



COMMUNITY REINVESTMENT AGENCY AGENDA

November 9, 2021 at 7:00 PM
1020 E. Pioneer Rd. Draper, UT 84020
Council Chambers

7:00 PM BUSINESS MEETING

1. **Call to Order**
2. **Motion: Approval of June 15, 2021 Redevelopment Agency Meeting Minutes.**
On June 15, 2021 Ordinance 1493 was passed which included the renaming of the Redevelopment Agency to Community Reinvestment Agency.
3. **Action Item: Resolution #CRA 21-05**
Annual Community Reinvestment Agency Report 2021. Staff report by Bob Wylie
4. **Public Hearing: Resolution #CRA 21-06**
Approve Resolution CRA #21-06 amending the FY2022 Community Reinvestment Budget. Staff report by Bob Wylie
5. **Adjourn to a City Council Meeting**

SALT LAKE COUNTY AND UTAH COUNTY, STATE OF UTAH

I, the City Recorder of Draper City, certify that copies of this agenda were posted on the Draper City Electronic Bulletin Board, Draper City website www.draperutah.gov, the Utah Public Notice website at www.utah.gov/pmn, and sent by email to the *Salt Lake Tribune* and the *Deseret News*.

Date Posted: November 5, 2021

Laura Oscarson, 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 Laura Oscarson, City Recorder at (801) 576-6502 or laura.oscarson@draperutah.gov, at least 24

hours prior to the meeting.



MEMO

To: Community Reinvestment Agency

From:

CC:

Date: November 9, 2021

Re:

ATTACHMENTS:

Description	Upload Date	Type
RDA 6.15 Minutes	10/21/2021	Cover Memo

MINUTES OF THE DRAPER CITY REDEVELOPMENT AGENCY MEETING HELD ON
TUESDAY, JUNE 15, 2021, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST
PIONEER ROAD, DRAPER, UTAH

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

EXCUSED:

STAFF PRESENT: David Dobbins, City Manager; Mike Barker, City Attorney; Laura Oscarson, City Recorder; Scott Cooley, City Engineer; Hazel Dunsmore, Human Resource Director; John Eining, Police Chief; Rhett Ogden, Recreation Director; Clint Smith, Fire Chief; and Bob Wylie, Finance Director

Business Meeting

1.0 Call to Order

2.0 Motion: Approval of June 1, 2021, Draper City Redevelopment Agency Meeting Minutes

2.1 Boardmember F. Lowery moved to accept the June 1, 2021, Redevelopment Agency Meeting Minutes. Boardmember T. Lowery seconded the motion.

2.2 A roll call vote was taken with Boardmembers Green, Lowery, Lowry, Roberts, Vawdrey, and Walker voting in favor. The motion passed unanimously.

3.0 Public Hearing: Resolution #RDA R-21-03, approve Resolution #RDA R-21-03 amending the current Fiscal Year 2021 budget.

3.1 Bob Wylie, Finance Director, had one budget amendment to present for the opened FY2021 RDA budget:

1. **RDA FY-21-04 (Draper South Mountain CRA):** This was a payment of \$45,300 to Salt Lake County for the South Mountain CRA project area. This was the amount due for their tax increment administration fee for the project area that Draper received tax increment money for.

- 3.2 Boardmember Walker opened the public hearing. No one came forward so Boardmember Walker closed the public hearing.
3. Boardmember F. Lowery moved to approve Resolution #RDA-R-21-03, amending the current Fiscal Year 2021 budget. Boardmember T. Lowery seconded the motion.
3. A roll call vote was taken with Boardmembers Green, Lowery, Lowry, Roberts, Vawdrey, and Walker voting in favor. The motion passed unanimously.
- 4.0 Action Item: Resolution #RDA R-21-04, approve Resolution #RDA R-21-04 adopting the Fiscal Year Budget for FY2022.
4. Mr. Wylie said that the final RDA budget for FY2022 was exactly as presented for the tentative budget back in May. There were no changes to the RDA budget for the final FY2022. It was a \$10,977,500 budget.
4. Boardmember T. Lowery moved to approve Resolution #RDA-R-21-04, adopting the Fiscal Year 2022 budget. Boardmember Roberts seconded the motion.
4. A roll call vote was taken with Boardmembers Green, Lowery, Lowry, Roberts, Vawdrey, and Walker voting in favor. The motion passed unanimously
- 5.0 Adjourn to a City Council Meeting
5. Boardmember Vawdrey moved to adjourn to a City Council meeting. Boardmember Tasha Lowery seconded the motion.
5. A roll call vote was taken with Boardmembers Green, Lowery, Lowry, Roberts, Vawdrey, and Walker voting in favor. The motion passed unanimously.
5. The meeting adjourned at 8:05 p.m.



MEMO

To: Community Reinvestment Agency

From:

CC:

Date: November 9, 2021

Re:

ATTACHMENTS:

Description	Upload Date	Type
Council Packet - CRA Annual Report 2021	11/2/2021	Cover Memo

REQUEST FOR COUNCIL ACTION

To:	CRA Chairperson & Committee Members
From:	Bob Wylie, Finance Director
Date:	November 9, 2021
Subject:	Draper City CRA Annual Report 2021
Applicant Presentation:	None
Staff Presentation:	Bob Wylie, Finance Director
RECOMMENDATION: Approve Resolution #CRA 21-05 adopting the Community Reinvestment Agency of Draper City 2021 Annual Report.	
BACKGROUND AND FINDINGS: See attached 2021 Annual Report.	
PREVIOUS LEGISLATIVE ACTION: N/A	
FISCAL IMPACT: Finance Review: _____ N/A	
SUPPORTING DOCUMENTS: - Resolution No. CRA 21-05 - Supporting documentation	

RESOLUTION NO. CRA 21-05

**A RESOLUTION ADOPTING THE COMMUNITY REINVESTMENT
AGENCY OF DRAPER CITY 2021 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 REDEVELOPMENT AGENCY
OF DRAPER CITY, STATE OF UTAH AS FOLLOWS:**

Section 1. The Board of Directors hereby adopts the 2021 Annual Report. The details of this report are more specifically outlined in the document entitled "2021 Annual Report – Community Reinvestment Agency of Draper City, UT" as incorporated herein, and established as the CRA November 1st Report 2021.

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

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

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE
COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, STATE OF UTAH, ON
THIS 9th DAY OF NOVEMBER, 2021.**

ATTEST:

COMMUNITY REINVESTMENT AGENCY

City Recorder

Chairperson

VOTE TAKEN:

YES

NO

Boardmember Green

Boardmember Lowery

Boardmember Lowry

Boardmember Roberts

Boardmember Vawdrey

Boardmember Mayor Walker

2021

ANNUAL REPORT

COMMUNITY REINVESTMENT AGENCY
OF DRAPER CITY, UT

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



NOVEMBER 1, 2021


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

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

-  Sand Hills RDA;
-  Crescent RDA
-  Frontrunner CDA; and,
-  South Maintain CRA.

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 again revised and updated in 2016 and 2019, 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 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 Agency, to which this report is being provided, are summarized in the table below.

Table 1.1: Agency Taxing Entities

AGENCY TAXING ENTITIES	
David Dobbins	Draper City
Bob Wylie	Draper City
Draper City Council	Draper City
Salt Lake County Council	Salt Lake County
Dina Blaes	Salt Lake County
Scott Tingley	Salt Lake County
Leon Wilcox	Canyons School District
John Larsen	Jordan School District
Gene Shawcroft	Central Utah Water Conservancy District
Craig White	South Valley Sewer District
Brian Hougaard	South Salt Lake Valley Mosquito Abatement District
Glen Jenkins	Crescent Cemetery Maintenance District
Richard Bay	Jordan Valley 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 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.

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 2022, the annual Agency report will be disseminated only to the Governor’s Office of Economic Opportunity’s (“GO Utah”) database and will be due on or before June 30th of each calendar year. The November 1st deadline will be eliminated and electronic submission of the report to the taxing entities, County Auditor, State Tax Commission, State Board of Education will be replaced with the GO Utah database. LYRB will continue to provide the annual Agency report in strict compliance with the requirements laid out in 17C-1-603.



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.

OVERVIEW OF THE REDEVELOPMENT 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 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.

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 was 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

- ☞ 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 OF TRUSTEES AND STAFF MEMBERS

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Troy K. Walker	Chair	Draper City Mayor
Tasha Lowery	Agency Board Member	Draper City Council Member
Mike Green	Agency Board Member	Draper City Council Member
Fred Lowry	Agency Board Member	Draper City Council Member
Cal Roberts	Agency Board Member	Draper City Council Member
Marsha Vawdrey	Agency Board Member	Draper City Council Member

Table 1.3: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS		
David Dobbins	Executive Director	City Manager



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), taxing entity committee resolutions, and/or interlocal cooperation agreements.

