COMMUNITY REINVESTMENT AGENCY AGENDA

September 20, 2022 at 7:00 PM
1020 E. Pioneer Rd. Draper, UT 84020
Administration Conference Room

7:00 p.m. BUSINESS MEETING

1. **Call to Order**

2. **Motion: Approval of June 21, 2022 Community Reinvestment Agency Meeting Minutes**

3. **Action Item: Resolution #CRA-22-03**
   A Resolution adopting the Community Reinvestment Agency of Draper City 2022 Annual Report. Staff report by Jared Zacharias

4. **Adjourn to a City Council Meeting**

SALT LAKE COUNTY AND UTAH COUNTY, STATE OF UTAH

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

Date Posted: September 16, 2022

Laura Oscarson

Laura Oscarson, CMC, City Recorder
Draper City, State of Utah

CITY OF DRAPER
CORPORATE
Seal
1978
State of Utah

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

MEMO

To: Community Reinvestment Agency
From:
CC:
Date: September 20, 2022
Re:

Comments:

Please review the attached draft minutes of the June 21, 2022, Community Reinvestment Agency Meeting Minutes before approval.

ATTACHMENTS:

Description	Upload Date	Type
CRA 6.21 Minutes	8/10/2022	Cover Memo

MINUTES OF THE DRAPER CITY COMMUNITY REINVESTMENT AGENCY MEETING HELD ON TUESDAY, June 21, 2022, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST PIONEER ROAD, DRAPER, UTAH

PRESENT: Boardmembers Fred Lowry, Cal Roberts, Marsha Vawdrey, Troy Walker, and Tasha Lowery (by phone)

STAFF PRESENT: David Dobbins, City Manager; Fred Aegerter, Community Development Director; Mike Barker, City Attorney; Scott Cooley, Public Works Director; John Eining, Police Chief; Bret Millburn, Assistant City Manager; Rhett Ogden, Recreation Director; Angela Fixmer, Deputy City Recorder; Linda Peterson, Communications Director; Clint Smith, Fire Chief; John Eining, Police Chief; Jake Sorensen, IT; and Bob Wylie, Finance Director

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Business Meeting

1.0 Call to Order – Boardmember F. Lowry

2.0 Motion: Approval of May 17, 2022, Community Reinvestment Agency Meeting Minutes.
2.1 Boardmember Vawdrey moved to accept the May 17, 2022, Community Reinvestment Agency Meeting Minutes. Boardmember Green seconded the motion.
2.2 A roll call vote was taken. The motion passed unanimously.

	Yes	No	Absent
Boardmember Green	_x__	___	___
Boardmember T. Lowery	_x__	___	___
Boardmember F. Lowry	_x__	___	___
Boardmember Roberts	_x__	___	___
Boardmember Vawdrey	_x__	___	___
Boardmember Walker	___	___	___

3.0 Action Item: Resolution #CRA 22-02, a Resolution adopting the Fiscal Year Budget for FY2023.

3.1 Bob Wylie, Finance Director reviewed the budget with the Boardmembers.

3.2 Boardmember F. Lowry moved to approve Resolution #CRA 22-02, adopting the Fiscal Year 2023 budget. Boardmember Vawdrey seconded the motion.

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

4.0 <u>Adjournment</u>

4.1 Boardmember Roberts moved to adjourn the meeting. Boardmember Green seconded the motion.

4.2 A voice vote was taken. The motion passed unanimously.

4.3 The meeting adjourned at 7:52 p.m.

MEMO

To: Community Reinvestment Agency
From:
CC:
Date: September 20, 2022
Re:

ATTACHMENTS:

Description	Upload Date	Type
Council Packet - CRA Annual Report FY2022	9/6/2022	Cover Memo

RESOLUTION NO. CRA 22-03

A RESOLUTION ADOPTING THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY 2022 ANNUAL REPORT.

WHEREAS, the Agency is required to provide an annual report to the County Auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment; and

WHEREAS, the purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report; and

WHEREAS, the Board of Directors hereby finds this action to be in the best interest of public's health, safety and general welfare.

