvement District		0.0649%
Weber County Mosquito Abatement District		0.0108%
Weber Area Dispatch 911 & Emergency Services District		0.0234%
Total Tax Rate Area 422 & 424:		1.1537%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.0888%
Personal Property Tax Rate:		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.2070%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	311,650
Tax Increment Area 957		-
Personal Property Revenues:		
Tax Increment Area 422 & 424:		33,600
Total Tax Increment:	\$	345,250
Percent of Tax Increment for Project		100%
Project Portion		
Total Tax Increment Calculated	\$	345,250
Uncollected Tax Increment	\$	(3,626)
Total Tax Increment Paid to RDA	\$	341,624
Total Tax Increment Paid to RDA	\$	341,624
EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	\$	6,682
Infrastructure and Utility Relocation		196,873
Transfer for Redevelopment Activities		17,188
Other Redevelopment Activities		52,130
Affordable Housing (20%)		68,751
Total Uses	\$	341,625



550 West Project Area

2020 Annual Budget

October 21, 2019



	Tax Year Payment Year	2019 2020
REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed Area 422 & 424		35,606,778
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	27,013,052
Area 957		39,017
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	39,017
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	27,052,069
Personal Property Area 422 & 424		2,994,664
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	2,783,793
Total Personal Property Incremental Assessed Value	\$	2,783,793
Grand Total Incremental Assessed Value	\$	29,835,862
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.2854%
Weber County School District		0.6110%
Riverdale City		0.0972%
Weber Basin Water Conservancy District		0.0153%
Central Weber Sewer Improvement District		0.0607%
Weber County Mosquito Abatement District		1.0100%
Weber Area Dispatch 911 & Emergency Services District		0.0219%
Total Tax Rate Area 422 & 424:		1.1537%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.0930%
Personal Property Tax Rate:		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.1537%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	311,650
Tax Increment Area 957		426
Personal Property Revenues:		
Tax Increment Area 422 & 424:		32,117
Total Tax Increment:	\$	344,193
Percent of Tax Increment for Project		100%
Project Portion		
Total Tax Increment Calculated	\$	344,193
Uncollected Tax Increment	\$	-
Total Tax Increment Paid to RDA	\$	344,193
Total Tax Increment Paid to RDA	\$	344,193
EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	\$	25,354
Infrastructure and Utility Relocation		250,000
Transfer for Redevelopment Activities		-
Other Redevelopment Activities		-
Affordable Housing (20%)		68,839
Total Uses	\$	344,193

550 West Project Area
2021 Annual Budget
October 21, 2019



	Tax Year Payment Year	2020 2021
REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed Area 422 & 424		35,606,778
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	27,013,052
Area 957		39,017
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	39,017
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	27,052,069
Personal Property Area 422 & 424		2,994,664
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	2,783,793
Total Personal Property Incremental Assessed Value	\$	2,783,793
Grand Total Incremental Assessed Value	\$	29,835,862
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.3051%
Weber County School District		0.6307%
Riverdale City		0.1024%
Weber Basin Water Conservancy District		0.0164%
Central Weber Sewer Improvement District		0.0649%
Weber County Mosquito Abatement District		0.0108%
Weber Area Dispatch 911 & Emergency Services District		0.0234%
Total Tax Rate Area 422 & 424:		1.1537%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.0888%
Personal Property Tax Rate:		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.1537%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	311,650
Tax Increment Area 957		425
Personal Property Revenues:		
Tax Increment Area 422 & 424:		32,117
Total Tax Increment:	\$	344,191
Percent of Tax Increment for Project		100%
Project Portion		
Total Tax Increment Calculated	\$	344,191
Uncollected Tax Increment	\$	-
Total Tax Increment Paid to RDA	\$	344,191
Total Tax Increment Paid to RDA	\$	344,191
EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	\$	25,353
Infrastructure and Utility Relocation		250,000
Transfer for Redevelopment Activities		-
Other Redevelopment Activities		-
Affordable Housing (20%)		68,838
Total Uses	\$	344,191

