AMERICAN FORK REDEVELOPMENT AGENCY
JUNE 21, 2022
SPECIAL SESSION AGENDA

Notice of Electronic Meeting

One or more board member may be physically absent from this meeting but may participate electronically.

Notice is hereby given that the American Fork Redevelopment Agency will hold a public hearing in conjunction with a special session on Tuesday, June 21, 2022, at City Hall, located at 31 N. Church Street, commencing at **6:45 p.m.** The agenda shall be as follows:

PUBLIC HEARING

Receiving public comment on the amended project area plan and budget for the Patriot Station Community Reinvestment Area.

SPECIAL SESSION

1. Roll call.
2. Review and action on a resolution adopting an amended project area plan for the Patriot Station Community Reinvestment Project area.
3. Review and action on a resolution adopting an amended project area budget for the Patriot Station Community Reinvestment area.
4. Review and action on a resolution adopting the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2023.
5. Approval of the May 24, 2022, Redevelopment Agency minutes.
6. Adjournment.

Dated this 17th day of June 2022.

Terilyn Lurker

Terilyn Lurker
Secretary

REQUEST FOR BOARD ACTION

AMERICAN FORK REDEVELOPMENT AGENCY

JUNE 21, 2022

Department Finance **Director Approval** *Anna Montoya*

AGENDA ITEM
Review and action on a resolution adopting an amended Project Area Plan for the Patriot Station Community Reinvestment Area.

SUMMARY RECOMMENDATION
Staff would recommend approval

BACKGROUND
In January 2020, the RDA adopted an official project area plan for the Patriot Station CRA after holding public hearings. Since that time, the project area plan has been amended by removing parcels from the plan. Before the board is the amended plan.

BUDGET IMPACT
NA

SUGGESTED MOTION
Move to adopt the resolution approving the amended project area plan for the Patriot Station Community Reinvestment Area.

RESOLUTION NO. 2022-RA-___R

RESOLUTION OF THE REDEVELOPMENT AGENCY OF AMERICAN FORK CITY ADOPTING AN OFFICIAL AMENDED PROJECT AREA PLAN FOR THE PATRIOT STATION COMMUNITY REINVESTMENT PROJECT AREA.

WHEREAS, the American Fork City Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code amended May 10, 2016, (the "Act"); and

WHEREAS, American Fork City (the “City”) has a planning commission and has adopted a general plan pursuant to applicable law; and

WHEREAS, the Agency, by Resolution, has authorized the preparation of a draft project area plan as provided in Section 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-104 of the Act, the Agency has (a) prepared a draft amended Patriot Station Community Reinvestment Project Area Plan (the “Project Area Plan” or “Plan”) and (b) made the draft amended Project Area Plan available to the public at the Agency’s offices during normal business hours; and

NOW, THEREFORE, BE IT RESOLVED by the Agency:

Section l. Adoption of Amended Project Area Plan. It has become necessary and desirable to adopt the draft amended Project Area Plan as the official Project Area Plan for the Project Area. The draft amended Project Area Plan, in the form attached hereto as **Exhibit C**, and together with any changes to the draft amended Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby designated and adopted as the official Project Area Plan for the Project Area. The Agency shall submit the amended Project Area Plan, together with a copy of this Resolution, to the American Fork City Council requesting that the amended Project Area Plan be adopted by ordinance of the legislative body of the City in accordance with the provisions of the Act.

Section 2. Legal Description of the Project Area Boundaries. The legal description of the boundaries of the Project Area covered by the Project Area Plan is attached hereto and incorporated herein as **Exhibit A**. A map of the Project Area is attached and incorporated herein as **Exhibit B**.

Section 3. Agency’s Purposes and Intent. The Agency’s purposes and intent with respect to the Project Area are to accomplish the following:

A. Support the development of critical infrastructure along 200 South, including utilities, road improvements, fiber optics, lighting, etc. Support the development of community gathering and civic spaces around the project area.

B. Encourage and accomplish private development and community reinvestment activities within the Project Area, including a hotel, office, and retail developments.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, in the form attached as **Exhibit C**, and together with any changes to the draft Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby incorporated herein by reference, and made a part of this Resolution. Copies of the Project Area Plan shall be filed and maintained in the office of the Agency and the City Recorder for public inspection.

Section 5. Agency Board Findings. The Agency Board hereby determines and finds as follows:

The adoption of the Project Area Plan will:

A. Satisfy a public purpose by, among other things, providing new and expanding existing public amenities which will be enjoyed by City residents and additional visitors to the City and within the Project Area;

B. Benefit the public by realizing a transit-oriented development around the American Fork FrontRunner Station.

C. Be economically sound and feasible; in that the revenue needed to support the creation of community gathering and civic spaces within the Project Area Plan will come from incremental taxes generated by new private development within the Project Area, all as further shown and supported by the analysis contained in the Project Area Plan;

D. Conform to the City's general and master plans for the area in that, among other things, the Project Area Plan provides that all development in the Project Area is to be in accordance with the City's zoning ordinances and requirements, and the development activities contemplated by the Project Area Plan are in harmony with the City's general and master plans; and

E. Promote the public peace, health, safety and welfare of the citizens of the City.

Section 6. Financing. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive funding for the Project Area and that authorize the various uses of such funding by the Agency, and to the extent greater (or more beneficial to the Agency) authorization for receipt of funding by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment and other funding as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions relating to funding of community development project areas permitted by Chapter 5 of the Act.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption, and pursuant to the provisions of the Act, the Project Area Plan shall become effective upon adoption by Ordinance of the legislative body of the City.

IN WITNESS WHEREOF, the Governing Board of the American Fork Redevelopment Agency has approved, passed and adopted this Resolution this 21st day of June, 2022.

____
Agency Chair

ATTEST:

____
Secretary

EXHIBIT A – LEGAL DESCRIPTION OF THE PROJECT AREA

Commencing N89°50’50”W 347.93 feet and South 38.39 feet from the northeast corner of Section 21, Township 5 South, Range 1 East, Salt Lake Base & Meridian; thence S74°42’37”E 5,715.56 feet; thence S00°12’10”E 84.19 feet; thence N89°16’29”W 1637.08 feet; thence S00°22’04”W 535.91 feet; thence S04°34’26”E 108.86 feet; thence S02°50’35”E 237.21 feet; thence S01°30’08”W 1124.97 feet; thence S00°27’18”W 1127.96 feet; thence N89°59’23”W 4,539.89 feet; thence N01°06’41”E 1,552.56 feet; thence N88°52’55”W 678.69 feet; thence N12°00’00”E 1,102.49 feet; thence N31°05’00”E 599.76 feet; thence N65°45’23”E 181.57 feet; thence N07°10’00”E 359.90 feet; thence N61°20’00”E 492.87 feet; thence N69°07’00”E 199.95 feet; thence N00°05’01”E 806.33 feet to the point of beginning. (19,411,313.54 sq ft / 445.62 acres)

LESS AND EXCEPTING the following description:

Commencing N89°50’50”W 263.67 feet and South 1604.06 feet from the northeast corner of Section 21, Township 5 South, Range 1 East, Salt Lake Base & Meridian; thence East 708.97 feet; thence S00°53’22”W 599.41 feet; thence S87°23’27”E 17.59 feet; thence S00°00’06”E 86.09 feet; thence N89°59’57”W 717.23 feet; thence North 686.21 feet to the point of beginning. (484,431.15 sq ft / 11.21 acres)

EXHIBIT B – MAP OF THE PROJECT AREA

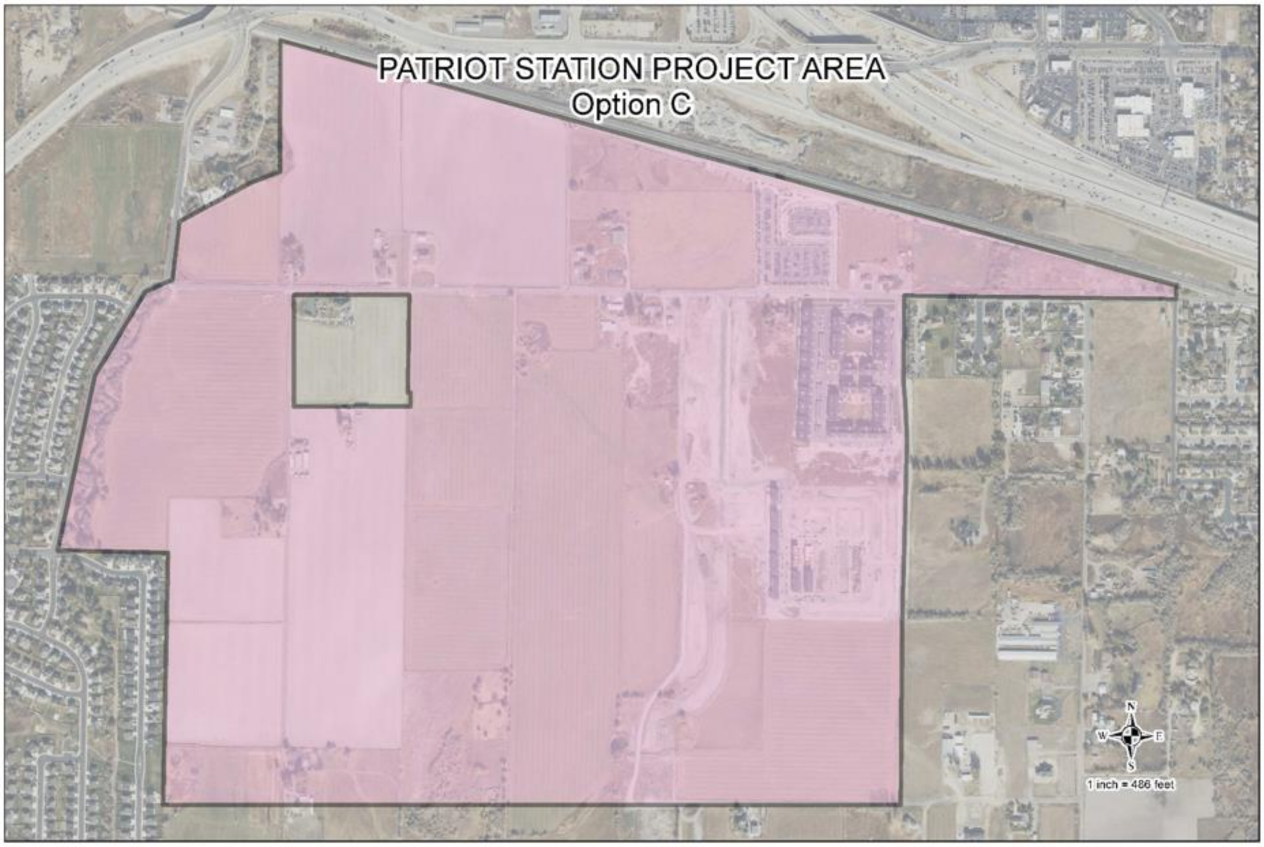

EXHIBIT C: PROJECT AREA PLAN

AMENDED PROJECT AREA PLAN

PATRIOT STATION

COMMUNITY REINVESTMENT AREA (CRA)

REDEVELOPMENT AGENCY OF
AMERICAN FORK CITY, UTAH

MARCH 2022

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Redevelopment Agency of the City of American Fork, which is a separate body corporate and politic created by the City pursuant to the Act.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean the City of American Fork.

"Legislative body" shall mean the City Council of American Fork which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (**Exhibit A** & **Exhibit B**).

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years in today's dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;
- the amount of tax increment expected to be shared with other taxing entities;

- the amount of tax increment expected to be used to implement the Project Area Plan;

- if the area from which tax increment is to be collected is less than the entire Project Area:

  - the tax identification number of the parcels from which tax increment will be collected; or

  - a legal description of the portion of the Project Area from which tax increment will be collected; and

- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the PATRIOT STATION PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible**.**

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Period" shall mean the period of time in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2021 - October 31, 2022 tax year.

Introduction

The Redevelopment Agency of American Fork City ("Agency"), following a strategic development plan and thorough consideration of the needs and desires of American Fork City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this Amended Project Area Plan (the "Plan") for the Patriot Station Community Reinvestment Project Area (the "Project Area"). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies within the vicinity of the American Fork Station, generally to east of 7400 West/900 East, to the west of 570 West, and to the north and south of 200 South/7750 North. The southernmost portion of the Project Area extends roughly 0.6 miles south of 200 South/7750 North. The Plan is intended to define the method and means of transit-oriented development for the Project Area from its current state to a higher and better use. The benefits of creating a true transit-oriented development will be immense and are further discussed throughout this Plan.