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	TY 2021 (Ending Dec. 31, 2021)	TY 2022 (Beginning Jan. 1, 2022)
Property Tax Increment		
Crescent RDA	\$1,420,803	\$1,377,613
Frontrunner CDA	4,350,791	4,350,791
South Mountain CRA	1,241,787	1,241,686
Total Revenue	\$7,013,381	\$6,970,090

Table 1.5: Estimate of Additional Tax Increment

ESTIMATE OF ADDITIONAL TAX INCREMENT TO BE PAID TO THE AGENCY		
	TY 2021 (Ending Dec. 31, 2021)	TY 2022 (Beginning Jan. 1, 2022)
Additional Tax Increment		
Sand Hills RDA	\$479,556	\$458,664
Crescent RDA	473,601	459,204
Total Revenue	\$953,157	\$917,868

Table 1.6: Active Project Area Acreage and Residential Housing

ACREAGE					
	Developed	Undeveloped	Misc.	Total	Residential
Sand Hills RDA	62.25	6.86	-	69.11	6.63
Crescent RDA	71.94	11.54	-	83.48	11.50
Frontrunner CDA	222.59	76.53	-	299.12	24.04
South Mountain CRA	51.14	32.09	-	83.23	-





GENERAL OVERVIEW OF ALL PROJECT AREAS

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues based upon current market conditions. The combined projection for all four Project Areas forecasts that the areas will generate approximately \$102.77M for the remainder of the life of the projects.

Table 1.7: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
Revenues	FY 2021 Totals	Estimated Remaining Life
Property Tax Increment		
Crescent RDA	\$1,528,707	\$5,553,641
Fronrunner CDA	4,505,715	60,911,073
South Mountain CRA	134,933	24,581,202
<i>Property Tax Increment Subtotal</i>	<i>\$6,169,355</i>	<i>\$91,045,916</i>
Additional Tax Increment		
Sand Hills RDA	\$479,591	\$1,834,658
Crescent RDA	475,786	9,887,287
<i>Additional Tax Increment Subtotal</i>	<i>\$955,377</i>	<i>\$11,721,945</i>
Total Revenues	\$7,124,732	\$102,767,861
Expenditures	FY 2021 Totals	Estimated Remaining Life
Administration		
Crescent RDA	\$214,104	\$833,046
Fronrunner CDA	91,269	1,287,191
South Mountain CDA	6,747	1,229,060
Development Incentive Payments		
Sand Hills RDA	\$140,000	\$-
Crescent RDA	9,485	-
South Mountain CRA	-	8,098,771
Professional & Technical		
Sand Hills RDA	\$2,000	\$15,000
Debt Service Payment		
Crescent RDA	\$1,071,037	\$4,735,937
Infrastructure Reimbursement		
Fronrunner CDA	\$4,414,446	\$59,623,882
South Mountain CRA	69,491	4,930,509
Taxing Entity Mitigation Payment		
South Mountain CRA	\$45,203	\$7,864,742
Contribution To/(From) Fund Balance		
Sand Hills RDA	\$337,591	\$1,819,658
Crescent RDA	709,868	9,871,945
Housing		
South Mountain CRA	\$13,493	\$2,458,120
Total Expenditures	\$7,124,732	\$102,767,861

SECTION 2: SAND HILLS RDA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 69.11	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 55A	<u>Tax Rate</u> 0.011888
<u>Creation Year</u> 1989	<u>Base Year</u> 1989	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 1994	<u>Expiration Year</u> FY 2025
<u>Base Value</u> \$609,648	<u>TY 2020 Value</u> \$104,455,575	<u>Increase</u> 17,345%	<u>FY 2020 Increment</u> \$479,591	<u>Remaining Life</u> 4 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 69.1 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.

SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Additional Property Tax Increment	\$479,591
Total Sources of Funds	\$479,591

Table 2.3: Tax Increment Levels

PARTICIPATION RATES		
Tax Years	% of Tax Increment	% of Additional Tax Increment
1994-1998	100%	0%
1999-2003	80%	20%
2004-2008	75%	25%
2009-2013	70%	30%
2014-2018	60%	40%
2019-2025	0%	100%¹

¹ As outlined in State Statute, the Agency is not party to any of the School District's additional tax increment.



USES OF FUNDS

Table 2.4: Uses of Funds

FY 2021 USES OF FUNDS	
Development Incentive Payment	140,000
Professional & Technical	2,000
Contribution to/(from) Fund Balance	337,591
Total Uses of Funds	\$479,591

The Agency's payments to developers and debt service obligations are as follows:

- The Agency paid a final payment of \$140,000 in FY2021 to Freddy's for infrastructure and site improvement reimbursement.

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$479,591	\$473,961	101.19%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$104,455,575	\$97,177,106	7.5%	7.5%
Lifetime Growth in Project Area (2020 vs. 1997)	\$104,455,575	\$32,692,711	219%	5.2%
Lifetime Growth in Project Area (2020 vs. Base)	\$104,455,575	\$609,645	17,345%	26.4%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2020 vs. 2019)	\$5,856,315,594	\$5,358,020,183	9.3%	9.3%
Project Area Life Growth in Draper (2020 vs. 1997)	\$5,856,315,594	\$875,257,353	569%	8.6%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2025. 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 898% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

Table 2.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2021	NA	\$479,591	\$7,247	6,518%
Lifetime Revenue (1994-2021)	NA	\$23,477,312	\$219,941	10,574%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2021	NA	\$661,840	\$7,247	9,033%
Lifetime Revenue (1994-2021)	NA	\$2,194,198	\$219,941	898%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

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



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 2.9: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2025
REVENUES	TOTALS
Additional Tax Increment	\$1,834,658
Total Revenue	\$1,834,658

EXPENDITURES	TOTALS
Professional & Technical	\$15,000
Contribution To/(From) Fund Balance	1,819,658
Total Expenditures	\$1,834,658

OTHER ISSUES

The Agency has not identified any major issues within the Sand Hills RDA. All relevant information for the Project Area has been outlined in this section of the 2021 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2021, FY 2022, FY2023, and abbreviated multi-year budget.



Sand Hills

2021 Annual Budget



2021

	Tax Year Payment Year	2020 2021
ASSESSED VALUATION		
Draper Tax District 55A		104,455,575
Base Year Value		-
Incremental Value		104,455,575
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011888
Tax Increment & Participation Rates		
Draper Tax District 55A		1,241,768
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation		
Property Tax Increment		-
Recaptured Increment (Haircut Revenue)		479,556
County Auditor Adjustments		35
Total Tax Increment		479,591
REVENUES		
Property Tax Increment		-
Recapture of Increment		479,556
Total Revenue		479,591
EXPENDITURES		
Administration		
Professional & Technical		2,000
Freddy's		140,000
Contribution to (Use of) Fund Balance		337,591
Total Expenditures		479,591

Sand Hills

2022 Annual Budget



2022

	Tax Year Payment Year	2021 2022
ASSESSED VALUATION		
Draper Tax District 55A		104,455,575
Base Year Value		-
Incremental Value		104,455,575
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011381
Tax Increment & Participation Rates		
Draper Tax District 55A		1,188,809
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation		
Property Tax Increment		-
Recaptured Increment (Haircut Revenue)		458,664
County Auditor Adjustments		-
Total Tax Increment		458,664
REVENUES		
Property Tax Increment		-
Recapture of Increment		458,664
Total Revenue		458,664
EXPENDITURES		
Administration		
Professional & Technical		15,000
Contribution to (Use of) Fund Balance		443,664
Total Expenditures		458,664

Sand Hills

2023 Annual Budget



2023

	Tax Year Payment Year	2022 2023
ASSESSED VALUATION		
Draper Tax District 55A		104,455,575
Base Year Value		-
Incremental Value		104,455,575
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011034
Tax Increment & Participation Rates		
Draper Tax District 55A		1,152,563
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation		
Property Tax Increment		-
Recaptured Increment (Haircut Revenue)		458,664
County Auditor Adjustments		-
Total Tax Increment		458,664
REVENUES		
Property Tax Increment		-
Recapture of Increment		458,664
Total Revenue		458,664
EXPENDITURES		
Administration		
Professional & Technical		-
Contribution to (Use of) Fund Balance		458,664
Total Expenditures		458,664



SAND HILLS RDA
Ongoing Budget
Multi-Year Project Area Budget Projections

					<=====Historic Projected =====>						
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTALS	
Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025		