	<===== HISTORIC		PROJECTED =====>				
Tax Year	2018	2019	2020	2021	2022		TOTALS
Payment Year	2019	2020	2021	2022	2023		
REVENUES							
TAXABLE VALUATION:							
Real Property/Centrally Assessed Area 422 & 424	35,606,778	35,606,778	35,606,778	35,606,778	35,606,778		
Less: Area 422 & 424 Base Year Value	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)		
Subtotal Assessed Value - Area 422 & 424	\$ 27,013,052	\$ 27,013,052	\$ 27,013,052	\$ 27,013,052	\$ 27,013,052		
Area 957	39,017	39,017	39,017	39,017	39,017		
Less: Area 957 Base Year Value	-	-	-	-	-		
Subtotal Assessed Value - Area 957		\$ 39,017	\$ 39,017	\$ 39,017	\$ 39,017		
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 27,013,052	\$ 27,052,069	\$ 27,052,069	\$ 27,052,069	\$ 27,052,069		
Personal Property Area 422 & 424	2,994,664	2,994,664	2,994,664	2,994,664	2,994,664		
Less: Area 422 & 424 Base Year Value	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)		
Subtotal Assessed Value - Area 422 & 424	\$ 2,783,793	\$ 2,783,793	\$ 2,783,793	\$ 2,783,793	\$ 2,783,793		
Total Personal Property Incremental Assessed Value	\$ 2,783,793	\$ 2,783,793	\$ 2,783,793	\$ 2,783,793	\$ 2,783,793		
Grand Total Incremental Assessed Value	\$ 29,796,845	\$ 29,835,862	\$ 29,835,862	\$ 29,835,862	\$ 29,835,862		
Real Property/Centrally Assessed Tax Rate:							
Weber County	0.3051%	0.2854%	0.3051%	0.3051%	0.3051%		
Weber County School District	0.6307%	0.6110%	0.6307%	0.6307%	0.6307%		
Riverdale City	0.1024%	0.0972%	0.1024%	0.1024%	0.1024%		
Weber Basin Water Conservancy District	0.0164%	0.0153%	0.0164%	0.0164%	0.0164%		
Central Weber Sewer Improvement District	0.0649%	0.0607%	0.0649%	0.0649%	0.0649%		
Weber County Mosquito Abatement District	0.0108%	0.0100%	0.0108%	0.0108%	0.0108%		
Weber Area Dispatch 911 & Emergency Services District	0.0234%	0.0219%	0.0234%	0.0234%	0.0234%		
Total Tax Rate Area 422 & 424:	1.1537%	1.1537%	1.1537%	1.1537%	1.1537%		
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.0888%	1.0930%	1.0888%	1.0888%	1.0888%		
Personal Property Tax Rate:							
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.2070%	1.1537%	1.1537%	1.1537%	1.1537%		
TAX INCREMENT REVENUES							
Real Property/Centrally Assessed Revenues:							
Tax Increment Area 422 & 424:	\$ 311,650	\$ 311,650	\$ 311,650	\$ 311,650	\$ 311,650	\$ 3,335,422	
Tax Increment Area 957	-	426	425	425	425	3,210	
Personal Property Revenues:							
Tax Increment Area 422 & 424:	33,600	32,117	32,117	32,117	32,117	468,218	
Total Tax Increment:	\$ 345,250	\$ 344,193	\$ 344,191	\$ 344,191	\$ 344,191	\$ 3,806,850	
Percent of Tax Increment for Project	100%	100%	100%	100%	100%		
Project Portion							
Total Tax Increment Available to RDA	\$ 345,250	\$ 344,193	\$ 344,191	\$ 344,191	\$ 344,191	\$ 3,806,850	
Uncollected Tax Increment	\$ (3,626)						
Total Tax Increment Paid to RDA	\$ 341,624	\$ 344,193	\$ 344,191	\$ 344,191	\$ 344,191	\$ 3,779,898	
EXPENDITURES							
Project Area Budget and Uses of Funds							
RDA Admin	\$ 6,682	\$ 25,354	\$ 25,353	\$ 25,353	\$ 25,353	\$ 201,753	
Infrastructure and Utility Relocation	196,873	250,000	250,000	250,000	250,000	2,595,546	
Transfer for Redevelopment Activities	17,188						
Other Redevelopment Activities	52,130	-	-	-	-	191,933	
Affordable Housing (20%)	68,751	68,839	68,838	68,838	68,838	756,402	
Total Uses	\$ 341,625	\$ 344,193	\$ 344,191	\$ 344,191	\$ 344,191	\$ 3,779,898	

SECTION 4: Overview of the West Bench Project Area

Table 4.1: Brief Project Area Overview

Brief OVERVIEW	
Creation Year	2005
Initial Year of Tax Increment	TBD
Expiration of Project Area	TBD
Project Area Purpose	Infrastructure Development

The West Bench Project Area was created in May 2005 but the Project Area Budget was not approved by the TEC until October 25, 2012. The intended purpose of this Project Area is to develop project area improvements and public infrastructure both within and outside the project area.