The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a Community Reinvestment Project Area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been always observed throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on **May 10, 2016** and the Agency's board again adopted a revised resolution on **October 22, 2019** altering the borders of the original resolution.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and

- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and

- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area is located in the vicinity of the American Fork Station and runs along both sides of 200 South/7750 West and south of Main Street between 7400 West/900 East and 700 West. The majority of land use (68%) in the project area is agricultural. The Project Area is comprised of approximately 214 parcels, equaling approximately 435 acres of property.

As delineated in the office of the Utah County Recorder, the Project Area encompasses all the parcels detailed in **Exhibit C**.

Of the Project Area's 435 acres, 78-percent are within the City's boundaries (340) acres). The remaining 22-percent (95 acres) are unincorporated and within the County's borders. According to Utah State Code 17C-5-103(1)(a), the survey area's designated geographic area must be within the agency's boundaries. Because the area around the FrontRunner station consists of both parcels within both American Fork City and unincorporated Utah County, the Agency received permission from Utah County (via an interlocal agreement, Resolution No. 2019-RA-03R) to include certain parcels located within unincorporated County in the Project Area. See **Exhibit D** for a copy of the resolution.

UTAH CODE
§17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

A significant amount of property within the Project Area consists of agricultural property with some residential property. There is some commercially zoned land, though most of it is vacant.

Table 1 summarizes the approximate acreage of existing land uses by land use type.

TABLE 1: LAND USES

Type	Acres	% of Area
Agriculture (Green Belt)	294	68%
Non-Greenbelt	141	32%
Total	**435**	**100%**
Type	**Acres**	**% of Area**
Agriculture/Residential	272	63%
Commercial	73	17%
Exempt - Other	90	21%
Total	**435**	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal streets within the Project Area are **200 South/7750 North** and **700 West.** The Project Area map, provided in **Exhibit B,** shows the principal streets in the area. 200 South/7750 North provide access to the majority of the parcels in the Project Area. 700 West runs from 7750 North to the south for 1.3 miles, ending just half a mile before reaching Utah Lake. Improvements to the American Fork Station and its surrounding area are anticipated to spur development within all parts of the Project Area.

Population Densities

The estimated population density of the Project Area is about 2.1 residents per acre. The majority of the residents are located in the three residential buildings to be developed near the Frontrunner Station. They will have a combined 604 units.

Building Densities

Building densities will increase as development occurs. The intent of this plan is to promote greater economic utilization of the land area.

Impact of Community Development on Land Use, Layout of Principal Streets, and Population Densities

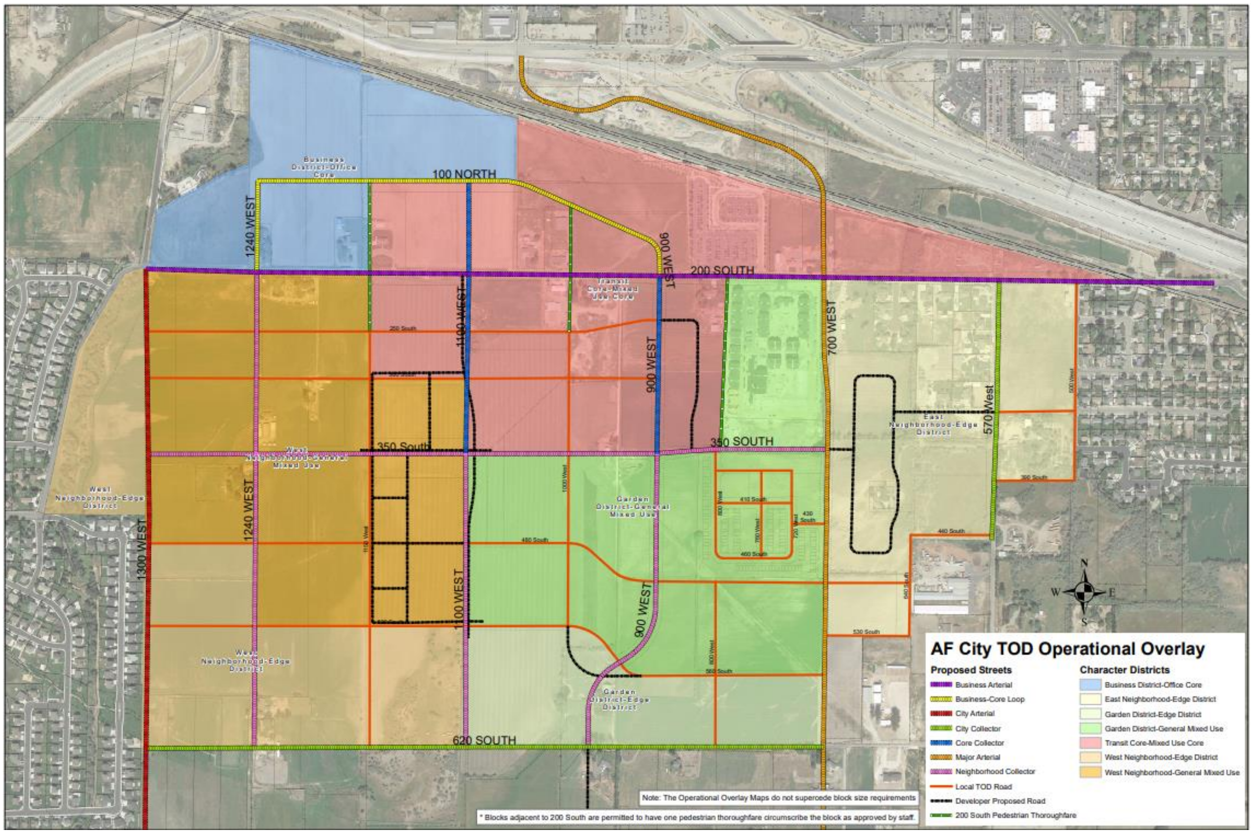
Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas and the promotion of transit-oriented development. The types of land uses will include office, high density multi-family housing, hotel, mixed use, and park and ride developments. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land. This transit-oriented project will create a unique work, live, and play development within the region that will bring extensive benefits to the area.

Land Use – It is anticipated that future development within the Project Area will increase the population density within the project area and create space for offices and commercial businesses.

Layout of Principal Streets – In preparation for development that will occur in American Fork's TOD area and continued development in Lindon and Vineyard, American Fork City is exploring different configurations for a major connector from those communities into the City and near the TOD area. See below.

It is anticipated that the community reinvestment of the Project Area may alter the layout of principal streets in the area. There are different scenarios for development, each of which proposes different alterations to principal streets. It is anticipated that the green streets will tie into the major collector illustrated above.

Population Densities – The Project Area includes proposed residential developments for three high and medium density multi-family housing. Once the development plans are realized, the population density is believed to increase from its current density 2.1 persons per acre to 9.2, assuming an average household size of 2.5 for the new residential developments.



UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

To provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant, or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE
§17C-5-105(D)

How the Purposes of this Title Will Be Attained by Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality transit-oriented development and improve existing private and public structures and spaces. Most notably, the creation of public gathering spaces at and near the American Fork Front Runner Station with attractive commercial, office, and residential properties within the station's vicinity.

UTAH CODE
§17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Amended Project Area Plan and the development contemplated are consistent with the City's proposed General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

A detailed plan for the development of the area was completed in March of 2014, titled the American Fork Station Area Plan ("AFSAP"). The plan was completed by Psomas Hales Engineering in partnership with Utah Transit Authority, Mountainland Associated Governments, and the City. The report outlines opportunities and recommendations for developing the land within the vicinity of the American Fork Front Runner Station to meet market demands, community needs, and transit station functionality. The report can be accessed through the City's website at: http://www.afcity.org/DocumentCenter/Home/View/184.

The developer has extensive plans for developing the areas surrounding the American Fork FrontRunner Station. These plans involve partnerships with the City and Agency, Utah Transit Authority, and nonprofit organizations. The developer provided concepts and plans for the area.

Furthermore, it is the developer's, City's, and Agency's intent to create a unique work, live, and play development within the area. Extensive plans for developing the area into a true transit-oriented development have been made. The creation of this type of development will provide incredible benefits to citizens, taxing entities, and the State of Utah.

VIEW TOWARD AMERICAN FORK STATION

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developers financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Project Area

The area surrounding the American Fork Front Runner Station provides an opportunity to accommodate new office, commercial, and residential opportunities in the American Fork. New developments will create new high paying jobs and increase the tax base to the City, County, and State of Utah. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan.

Furthermore, this specific area was selected due to its proximity to the FrontRunner Station. The City and Agency desire to transform the area into a true transit-oriented development. Doing this would bring extensive benefits to the Agency, City, and Region. Dense, walkable, mixed-use development near transit attracts people and adds to vibrant, connected communities. Convenient access to the FrontRunner will foster development and encourage citizens to use affordable public transportation. Additional benefits to the area and region may include, but are not limited to:

- Increased ridership and associated revenue gains for transit systems
- A larger supply of higher density affordable housing
- Economic returns to surrounding landowners and businesses
- Congestion relief and associated environmental benefits
- Improved safety for pedestrians and cyclists through non-motorized infrastructure
- Incorporation of public and private sector engagement and investment

UTAH CODE
§17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 435 acres of relatively flat, publicly and privately-owned land as shown on the Project Area map. South of the railroad tracks is mostly agriculture with some residential pockets, including a newly constructed apartment complex.

Social Conditions

The Project Area experiences a lack of connectivity and vitality. There are a growing number of residential units, but no parks, libraries, or other social gathering places in the Project Area. The Front Runner Station holds great potential as a means of connecting people from outside the City to retail, office, and housing opportunities within the City. The lack of sidewalks on most streets south of the railroad tracks discourages foot traffic and access within the area. There will also be extensive development of bike paths in and around the area. These plans will be executed in harmony with the Mountainland Association of Governments' desire for improved transportation infrastructure through the area. See depiction below.

Economic Conditions

The Project Area is within the vicinity of the American Fork FrontRunner Station. South of the station are only agricultural and some residential uses. Some of the objectives of this Plan include creating retail and office spaces south of the tracks and increasing residential opportunities.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land and job-oriented incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems to be appropriate under the circumstances. As indicated in the Agency's Strategic Planning and Governance Report, all applicants requesting assistance from the Agency must complete an application. A cost benefit analysis will assist the Agency in making decisions about offering assistance.

The Agency may also see fit to support transit projects that would benefit the project area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of the Vineyard Connector and/or Meadows Crossing projects, the Agency may use funds from the project area to support these transportation projects.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this plan, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Promote the use of transit and the walkability of the area;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality commercial/office tenants.

The Amended Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and tax increment period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the project area will include about 1,800 newly built residential housing units. These units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of a true transportation-oriented development while also minimizing the number of new students created in the area.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Agency is also offering an affordable housing program in this Project Area for employees of Alpine School District, Utah County Sheriff's Office, and Police Officers in the American Fork Police Department. The Agency pledges to contribute up to $7.6 million in rent or down payment assistance over the 20-year life of the project to help employees who are in low to moderate income ranges. As shown in **Table 2**, the Agency expects to generate enough funding to assist 100 employees annually with rent or 20 employees annually with down payments. By enacting this affordable housing program, the Agency hopes to combat the housing and retention crises

School District and Public Safety employees are facing throughout Utah County. The established guidelines of the program can be found in a separate governing document.

TABLE 2: AFFORDABLE HOUSING PILOT PROGRAM PROJECTIONS

Yearly Funding Available	Rental Assistance Per Month	1 Year Rental Assistance Total	Per Down Payment Assistance Amount	Employees Assisted Yearly with Rent	Employees Assisted with Down Payments Yearly
$300,000	$250	$3,000	$15,000	100	20

Additionally, job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

The Agency and Alpine School District have agreed that a minimum of 65% of the funding set aside for the affordable housing pilot program will be reserved for School District employees. Additionally, the Agency will not place a cap on the total funding percentage of pilot program funds that may be used to assist employees of the School District. Moreover, pilot program funds set aside to assist Utah County Sheriff employees will be used solely for down payment assistance rather than rental assistance.

Proximity of affordable housing to the FrontRunner station and transit-oriented development will offer further benefits for employees and taxing entities by incentivizing increased lengths of employment and longevity.