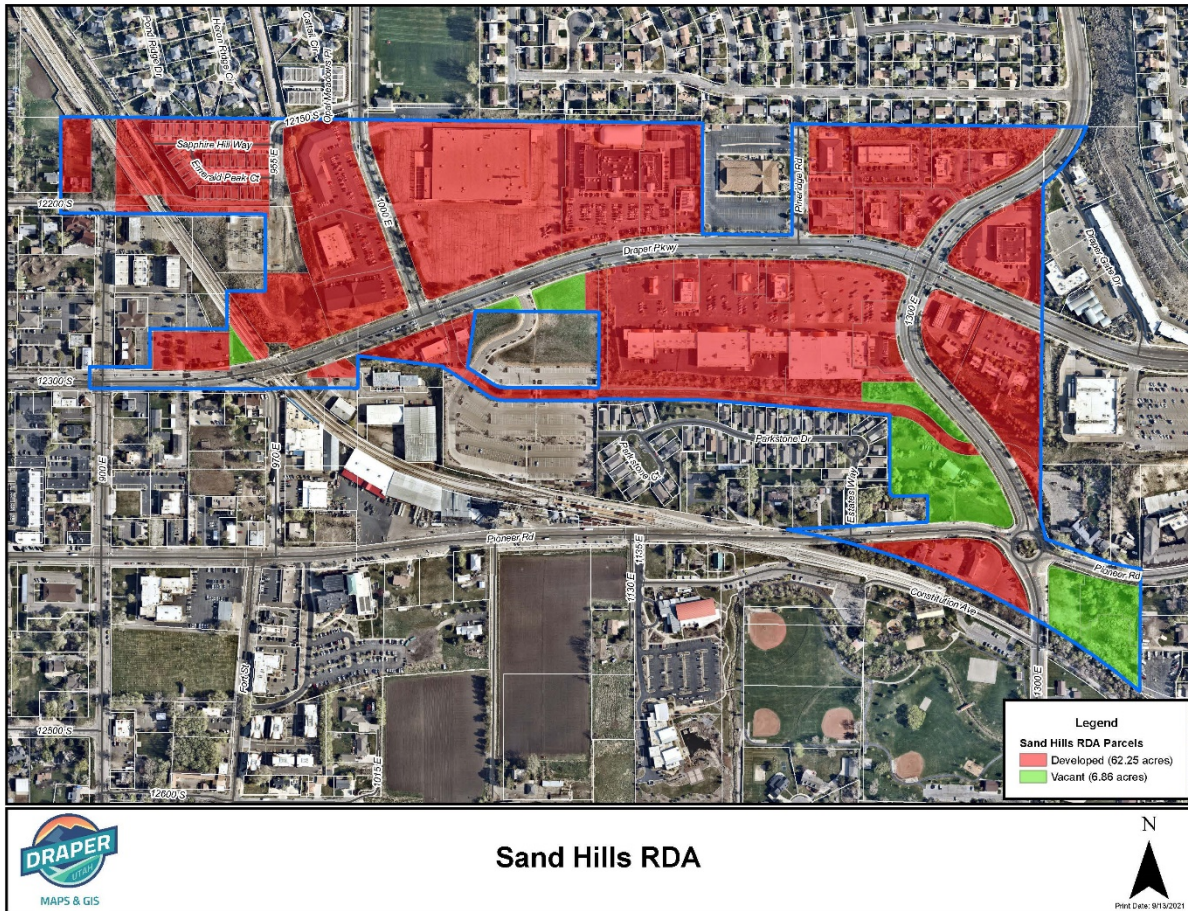
REVENUES										
TAXABLE VALUATION:										
Sand Hills Property Value	\$ 70,953,766	\$ 94,109,218	\$ 90,545,428	\$ 97,177,106	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	
Total Assesed Value:	\$ 70,953,766	\$ 94,109,218	\$ 90,545,428	\$ 97,177,106	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	
Sand Hills Base Year Value (1989)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sand Hills Incremental Assesed Value	\$ 70,953,766	\$ 94,109,218	\$ 90,545,428	\$ 97,177,106	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	\$ 104,455,575	

Tax Rate:										
Salt Lake County	0.002639	0.002492	0.002025	0.001933	0.001817	0.001777	0.001777	0.001777	0.001777	
Canyons School District	0.006463	0.006439	0.006435	0.006413	0.006894	0.006643	0.006643	0.006643	0.006643	
Draper City	0.001560	0.001460	0.001352	0.001268	0.001227	0.001141	0.001141	0.001141	0.001141	
South Salt Lake Mosquito Abatement District	0.000018	0.000017	0.000015	0.000014	0.000013	0.000012	0.000012	0.000012	0.000012	
Jordan Valley Water Conservancy District	0.000372	0.000400	0.000400	0.000383	0.000366	0.000337	0.000337	0.000337	0.000337	
South Valley Sewer District	0.000331	0.000316	0.000296	0.000280	0.000271	0.000250	0.000250	0.000250	0.000250	
Central Utah Water Conservancy District	0.000400	0.000400	0.000400	0.000378	0.000382	0.000400	0.000400	0.000400	0.000400	
Salt Lake County Library	0.000639	0.000612	0.000559	0.000536	0.000515	0.000474	0.000474	0.000474	0.000474	
Jordan/Canyon School District Debt Service Area	0.000764	0.000678	0.000560	0.000488	0.000403	0.000347	-	-	-	
Total Combined Rate	0.013186	0.012814	0.012042	0.011693	0.011888	0.011381	0.011034	0.011034	0.011034	
Less Assessing & Collecting	(0.000268)	(0.000254)	-	-	-	-	-	-	-	
Less Tax Increase	(0.000697)	(0.000645)	-	-	-	-	-	-	-	
Total Combined Rate (Net of Adjustments)	0.012221	0.011915	0.012042	0.011693	0.011888	0.011381	0.011034	0.011034	0.011034	
Tax Increment per Entity										
PROPERTY TAX INCREMENT REVENUES										
Total Property Tax Increment	\$ 935,596	\$ 1,205,916	\$ 1,090,348	\$ 1,141,431	\$ 1,241,768	\$ 1,188,809	\$ 1,152,563	\$ 1,152,563	\$ 1,152,563	
Incremental Property Tax Increment	\$ 935,596	\$ 1,205,916	\$ 1,090,348	\$ 1,141,431	\$ 1,241,768	\$ 1,188,809	\$ 1,152,563	\$ 1,152,563	\$ 1,152,563	\$ 10,261,556

Percent of Tax Increment for Project	60%	60%	60%	0%	0%	0%	0%	0%	0%	
Percent of Haircut for Project	40%	40%	40%	100%	100%	100%	100%	100%	100%	
Tax Increment to RDA	\$ 561,358	\$ 723,550	\$ 654,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,939,117
Haircut Portion to RDA	\$ 374,239	\$ 482,366	\$ 152,270	\$ 468,558	\$ 479,556	\$ 458,664	\$ 458,664	\$ 458,664	\$ 458,664	\$ 3,791,646
County Auditor Adjustments	\$ (67,632)	\$ (82,592)	\$ (88,758)	\$ -	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ (238,947)
Prior Year Adjustments	\$ (9,461)	\$ (9,525)	\$ (2,637)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,623)
Total Revenue	\$ 858,503	\$ 1,113,800	\$ 715,084	\$ 468,558	\$ 479,591	\$ 458,664	\$ 458,664	\$ 458,664	\$ 458,664	\$ 5,470,193

EXPENDITURES										
RDAAdministration @ 15%	\$ 84,204	\$ 108,533	\$ 98,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,868
Big Fish Draper, Inc	-	-	-	-	-	-	-	-	-	-
Hidden Valley	-	-	-	-	-	-	-	-	-	-
The Egg & I	140,000	280,000	140,000	-	-	-	-	-	-	560,000
Freddys	140,000	560,000	140,000	140,000	140,000	-	-	-	-	1,120,000
Professional & Technical	-	-	-	-	2,000	15,000	-	-	-	17,000
School District Payment	205,113	-	-	-	-	-	-	-	-	205,113
Additional Tax Increment Indebtedness Fund	169,125	-	-	-	-	-	-	-	-	169,125
Amphitheater Bond	-	-	-	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	120,061	165,267	336,953	328,558	337,591	443,664	458,664	458,664	458,664	3,108,087
Total Uses	\$ 858,503	\$ 1,113,800	\$ 715,084	\$ 468,558	\$ 479,591	\$ 458,664	\$ 458,664	\$ 458,664	\$ 458,664	\$ 5,470,193

MAP OF SAND HILLS PROJECT AREA



SECTION 3: CRESCENT RDA

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 83.48	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 51A 55B	<u>Tax Rate</u> 0.011197 0.011166
<u>Creation Year</u> 1993	<u>Base Year</u> 1993	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 2001	<u>Expiration Year</u> FY 2032
<u>Base Value</u> \$776,052	<u>TY 2020 Value</u> \$208,224,830	<u>Increase</u> 26,731%	<u>FY 2021 Increment</u> \$2,004,493	<u>Remaining Life</u> 11 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 85 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.

SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment	\$1,488,167
Additional Tax Increment	516,326
Total Sources of Funds	\$2,004,493

Table 3.3: Tax Increment Levels

PARTICIPATION RATES		
Tax Years	% 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% ²

² As outlined in State Statute, the Agency is not party to any of the School District's additional tax increment.