The Project Area includes parcels on both sides of Riverdale Road in the vicinity of 1500 West. On the north side of Riverdale Road, the area is bounded on the east by I-84, on the west by I-15, and on the north by the AFCU campus at approximately 4600 South.

On the south side of Riverdale Road, the area is bounded generally by the back property lines of parcels along 1500 West, Riverdale Road on the north, and Riverdale's Golden Spike Park on the east. A map of the Project Area is included as **Appendix A**.

Sources of Funds

Property Tax

On October 25, 2012, the TEC approved the budget through Resolution TEC 2012-1, outlining that 100% of tax increment generated by the Project Area will go to the Agency for a period of 15 years, with a \$9,000,000 cap. Collection of tax increment was initially scheduled to trigger no earlier than 2014 and no later than 2020. The Agency, however, discussed with the TEC the need to wait until development occurred in order to maximize the resources of tax increment collection. Development has not yet commenced but is expected to occur before 2025. In order to better align the timing of development and collection and use of tax increment, the Agency approached the TEC requesting that the mandatory trigger date be extended from 2020 to 2025. The TEC passed Resolution #2019-02 which allowed the trigger date to be extended until 2025. Because the Agency does not know exactly when the Project Area will be triggered, except that it will occur between now and 2025, revenues and expenses from this Project Area are not included in the tables in this report's first section. This budget was approved by the TEC on October 25, 2012 and was adopted on the same date.

Uses of Funds

All tax increment flowing to the Agency will be used for development purposes, primarily for the relocation of high voltage power lines within the Project Area. No tax increment under the approved budget is authorized for administration purposes and the City will absorb these costs. In addition, the Agency has obtained a Resolution from the Olene Walker Housing Loan Fund Board, waiving the requirement to contribute certain portions of increment to implement the City's low to moderate income housing plan.

Benefits Derived by Participating Taxing Entities

Benefits to taxing entities will include the creation of jobs stemming from commercial development in the Project Area. Commercial development will also increase sales tax revenues to the taxing entities.

The most significant benefit to the taxing entities will be realized when the Project Area expires. 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. It is estimated that the taxing entities will see an increase in property tax revenues of up to 500%.

Forecasted Project Area Budget

Below is a summary of the Project Area Budget as adopted by Resolution TEC 2012-1. According to the Project Area Budget, the Project Area is expected to generate \$9.0m over the 15-year tax increment collection period. The Agency will use the full \$9.0m for infrastructure and utility relocation.

Table 4.2 Project Area Budget

Forecasted Project Area Budget	
REVENUES	TOTALS
Property Tax Increment	9,000,000
Total Revenue	\$9,000,000
EXPENDITURES	TOTALS
Infrastructure & Utility Relocation	9,000,000
Total Expenditures	\$9,000,000

Development

The Project Area consists of 39.81 developed acres (54%) and 33.66 undeveloped acres (46%). There are four residential housing units within the project area over 6.32 acres.

Currently under construction is the Brook Haven Office Building #3, which is a three-story Class A office space. A site plan was recently approved for the Riverdale Business Park Phase 2, which consists of a flex use space condominium building. Currently, their building plans are under review. The building will be located by the Bravo Arts Academy on 1500 West across street from Reeve and Associates engineering office.

Other Issues

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

SECTION 5: Overview of the 700 West Project Area

Table 5.1: Brief Project Area Overview

Brief OVERVIEW	
Creation Year	2016
Initial Year of Tax Increment	TBD
Expiration of Project Area	TBD
Project Area Purpose	Infrastructure Development Other Project Opportunities and Enhancement

The 700 West CDA was created in 2016. The purpose of the Project Area is to realize the area's high potential for development. It lays near the Interstate and along Riverdale Road. The CDA will strengthen the economic base of the community and taxing entities within the County, broaden and diversify the tax base, and promote the development of job growth and goods and services to residents of the City and the surrounding community. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan.

A map of the Project Area is included as **Appendix A**.

Sources of Funds

Property Tax

According to the Official Project Area Final Plan, the seven taxing entities located within the Project Area are anticipated to participate for 20 years at 70-percent. The total sources of tax increment funds are estimated to be approximately \$5,430,555 over the 20-year life of the Project Area. Because all of the Interlocal Agreements with taxing entities are not yet in place, the revenues and expenditures for this Project Area are not included in the tables in this report's first section. Based on more recent negotiations, it is more likely that the school district will only participate 50-percent for 12 years. Once negotiations are completed and all the Interlocal Agreements are finalized, the Agency will incorporate the Project Area's projected revenues and expenses in the Agency's total projected revenues and expenses.