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

Section 1. The Board of Directors hereby adopts the 2022 Annual Report. The details of this report are more specifically outlined in the document entitled "2022 Annual Report – Community Reinvestment Agency of Draper City, UT" as incorporated herein, and established as the CRA June 30th Report 2022.

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

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

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, STATE OF UTAH, ON THIS 20th DAY OF SEPTEMBER, 2022.

ATTEST: **COMMUNITY REINVESTMENT AGENCY**

______________________________ ______________________________

City Recorder **Chairperson**

VOTE TAKEN:	**YES**	**NO**
Boardmember Green	________	________
Boardmember Lowery	________	________
Boardmember Lowry	________	________
Boardmember Roberts	________	________
Boardmember Vawdrey	________	________
Boardmember Mayor Walker	________	________

2022

ANNUAL REPORT

COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, UT

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




JUNE 30, 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: EXECUTIVE SUMMARY

INTRODUCTION

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

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

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, 2019, and 2021 this report facilitates the Agency's compliance with the new code, providing the data necessary to fulfill the Agency Report requirements. This section of Utah Code mandates that beginning in 2022, the annual Agency report will be disseminated to the Governor's Office of Economic Opportunity's ("GO Utah") database and will be due on or before June 30th of each calendar year. The Agency is no longer required to submit the annual report to the taxing entities, County Auditor, State Tax Commission, or State Board of Education. The Agency has submitted all required information into the database and is providing this Annual Report for further transparency and to update the Agency Board on the status and activities within each Project Area.

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

Provided in this report is an overview of the Sand Hills Project Area, Crescent Project Area, Frontrunner CDA, and the South Mountain Project Area, including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs.

UTAH CODE 17C-1-603

The requirements for the study are listed specifically in the Utah Code 17C-1-603 as follows and must be addressed separately for each of the four active project areas whose project are funds collection period has not expired.

a) An assessment of the change in marginal value, including:
   (i) The base year;
   (ii) The base taxable value;
   (iii) The prior year's assessed value;
   (iv) The estimated current assessed value;
   (v) The percentage change in marginal value; and
   (vi) A narrative description of the relative growth in assessed value;

b) The amount of project area funds the agency received for each year of the project area funds collection period, including:
   (i) A comparison of the actual project area funds received for each year to the amount of project area funds forecasted for each year when the project area was created, if available;
   (ii) (A) The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area; or

(B) If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin;

(iii) A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area; and

(iv) The amount paid to other taxing entities under Section 17C-1-410, if applicable

c) A description of current and anticipated project area development, including:
   - (i) A narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction; and
   - (ii) Other details of development within the project area, including:
     - (A) The total developed acreage;
     - (B) The total undeveloped acreage;
     - (C) The percentage of residential development; and
     - (D) The total number of housing units authorized, if applicable;

d) The project area budget, if applicable, or other project area funds analyses, including:
   - (i) Each project area funds collection period, including:
     - (A) The start and end date of the project area funds collection period; and
     - (B) The number of years remaining in each project area funds collection period;
   - (ii) The amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:
     - (A) The total dollar amount; and
     - (B) The percentage of the total amount of project area funds generated within the project area;
   - (iii) The remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity; and
   - (iv) The amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:
     - (A) The total dollar amount; and
     - (B) The percentage of the total amount of all project area funds;

e) The estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year;

f) The estimated amount of project area funds to be paid to the agency for the next calendar year;

g) A map of the project area; and

h) Any other relevant information the agency elects to provide.

OVERVIEW OF THE REDEVELOPMENT AGENCY

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016 and 2019, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

CRAs are created under a Redevelopment Agency. To create a CRA, an Agency must first adopt a survey resolution that designates a survey area and authorizes the Agency to prepare a project area plan and budget. The draft budget and plan are then created and then the Agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the Agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA's tax increment revenue.

As the Sand Hills and Crescent RDAs was created prior to this expansion of UCA 17C, and prior to 1993, these Project Areas have been classified simply as Redevelopment Areas, or RDAs. The Frontrunner Project Area has been classified as a CDA, and the South Mountain Project Area is classified as a CRA. Tax increment participation in CDAs and CRAs are agreed to by each of the taxing entities through interlocal agreement.

AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C.
17C-1-202

- A community development and renewal agency may:
- Sue and be sued;
- Enter into contracts generally;
- Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
- Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
- Enter into a lease agreement on real or personal property, either as lessee or lessor;
- Provide for urban renewal, economic development, and community development as provided in this title;
- Receive tax increment as provided in this title;
- If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
- Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
- Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;

- Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including;
  - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
  - Refunding bonds to pay or retire bonds previously issued by the agency; and
  - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- Transact other business and exercise all other powers provided for in this title.

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table 1.2: Board of Trustees

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

Table 1.3: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS		
David Dobbins	Executive Director	City Manager

Table 1.4: Active Project Area Acreage and Residential Housing

ACREAGE					
	Developed	**Undeveloped**	**Misc.**	**Total**	**Residential**
Sand Hills RDA	62.24	6.86	-	69.11	9.59%
Crescent RDA	71.94	11.54	-	83.48	13.78%
Frontrunner CDA	222.25	76.84	-	299.12	8.04%
South Mountain CRA	51.11	32.08	-	83.19	9.70%

Source: Salt Lake County parcel data as of 6/3/2022

SECTION 2: SAND HILLS RDA

Table 2.1: Project Area Overview

OVERVIEW				
Type RDA	**Acreage** 69.11	**Purpose** Commercial Development	**Taxing District** 55A	**Tax Rate** 0.011381
Creation Year 1989	**Base Year** 1989	**Term** 32 Years	**Trigger Year** FY 1994	**Expiration Year** FY 2025
Base Value $609,648	**TY 2021 Value** $107,850,006	**Increase** 10,685%	**FY 2022 Increment** $473,962	**Remaining Life** 3 Years

The Sand Hills Project Area was created in 1989 and is governed by the *Draper Sand Hills Neighborhood Development Plan*. This document defines the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the Sand Hills Project Area was created prior to 1993, a taxing entity committee was not required and therefore was not established for this Project Area.

The original purpose of the Sand Hills Project Area was to stabilize and strengthen the commercial business and economic base of the City. The Sand Hills Project Area includes approximately 69.1 acres located in the northeast portion of the City at 1300 East and along Draper Parkway. The initial base year value of the Project Area was $609,648.

SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Additional Property Tax Increment	$473,962
Total Sources of Funds	**$473,962**

Table 2.3: Tax Increment Levels

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

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

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2022 USES OF FUNDS	
Professional & Technical	15,000
Contribution to/(from) Fund Balance	458,962
Total Uses of Funds	**$473,962**

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	$473,962	$479,556	98.83%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	$107,850,006	$104,455,575	3.2%	3.2%
Lifetime Growth in Project Area (2021 vs. 1997)	$107,850,006	$32,692,711	229%	5.10%
Lifetime Growth in Project Area (2021 vs. Base)	$107,850,006	$609,645	10,685%	15.75%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2021 vs. 2020)	$6,776,460,888	$5,856,315,594	15.7%	15.7%
Project Area Life Growth in Draper (2021 vs. 1997)	$6,776,460,888	$875,257,353	674%	8.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2025. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area. As illustrated below, development has resulted in the participating taxing entities receiving 898% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

Table 2.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	NA	$473,962	$6,938	6,831%
Lifetime Revenue (1994-2022)	NA	$23,951,274	$226,879	10,557%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	NA	$753,479	$6,938	10,860%
Lifetime Revenue (1994-2022)	NA	$2,947,677	$226,879	1,299%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 2.9: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2025
REVENUES	TOTALS
Additional Tax Increment	$1,420,708
Total Revenue	**$1,420,708**
EXPENDITURES	TOTALS
Professional & Technical	$15,000
Contribution To/(From) Fund Balance	1,405,708
Total Expenditures	**$1,420,708**

OTHER ISSUES

The Agency has not identified any major issues within the Sand Hills RDA. All relevant information for the Project Area has been outlined in this section of the 2022 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2022, FY 2023, FY2024, and abbreviated multi-year budget.