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2021 USES OF FUNDS	
RDA Administration	\$214,104
Debt Service Payment	1,071,037
Development Incentive Payment	9,485
Contribution To/(From) Fund Balance	709,868
Total Uses of Funds	\$2,004,493

The Agency's payments to developers and debt service obligations are as follows:

-  In 2005, Draper City issued \$6.08 million in bonds to acquire 1,033 acres for the construction of City parks at various locations throughout the City, including the Draper City Amphitheater. The Crescent Project Area paid \$454,275 in FY 2021. The Project Area is scheduled to make debt service payments on these bonds through FY 2026.
-  In 2015, the Agency issued the \$5,612,000 Tax Increment Revenue Refunding Bonds, Series 2015 to repay the Kohl's and Draper Peaks I & II obligations. The Crescent Project Area paid \$616,762 in FY 2021. The Project Area is scheduled to make debt service payments on the Series 2015 bonds through FY 2025.
-  The Agency entered into an agreement with the Developer of the Lone Peak Hospital, the agreement is to reimburse the developer for improvements made related to the Lone Peak Hospital. The agreement is for \$750,000 over seven years. In FY 2021 the Agency paid the final \$9,485 towards this obligation.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$2,004,493	\$1,874,143	106.96%

RELATIVE GROWTH IN ASSESSED VALUE

Table 3.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$208,224,830	\$199,388,910	4.4%	4.4%
Annual Growth in Project Area (2020 vs. 1997)	\$208,224,830	\$2,434,856	8,452%	23.6%
Lifetime Growth in Project Area (2020 vs. Base)	\$208,224,830	\$776,052	26,731%	18.7%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2020 vs. 2019)	\$5,856,315,594	\$5,358,020,183	9.3%	9.3%
Project Area Life Growth in Draper (2020 vs. 1997)	\$5,856,315,594	\$875,257,353	569%	8.6%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2032. 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 1,389% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

Table 3.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2021	NA	\$2,004,493	\$8,689	23,077%
Lifetime Revenue (2001-2021)	NA	\$25,885,537	\$197,818	13,086%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2021	NA	\$374,436	\$8,689	4,311%
Lifetime Revenue (2001-2021)	NA	\$2,745,762	\$197,818	1,389%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Crescent Project Area was created with the intent of incentivizing commercial development within the project area.

Notable development and businesses within the Project Area include:

-  Lone Peak Hospital
-  Draper Peaks
-  Kohl's
-  Petco
-  Office Depot



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 3.9: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2032
REVENUES	TOTALS
Tax Increment	\$5,553,641
Additional Tax Increment	9,887,287
Total Revenue	\$15,440,929
EXPENDITURES	TOTALS
RDA Administration	\$833,046
Debt Service Payments	4,735,937
Contribution To/(From) Fund Balance	9,871,946
Total Expenditures	\$15,440,929

OTHER ISSUES

The Agency has not identified any major issues within the Crescent RDA. All relevant information for the Project Area has been outlined in this section of the 2021 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2021, FY 2022, FY 2023, as well as a multi-year budget from 2017 through 2032.



Crescent

2021 Annual Budget



2021

Tax Year Payment Year		2020 2021
ASSESSED VALUATION 51A		
Incremental Value		13,096,052
TAX INCREMENT ANALYSIS 51A		
Incremental Property Tax Rates		
Combined Rate		0.011197
ASSESSED VALUATION 55B		
Incremental Value		194,352,726
TAX INCREMENT ANALYSIS 55B		
Incremental Property Tax Rates		
Combined Rate		0.011166
Tax Increment & Participation Rates		
Draper Tax Districts 51A & 55B		2,378,929
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,427,357
Recaptured Increment (Haircut Revenue)		475,786
Less Tax Increases		-
Prior Year Adjustments		101,350
Total Tax Increment		2,004,493
REVENUES		
Property Tax Increment		1,427,357
Recapture of Increment		475,786
Less Tax Increases		-
Total Revenue		2,004,493
EXPENDITURES		
Administration Fee		214,104
Lone Peak Hospital		9,485
Park (Amphitheater) Bonds		454,275
Tax Increment Revenue Refunding Bonds, Series 2015		616,762
Contribution to (Use of) Fund Balance		709,868
Total Expenditures		2,004,493

Crescent

2022 Annual Budget



2022

Tax Year Payment Year		2021 2022
ASSESSED VALUATION 51A		
Incremental Value		13,096,052
TAX INCREMENT ANALYSIS 51A		
Incremental Property Tax Rates		
Combined Rate		0.011235
ASSESSED VALUATION 55B		
Incremental Value		194,352,726
TAX INCREMENT ANALYSIS 55B		
Incremental Property Tax Rates		
Combined Rate		0.011205
Tax Increment & Participation Rates		
Draper Tax Districts 51A & 55B		2,368,006
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,420,803
Recaptured Increment (Haircut Revenue)		473,601
Less Tax Increases		-
Prior Year Adjustments		-
Total Tax Increment		1,894,405
REVENUES		
Property Tax Increment		1,420,803
Recapture of Increment		473,601
Less Tax Increases		-
Total Revenue		1,894,405
EXPENDITURES		
Administration Fee		213,121
Lone Peak Hospital		-
Park (Amphitheater) Bonds		457,197
Tax Increment Revenue Refunding Bonds, Series 2015		618,490
Contribution to (Use of) Fund Balance		605,597
Total Expenditures		1,894,405

Crescent

2023 Annual Budget



2023

	Tax Year Payment Year	2022 2023
ASSESSED VALUATION 51A		
Incremental Value		13,096,052
TAX INCREMENT ANALYSIS 51A		
Incremental Property Tax Rates		
Combined Rate		0.010888
ASSESSED VALUATION 55B		
Incremental Value		194,352,726
TAX INCREMENT ANALYSIS 55B		
Incremental Property Tax Rates		
Combined Rate		0.010858
Tax Increment & Participation Rates		
Draper Tax Districts 51A & 55B		2,296,021
Increment Rate		60%
Haircut Rate		40%
Tax Increment Generation		
Property Tax Increment		1,377,613
Recaptured Increment (Haircut Revenue)		459,204
Less Tax Increases		-
Prior Year Adjustments		-
Total Tax Increment		1,836,817
REVENUES		
Property Tax Increment		1,377,613
Recapture of Increment		459,204
Less Tax Increases		-
Total Revenue		1,836,817
EXPENDITURES		
Administration Fee		206,642
Lone Peak Hospital		-
Park (Amphitheater) Bonds		450,572
Tax Increment Revenue Refunding Bonds, Series 2015		617,956
Contribution to (Use of) Fund Balance		561,647
Total Expenditures		1,836,817