Uses of Funds

Uses of funds in the Project Area will include car dealership expansions and relocations, mixed-retail, office, and flex space developments. The primary objectives of the community development area include: 1) pursuing development of vacant parcels of property within the Project Area, 2) installation and upgrade of public utilities within the Project Area, which will result in an economic increase to the Agency, City, and Community, 3) possible relocation of current businesses and land owners in order to promote a greater economic vitality within the Project Area, and 4) improve public gathering spaces within the Project Area.

Benefits Derived by Participating Taxing Entities

Benefits to taxing entities will include the creation of jobs stemming from commercial development in the Project Area. Commercial development will also increase sales tax revenues to the taxing entities.

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

Forecasted Project Area Budget

Below is a summary of the Project Area Budget. According to this budget, the Project Area is expected to generate \$5.4m over the 20-year tax incremental collection period. The Agency will use approximately \$5.1m for infrastructure and relocation.

Table 5.2: Project Area Budget

Forecasted Project Area Budget	
REVENUES	TOTALS
Property Tax Increment	5,430,555
Total Revenue	\$5,430,555
EXPENDITURES	TOTALS
Project Area Administration @ 5%	271,528
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.) @ 95%	5,159,027
Total Expenditures	\$5,430,555

Development

The Project Area has some residential development, 4.49 acres of residential development. There are 55 residential housing units, located in Leslie's Mobile Home Park.

Other Issues

LYRB has not identified any major areas of concern with the 700 West Project Area.

SECTION 6: Overview of the Riverdale Road Project Area

Table 6.1: Brief Project Area Overview

Brief OVERVIEW		The Riverdale Road Project Area was created in October 1989 and is governed by the (a) “Riverdale Road Neighborhood Development Plan” dated August 28, 1989; and (b) “Final Amended Project Area Plan” dated January 11, 2005. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency.
Creation Year	1989	
Trigger Year	1993	
Expiration Year	FY 2017	
Project Area Purpose	Incentivize Commercial Development	The purpose of this Project Area is to incentivize commercial development in Riverdale City along Riverdale Road, which has created jobs and increased

property tax revenue to the taxing entities as well as sales tax revenues to some taxing entities. The Project Area consists generally of various parcels located along the north side of Riverdale Road from I-84 to 700 West and along the south side of Riverdale Road from 700 West to the Weber River. The Project Area continues along the east side of Riverdale Road across the viaduct, including various parcels to the border of Riverdale City limits. A map of the Project Area is included as **Appendix A**.

Sources of Funds

Property Tax

The Project Area was intended to draw property tax increment beginning with the taxes collected in 1992 and remitted to the agency in 1993 and continue for 25 years through and including taxes collected in 2016 and paid to the Agency in 2017. Although the Project Area has sunset, it will continue to collect delinquent tax payments owned in prior years as they are received by the County. The Agency estimates that the Project Area is due an additional \$35,262 in delinquent property tax payments.

Uses of Funds

Throughout the life of the Project Area, of the total increment received by the Agency has been used for affordable housing fund (20%), Agency Administration (5%), and redevelopment activities (75%). Last Year, the Agency sold land it owned within the Riverdale Road RDA to a developer, Grand Slam Ventures, LLC. (“GSV”), who planned to develop the land into a Krispy Kreme Doughnuts. GSV agreed to develop the site and install all the necessary infrastructure required, and the Agency agreed to pay for the costs of the infrastructure improvements. The total cost for the improvements was estimated to be about \$424,000. The Agency plans to pay for this from revenues from the sale of the land, from the Riverdale Road RDA’s positive fund balance, and with future revenues of delinquent property tax payments.

Benefits Derived by Participating Taxing Entities

Benefits to taxing entities includes the creation of jobs stemming from commercial development in the Project Area. Commercial development has also increase sales tax revenues to the taxing entities.

The most significant benefit to the taxing entities was realized when the Project Area expired. At that point the Agency will no longer received tax increment and the taxing entities received property tax income based on the full assessed value in the Project area.

Development

The Project Area consists of 63.7 developed acres (80%) and 15.9 undeveloped acres (20%). The Project Area consists of some residential development. There are 44 residential units constructed across 10.3 acres. 12.8% of the Project Area, therefore, is developed with residential developments, including the Riverdale Senior Center which contains 20 residential apartment units.