UTAH CODE
§17C-5-105(2)(ii)(B)

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The agency has formed a partnership with the developers to realize the vision of this project area. It is anticipated that the development of the total transit-oriented development area will require over $500,000,000 of private capital. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

UTAH CODE §17C-5-105(2)(C)

But For Analysis

It is anticipated that this project area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated transit-oriented development. But for the creation of the CRA and the public participation, the development would likely not occur. The developer, who has already purchased a substantial amount of the land required for their plan, will abandon the development plans and sell the land in the absence of public participation. Public participation is estimated to bring $30.7 million of net benefit to the taxing entities.

Additionally, as shown in **Table 3** below, the Project Area is predicted to generate 2.7 times the property tax revenue with a CRA than without one. It is important to note that the model used to determine non-incentivized development included high density multi-family housing. It is likely that without a CRA, the development in the area would need to be switched to single family instead of multi-family. Lot size would also need to be increased to .25 acres. Consequently, the area would produce more primary residences and create more students. If multi-family development was taken out of the model entirely, the 20-year property tax generation in the non-incentivized development model would sharply decline. As a result, the Agency and taxing entities will experience economic benefit, even greater than is shown in the table below, by participating in a CRA in the Project Area.

TABLE 3: INCENTIVIZED VS. NON-INCENTIVIZED DEVELOPMENT (2023-2042)

Non-Incentivized Development		Incentivized Development	
Taxing Entity	20 Year Incremental Revenues (NPV)	Taxing Entity	20 Year Incremental Revenues (NPV)
Utah County	$2,746,863	Utah County	$7,399,566
Alpine School District	18,567,329	Alpine School District	50,017,127
American Fork City	4,206,045	American Fork City	11,330,349
North Utah County Water Conservancy District	42,173	North Utah County Water Conservancy District	113,606
Central Utah Water Conservancy District	1,054,323	Central Utah Water Conservancy District	2,840,161
Total	**$26,616,733**	**Total**	**$71,700,810**

UTAH CODE §17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community reinvestment will create a net benefit to American Fork City and the other taxing entities that levy a tax within the Project Area.

TABLE 4: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 2.5%
Utah County	60%	20 Years	$5,747,391	$4,439,740

Alpine School District (Local & School Levy)	60%	20 Years	38,849,305	30,010,276
American Fork City	60%	20 Years	8,800,509	6,798,209
North Utah County Water Conservancy District	60%	20 Years	88,240	68,164
Central Utah Water Conservancy District	60%	20 Years	2,206,010	1,704,097
Total Sources of Tax Increment Funds			**$55,691,455**	**$43,020,486**

Table 5: Benefit Analysis for Taxing Entities – 20 year Total

Entity	Property Tax	Sales Tax	Franchise Tax	School District Revenues	Total Incremental Revenues
Utah County	$9,578,985	$2,330,254	-		$11,909,239
Alpine School District (Local & School Levy)	64,748,841	-	-	31,619,066	96,367,908
American Fork City	14,667,515	3,864,812	7,375,051		25,907,378
North Utah County Water Conservancy District	147,067				147,067
Central Utah Water Conservancy District	3,676,683	-	-		3,676,683
Total Revenue	**$92,819,092**	**$6,195,066**	**$7,375,051**	**$31,619,066**	**$138,008,275**

Table 6: Cost Analysis for Taxing Entities – 20 year Total

Entity	CRA Budget	General Government	Public Works	Public Safety	Parks & Rec.	School District Expenditures	Total Incremental Expenditures
Utah County	$5,747,391						$5,747,391
Alpine School District (Local & School Levy)	38,849,305	-	-			37,051,027	75,900,332
American Fork City	8,800,509	795,274	2,702,364	7,951,187	2,072,857		22,322,191
North Utah County Water Conservancy District	88,240						88,240
Central Utah Water Conservancy District	2,206,010	-	-				2,206,010
Total Expenditures	**$55,691,455**	**$795,274**	**$2,702,364**	**$7,951,187**	**$2,072,857**	**$37,051,027**	**$106,264,164**

Table 6: Cost/Benefit Analysis For City (2023-2042)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	$14,667,515
Sales Tax	3,864,812
Telecom Tax	2,786,699
Energy Sales & Use Tax (Natural Gas)	720,943
Energy Sales and Use Tax (Electric)	3,867,409
TOTAL REVENUES	**$25,907,378**
City Expenditures	**Total Expenses**
CRA Budget	$8,800,509
General Government Services	795,274
Public Works Services	2,702,364
Public Safety Services	7,951,187
Parks & Rec	2,072,857
TOTAL EXPENDITURES	**$22,322,191**
Total Revenues minus Expenditures	**$3,585,187**

Table 7: Cost/Benefit Analysis For School District (2023-2042)

School District Revenues	Total Incremental Revenues
Property Tax (Total Increment)	$64,748,841
General	24,167,982

Debt Service	1,793,333
Capital Outlay	832,943
Nutrition Services	844,103
Non K-12	1,638,711
Alpine SD Foundation	233,234
Student Activity	415,681
Industrial Insurance	1,668,284
School Services	24,795
TOTAL REVENUES	**$96,367,908**
School District Expenditures	**Total Expenses**
CRA Budget	$38,849,305
General	29,268,852
Debt Service	2,301,368
Capital Outlay	1,613,225
Nutrition Services	929,788
Non K-12	1,542,951
Alpine SD Foundation	247,578
Student Activity	444,772
Industrial Insurance	661,030
School Services	41,463
TOTAL EXPENDITURES	**$75,900,332**
Total Revenues minus Expenditures	**$20,467,576**

The total benefit to the taxing entities of participating in the Project Area is $31.7 million with the City's net benefit being $3.6 million and the School District's net benefit being $20.5 million. Alpine School District, Utah County, and American Fork City employees will also experience the added benefit of $6 million in Affordable Housing Pilot Program funding that the Agency has pledged to create and administer in the Project Area.

EXHIBIT A: Legal Description of Patriot Station CRA

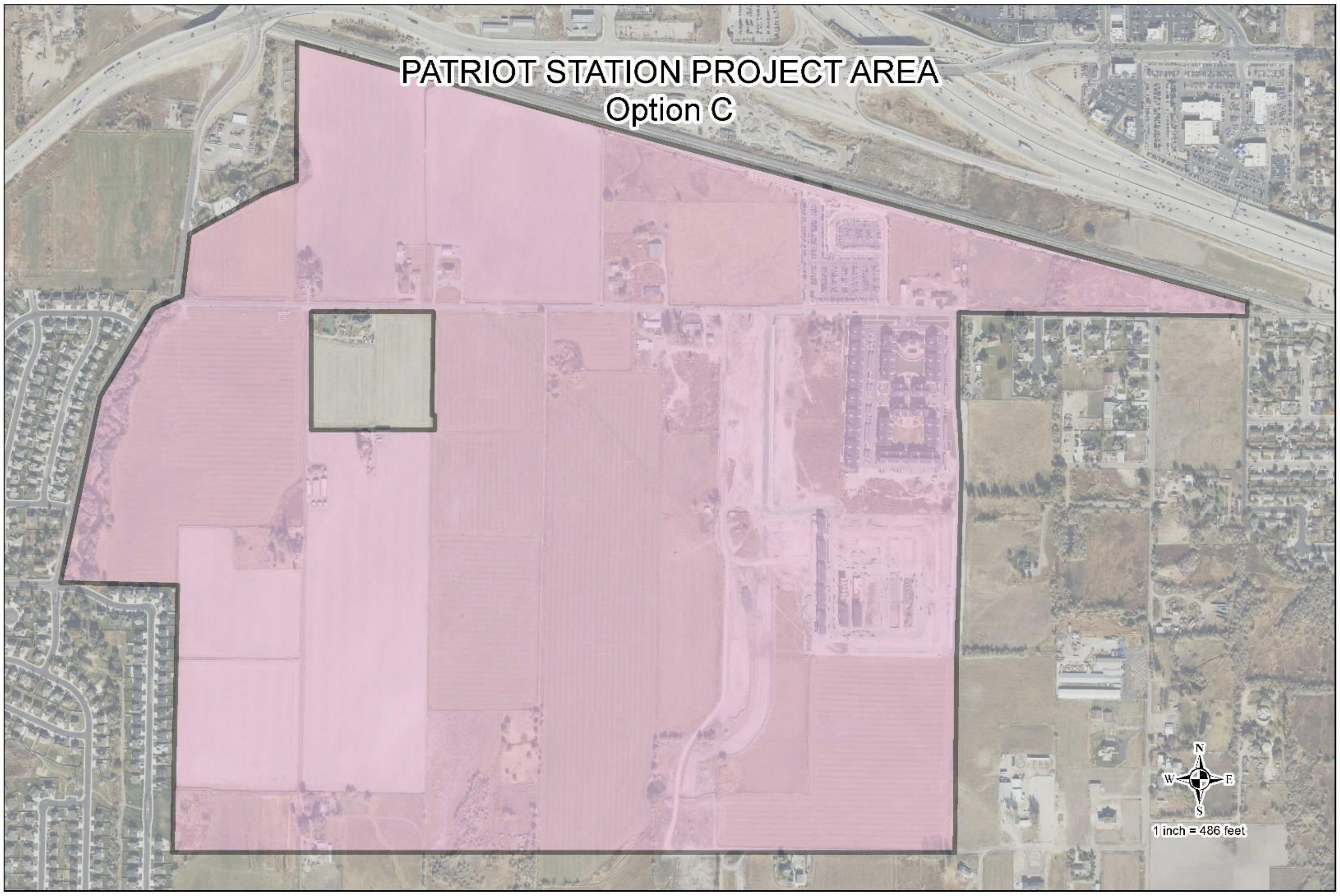
Commencing N89º50'50"W 347.93 feet and South 38.39 feet from the northeast corner of Section 21, Township 5 South, Range 1 East, Salt Lake Base & Meridian; thence S74º42'37"E 5,715.56 feet; thence S00º12'10"E 84.19 feet; thence N89º16'29"W 1637.08 feet; thence S00º22'04"W 535.91 feet; thence S04º34'26"E 108.86 feet; thence S02º50'35"E 237.21 feet; thence S01º30'08"W 1124.97 feet; thence S00º27'18"W 1127.96 feet; thence N89º59'23"W 4,539.89 feet; thence N01º06'41"E 1,552.56 feet; thence N88º52'55"W 678.69 feet; thence N12º00'00"E 1,102.49 feet; thence N31º05'00"E 599.76 feet; thence N65º45'23"E 181.57 feet; thence N07º10'00"E 359.90 feet; thence N61º20'00"E 492.87 feet; thence N69º07'00"E 199.95 feet; thence N00º05'01"E 806.33 feet to the point of beginning. (19,411,313.54 sq ft / 445.62 acres)

LESS AND EXCEPTING the following description:

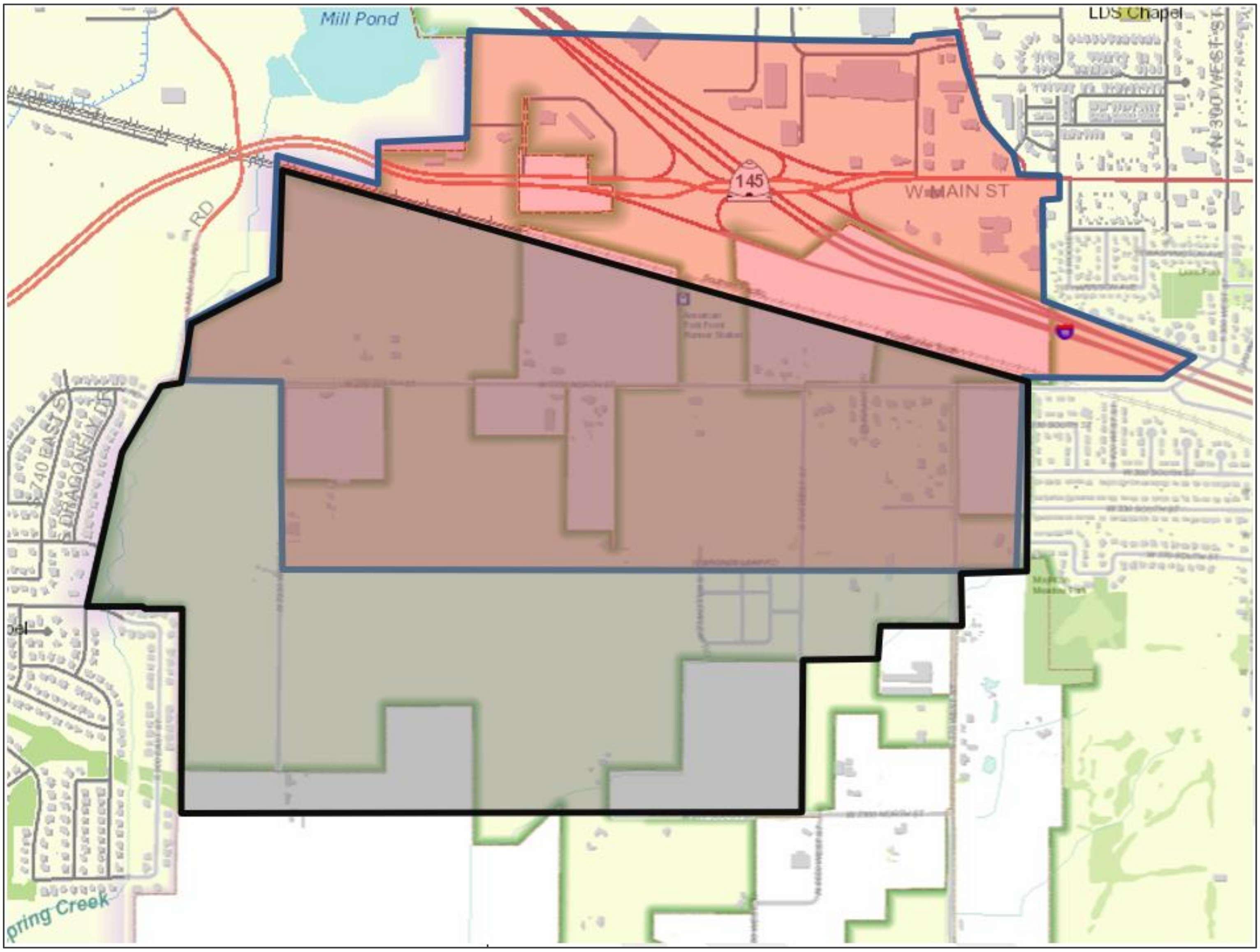
Commencing N89º50'50"W 263.67 feet and South 1604.06 feet from the northeast corner of Section 21, Township 5 South, Range 1 East, Salt Lake Base & Meridian; thence East 708.97 feet; thence S00º53'22"W 599.41 feet; thence S87º23'27"E 17.59 feet; thence S00º00'06"E 86.09 feet; thence N89º59'57"W 717.23 feet; thence North 686.21 feet to the point of beginning. (484,431.15 sq ft / 11.21 acres)

EXHIBIT B: Maps

Proposed Patriot Station Community Reinvestment Area (Revised Survey Area Resolution Map)



Original Survey Area Boundaries (Red Shaded with Blue Border) With Revised Survey Area Boundaries Overlaid (Gray Shaded with Black Border)



Map of Original Survey Area Boundaries

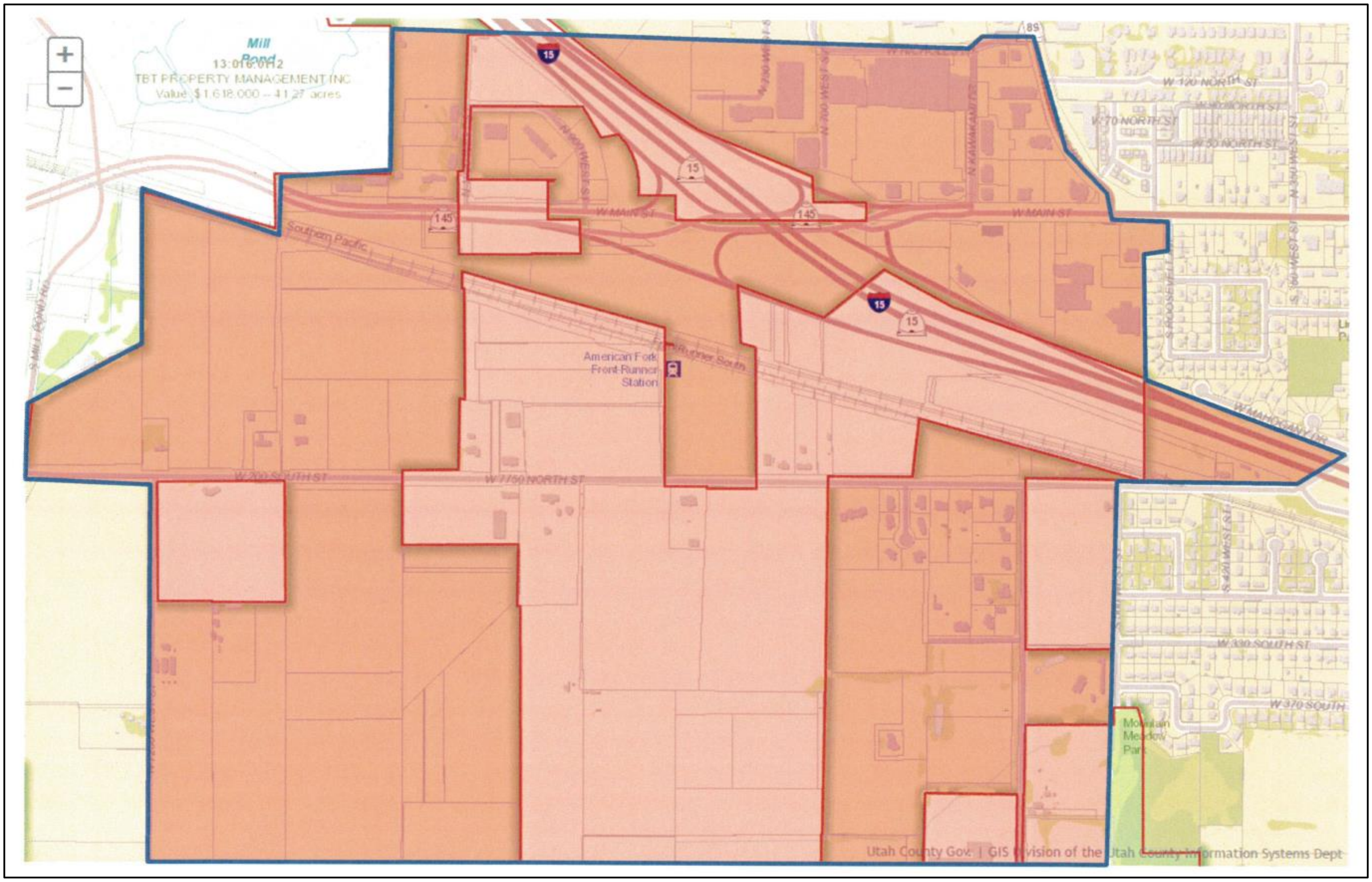


EXHIBIT C: Parcel List

Patriot Station CRA Taxable Property Schedule (2021)

Parcel ID	Acres	Owner	Parcel ID	Acres	Owner
13:039:0023	0.22	GREEN, PHILLIP R (ET AL)	55:886:0125	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0102	1.26	GREEN, DON WESLEY & LUANN B (ET AL)	55:886:0126	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0010	11.62	NBFF PROPERTY LLC	55:886:0127	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0014	13.00	ROUNDY, WILLIAM M & MARCIA M (ET AL)	55:886:0128	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0035	0.10	BUCKWALTER, BRADLEY K	55:886:0129	0.02	WILLOW GLEN TOWNHOMES LLC
13:072:0002	0.66	SAGER, MINDY B	55:886:0130	0.02	WILLOW GLEN TOWNHOMES LLC
13:072:0007	1.23	CCW FARMS LLC	55:886:0131	0.02	WILLOW GLEN TOWNHOMES LLC
13:072:0014	1.23	UTAH LAKE PROPERTY LLC	55:886:0132	0.02	WILLOW GLEN TOWNHOMES LLC
13:072:0017	1.26	JONES, RANDY & DONALD BRENT (ET AL)	55:886:0133	0.02	WILLOW GLEN TOWNHOMES LLC
35:280:0006	2.39	AF PD LLC	55:886:0134	0.02	WILLOW GLEN TOWNHOMES LLC
13:038:0005	8.93	GREEN, JESS LYNN	55:886:0135	0.02	WILLOW GLEN TOWNHOMES LLC
13:038:0006	7.59	LAMPH, L CLAUDE (ET AL)	55:886:0136	0.02	WILLOW GLEN TOWNHOMES LLC
13:038:0008	1.00	LAMPH, L CLAUDE	55:886:0137	0.02	WILLOW GLEN TOWNHOMES LLC
13:038:0030	11.54	LAMPH, L CLAUDE	55:886:0138	0.02	WILLOW GLEN TOWNHOMES LLC
13:038:0068	15.29	BACH INVESTMENTS LLC	55:886:0139	0.02	WILLOW GLEN TOWNHOMES LLC
13:038:0069	15.51	GREEN, JESS LYNN	55:886:0140	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0004	1.14	DALTON, ADELE C	55:886:0141	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0008	0.03	BLUE SPRING PROPERTIES LLC	55:886:0142	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0026	10.42	BLUE SPRING PROPERTIES LLC	55:886:0143	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0027	12.77	BLUE SPRING PROPERTIES LLC	55:886:0145	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0028	17.67	BLUE SPRING PROPERTIES LLC	55:886:0146	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0029	0.09	CCW FARMS LLC	55:886:0147	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0030	0.88	SAGER, MINDY	55:886:0148	0.02	WILLOW GLEN TOWNHOMES LLC
13:039:0112	2.19	LAMPH, AMBER	55:886:0149	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0012	3.96	HARBOR VIEW DEVELOPMENT LLC	55:886:0150	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0013	15.00	HARBOR VIEW DEVELOPMENT LLC	55:886:0151	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0017	2.94	SAGER, MINDY	55:886:0152	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0038	0.40	AF PD LLC	55:886:0153	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0039	17.52	LAMPH, L CLAUDE	55:886:0154	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0042	9.25	OLIVE TREE ENTERPRISES LLC	55:886:0155	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0043	1.80	OLIVE TREE ENTERPRISES LLC	55:886:0156	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0044	1.69	OLIVE TREE ENTERPRISES LLC	55:886:0157	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0045	8.13	NBFF PROPERTY LLC	55:886:0158	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0057	3.47	AMERICAN FORK CITY	55:886:0159	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0058	2.16	AF 21 LLC	55:886:0160	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0059	6.08	AF 21 LLC	55:886:0161	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0060	3.82	AF 21 LLC	55:886:0162	0.02	WILLOW GLEN TOWNHOMES LLC
13:040:0061	4.16	AF 21 LLC	55:886:0163	0.02	KEYSTONE CONSTRUCTION LLC