Sand Hills

2022 Annual Budget

2022

	Tax Year Payment Year	2021 2022
ASSESED VALUATION		
Draper Tax District 55A		107,850,006
Base Year Value		-
Incremental Value		107,850,006
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011381
Tax Increment & Participation Rates		
Draper Tax District 55A		1,227,441
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation		
Property Tax Increment		-
Recaptured Increment (Haircut Revenue)		473,569
County Auditor Adjustments		393
Total Tax Increment		473,962
REVENUES		
Property Tax Increment		-
Recapture of Increment		473,569
Total Revenue		**473,962**
EXPENDITURES		
Administration		
Professional & Technical		15,000
Contribution to (Use of) Fund Balance		458,962
Total Expenditures		**473,962**

Sand Hills

2023 Annual Budget

2023

Tax Year Payment Year	2022 2023
ASSESED VALUATION	
Draper Tax District 55A	107,850,006
Base Year Value	-
Incremental Value	107,850,006
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.011034
Tax Increment & Participation Rates	
Draper Tax District 55A	1,190,017
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	473,569
County Auditor Adjustments	-
Total Tax Increment	473,569
REVENUES	
Property Tax Increment	-
Recapture of Increment	473,569
Total Revenue	**473,569**
EXPENDITURES	
Administration	
Professional & Technical	15,000
Contribution to (Use of) Fund Balance	458,569
Total Expenditures	**473,569**

Sand Hills

2024 Annual Budget

2024

	Tax Year Payment Year	2023 2024
ASSESED VALUATION		
Draper Tax District 55A		107,850,006
Base Year Value		-
Incremental Value		107,850,006
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Combined Rate		0.011034
Tax Increment & Participation Rates		
Draper Tax District 55A		1,190,017
Increment Rate		0%
Haircut Rate		100%
Tax Increment Generation		
Property Tax Increment		-
Recaptured Increment (Haircut Revenue)		473,569
County Auditor Adjustments		-
Total Tax Increment		473,569
REVENUES		
Property Tax Increment		-
Recapture of Increment		473,569
Total Revenue		**473,569**
EXPENDITURES		
Administration		
Professional & Technical		-
Contribution to (Use of) Fund Balance		473,569
Total Expenditures		**473,569**

SAND HILLS RDA

Ongoing Budget

Multi-Year Project Area Budget Projections

	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTALS
						<=====Historic Projected =====>				
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	
REVENUES										
TAXABLE VALUATION:										
Sand Hills Property Value	$ 70,953,766	$ 94,109,218	$ 90,545,428	$ 97,177,106	$ 104,455,575	$ 107,850,006	$ 107,850,006	$ 107,850,006	$ 107,850,006	
Total Assesed Value:	$ 70,953,766	$ 94,109,218	$ 90,545,428	$ 97,177,106	$ 104,455,575	$ 107,850,006	$ 107,850,006	$ 107,850,006	$ 107,850,006	
Sand Hills Base Year Value (1989)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Sand Hills Incremental Assessed Value	$ 70,953,766	$ 94,109,218	$ 90,545,428	$ 97,177,106	$ 104,455,575	$ 107,850,006	$ 107,850,006	$ 107,850,006	$ 107,850,006	
Tax Rate:										
Total Combined Rate (Net of Adjustments)	0.012221	0.011915	0.012042	0.011693	0.011888	0.011381	0.011034	0.011034	0.011034	
Tax Increment per Entity										
PROPERTY TAX INCREMENT REVENUES										
Total Property Tax Increment	$ 935,596	$ 1,205,916	$ 1,090,348	$ 1,141,431	$ 1,241,768	$ 1,227,441	$ 1,190,017	$ 1,190,017	$ 1,190,017	
Incremental Property Tax Increment	$ 935,596	$ 1,205,916	$ 1,090,348	$ 1,141,431	$ 1,241,768	$ 1,227,441	$ 1,190,017	$ 1,190,017	$ 1,190,017	$ 10,412,550
Percent of Tax Increment for Project	*60%*	*60%*	*60%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	
Percent of Haircut for Project	*40%*	*40%*	*40%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	
Tax Increment to RDA	$ 561,358	$ 723,550	$ 654,209	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,939,117
Haircut Portion to RDA	$ 374,239	$ 482,366	$ 152,270	$ 468,558	$ 479,556	$ 473,569	$ 473,569	$ 473,569	$ 473,569	$ 3,851,266
County Auditor Adjustments	$ (67,632)	$ (82,592)	$ (88,758)		$ 35	$ 393				$ (238,554)
Prior Year Adjustments	$ (9,461)	$ (9,525)	$ (2,637)							$ (21,623)
Total Revenue	$ 858,503	$ 1,113,800	$ 715,084	$ 468,558	$ 479,591	$ 473,962	$ 473,569	$ 473,569	$ 473,569	$ 5,530,206
EXPENDITURES										
RDA Administration @ 15%	$ 84,204	$ 108,533	$ 98,131	$ -	$ -	$ -	$ -	$ -	$ -	$ 290,868
Big Fish Draper, Inc	-	-	-	-	-	-	-	-	-	-
Hidden Valley	-	-	-	-	-	-	-	-	-	-
The Egg & I	140,000	280,000	140,000	-	-	-	-	-	-	560,000
Freddys	140,000	560,000	140,000	140,000	140,000	-	-	-	-	1,120,000
Professional & Technical	-	-	-	-	2,000	15,000	15,000	-	-	32,000
School District Payment	205,113	-	-	-	-	-	-	-	-	205,113
Additional Tax Increment Indebtedness Fund	169,125	-	-	-	-	-	-	-	-	169,125
Amphitheater Bond	-	-	-	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	120,061	165,267	336,953	328,558	337,591	458,962	458,569	473,569	473,569	3,153,100
Total Uses	$ 858,503	$ 1,113,800	$ 715,084	$ 468,558	$ 479,591	$ 473,962	$ 473,569	$ 473,569	$ 473,569	$ 5,530,206