A number of renovations have begun or been completed. Recently, Scandinavian Designs Furniture developed plans to renovate and utilize the old Babies R Us space along Riverdale Road and by Zurcher's. The City is currently in the review process of the development plans. The Good Earth Foods is nearing completion on their full store remodel. Floor and Décor recently completed their renovation and now utilizes the old Sports Authority space along Riverdale Road and 1050 West area in the Family Center North center. Finally, there has been a La-Z-Boy Gallery Store renovation of the vacant space next to the AtHome store along Riverdale Road and in the Family Center North center.

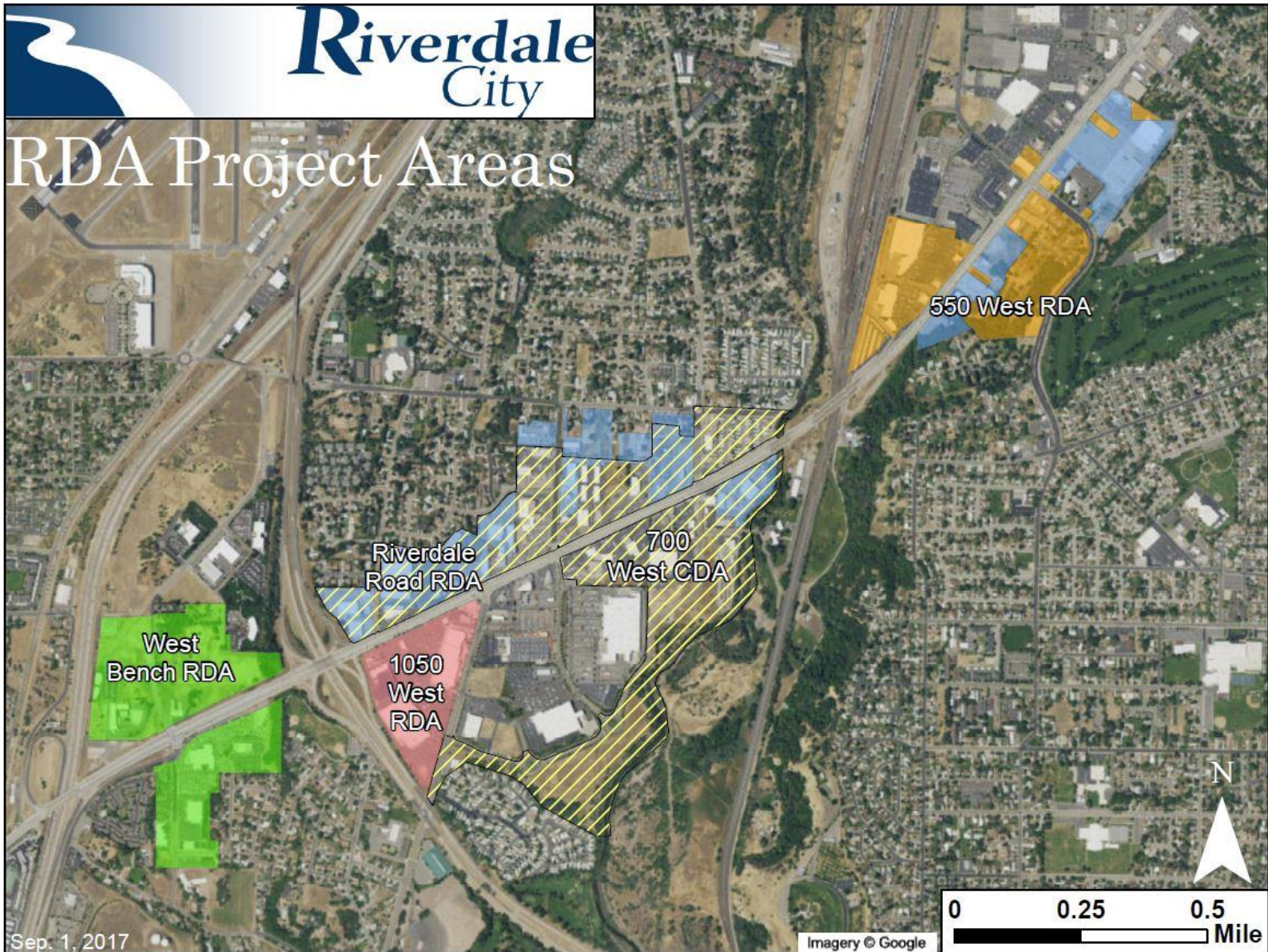
The Krispy Kreme donut shop was recently completed.

Other Issues

LYRB has not identified any major areas of concern with the Riverdale Road Project Area.

Appendix A: Map of Project Areas

All Project Areas



Map Legend

- West Bench RDA
- Riverdale Road RDA
- 1050 West RDA
- 700 West CDA
- 550 West RDA