13:040:0062	5.00	HORAN, MICHAEL B (ET AL)	55:886:0164	0.02	KEYSTONE CONSTRUCTION LLC
13:040:0064	0.68	AMERICAN FORK CITY	55:886:0165	0.02	KEYSTONE CONSTRUCTION LLC
13:040:0065	0.58	HOGGARD, BRUCE M & TERREE (ET AL)	55:886:0166	0.02	KEYSTONE CONSTRUCTION LLC
13:040:0066	4.54	HOGGARD, BRUCE M & TERREE (ET AL)	55:886:0167	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0011	5.00	AF UTAH LLC	55:886:0168	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0023	2.00	OLIVE TREE ENTERPRISES LLC	55:886:0169	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0029	1.69	SILVERADO PARTNERS LLC	55:886:0170	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0038	0.46	UTAH TRANSIT AUTHORITY (ET AL)	55:886:0171	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0044	10.21	ALLRED, NEAL L & CASSIE L (ET AL)	55:886:0172	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0048	2.48	BLUE SPRING PROPERTIES LLC	55:886:0173	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0052	0.47	CBAM PROPERTIES LLC	55:886:0174	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0053	1.23	CBAM PROPERTIES LLC	55:886:0175	0.02	WILLOW GLEN TOWNHOMES LLC
13:041:0054	7.12	EARL, ALMA L	55:886:0176	0.02	WILLOW GLEN TOWNHOMES LLC
13:041:0055	4.43	EARL, ALMA L	55:886:0177	0.02	WILLOW GLEN TOWNHOMES LLC
13:041:0056	4.00	ALLRED, DAKEN W	55:886:0178	0.02	WILLOW GLEN TOWNHOMES LLC
13:041:0058	3.00	ALLRED, DAKEN W & ANGELA T	55:886:0179	0.02	WILLOW GLEN TOWNHOMES LLC
13:041:0061	7.27	OLIVE TREE ENTERPRISES LLC	55:886:0180	0.02	WILLOW GLEN TOWNHOMES LLC
13:041:0064	0.39	UTAH TRANSIT AUTHORITY	55:886:0181	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0065	1.39	UTAH TRANSIT AUTHORITY	55:886:0182	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0068	0.19	UTAH TRANSIT AUTHORITY	55:886:0183	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0074	0.54	AMERICAN FORK CITY	55:886:0184	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0075	15.49	HARBOR VIEW DEVELOPMENT LLC	55:886:0185	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0076	3.09	AF UTAH LLC	55:886:0186	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0078	4.89	AF UTAH LLC	55:886:0187	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0079	5.48	AF UTAH LLC	55:886:0188	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0080	19.28	BLUE SPRING PROPERTIES LLC	55:886:0189	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0081	0.21	AF UTAH LLC	55:886:0190	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0082	1.39	ALLRED, NEAL L & CASSIE L (ET AL)	55:886:0191	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0083	0.55	AMERICAN FORK CITY	55:886:0192	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0085	1.55	AF UTAH LLC	55:886:0193	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0086	2.83	AMERICAN FORK CITY	55:886:0194	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0087	5.01	AF UTAH LLC	55:886:0195	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0088	8.15	AF UTAH LLC	55:886:0196	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0089	0.17	AF UTAH LLC	55:886:0197	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0090	0.01	AMERICAN FORK CITY	55:886:0198	0.02	KEYSTONE CONSTRUCTION LLC
13:041:0091	0.34	HOGGARD, BRUCE M & TERREE (ET AL)	55:886:0199	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0028	1.06	RH JOHNSON CONSTRUCTION INC	55:886:0200	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0034	7.65	UTAH TRANSIT AUTHORITY	55:886:0201	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0060	0.55	UTAH TRANSIT AUTHORITY	55:886:0202	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0061	3.60	WINDY CITY DEVELOPMENT LLC	55:886:0203	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0062	0.47	UTAH TRANSIT AUTHORITY	55:886:0204	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0063	2.90	NIELSEN PROPERTY HOLDINGS L C	55:886:0205	0.02	DELACRUZ, MARTIN O

13:042:0064	0.12	UTAH TRANSIT AUTHORITY	55:886:0206	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0065	0.81	WILLIAMSON FARMS LLC	55:886:0207	0.02	KIRIYAMA, LANE & ARLETTE
13:042:0067	0.17	UTAH TRANSIT AUTHORITY	55:886:0208	0.02	ZHENG, LEI
13:042:0068	2.67	WILLIAMSON FARMS LLC	55:886:0209	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0069	1.29	WILLIAMSON FARMS LLC	55:886:0210	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0070	0.17	UTAH TRANSIT AUTHORITY	55:886:0211	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0097	13.18	LAKEVIEW MEADOWS LLC	55:886:0212	0.02	KEYSTONE CONSTRUCTION LLC
13:042:0098	3.61	LAKEVIEW MEADOWS SOUTH LLC	55:886:0213	2.88	COMMON AREA
13:042:0099	1.30	AMERICAN FORK CITY	55:886:0214	1.21	COMMON AREA
13:043:0091	0.72	AMERICAN FORK CITY	55:886:0215	0.51	COMMON AREA
13:043:0092	1.26	AMERICAN FORK CITY	55:886:0216	4.55	AMERICAN FORK CITY
13:043:0115	12.15	WILLIAMSON FARMS LLC	55:886:0101	0.02	WILLOW GLEN TOWNHOMES LLC
13:043:0121	13.30	BINCH CHILDREN LLC (ET AL)	55:886:0102	0.02	WILLOW GLEN TOWNHOMES LLC
13:043:0122	1.95	WILLOW GLEN TOWNHOMES LLC	55:886:0103	0.02	WILLOW GLEN TOWNHOMES LLC
13:043:0123	0.72	WILLOW GLEN TOWNHOMES LLC	55:886:0104	0.02	WILLOW GLEN TOWNHOMES LLC
13:043:0124	2.28	WILLOW GLEN TOWNHOMES LLC	55:886:0105	0.02	WILLOW GLEN TOWNHOMES LLC
35:280:0003	1.19	AMERICAN FORK CITY	55:886:0106	0.02	WILLOW GLEN TOWNHOMES LLC
35:280:0005	1.15	AF PD LLC	55:886:0107	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0116	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0108	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0117	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0109	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0118	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0110	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0119	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0111	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0120	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0112	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0121	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0113	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0122	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0114	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0123	0.02	WILLOW GLEN TOWNHOMES LLC	55:886:0115	0.02	WILLOW GLEN TOWNHOMES LLC
55:886:0124	0.02	WILLOW GLEN TOWNHOMES LLC			

EXHIBIT D: Utah County Resolution No 2019-RA-03R

REQUEST FOR BOARD ACTION

AMERICAN FORK REDEVELOPMENT AGENCY

JUNE 21, 2022

Department Finance **Director Approval** *Anna Montoya*

AGENDA ITEM
Review and action on a resolution adopting an amended project area budget for the Patriot Station Community Reinvestment Area.

SUMMARY RECOMMENDATION
Staff would recommend approval

BACKGROUND
In January 2020, the RDA adopted a project area budget for the Patriot Station CRA after holding public hearings. Before the board is an amended project area budget for approval.

BUDGET IMPACT
NA

SUGGESTED MOTION
Move to adopt the resolution approving the amended project area budget for the Patriot Station Community Reinvestment Area.

RESOLUTION NO. 2022-RA-__R

RESOLUTION OF THE AMERICAN FORK REDEVELOPMENT AGENCY ADOPTING THE AMENDED PROJECT AREA BUDGET FOR THE PATRIOT STATION COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the American Fork Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Patriot Station Community Reinvestment Area Plan (the "Plan") for the Patriot Station Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Plan allows for the Agency to collect tax increment created within the Project Area to assist in the development of public amenities which will support the community, providing workforce housing that will support the creation of jobs, and meet other goals and objectives as outlined in the Plan, to promote development, and provide a public benefit within American Fork City and the Project Area; and

WHEREAS, the Agency has prepared a Project Area Budget in accordance with section 17C-5-303 of the Act.

NOW, THEREFORE BE IT RESOLVED BY THE AMERICAN FORK REDEVELOPMENT AGENCY:

1. The amended Project Area Budget attached hereto as **Exhibit A**, and together with any changes to the draft Project Area Budget as may be indicated in the minutes of this meeting (if any), is hereby approved and adopted on the 21 day of June 2022.

2. The Agency staff will include in the July 1st report, the taking of tax increment from the Patriot Station Community Reinvestment Project Area beginning with the tax year before the Agency requests funding.

3. The Agency staff is authorized to begin to negotiate with the taxing entities that levy a certified rate in the Project Area, to participate with the Agency in the implementation and funding of the Budget.

____

Agency Chair,
American Fork Redevelopment Agency

ATTEST:

____

Secretary

EXHIBIT A: PROJECT AREA BUDGET

AMENDED PROJECT AREA BUDGET

PATRIOT STATION
COMMUNITY REINVESTMENT AREA (CRA)

REDEVELOPMENT AGENCY OF
AMERICAN FORK CITY, UTAH

AMERICAN FORK 1853

MARCH 2022

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Section 1: Introduction

The Redevelopment Agency of American Fork City (the "Agency"), following thorough consideration of the needs and desires of the City of American Fork (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Amended Project Area Plan (the "Plan") for the Patriot Station Community Reinvestment Project Area (the "Project Area", or "Patriot Station CRA"), dated and approved by the Agency. The Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by Project Area which lies within the vicinity of the American Fork Station.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The Plan contemplates a transit-oriented development consisting of: commercial office, retail, and entertainment, multi-family residential and civic gathering places. This transit-oriented project will create a unique work, live, and play development within the region that will bring extensive benefits to the area. The benefits of creating a true transit-oriented development will be immense and are further discussed throughout the Plan. The City has determined it is in the best interest of its residents to assist in the development of the Project Area. This **Amended Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment area ("CRA") project pursuant to certain provisions of Chapters 1 and 5 of the Utah Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area.

In addition to supporting transit-oriented development in the area surrounding the American Fork Station through this CRA, the City is also pursuing the development of a Transportation Reinvestment Zone ("TRZ"). The TRZ, pursuant to provisions outlined in Utah Code (11-13-227 Transportation reinvestment zones) has the ability to raise revenues through interlocal agreements from sales tax and/or property tax increment. The City intends to raise about $81.3 million through a TRZ to support transportation related development projects in the CRA's proposed boundaries and in other areas of the City.

Section 2: Description of Community Reinvestment Project Area

The Project Area will be created by the Agency and known as the Patriot Station Community Reinvestment Area ("Patriot Station CRA") located in the vicinity of the American Fork Station (a designated UTA station) generally to the east of 7400 West/900 East, to the west of 700 West, and to the north and south of 200 South/7750 North. The southernmost portion of the Project Area extends roughly 0.6 miles south of 200 South/7750 North. The majority of land use in the Project Area is currently agricultural but is in close proximity to utilities, transportation, and population areas. The Project Area is comprised of approximately **214 parcels**, equaling approximately **435 acres** of property.

Furthermore, it is the developer's, City's, and Agency's intent to create a unique work, live, and play environment within the area. Extensive plans for developing the area into a true transit-oriented development have been made. The creation of this type of development will provide incredible benefits to citizens, taxing entities, and the State of Utah. Additional benefits to the area and region may include, but are not limited to:

- Increased ridership and associated revenue gains for transit systems
- A larger supply of higher density affordable housing
- Economic returns to surrounding landowners and businesses
- Congestion relief and associated environmental benefits

- Improved safety for pedestrians and cyclists through non-motorized infrastructure
- Incorporation of public and private sector engagement and investment

A map of the Project Area is attached hereto in **EXHIBIT A**. For purposes of the Plan and this Budget, all properties identified in **EXHIBIT A** will be part and parcel to the plan of finance, which is discussed in greater detail herein. Below is a recent depiction of how the area surrounding the American Fork FrontRunner Station recently looked.

SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Budget is to provide the financial framework necessary to implement the Plan's vision and objectives. This plan of finance is an effort to outline the various construction costs related to private investment and public infrastructure needs that will facilitate the development of the Project Area. Through the investigation and survey process of the Plan, the Agency determined that tax increment financing is essential to meet the objectives of the Patriot Station CRA. With the assistance of tax increment, the Agency will be able to guide the development of the Project Area surrounding the FrontRunner station to be its highest and best use.

The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Project Area will be the total taxable value for the **2019 tax year** which is estimated to be **$18.9 million**. Using the tax rates established within the Project Area the property taxes levied equate to $179.1 thousand annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

This Project Area Budget will have a twenty-year (20) duration from the date of the first tax increment received by the Agency or, will conclude once a tax increment revenue cap of **$65 million** is reached, whichever comes first. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of tax increment. The following year in which this tax increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2023, Year 1 of increment will be 2024. The Agency anticipates it will trigger the tax increment by March 1, 2023, but in no case will the Agency trigger the first tax increment collection after March 1, 2026, all of which will be further detailed and agreed upon by the various taxing entities through the Interlocal Agreement process.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022 or 2023, initially beginning with Phase I of the Transit Core, as depicted in **EXHIBIT B.** The contemplated development, which includes all phases within the Project Area will generate significant additional property tax revenue, sales taxes, franchise taxes as well as incremental benefit in the creation of employment centers and civic gathering spaces.

Property tax increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and tax increment will actually be paid to the Agency in March or April after collection. It is projected that property tax increment generation within the Project Area could begin as early as 2023 or as late as 2026. It is currently estimated that during the 20-year life of the Project Area Budget, property tax increment could be generated within the Project Area in the approximate amount of $92.8 million. This Budget and the Plan envision that 60-percent of these dollars will be necessary to fund infrastructure that will support the density and uses contemplated herein. A table illustrating how much incremental property tax revenue is contributed by each taxing entity can be found below (**Table 4.2**). This amount is over and above the $3.58 million of base taxes that the property would generate over 20 years plus the estimated increase without a CRA of $34.9 million.