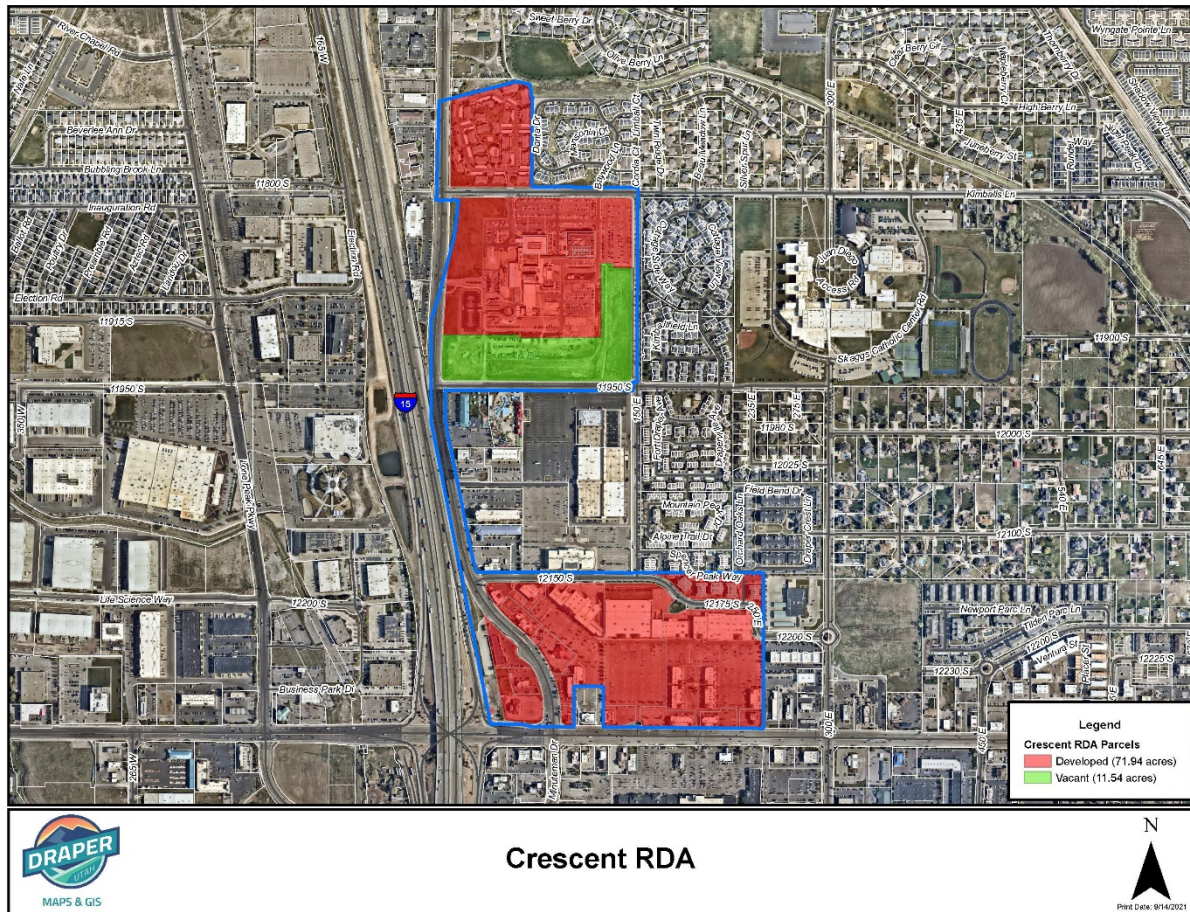
Crescent

Ongoing Budget

Multi-Year Project Area Budget Projections

		<=====Historic Projected =====>																
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS	
Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
REVENUES																		
TAXABLE VALUATION:																		
Crescent Property Value (51A)	\$ 5,838,907	\$ 5,847,370	\$ 6,089,011	\$ 9,268,741	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142	\$ 13,311,142		
Crescent Property Value (55B)	\$ 169,425,778	\$ 174,259,162	\$ 182,123,349	\$ 190,120,169	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688	\$ 194,913,688		
Total Assesed Value:	\$ 175,264,685	\$ 180,106,532	\$ 188,212,360	\$ 199,388,910	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830	\$ 208,224,830		
Crescent Base Year Value 51A (1993)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)	\$ (215,090)		
Crescent Base Year Value 55B (1993)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)	\$ (560,962)		
Total Crescent Incremental Assessed Value (51A)	\$ 5,623,817	\$ 5,632,280	\$ 5,873,921	\$ 9,053,651	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052	\$ 13,096,052		
Total Crescent Incremental Assessed Value (55B)	\$ 168,864,816	\$ 173,698,200	\$ 181,562,387	\$ 189,559,207	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726	\$ 194,352,726		
Total Crescent Incremental Assessed Value	\$ 174,488,633	\$ 179,330,480	\$ 187,436,308	\$ 198,612,858	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778	\$ 207,448,778		
Tax Rate: 51A																		
Salt Lake County	0.002639	0.002492	0.002025	0.001933	0.001817	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777		
Canyons School District	0.006463	0.006439	0.006435	0.006413	0.006394	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643		
Draper City	0.001560	0.001460	0.001352	0.001268	0.001227	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141		
South Salt Lake Mosquito Abatement District	0.000018	0.000017	0.000015	0.000014	0.000013	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012		
Jordan Valley Water Conservancy District	0.000372	0.000400	0.000367	0.000383	0.000366	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369		
South Valley Sewer District	0.000331	0.000316	0.000296	0.000280	0.000271	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250		
Central Utah Water Conservancy District	0.000400	0.000400	0.000374	0.000378	0.000382	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400		
Salt Lake County Library	0.000639	0.000612	0.000559	0.000536	0.000515	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474		
Jordan/Canyon School District Debt Service Area	0.000764	0.000678	0.000560	0.000488	0.000403	0.000347	-	-	-	-	-	-	-	-	-	-		
Creseent Cemetary Maintenance District	0.000038	0.000035	0.000034	0.000033	0.000031	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030		
Total Combined Rate	0.013224	0.012849	0.012017	0.011726	0.011419	0.011096	0.011096	0.011096	0.011096	0.011096	0.011096	0.011096	0.011096	0.011096	0.011096	0.011096		
Less Assessing & Collecting	(0.000188)	(0.000254)	(0.000234)	(0.000234)	(0.000222)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)		
Less Tax Increase	(0.000488)	(0.000645)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Combined Rate (Net of Adjustments)	0.012549	0.011950	0.011783	0.011783	0.011197	0.011235	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888		
Tax Rate: 55B																		
Total Combined Rate (Net of Adjustments)	0.012511	0.011915	0.011749	0.011749	0.011166	0.011205	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858		
Total Property Tax Increment	\$ 2,301,021	\$ 2,298,138	\$ 2,202,389	\$ 2,338,141	\$ 2,378,929	\$ 2,368,006	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 36,846,834	
Incremental Property Tax Increment	\$ 2,301,021	\$ 2,298,138	\$ 2,202,389	\$ 2,338,141	\$ 2,378,929	\$ 2,368,006	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021	\$ 2,296,021		
Percent of Tax Increment for Project																		
Percent of Haircut	70%	70%	70%	70%	60%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%		
	30%	30%	30%	30%	40%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%		
Tax Increment to RDA	\$ 1,610,715	\$ 1,608,697	\$ 1,541,672	\$ 1,636,699	\$ 1,427,357	\$ 1,420,803	\$ 1,377,613	\$ 1,377,613	\$ 1,377,613	\$ 1,377,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,378,781	
Haircut Fund	\$ 690,306	\$ 344,721	\$ 330,358	\$ 288,027	\$ 475,786	\$ 473,601	\$ 459,204	\$ 459,204	\$ 459,204	\$ 459,204	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 12,016,485	
Less Tax Increases	\$ (173,799)	\$ (183,930)	\$ (261,558)														\$ (619,287)	
County Auditor Adjustments	\$ (1)	\$ (16)			\$ 101,350												\$ 101,333	
Total Revenue	\$ 2,127,221	\$ 1,769,471	\$ 1,610,473	\$ 1,924,725	\$ 2,004,493	\$ 1,894,405	\$ 1,836,817	\$ 1,836,817	\$ 1,836,817	\$ 1,836,817	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 24,877,313	
			660,717															
EXPENDITURES																		
Administration	\$ 241,607	\$ 241,304	\$ 231,251	\$ 245,505	\$ 214,104	\$ 213,121	\$ 206,642	\$ 206,642	\$ 206,642	\$ 206,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,006,817	
Kohl's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draper Peaks I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draper Peaks II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Increment Revenue Refunding Bonds, Series 2015	617,727	617,304	617,679	617,831	616,762	618,490	617,956	617,200	617,221								5,558,170	
Lone Peak	50,270	45,158	49,528	40,746	9,485	-	-	-	-								195,187	
School District Payment	345,153	-	-	-	-	-	-	-	-								345,153	
Amphitheater Bond (Series 2012B Bonds)	455,375	452,788	449,400	455,375	454,275	457,197	450,572	453,038	454,363	449,900							4,532,283	
Additional Tax Increment Indebtedness Payment		-	-	-	-	-	-	-	-								-	
Contribution to (Use of) Fund Balance	417,089	412,917	262,615	565,269	709,868	605,597	561,647	559,937	558,591	698,111	1,148,011	1,148,011	1,148,011	1,148,011	1,148,011	1,148,011	12,239,703	
	\$ 2,127,221	\$ 1,769,471	\$ 1,610,473	\$ 1,924,725	\$ 2,004,493	\$ 1,894,405	\$ 1,836,817	\$ 1,836,817	\$ 1,836,817	\$ 1,836,817	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 1,148,011	\$ 24,877,313	

MAP OF CRESCENT PROJECT AREA



SECTION 4: FRONTRUNNER CDA

Table 4.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 299	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 55E	<u>Tax Rate</u> 0.010985
<u>Creation Year</u> 2012	<u>Base Year</u> 2012	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2016	<u>Expiration Year</u> FY 2035
<u>Base Value</u> \$6,055,340	<u>TY 2020 Value</u> \$559,957,535	<u>Increase</u> 9,147%	<u>FY 2021 Increment</u> \$4,505,715	<u>Remaining Life</u> 14 Years



The Frontrunner Project Area was created in 2012 and is governed by the (a) *Frontrunner Community Development Plan*, (b) Interlocal Agreement between the Redevelopment Agency of Draper City and Salt Lake County, (c) Interlocal Agreement between the Redevelopment Agency of Draper City and Draper City, (d) Interlocal Agreement between the Redevelopment Agency of Draper City and Canyons School District, (e) Interlocal Agreement between the Redevelopment Agency of Draper City and Central Utah Water Conservancy District, (f) Interlocal Agreement between

the Redevelopment Agency of Draper City and Jordan Valley Water Conservancy District, (g) Interlocal Agreement between the Redevelopment Agency of Draper City and South Valley Sewer, and (h) Interlocal Agreement between the Redevelopment Agency of Draper City and The South Salt Lake Valley Mosquito Abatement District. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

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



SOURCES OF FUNDS

Table 4.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment	\$4,505,715
Total Sources of Funds	\$4,505,715

Table 4.3: Tax Increment Levels

PARTICIPATION RATES		
Taxing Entity	Length	% of Increment
Canyons School District	20 Years	70%
Salt Lake County	20 Years	70%
All other Entities	20 Years	75%

USES OF FUNDS

Table 4.4: Uses of Funds

FY 2021 USES OF FUNDS	
CDA Administration	\$91,269
Infrastructure Reimbursements	4,414,446
Total Uses of Funds	\$4,505,715

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 4.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$4,505,715	\$4,324,222	104.20%

RELATIVE GROWTH IN ASSESSED VALUE

Table 4.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$559,957,535	\$494,389,917	13.3%	13.3%
Lifetime Growth in Project Area (2020 vs. Base)	\$559,957,535	\$6,055,340	9,147%	49.26%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2020 vs. 2019)	\$5,856,315,594	\$5,358,020,183	9.3%	9.3%
Project Area Life Growth in Draper (2020 vs. 2012)	\$5,856,315,594	\$2,831,396,426	106%	9.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 4.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2035. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area. As illustrated below, development has resulted in the participating taxing entities receiving 2,563% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

Table 4.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2021	NA	\$4,505,715	\$66,518	6,774%
Lifetime Revenue (2017-2021)	NA	\$16,931,793	\$287,521	5,889%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2021	NA	\$1,588,485	\$66,518	2,388%
Lifetime Revenue (2017-2021)	NA	\$7,368,832	\$287,521	2,563%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Agency anticipates hundreds of thousands of additional office space square feet 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
-  Progressive Leasing
-  Prosper Healthcare Lending
-  Tesla
-  Jet
-  Thumbtack
-  Parc West Luxury Apartments
-  Dell EMC
-  TruHearing



FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 4.9: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2035
REVENUES	TOTALS
Tax Increment	\$60,911,073
Total Revenue	\$60,911,073
EXPENDITURES	TOTALS
Agency Administration	\$1,287,191
Infrastructure Reimbursement	59,623,882
Total Expenditures	\$60,911,073

OTHER ISSUES

The Agency has not identified any major issues within the Frontrunner CDA. All relevant information for the Project Area has been outlined in this section of the 2021 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2021, FY 2022, FY 2023, as well as a multi-year budget from 2019 through 2035.