MAP OF SAND HILLS PROJECT AREA

SECTION 3: CRESCENT RDA

Table 3.1: Project Area Overview

OVERVIEW				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
RDA	83.48	Commercial Development	51A 55B	0.011235 0.011205
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
1993	1993	32 Years	FY 2001	FY 2032
Base Value	**TY 2021 Value**	**Increase**	**FY 2022 Increment**	**Remaining Life**
$776,052	$206,993,935	26,573%	$1,886,471	10 Years

The Crescent Project Area was created in 1993 and is governed by the "*Draper Crescent Neighborhood Development Plan*". This document defines the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity. As the Crescent Project Area was created prior to 1993, a taxing entity committee was not established for this Project Area.

The original purpose of the Crescent Project Area was to stabilize and strengthen the commercial business and economic base of the City. The Crescent Project Area lies entirely within Draper City and includes approximately 85 acres located in the northeast portion of the City at 1-15 and 12300 South. The initial base year value of the Project Area was $776,052.

SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2022 SOURCES OF FUNDS	
Property Tax Increment	$1,413,905
Additional Tax Increment	472,566
Total Sources of Funds	**$1,886,471**

Table 3.3: Tax Increment Levels

PARTICIPATION RATES		
Tax Years	**% of Tax Increment**	**% of Additional Tax Increment**
2001-2005	100%	0%
2006-2010	80%	20%
2011-2015	75%	25%
2016-2020	70%	30%
2021-2025	**60%**	**40%**
2026-2032	0%	100%[2]

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

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2022 USES OF FUNDS	
RDA Administration	$281,100
Professional Services	15,000
Debt Service Payments	1,047,000
Contribution To/(From) Fund Balance	543,371
Total Uses of Funds	**$1,886,471**

The Agency's debt service obligations are as follows:

- In 2005, Draper City issued $6.08 million in bonds to acquire 1,033 acres for the construction of City parks at various locations throughout the City, including the Draper City Amphitheater. The Crescent Project Area paid $426,800 in FY 2022. The Project Area is scheduled to make debt service payments on these bonds through FY 2026.

- In 2015, the Agency issued the $5,612,000 Tax Increment Revenue Refunding Bonds, Series 2015 to repay the Kohl's and Draper Peaks I & II obligations. The Crescent Project Area paid $620,200 in FY 2022. The Project Area is scheduled to make debt service payments on the Series 2015 bonds through FY 2025.