SECTION 4: PROPERTY TAX INCREMENT

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The Tax Year 2019 taxable value is estimated to be $18.9 million. The collective taxing entities are receiving $179.1 thousand in property tax annually from this Project Area's base year value. This equates to approximately $3.58 million over the twenty-year life of the Project Area.

There is limited need to demolish buildings, and only a very few site and building demolitions will need to occur to facilitate the envisioned development as outlined in the Plan. However, the lack of adequate public infrastructure makes the development of the Project Area extremely difficult. The building demolitions will be greatly offset by the increase in value from infrastructure and development of the land.

The Plan anticipates that some properties will be developed privately and then transferred to a tax-exempt organization to promote its tax-exempt purposes. This approach has been contemplated to develop adequate civic gathering places for residents and patrons to enjoy a live, work, and play environment. Examples where development and transfers could occur are the train station, the public square, and cultural arts and recreation facilities. In the event that property comes under the ownership of a tax-exempt organization and is no longer subject to property taxes, the property will be removed from the Project Area and its contribution to the base year value.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 2.5%
Utah County	$369,586	$288,077
Alpine School District (Local & School Levy)	2,498,204	1,947,246
American Fork City	565,917	441,108
North Utah County Water Conservancy District	5,674	4,423
Central Utah Water Conservancy District	141,857	110,572
Total Revenue	**$3,581,239**	**$2,791,426**

Property Tax Increment Shared with RDA (60% Participation Rate for 20 Years or $65 Million Cap)

All taxing entities that receive property tax generated within the Project Area, as detailed above, are estimated to share at least a portion of that increment generation with the Agency. All taxing entities are estimated to contribute 60% of their respective tax increment for 20 years, or until the Agency raises $65 million in tax increment revenue, whichever comes first. **Table 4.2** shows the amount of Tax Increment shared with the Agency, assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 2.5%
Utah County	60%	20 Years	$5,747,391	$4,439,740
Alpine School District (Local & School Levy)	60%	20 Years	38,849,305	30,010,276
American Fork City	60%	20 Years	8,800,509	6,798,209
North Utah County Water Conservancy District	60%	20 Years	88,240	68,164
Central Utah Water Conservancy District	60%	20 Years	2,206,010	1,704,097
Total Sources of Tax Increment Funds			**$55,691,455**	**$43,020,486**

* 20 Years in length or until the Agency has raised $65 million in tax increment revenues, whichever comes first.

Additionally, as shown in **Table 4.3** below, the Project Area is predicted to generate 2.7 times the property tax revenue with a CRA than without one. It is important to note that the model used to determine non-incentivized development included high density multi-family housing. It is likely that without a CRA, the development in the area would need to be switched to single family instead of multi-family. Lot size would also need to be increased to .25 acres. Consequently, the area would produce more primary residences and create more students. If multi-family development was taken out of the model entirely, the 20-year property tax generation in the non-incentivized development model would decline sharply. As a result, the Agency and taxing entities will experience economic benefit, even greater than is shown in the table below, by participating in a CRA in the Patriot Station Project Area.

TABLE 4.3: INCENTIVIZED VS. NON-INCENTIVIZED DEVELOPMENT

Non-Incentivized Development		Incentivized Development	
Taxing Entity	**20 Year Incremental Revenues (NPV)**	**Taxing Entity**	**20 Year Incremental Revenues (NPV)**
Utah County	$2,746,863	Utah County	$7,399,566
Alpine School District	18,567,329	Alpine School District	50,017,127
American Fork City	4,206,045	American Fork City	11,330,349
North Utah County Water Conservancy District	42,173	North Utah County Water Conservancy District	113,606
Central Utah Water Conservancy District	1,054,323	Central Utah Water Conservancy District	2,840,161
Total	**$26,616,733**	**Total**	**$71,700,810**

Uses of Tax Increment

The establishment of the FrontRunner train station in American Fork City creates the inevitability for growth and development in the area surrounding the station, whose current primary use is agricultural. As observed throughout Utah and Salt Lake Counties, organic growth and development on undeveloped land is typically low density, requiring considerable horizontal space for parking. Within American Fork City some development has hindered efficient tax base expansion and sustainability by vast expanses of parking lots in the commercial center around the I-15 Freeway and Main Street. If the area surrounding the FrontRunner Station were to be guided with careful planning from the City and Agency, the land would develop more quickly, with higher density, and reach its potential as true transit-oriented development ("TOD"). "But-for" the creation of the Patriot Station CRA, and the use of public funds, the undeveloped area surrounding the American Fork train station will not organically develop into a TOD but will develop slowly and produce a fraction of the tax revenues that a TOD would produce.

Dedicated Funding for Affordable Housing Pilot Program

The Agency will also be offering an affordable housing pilot program in this Project Area for employees of Alpine School District, Utah County Sheriff's Office, and Police Officers in the American Fork Police Department. The Agency pledges to contribute up to $7.6 million in rent or down payment assistance over the life of the project to help employees who are in low to moderate income ranges. As shown in **Table 4.4**, the Agency expects to generate enough funding to assist 100 employees annually with rent or 20 employees annually with down payments. By enacting this affordable housing program, the Agency hopes to combat the housing and retention crises School District and Public Safety employees are facing throughout Utah County. The established guidelines of the program can be found in a separate governing document.

Due to the extensive amount of Tax Increment to be generated by Alpine School District for the Project Area, the Agency and School District have agreed that a minimum of 65% of funding set aside for the affordable housing pilot program will be reserved for School District employees. Additionally, the Agency will not place a cap on total the funding percentage of pilot program funds that may be used to assist employees of the School District.

Proximity of affordable housing to the FrontRunner station and transit-oriented development will offer further benefits for employees and taxing entities by incentivizing increased lengths of employment and longevity.

Table 4.4: Affordable Housing Pilot Program Projections

Yearly Funding Available	Rental Assistance Per Month	1 Year Rental Assistance Total	Per Down Payment Assistance Amount	Employees Assisted Yearly with Rent	Employees Assisted Yearly with Down Payments
$300,000	$250	$3,000	$15,000	100	20

Overall, the majority of tax increment (74.3%) will be used to facilitate the creation of a true TOD, meaning higher density and a "live, work, and play" environment for residents, employees and patrons. The following table (**Table 4.5**) illustrates the uses for tax increment that will facilitate the creation of a TOD, how residents will benefit, and details related to the costs of infrastructure and other amenities.

Table 4.5: Detailed uses for Tax Increment

Project	200 South Improvements	Total Costs	% From CRA	CRA Cost
Utilities	The plan is for utility infrastructure to be up sized to accommodate buildout. This will enable the unhindered development of the project area. It is also more cost effective to build infrastructure to accommodate buildout conditions.	$7,620,000	70%	$5,334,000
Right of Way	The acquisition of land for the necessary right of way will be critical to the success of the TOD.	1,440,000	70%	1,008,000
200 South Road	Four lanes of travel with strategic, on-street parking with a center bike / pedestrian trail (trail to be paid for by MAG funds).	8,400,000	70%	5,880,000
Landscaping	Streets and boulevard will be landscaped and create a high-quality environment and flexibility for either residential, or commercial development.	3,660,000	60%	2,196,000
Fiber Optic	Provides conduit and fiber to provide connectivity to office space and residential components.	675,000	80%	540,000
Lighting	High quality lighting will improve the aesthetics of the area as well as the public safety.	2,580,000	70%	1,806,000
Signalization	Will include 5 key intersections to be controlled via signal	1,380,000	70%	966,000
Plan and Design	Design, construction management, and inspection services	1,296,000	60.8%	788,332
Contingency		1,200,000	100%	1,200,000
	200 South Improvements Total	**$28,251,000**		**$19,718,332**
Project	**Potential Uses (Community Gathering/Civic Space)**			
Gathering Space and Access Improvements	The Agency will support the creation of public gathering spaces and access improvements, which may include, but will not be limited to, a flyover and roadway improvements, within the Project Area. These enhancements will	$13,975,000	70%	$9,782,500

	provide a welcoming and vibrant environment for businesses, residents, and visitors.			
Public Town Square	The town square common space will be adjacent to retailers, offering an inviting atmosphere and supporting growth and economic activity in the area.	1,600,000	70%	1,120,000
Plan & Design	Mixed use design via the TOD code shall be attained through careful and detailed planning, including plans from Perkins and Eastman.	240,000	61%	146,400
Affordable Housing Program	Dedicated monies to aid School District and Public Safety employees with affordable housing.	$7,600,000	60.5%	$4,600,000
Contingency		1,200,000	100%	1,200,000
	Community Gathering/Civic Space Total	**$24,615,000**		**$16,848,900**
	GRAND TOTAL	**$52,866,000**		**$36,567,232**

As shown in **Table 4.6**, 10% of the Project Area's tax increment will go toward affordable housing, as outlined in the Act. A portion ($3 million) of that 10% designated for affordable housing will be set aside for the Agency's **affordable housing program**. This will provide a total of approximately $7.6 million for the Agency to assist Alpine School District, Utah County Sheriff, and American Fork Police Officers with affordable housing over the 20-year life of the project. The remaining 5% of the Project Area's tax increment will be used to offset the administration costs of the Agency for the CRA.

TABLE 4.6: USES OF TAX INCREMENT

Uses	Total	NPV at 2.5%
Redevelopment Activities @ 74.3%	$41,382,883	$31,967,232
Affordable Housing Program @10.7%	5,954,854	4,600,000
CRA Housing Requirement @ 10%	5,569,146	4,302,049
Project Area Administration @ 5%	2,784,573	2,151,024
Total Uses of Tax Increment Funds	**$55,691,456**	**$43,020,486**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Utah County Uses of Tax Increment

As shown in **Table 4.7**, Utah County will generate approximately $5.7 million of Tax Increment funds to be used by the Agency over the 20-year life of the Project. These Tax Increment funds will only be used for infrastructure, affordable housing, and project area administration. Tax Increment funds set aside by the Agency for affordable housing and the Agency's affordable housing pilot program will be used solely for down payment assistance rather than rental assistance.

TABLE 4.7 UTAH COUNTY USES OF TAX INCREMENT

Uses	Total	NPV at 2.5%
Infrastructure @ 74.3%	$4,270,312	$3,298,727
Affordable Housing @ 20.7%	1,189,710	919,026
Project Area Administration @ 5%	287,370	221,987
Total Uses of Tax Increment Funds	**$5,747,391**	**$4,439,740**

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are receiving approximately $179.1 thousand in property taxes from the Tax Year 2019 value from this Project Area. With the creation of the American Fork FrontRunner Station, development and growth in the area is inevitable. The budgeting model assumes that without direction and support from the Agency, the developments' density is decreased by 25-percent and the absorption schedule is twice as drawn-out. Realistically, the Agency can contend that the development's density would be decrease even more and only single-family homes would be built in the area without the help of a CRA. As mentioned previously in the Budget, this is due to the lack of adequate infrastructure in the project area.

Under the conditions of unsupported development, the budgeting model concludes that the area surrounding the train station will produce a total of $34.9 million in tax increment with a net present value of $26.6 million. Under the conditions of a CRA, the model concludes that the area will produce $92.8 million in tax increment revenues with a net present value of $71.7 million.

The benefit of supporting development will be enhanced if the Project Area reaches its $65 million revenue cap before the 20-year expiration date and the Project Area is able to sunset sooner. If that happens, the taxing entities will realize the full benefits of participation sooner. At the end of the life of the project area, the taxing entities will receive 100-percent of their respective tax increment. **Table 4.7** illustrates the property taxes that will be paid at the conclusion of the project area.

TABLE 4.8: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Utah County	$18,479	$497,232	$515,712
Alpine School District (Local & School Levy)	124,910	3,361,025	3,485,936
American Fork City	28,296	761,371	789,667
North Utah County Water Conservancy District	284	7,634	7,918
Central Utah Water Conservancy District	7,093	190,852	197,945
Total Revenue	**$179,062**	**$4,818,115**	**$4,997,176**

The Project Area contains a considerable amount of value in the land that is currently classified as greenbelt and used for agricultural purposes. For example, AF Utah, LLC. owns 18.87 acres of land with a current market value of $2.7 million and a taxable value of $442 thousand. Once the greenbelt status is removed from the parcels, their taxable value will more closely reflect their market value, creating about $2.3 million in incremental value.

The market value of the Project Area in 2020 was $65.9 million, while the Tax Year 2019 taxable value was $18.9 million. As more properties develop and lose their greenbelt status, the land's taxable value will reflect its market value. This $47 million difference between the market value and the taxable value will boost the Project Area's incremental value and will accelerate the sunset date by helping the Area reach its revenue cap sooner.