Frontrunner

2021 Annual Budget



2021

	Tax Year Payment Year	2020 2021
ASSESSED VALUATION		
Draper Tax District 55E		559,957,535
Base Year Value		(6,055,340)
Incremental Value		553,902,195
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001817
Canyons School District		0.006394
Draper City		0.001227
South Salt Lake Mosquito Abatement District		0.000013
Jordan Valley Water Conservancy District		0.000366
South Valley Sewer District		0.000271
Central Utah Water Conservancy District		0.000382
Salt Lake County Library		0.000515
Jordan/Canyon School District Debt Service Area		-
Combined Rate		0.010985
Tax Increment & Participation Rates		
Tax Increment		6,084,616
Less Tax Increases		-
Prior Year Adjustments		177,064
Total Tax Increment		6,261,680
Increment Rate (County & School District)		70%
Increment Rate (All other Taxing Entities)		75%
REVENUES		
Property Tax Increment		4,505,715
Total Revenue		4,505,715
EXPENDITURES		
Increment Fund		
RDA Administration		91,269
Infrastructure Reimbursement		4,414,446
Total Expenditures		4,505,715

Frontrunner

2022 Annual Budget



2022

	Tax Year Payment Year	2021 2022
ASSESSED VALUATION		
Draper Tax District 55E		559,957,535
Base Year Value		(6,055,340)
Incremental Value		553,902,195
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001777
Canyons School District		0.006643
Draper City		0.001141
South Salt Lake Mosquito Abatement District		0.000012
Jordan Valley Water Conservancy District		0.000369
South Valley Sewer District		0.000250
Central Utah Water Conservancy District		0.000400
Salt Lake County Library		0.000474
Jordan/Canyon School District Debt Service Area		-
Combined Rate		0.011066
Tax Increment & Participation Rates		
Tax Increment		6,129,482
Less Tax Increases		-
Prior Year Adjustments		-
Total Tax Increment		6,129,482
Increment Rate (County & School District)		70%
Increment Rate (All other Taxing Entities)		75%
REVENUES		
Property Tax Increment		4,350,791
Total Revenue		4,350,791
EXPENDITURES		
Increment Fund		
RDA Administration		91,942
Infrastructure Reimbursement		4,258,849
Total Expenditures		4,350,791

Frontrunner

2023 Annual Budget



2023

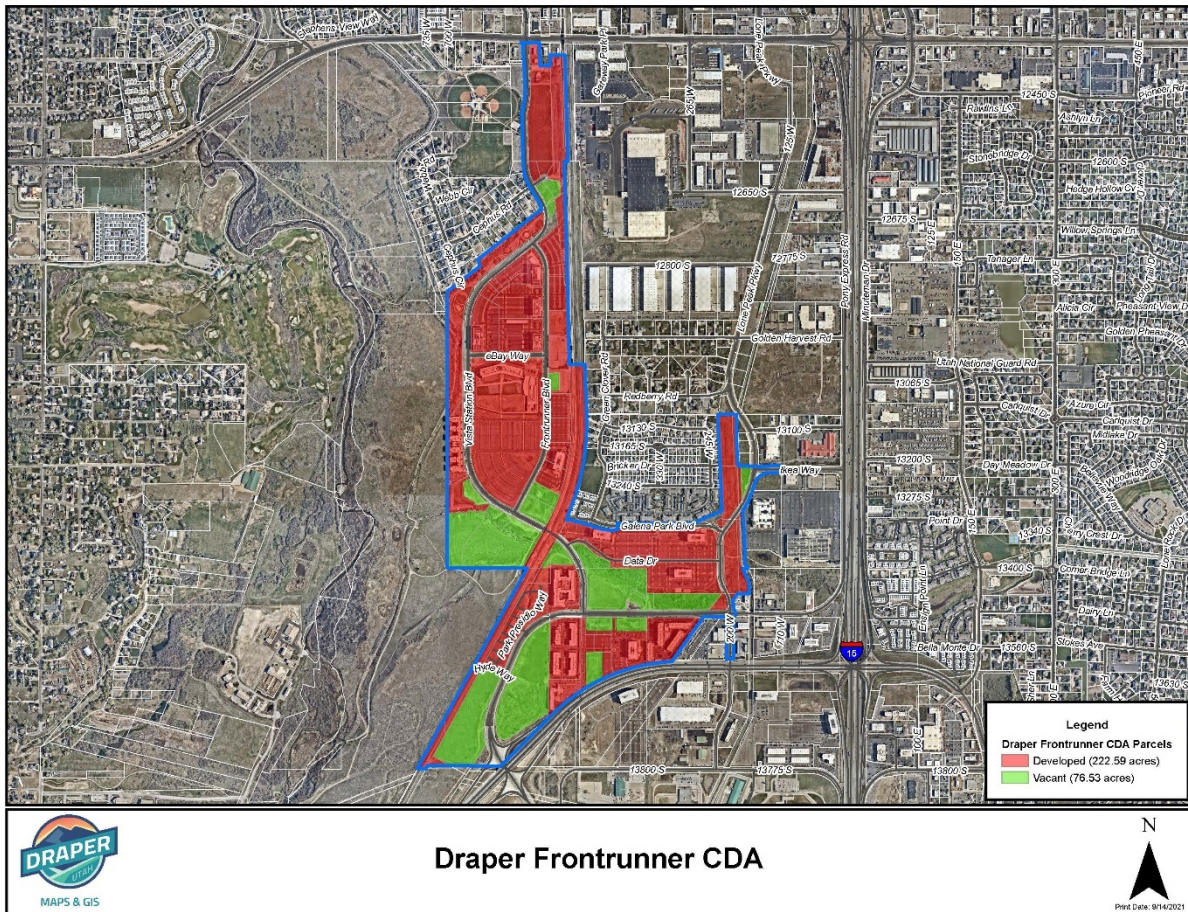
	Tax Year Payment Year	2022 2023
ASSESSED VALUATION		
Draper Tax District 55E		559,957,535
Base Year Value		(6,055,340)
Incremental Value		553,902,195
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001777
Canyons School District		0.006643
Draper City		0.001141
South Salt Lake Mosquito Abatement District		0.000012
Jordan Valley Water Conservancy District		0.000369
South Valley Sewer District		0.000250
Central Utah Water Conservancy District		0.000400
Salt Lake County Library		0.000474
Jordan/Canyon School District Debt Service Area		-
Combined Rate		0.011066
Tax Increment & Participation Rates		
Tax Increment		6,129,482
Less Tax Increases		-
Prior Year Adjustments		-
Total Tax Increment		6,129,482
Increment Rate (County & School District)		70%
Increment Rate (All other Taxing Entities)		75%
REVENUES		
Property Tax Increment		4,350,791
Total Revenue		4,350,791
EXPENDITURES		
Increment Fund		
RDA Administration		91,942
Infrastructure Reimbursement		4,258,849
Total Expenditures		4,350,791



Frontrunner
Ongoing Budget
Multi-Year Project Area Budget Projections

<=====Historic Projected =====>																			
Tax Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Payment Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
REVENUES																			
TAXABLE VALUATION:																			
FrontRunner Property Value	\$354,239,436	\$427,686,030	\$494,389,917	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	
Total Assesed Value:	\$354,239,436	\$427,686,030	\$494,389,917	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	\$559,957,535	
FrontRunner Base Year Value (2012)	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	-\$6,055,340	
FrontRunner Base Year Value (2012) County	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	-\$6,389,940	
Total FrontRunner Incremental Assessed Value	\$348,184,096	\$421,630,690	\$488,334,577	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	\$553,902,195	
Total FrontRunner Incremental Assessed Value Cou	\$347,849,496	\$421,296,090	\$487,999,977	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	\$553,567,595	
Tax Rate: 55E																			
Salt Lake County	0.002238	0.002025	0.001933	0.001817	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	
Canyons School District	0.006439	0.006435	0.006413	0.006394	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	
Draper City	0.001460	0.001352	0.001268	0.001227	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	
South Salt Lake Mosquito Abatement District	0.000017	0.000015	0.000014	0.000013	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	
Jordan Valley Water Conservancy District	0.000400	0.000400	0.000383	0.000366	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	
South Valley Sewer District	0.000316	0.000296	0.000280	0.000271	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	
Central Utah Water Conservancy District	0.000400	0.000400	0.000378	0.000382	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Salt Lake County Library	0.000612	0.000559	0.000536	0.000515	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	
Jordan/Canyon School District Debt Service Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Combined Rate	0.011882	0.011482	0.011205	0.010985	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	
Total Property Tax Increment	\$ 4,137,123	\$ 4,841,164	\$ 5,549,806	\$ 6,084,616	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$ 6,129,482	\$102,288,329
Total Property Tax Increment Adjusted	\$	4,840,299	\$ 5,481,134	\$ 6,094,200															
Percent of County & School District Tax Increme	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	
Percent of Other Entities Tax Increment	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Tax Increment to RDA	\$2,941,128	\$3,440,133		\$4,328,651	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$68,679,858
Less Tax Increases	-\$196,105	-\$354,543																	-\$354,543
Value (County and SD)			\$3,040,068	\$3,387,979															\$6,428,047
Value (Other Entities)			\$853,635	\$940,673															\$1,794,307
County Auditor Adjustments	-\$16,010			\$177,064															\$177,064
Total Revenue	\$2,729,013	\$3,085,590	\$3,893,704	\$4,505,715	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$72,396,083
EXPENDITURES																			
Administration	\$62,057	\$72,617	\$83,247	\$91,269	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$91,942	\$1,534,325
Infrastructure Reimbursement	\$2,666,957	\$3,012,973	\$3,810,457	\$4,414,446	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$4,258,849	\$70,861,758
Total Uses	\$2,729,013	\$3,085,590	\$3,893,704	\$4,505,715	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$4,350,791	\$72,396,083