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	$1,886,471	$1,894,405	98.6%

RELATIVE GROWTH IN ASSESSED VALUE

Table 3.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	$206,993,935	$208,224,830	-0.6%	-0.6%
Annual Growth in Project Area (2021 vs. 1997)	$206,993,935	$2,434,856	8,401%	19.4%
Lifetime Growth in Project Area (2021 vs. Base)	$206,993,935	$776,052	26,573%	18.4%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2021 vs. 2020)	$6,776,460,888	$5,856,315,594	15.7%	15.7%
Project Area Life Growth in Draper (2021 vs. 1997)	$6,776,460,888	$875,257,353	674%	8.9%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2032. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area. As illustrated below, development has resulted in the participating taxing entities receiving 1,389% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

Table 3.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	NA	$1,886,471	$8,719	21,636%
Lifetime Revenue (2001-2022)	NA	$27,772,008	$206,537	13,447%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	NA	$476,357	$8,719	5,463%
Lifetime Revenue (2001-2022)	NA	$3,222,119	$206,537	1,560%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

Notable development and businesses within the Project Area include:

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

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 3.9: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2032
REVENUES	TOTALS
Tax Increment	$4,123,802
Additional Tax Increment	9,393,104
Total Revenue	**$13,516,906**
EXPENDITURES	TOTALS
RDA Administration	$618,570
Debt Service Payments	3,660,250
Contribution To/(From) Fund Balance	9,238,086
Total Expenditures	**$13,516,906**

OTHER ISSUES

The Agency has not identified any major issues within the Crescent RDA. All relevant information for the Project Area has been outlined in this section of the 2022 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2022, FY 2023, FY 2024, as well as a multi-year budget from 2017 through 2032.

Crescent

2022 Annual Budget

	2022
Tax Year	**2021**
Payment Year	**2022**
ASSESED VALUATION 51A	
Incremental Value	13,537,800
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.011235
ASSESED VALUATION 55B	
Incremental Value	193,456,135
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.011205
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,362,828
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,417,697
Recaptured Increment (Haircut Revenue)	472,566
Less Tax Increases	-
Prior Year Adjustments	(3,791)
Total Tax Increment	1,886,471
REVENUES	
Property Tax Increment	1,417,697
Recapture of Increment	472,566
Less Tax Increases	-
Total Revenue	**1,886,471**
EXPENDITURES	
Administration Fee	281,100
Lone Peak Hospital	-
Park (Amphitheater) Bonds	426,800
Tax Increment Revenue Refunding Bonds, Series 2015	620,200
Contribution to (Use of) Fund Balance	543,371
Total Expenditures	**1,886,471**

Crescent

2023 Annual Budget

2023

Tax Year	2022
Payment Year	**2023**
ASSESED VALUATION 51A	
Incremental Value	13,537,800
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.010888
ASSESED VALUATION 55B	
Incremental Value	193,456,135
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.010858
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,291,001
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,374,601
Recaptured Increment (Haircut Revenue)	458,200
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,832,801
REVENUES	
Property Tax Increment	1,374,601
Recapture of Increment	458,200
Less Tax Increases	-
Total Revenue	**1,832,801**
EXPENDITURES	
Administration Fee	206,190
Lone Peak Hospital	-
Park (Amphitheater) Bonds	450,572
Tax Increment Revenue Refunding Bonds, Series 2015	617,956
Contribution to (Use of) Fund Balance	558,083
Total Expenditures	**1,832,801**

Crescent

2024 Annual Budget

	2024
Tax Year	**2023**
Payment Year	**2024**
ASSESED VALUATION 51A	
Incremental Value	13,537,800
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.010888
ASSESED VALUATION 55B	
Incremental Value	193,456,135
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.010858
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,291,001
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,374,601
Recaptured Increment (Haircut Revenue)	458,200
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,832,801
REVENUES	
Property Tax Increment	1,374,601
Recapture of Increment	458,200
Less Tax Increases	-
Total Revenue	**1,832,801**
EXPENDITURES	
Administration Fee	206,190
Lone Peak Hospital	-
Park (Amphitheater) Bonds	453,038
Tax Increment Revenue Refunding Bonds, Series 2015	617,200
Contribution to (Use of) Fund Balance	556,373
Total Expenditures	**1,832,801**