SECTION 5: COST/BENEFIT ANALYSIS

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes, energy sales and use taxes for natural gas and electric.

Table 5.1 shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment, sales tax, and energy sales and use tax.

TABLE 5.1: TOTAL REVENUES

Entity	Property Tax	Sales Tax	Franchise Tax	School District Revenues	Total Incremental Revenues

Utah County	$9,578,985	$2,330,254	-		$11,909,239
Alpine School District (Local & School Levy)	64,748,841	-	-	31,619,066	96,367,908
American Fork City	14,667,515	3,864,812	7,375,051		25,907,378
North Utah County Water Conservancy District	147,067	-	-		147,067
Central Utah Water Conservancy District	3,676,683	-	-		3,676,683
Total Revenue	**$92,819,092**	**$6,195,066**	**$7,375,051**	**$31,619,066**	**$138,008,275**

Additional Costs

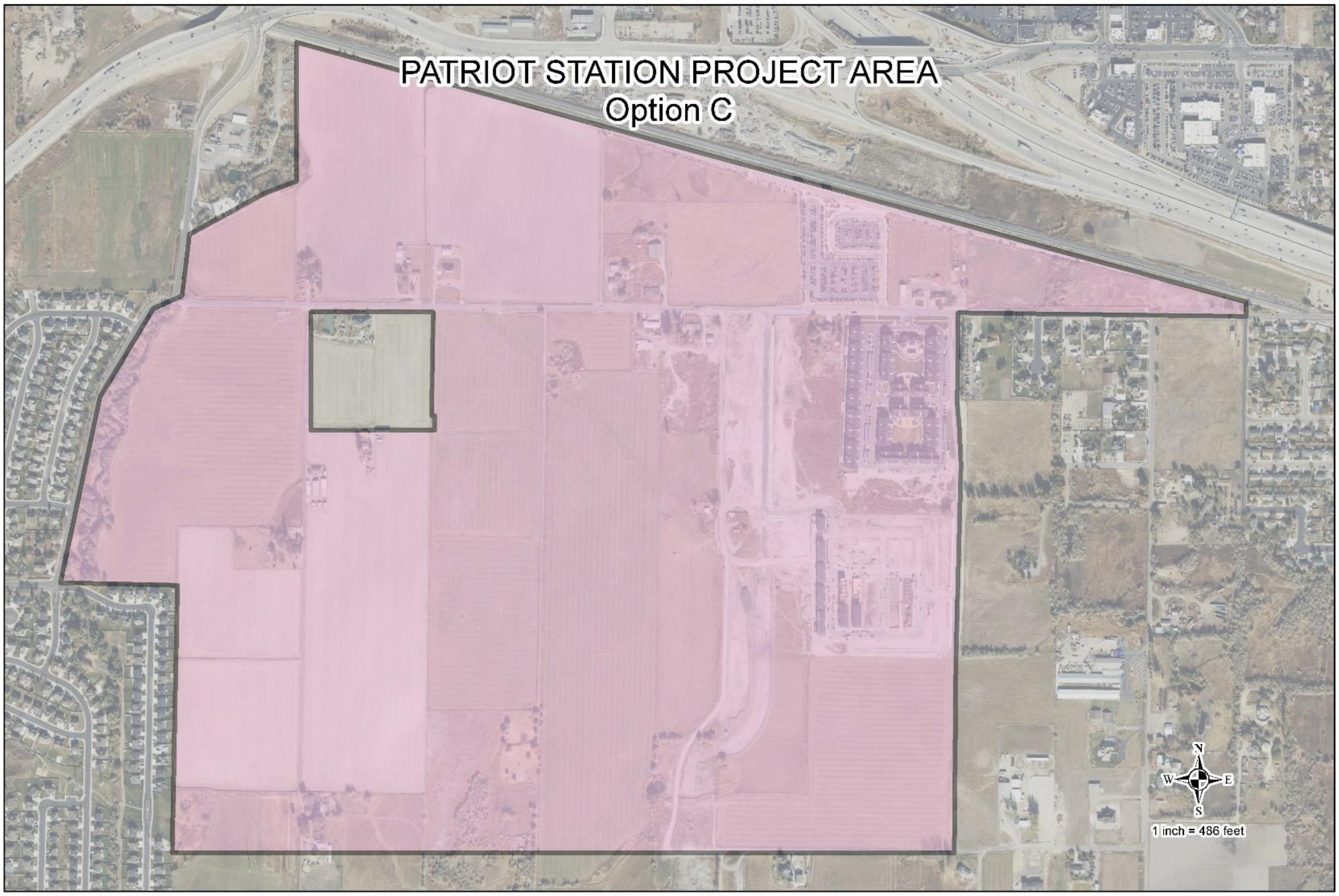
The development anticipated within the Project Area will also likely result in additional general government, public works, public safety, and school district costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: TOTAL ENTITY EXPENDITURES

Entity	CDA Budget	General Government	Public Works	Public Safety	Parks & Recreation	School District Expenditures	Total Incremental Expenditures
Utah County	$5,747,391	-	-	-	-		$5,747,391
Alpine School District (Local & School Levy)	38,849,305	-	-	-	-	37,051,027	75,900,332
American Fork City	8,800,509	795,274	2,702,364	7,951,187	2,072,857		22,322,191
North Utah County Water Conservancy District	88,240	-	-	-	-		88,240
Central Utah Water Conservancy District	2,206,010	-	-	-	-		2,206,010
Total Expenditures	**$55,691,455**	**$795,274**	**$2,702,364**	**$7,951,187**	**$2,072,857**	**$37,051,027**	**$106,264,164**

The total net benefit to the taxing entities of participating in the Project Area is $31.7 million, with the City's net benefit being $3.6 million and the School District's net benefit being $20.5 million. Alpine School District, Utah County, and American Fork City employees will also experience the added benefit of $6 million in Affordable Housing Pilot Program funding that the Agency has pledge to create and administer in the Project Area.

EXHIBIT A: PROJECT AREA MAP



REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, UTAH

Patriot Station Community Reinvestment Area (CRA)

Property Tax Increment Budget

Taxing Entities 60	2021 Certified Rates
Utah County	0.0009770
Alpine School District (Local & School Levy)	0.0066040
American Fork City	0.0014960
North Utah County Water Conservancy District	0.0000150
Central Utah Water Conservancy District	0.0003750
NPV	**2.50000%**

TIF Participation Rate:	60%

ONGOING REVENUE TAX ANALYSIS:	Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043		
	Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Cumulative Taxable Value	Year		**Not Triggered**		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Mixed			8,240,420	48,056,151	92,024,701	125,201,250	134,474,029	135,579,655	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281	136,685,281		
Office			4,434,417	12,511,192	32,857,997	54,741,843	81,555,191	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199	104,329,199		
High - Medium Density Residential			61,005,909	151,062,674	176,433,854	205,308,571	251,053,324	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359	267,923,359		
Total Assessed Value:		-	92,595,074	230,544,346	320,230,879	404,165,991	485,996,871	526,746,541	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167	527,852,167		
2019 Base Year Value		-	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327	18,914,327		
Total Incremental Value		$ -	$ 73,680,746	$ 211,630,018	$ 301,316,552	$ 385,251,664	$ 467,082,543	$ 507,832,213	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840	$ 508,937,840		
TOTAL INCREMENTAL PROPERTY TAX REVENUE		**-**	**73,680,746**	**211,630,018**	**301,316,552**	**385,251,664**	**467,082,543**	**507,832,213**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**	**508,937,840**		
TAX RATE & INCREMENT ANALYSIS:	TY 2021 RATES																									
Utah County	0.000977		71,986	206,763	294,386	376,391	456,340	496,152	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	497,232	$9,578,985	$7,399,566
Alpine School District (Local & School Levy)	0.006604		486,588	1,397,605	1,989,895	2,544,202	3,084,613	3,353,724	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	3,361,025	64,748,841	50,017,127
American Fork City	0.001496		110,226	316,599	450,770	576,336	698,755	759,717	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	761,371	14,667,515	11,330,349
North Utah County Water Conservancy District	0.000015		1,105	3,174	4,520	5,779	7,006	7,617	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	7,634	147,067	113,606
Central Utah Water Conservancy District	0.000375		27,630	79,361	112,994	144,469	175,156	190,437	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	190,852	3,676,683	2,840,161
Totals:	0.009467		697,536	2,003,501	2,852,564	3,647,178	4,421,870	4,807,648	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	92,819,092	71,700,810
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:			697,536	2,003,501	2,852,564	3,647,178	4,421,870	4,807,648	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	4,818,115	**$92,819,092**	**$71,700,810**
PROJECT AREA BUDGET			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043		
Property Tax Participation Rate for:			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Participation Percentage																										
Utah County					60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Alpine School District (Local & School Levy)					60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
American Fork City					60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
North Utah County Water Conservancy District					60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Central Utah Water Conservancy District					60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Property Tax Increment for Budget																										
Utah County					176,632	225,835	273,804	297,691	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	298,339	**$5,747,391**	**$4,439,740**
Alpine School District (Local & School Levy)					1,193,937	1,526,521	1,850,768	2,012,234	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	2,016,615	**38,849,305**	**30,010,276**
American Fork City					270,462	345,802	419,253	455,830	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	456,823	**8,800,509**	**6,798,209**
North Utah County Water Conservancy District					2,712	3,467	4,204	4,570	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	**88,240**	**68,164**
Central Utah Water Conservancy District					67,796	86,682	105,094	114,262	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	114,511	**2,206,010**	**1,704,097**
Total Property Tax Increment for Budget:					**1,711,538**	**2,188,307**	**2,653,122**	**2,884,589**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**2,890,869**	**$55,691,455**	**$43,020,486**
Uses of Tax Increment Funds:			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Infrastructure Improvements	74.3%				1,271,800	1,626,074	1,971,467	2,143,463	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	2,148,130	**41,382,883**	**$31,967,413**
Affordable Housing Program	10.7%				183,008	233,986	283,687	308,437	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	309,108	**5,954,854**	**$4,600,000**
Affordable Housing	10.0%				171,154	218,831	265,312	288,459	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	289,087	**5,569,146**	**4,302,049**
RDA Administration	5.0%				85,577	109,415	132,656	144,229	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	144,543	**2,784,573**	**2,151,024**
Total Uses					1,711,538	2,188,307	2,653,122	2,884,589	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	2,890,869	**$55,691,456**	**$43,020,486**
Remaining for Taxing Entities			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Utah County					117,755	150,556	182,536	198,461	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	198,893	**$3,831,594**	**$2,959,826**
Alpine School District					795,958	1,017,681	1,233,845	1,341,490	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	1,344,410	**25,899,537**	**20,006,851**
American Fork City					180,308	230,535	279,502	303,887	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	304,548	**5,867,006**	**4,532,139**
North Utah County Water Conservancy District					1,808	2,312	2,802	3,047	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	**58,827**	**45,443**
Central Utah Water Conservancy District					45,197	57,788	70,062	76,175	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	76,341	**1,470,673**	**1,136,064**
Total Remaining Property Tax Increment:					**1,141,026**	**1,458,871**	**1,768,748**	**1,923,059**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**1,927,246**	**$37,127,637**	**$28,680,324**

REQUEST FOR BOARD ACTION

AMERICAN FORK REDEVELOPMENT AGENCY

JUNE 21, 2022

Department Finance **Director Approval** *Anna Montoya*

AGENDA ITEM
Review and action on a resolution adopting the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2023.

SUMMARY RECOMMENDATION
Staff would recommend approval of the FYE June 30, 2023, budget

BACKGROUND
The city is required to adopt a budget by June 30, 2022. Attached is the proposed budget.

BUDGET IMPACT
See attached budget for details.

SUGGESTED MOTION
I move to approve the resolution adopting the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2023.

RESOLUTION NO. 2022-RA-___R

A RESOLUTION ADOPTING THE AMERICAN FORK REDEVELOPMENT AGENCY FY 2022-2023 BUDGET.

WHEREAS, American Fork Redevelopment Agency is required by Utah State Law to adopt a balanced budget prior to June 30, 2022; and,

WHEREAS, American Fork Redevelopment Agency held a public hearing on June 14, 2022; and

WHEREAS, American Fork Redevelopment Agency has complied with all legal requirements,

NOW THEREFORE, be it resolved that the attached budget is adopted for fiscal year 2022-2023.