MAP OF FRONTRUNNER PROJECT AREA



SECTION 5: SOUTH MOUNTAIN CRA

Table 5.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 83	<u>Purpose</u> Tech Headquarters	<u>Taxing District</u> 55G	<u>Tax Rate</u> 0.02332
<u>Creation Year</u> 2018	<u>Base Year</u> 2017	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2021 County FY 2022 Other Entities	<u>Expiration Year</u> FY 2035
<u>Base Value</u> \$7,382,700	<u>TY 2020 Value</u> \$65,241,597	<u>Increase</u> 784%	<u>FY 2021 Increment</u> \$134,933	<u>Remaining Life</u> 19 Years - County 20 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 will create 2,464 jobs in a ten year period. The South Mountain Project Area includes approximately 83 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.

SOURCES OF FUNDS

Table 5.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment	\$134,933
Total Sources of Funds	\$134,933

Table 5.3: Tax Increment Levels

PARTICIPATION RATES		
Taxing Entity	Length	% of Increment
Salt Lake County	20 Years	100%
Canyons School District	20 Years	100%
Draper City	20 Years	70%
South Salt Lake Valley Mosquito Abatement District	20 Years	70%
Central Utah Water Conservancy District	20 Years	70%
Jordan Valley Water Conservancy District	20 Years	70%
South Valley Sewer District	20 Years	70%

USES OF FUNDS

Table 5.4: Uses of Funds

FY 2021 USES OF FUNDS	
CRA Administration	\$6,747
Taxing Entity Mitigation Payment	45,203
Housing	13,493
Public Infrastructure	69,491
Total Uses of Funds	\$134,934

PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$134,934	\$-	NA

RELATIVE GROWTH IN ASSESSED VALUE

Table 5.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$65,241,597	\$-	NA	NA
Lifetime Growth in Project Area (2020 vs. Base)	\$65,241,597	\$7,382,700	784%	107%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2020 vs. 2019)	\$5,856,315,594	\$5,358,020,183	9.3%	9.3%
Project Area Life Growth in Draper (2020 vs. 2017)	\$5,856,315,594	\$4,348,511,416	35%	10.4%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.7: Benefits to Taxing Entities

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

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

GROWTH IN PROPERTY TAX INCREMENT

Table 5.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2021	\$1,180,267	\$134,933	\$84,923	159%
Lifetime Revenue (2021)	\$1,180,267	\$134,933	\$84,923	159%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2021	\$83,073	\$-	\$84,923	NA
Lifetime Revenue (2021)	\$83,073	\$-	\$84,923	NA

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Agency anticipates three additional phases of the Pluralsight Global Headquarters will be constructed during the remaining life of the Project Area.

 Pluralsight Global Headquarters





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 5.9: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2041
REVENUES	TOTALS
Tax Increment	\$24,581,202
Total Revenue	\$24,581,202
EXPENDITURES	TOTALS
CRA Administration	\$1,235,807
Taxing Entity Mitigation Payments	7,092,462
Housing	2,458,120
Public Infrastructure	4,930,509
Performance-Based Education Program	772,280
Development Incentive Payment	8,098,771
Total Expenditures	\$24,581,202

OTHER ISSUES

The Agency has not identified any major issues within the South Mountain CRA. All relevant information for the Project Area has been outlined in this section of the 2021 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2021, FY 2022, FY 2023, as well as a multi-year budget from 2021 through 2041.

South Mountain

2021 Annual Budget



2021

Tax Year Payment Year		2020 2021
ASSESSED VALUATION		
Draper Tax District 55G		65,241,597
Base Year Value		(7,382,700)
Incremental Value		57,858,897
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001817
Salt Lake County Library		0.000515
Canyons School District		0.006894
Draper City		0.001227
South Salt Lake Valley Mosquito Abatement District		0.000013
Central Utah Water Conservancy District		0.000400
Jordan Valley Water Conservancy District		0.000366
South Valley Sewer District		0.000271
Combined Rate		0.011503
Tax Increment & Participation Rates		
Tax Increment		134,933
County Auditor Adjustments		-
Total Tax Increment		134,933
Increment Rate (County & School District)		100%
Increment Rate (All other Taxing Entities)		70%
REVENUES		
Property Tax Increment		134,933
Total Revenue		134,933
EXPENDITURES		
CRA Administration		6,747
Taxing Entity Mitigation Payments		40,480
County Administration		4,723
Housing		13,493
Public Infrastructure		69,491
Pluralsight Payment		-
Performance-Based Education Program		-
Total Expenditures		134,934

South Mountain

2022 Annual Budget



2022

Tax Year Payment Year		2021 2022
ASSESSED VALUATION		
Draper Tax District 55G		119,604,685
Base Year Value		(7,382,700)
Incremental Value		112,221,985
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001777
Salt Lake County Library		0.000474
Canyons School District		0.006643
Draper City		0.001141
South Salt Lake Valley Mosquito Abatement District		0.000012
Central Utah Water Conservancy District		0.000400
Jordan Valley Water Conservancy District		0.000369
South Valley Sewer District		0.000250
Combined Rate		0.011066
Tax Increment & Participation Rates		
Tax Increment		1,241,787
County Auditor Adjustments		-
Total Tax Increment		1,241,787
Increment Rate (County & School District)		100%
Increment Rate (All other Taxing Entities)		70%
REVENUES		
Property Tax Increment		1,241,787
Total Revenue		1,241,787
EXPENDITURES		
CRA Administration		62,089
Taxing Entity Mitigation Payments		299,456
County Administration		62,089
Housing		124,179
Public Infrastructure		250,000
Pluralsight Payment		366,746
Performance-Based Education Program		77,228
Total Expenditures		1,241,787

South Mountain

2023 Annual Budget



2023

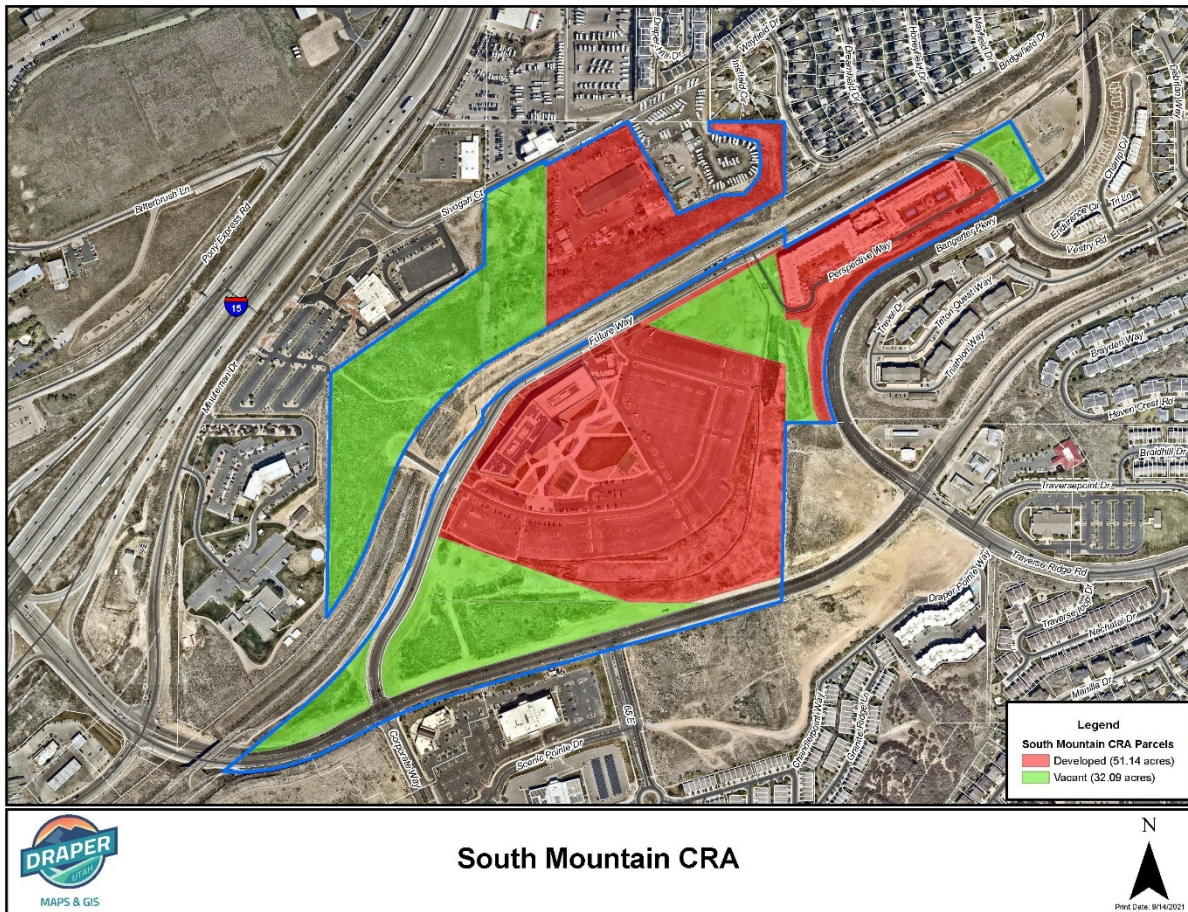
Tax Year Payment Year		2022 2023
ASSESSED VALUATION		
Draper Tax District 55G		119,604,685
Base Year Value		(7,382,700)
Incremental Value		112,221,985
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001777
Salt Lake County Library		0.000474
Canyons School District		0.006643
Draper City		0.001141
South Salt Lake Valley Mosquito Abatement District		0.000012
Central Utah Water Conservancy District		0.000400
Jordan Valley Water Conservancy District		0.000369
South Valley Sewer District		0.000250
Combined Rate		0.011066
Tax Increment & Participation Rates		
Tax Increment		1,241,686
County Auditor Adjustments		-
Total Tax Increment		1,241,686
Increment Rate (County & School District)		100%
Increment Rate (All other Taxing Entities)		70%
REVENUES		
Property Tax Increment		1,241,686
Total Revenue		1,241,686
EXPENDITURES		
CRA Administration		62,084
Taxing Entity Mitigation Payments		299,431
County Administration		62,084
Housing		124,169
Public Infrastructure		250,000
Pluralsight Payment		366,690
Performance-Based Education Program		77,228
Total Expenditures		1,241,686



South Mountain
Ongoing Budget
Multi-Year Project Area Budget Projections

		<=====Historic Projected =====>																						
Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS		
Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041			
REVENUES																								
TAXABLE VALUATION:																								
Real Property	\$ 65,072,140	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700	\$ 119,229,700		
Centrally Assessed	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985	\$ 124,985		
Personal Property	\$ 44,472	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000		
Total Assesed Value:	\$ 65,241,597	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685	\$ 119,604,685		
Base Year Value (2017)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)	\$ (7,382,700)		
Total Incremental Assessed Value	\$ 57,858,897	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985	\$ 112,221,985		
Tax Rate: 55G																								
Salt Lake County	0.001817	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777		
Salt Lake County Library	0.000515	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474		
Canyons School District	0.006894	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643		
Draper City	0.001227	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141		
South Salt Lake Valley Mosquito Abatement District	0.000013	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012		
Central Utah Water Conservancy District	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400		
Jordan Valley Water Conservancy District	0.000366	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369		
South Valley Sewer District	0.000271	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250		
Total Combined Rate	0.011503	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066		
Total Property Tax Increment	\$ 665,551	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848	\$ 1,241,848		
Percent of County & School District Tax Increment for Project	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Percent of Other Entities Tax Increment	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Tax Increment	\$ 134,933	\$ 1,241,787	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 989,074		
County Auditor Adjustments																						\$0		
Total Revenue for Budget	\$ 134,933	\$ 1,241,787	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,687	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 989,074		
EXPENDITURES																								
CRA Administration	\$ 6,747	\$ 62,089	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 49,454		
Taxing Entity Mitigation Payments	\$ 40,480	\$ 299,456	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 299,431	\$ 223,647		
County Administration	\$ 4,723	\$ 62,089	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 62,084	\$ 1,184,329		
Housing	\$ 13,493	\$ 124,179	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 124,169	\$ 98,907		
Public Infrastructure	\$ 69,491	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 180,509		
Pluralsight Payment	\$ -	\$ 366,746	\$ 366,690	\$ 366,690	\$ 366,690	\$ 366,690	\$ 366,690	\$ 366,691	\$ 366,690	\$ 366,690	\$ 366,690	\$ 366,690	\$ 443,918	\$ 443,918	\$ 443,918	\$ 443,918	\$ 443,918	\$ 443,918	\$ 443,918	\$ 443,918	\$ 443,918	\$ 436,557		
Performance-Based Education Program	\$ -	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 77,228	\$ 772,280		
Total Uses	\$ 134,934	\$ 1,241,787	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,687	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 1,241,686	\$ 989,074		
																							\$24,716,136	

MAP OF SOUTH MOUNTAIN PROJECT AREA





MEMO

To: Community Reinvestment Agency

From:

CC:

Date: November 9, 2021

Re:

ATTACHMENTS:

Description	Upload Date	Type
Council Packet - FY22 CRA Re-open Budget	11/3/2021	Cover Memo

REQUEST FOR COUNCIL ACTION

To:	CRA Chairperson & Committee Members
From:	Bob Wylie, Finance Director
Date:	November 9, 2021
Subject:	Draper City CRA Budget Amendment for FY2021-2022
Applicant Presentation:	None
Staff Presentation:	Bob Wylie, Finance Director
RECOMMENDATION: Approve Resolution #CRA 21-06 amending the budget for fiscal year ending June 30, 2022 as proposed.	
BACKGROUND AND FINDINGS: See attached staff report	
PREVIOUS LEGISLATIVE ACTION: Resolution No. CRA #21-04 adopting the budget for fiscal year ending June 30, 2022.	
FISCAL IMPACT: Finance Review: _____ • See supporting documentation	
SUPPORTING DOCUMENTS: • Resolution No. CRA #21-06 • Supporting documentation	

RESOLUTION NO. CRA 21-06

A RESOLUTION AMENDING THE ADOPTED BUDGET OF THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY BUDGET FOR THE FISCAL YEAR 2021-2022.

WHEREAS, the Community Reinvestment Agency of Draper City has adopted Resolution No. CRA 21-04 which adopted the final budget for the fiscal year beginning July 1, 2021 and ending June 30, 2022, in accordance with the requirements of the Utah Code Annotated; and

WHEREAS, the Community Reinvestment Agency Board of Draper City wishes to amend the fiscal year 2021-2022 budget; and

WHEREAS, a public hearing to consider the appropriations has been noticed and held and all interested persons were heard, for or against the appropriations; and

WHEREAS, the Community Reinvestment Agency Board of Draper City hereby finds this action in the best interest of the public's health, safety and general welfare.

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

Section 1. Purpose. The purpose of this Resolution is to amend the budget of the Community Reinvestment Agency of Draper City, as approved and finalized by Community Reinvestment Agency of Draper City Resolution No. RDA 21-04.

Section 2. Adoption of Amendments. The budget amendments attached hereto and made a part of this Resolution shall be, and the same hereby are adopted and incorporated into the budget of Community Reinvestment Agency of Draper City, Utah for the fiscal year beginning July 1, 2021 and ending June 30, 2022, in accordance with the requirements of the Utah Code Annotated.

Section 3. Filing of copies of the Budget Amendments. The Budget Officer is authorized and directed to certify and file a copy of said budget amendments in the office of the City Recorder which amendments shall be available for public inspection.

Section 4. 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 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, STATE OF UTAH, ON THE 9th DAY OF NOVEMBER, 2021.

COMMUNITY REINVESTMENT AGENCY

Chairman

ATTEST:

City Recorder

VOTE TAKEN:

YES

NO

Board Member Green

Board Member Lowery

Board Member Lowry

Board Member Roberts

Board Member Vawdrey

Board Member Mayor Walker

Draper City Community Reinvestment Agency

FY2022 2nd Quarter Budget Amendments – November 2021

November 9, 2021

- CRA FY22-01
**CIP Carry Over
Adjustments**

Each April the CIP fund year-to-date expenses are taken as they are (a snap shot) and used in the creation of the tentative/final budget. Then, an adjustment is done each fiscal year to reduce the final budget for all unaccounted May and June expenses. In some cases, an adjustment is required because a project that was previously approved by the council, was omitted in the original final budget in error. The following chart is grouped by fund:

FY21 CARRY OVER ADJUSTMENTS TO FY22 BUDGET			
PROJECT	DESCRIPTION	FUNDING SOURCE	AMOUNT
CIP18-11	LONE PEAK PARKWAY, JORDAN & SL CANAL TO 11950 (WF)	CDRA	\$ (5,000)
CIP20-07	1300 E. / PIONEER RD. RECON & SIGNAL (SANDHILLS)	CDRA	\$ (129,400)
CIP20-08	900 E. / DRAPER PKWY. RECON & SIGNAL (SANDHILLS)	CDRA	\$ (158,500)
TOTAL			\$ (292,900)