PASSED AND SIGNED THIS 21 DAY OF JUNE, 2022.

APPROVED:

Bradley J. Frost, Chairperson

ATTEST:

Terilyn Lurker, Secretary

RDA - Downtown Redevelopment Fund

FUND SUMMARY

The Downtown Redevelopment fund is used to enhance and promote the City's core downtown area and to account for one small business revolving loan issued by the City that is still outstanding.

DEPARTMENT BUDGET

Description	Actual 2020-21	Estimated 2021-22	Approved 2021-22	Proposed 2022-23
REVENUES				
Operating and Capital Revenues				
Interest Revenue	$ 1,495	$ 743	$ 1,000	$ 500
Total Operating and Capital Revenues	**1,495**	**743**	**1,000**	**500**
TOTAL REVENUES	**$ 1,495**	**$ 743**	**$ 1,000**	**$ 500**
EXPENDITURES				
Operating				
Professional & Technical	8,200	-	-	-
Total Operating Expenses	**8,200**	**-**	**-**	**-**
TOTAL EXPENDITURES	**$ 8,200**	**$ -**	**$ -**	**$ -**
Downtown Redevelopment Net Revenue	(6,705)	743	1,000	500
Beginning Fund Balance	103,757	97,052	97,052	97,795
Ending Fund Balance	**$ 97,052**	**$ 97,795**	**$ 98,052**	**$ 98,295**

RDA-East Side Redevelopment Agency Fund

FUND SUMMARY

The East Side RDA fund (also known as the East Main RDA fund) was created to account for the revenues and expenditures for the East Main RDA project area created December 1992. The goal of the East Main RDA project area is to incentivize the commercial and industrial development of several blocks along Main Street in American Fork where conditions of blight were determined to be present. The fund will continue to receive "haircut" monies until 2025.

DEPARTMENT BUDGET

Description	Actual 2020-21	Estimated 2021-22	Approved 2021-22	Proposed 2022-23
REVENUES				
Operating and Capital Revenues				
Tax Increment	$ (5)	$ 4,653	$ -	$ -
Haircut-East Side	42,539	51,826	44,081	48,859
Interest Earnings	578	409	763	763
Total Operating and Capital Revenues	**43,112**	**56,888**	**44,844**	**49,622**
TOTAL REVENUES	**$ 43,112**	**$ 56,888**	**$ 44,844**	**$ 49,622**
EXPENDITURES				
Transfers Out				
Transfer to General Fund	-	-	-	-
Total Transfers Out	**-**	**-**	**-**	**-**
TOTAL EXPENDITURES	**$ -**	**$ -**	**$ -**	**$ -**
East Side RDA Fund Net Revenue	43,112	56,888	44,844	49,622
Beginning Fund Balance	51,088	94,200	94,200	151,088
Ending Fund Balance	**$ 94,200**	**$ 151,088**	**$ 139,044**	**$ 200,710**

RDA-Business Park Redevelopment Fund

FUND SUMMARY

The Business Park RDA fund (also known as the North Valley RDA fund) was created to account for the revenues and expenditures of the North Valley RDA Project Area created September 1987. The goal of the North Valley RDA project area is to incentivize the commercial and industrial development along I-15 in American Fork. The fund will receive tax increment revenue through fiscal year 2019, and haircut monies through fiscal year 2026.

DEPARTMENT BUDGET

Description	Actual 2020-21	Estimated 2021-22	Approved 2021-22	Proposed 2022-23
REVENUES				
Operating and Capital Revenues				
Tax Increment	$ 3,937	$ -	$ -	$ -
Haircut	300,680	317,147	320,943	324,039
Interest Earnings	10,384	8,732	33,798	33,798
Total Operating and Capital Revenues	**315,001**	**325,879**	**354,741**	**357,837**
TOTAL REVENUES	**$ 315,001**	**$ 325,879**	**$ 354,741**	**$ 357,837**
EXPENDITURES				
Operating and Capital Revenues				
Haircut Expenditures	-	-	354,741	357,837
Total Operating Expenditures	**-**	**-**	**354,741**	**357,837**
TOTAL EXPENDITURES	**$ -**	**$ -**	**$ 354,741**	**$ 357,837**
Business Park RDA Fund Net Revenue	315,001	325,879	-	-
Beginning Fund Balance	2,077,311	2,392,312	2,392,312	2,718,191
Ending Fund Balance	**$ 2,392,312**	**$ 2,718,191**	**$ 2,392,312**	**$ 2,718,191**

EDA-Egg Farm Economic Development Area

FUND SUMMARY

The Egg Farm EDA Fund was created to account for the revenues and expenditures of the Egg Farm EDA project area created in September 2000. The goal of the Egg Farm EDA project area is to incentivize the commercial and industrial development of a former chicken farm in American Fork City. The fund will receive tax increment revenue through fiscal year 2028, depending on when minimum tax increment levels are reached. It is important to note that 20 percent of tax increment received must go towards affordable housing projects in the state of Utah.

DEPARTMENT BUDGET

Description	Actual 2020-21	Estimated 2021-22	Approved 2021-22	Proposed 2022-23
REVENUES				
Operating and Capital Revenues				
Tax Increment	$ 791,539	$ 795,601	$ 830,971	$ 830,971
Tax Increment - Housing	197,885	198,900	207,743	207,743
Interest Earnings	8,535	5,046	20,000	8,535
Total Operating and Capital Revenues	**997,959**	**999,547**	**1,058,714**	**1,047,249**
TOTAL REVENUES	**$ 997,959**	**$ 999,547**	**$ 1,058,714**	**$ 1,047,249**
EXPENDITURES				
Operating				
Administrative Expenses	$ 15,500	$ 15,429	$ 12,629	$ 14,571
Total Operating Expenses	**15,500**	**15,429**	**12,629**	**14,571**
Capital				
Developer Reimbursement	291,273	-	-	-
Admin Charge-General Fund	39,947	-	-	-
860 E Reconstruction	329,008	447,003	-	-
Widening of 1500 South	7,055	-	-	-
Widening of 1100 South	5,028	500,000	1,643,786	1,138,960
Total Capital Expenditures	**672,311**	**947,003**	**1,643,786**	**1,138,960**
Transfers Out				
Transfer to General Fund	-	51,828	51,828	35,617
Transfer to Culinary Water Fund	1,628,069	198,900	204,965	202,470
Total Transfers Out	**1,628,069**	**250,728**	**256,793**	**238,087**
TOTAL EXPENDITURES	**$ 2,315,880**	**$ 1,213,160**	**$ 1,913,208**	**$ 1,391,618**
Egg Farm EDA Fund Net Revenue	(1,317,921)	(213,613)	(854,494)	(344,369)
Beginning Fund Balance	2,932,898	1,614,977	1,614,977	1,401,364
Ending Fund Balance	**$ 1,614,977**	**$ 1,401,364**	**$ 760,483**	**$ 1,056,995**

CRA-Patriot Station Community Reinvestment Area

FUND SUMMARY

The Patriot Station CRA Project Area Plan was drafted in October 2018 to define the method and means of transit oriented development (TOD) around the vicinity of the American Fork FrontRunner Station. Future development within the Project Area includes proposed high and medium density multi-family housing and the creation of space for offices and commercial businesses, including numerous infrastructure and improvements to capture the vision and density of the anticipated transit oriented development. As of May 5, 2020, the creation of the CRA has been put on hold pending approval by other taxing entities within the project area.

DEPARTMENT BUDGET

Description	Actual 2020-21	Estimated 2021-22	Approved 2021-22	Proposed 2022-23
REVENUES				
Tax Increment	$ -	$ -	$ -	$ 558,029
Tax Increment - Housing	-	-	-	139,507
Interest Earnings	-	-	-	-
TOTAL REVENUES	**$ -**	**$ -**	**$ -**	**$ 697,536**
EXPENDITURES				
Operating				
Administrative Expenses	$ 8,000	$ 16,700	$ -	$ 15,000
Low/Moderate Income Housing	-	-	-	139,507
Total Operating Expenses	**8,000**	**16,700**	**-**	**154,507**
TRANSFERS OUT				
Transfer to General Capital Projects Fund	-	-	-	349,630
Total Transfers Out	**-**	**-**	**-**	**349,630**
TOTAL EXPENDITURES	**$ 8,000**	**$ 16,700**	**$ -**	**$ 504,137**
Patriot Station CRA Fund Net Revenue	(8,000)	(16,700)	-	193,399
Beginning Fund Balance	(168,699)	(176,699)	(176,699)	(193,399)
Ending Fund Balance	**$ (176,699)**	**$ (193,399)**	**$ (176,699)**	**$ -**

AMERICAN FORK REDEVELOPMENT AGENCY
MAY 24, 2022
MEETING MINUTES

Members Present:	Bradley Frost	Chairman
	Kevin Barnes	Board Member
	Ryan Hunter	Board Member
	Rob Shelton	Board Member
	Clark Taylor	Board Member
Members Absent:	Staci Carroll	Board Member
Staff Present:	Terilyn Lurker	Secretary
	David Bunker	Executive Director
	Anna Montoya	Finance Director
	Rebecca Andrus	City Engineer
	Patrick O'Brien	Community Development Director
	Camden Bird	Community Services Director
	George Schade	IT Director
	Cherylyn Egner	Legal Counsel
	Stuart Fore	Police Lieutenant
	Derric Rykert	Recreation Director

Also Present: Matt Dugdale, Eric Johnson, John Woffinden, Sarah Beeson, Lynne Yocum, Danene Adamson, and approximately 20 additional people.

The American Fork Redevelopment Agency met in a meeting on Tuesday, May 24, 2022, at City Hall, located at 31 North Church Street, commencing at 6:45 p.m.

SPECIAL SESSION

1. Roll Call

Chairman Brad Frost welcomed everyone to the meeting. Roll call was taken. Chairman Frost announced that Board Member Carroll was excused.

2. Review and action on a resolution authorizing not more than $30,000,000 sales tax revenue and tax increment revenue bonds, series 2022 to finance improvements related to the Patriot Station Community Reinvestment Project Area including upgrading 200 South and associated utilities; calling a public hearing; providing for publication of a notice of public hearing and bonds to be issued; providing for a pledge of sales tax revenue and tax increment revenues; fixing the maximum amount, maturity, interest rate, and discount at which the Series 2022 bonds may be sold; providing for the running of a contest period; and related matters.

Chairman Frost explained this has been a long time coming. Eric Johnson and Matt Dugsdale were present to answer any questions the board may have.

Mr. Dugsdale explained that call flexibility was important, and he envisioned a ten-year call period or shorter. They can withdraw the funds all at once or in phases. Mr. Bunker noted this is the first phase of improvements and land acquisition along 200 South, and the additional funding needed to complete the project would come in the future.

Board Member Taylor moved to adopt Parameters Resolution No. 2022-RA-05R which, among other things, sets for the maximum amount of the bonds, the maximum maturity date, the maximum interest rate and appoints designated officers to finalize the transaction within the parameters set forth. Board Member Hunter seconded the nomination. Voting was as follows:

Board Member Barnes	**Yes**
Board Member Carroll	**Absent**
Board Member Hunter	**Yes**
Board Member Shelton	**Yes**
Board Member Taylor	**Yes**

The motion carried.

3. <u>Review and action on setting the date for the public hearing on the fiscal year ending June 30, 2023, Redevelopment Agency budget.</u>

Board Member Taylor moved set the date for the public hearing on the fiscal year ending June 30, 2023, Redevelopment Agency budget for June 14, 2022. Board Member Barnes seconded the motion. Voting was as follows:

Board Member Barnes	**Yes**
Board Member Carroll	**Absent**
Board Member Hunter	**Yes**
Board Member Shelton	**Yes**
Board Member Taylor	**Yes**

The motion carried.

4. <u>Review and action on approval of the May 10, 2022, minutes.</u>

Board Member Shelton moved to approve the May 10, 2022, minutes. Council Member Hunter seconded the motion. Voting was as follows:

Board Member Barnes	**Yes**
Board Member Carroll	**Absent**
Board Member Hunter	**Yes**
Board Member Shelton	**Yes**
Board Member Taylor	**Yes**

The motion carried.

5. <u>Adjournment</u>

Board Member Taylor moved to adjourn the meeting. Board Member Shelton seconded the motion. All were in favor.

The meeting adjourned at 6:55 p.m.

Terilyn Lurker, Secretary