LYRB

Crescent

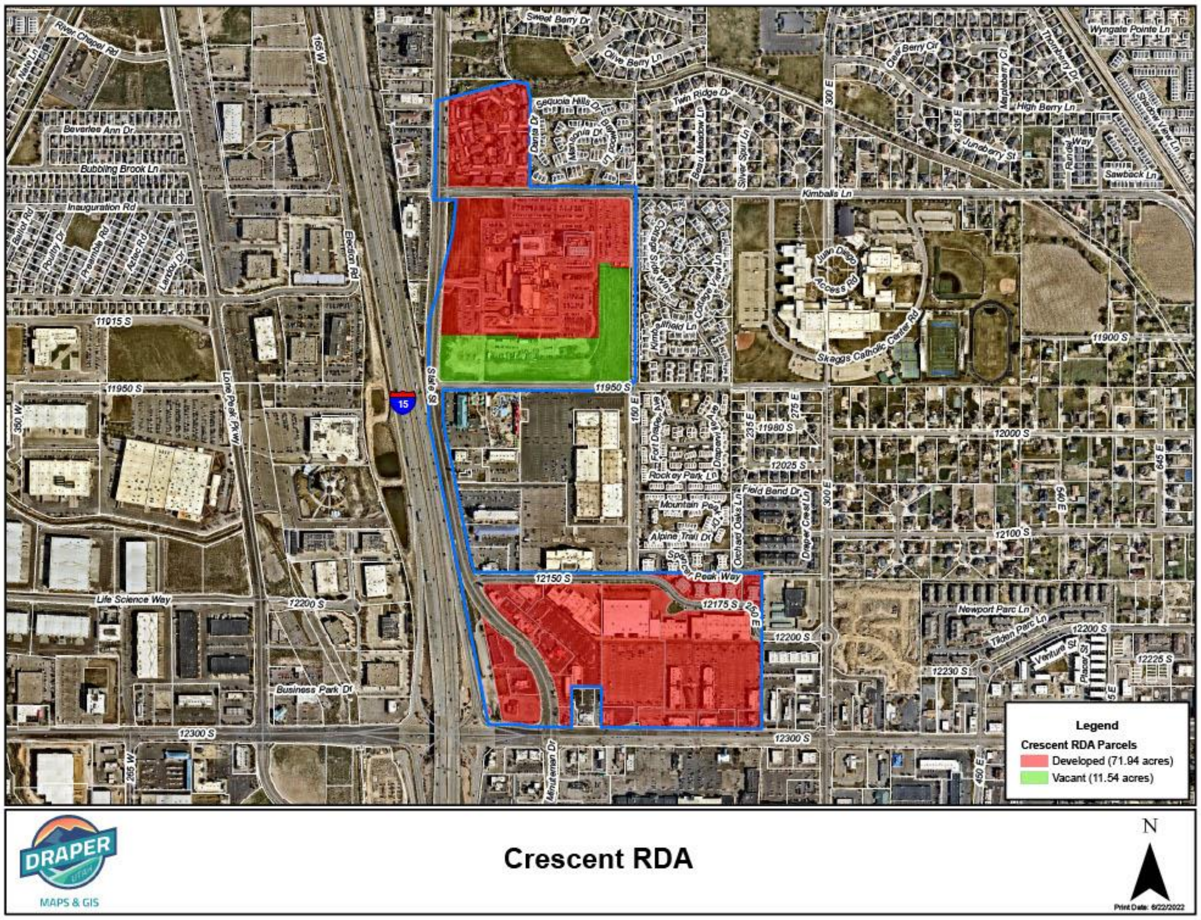
Ongoing Budget

Multi-Year Project Area Budget Projections

<=======Historic Projected =======>

Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS
Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
REVENUES																	
TAXABLE VALUATION:																	
Crescent Property Value (51A)	$ 5,838,907	$ 5,847,370	$ 6,089,011	$ 9,268,741	$ 13,311,142	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	$ 13,752,890	
Crescent Property Value (55B)	$ 169,425,778	$ 174,259,162	$ 182,123,349	$ 190,120,169	$ 194,913,688	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	$ 194,017,097	
Total Assesed Value:	$ 175,264,685	$ 180,106,532	$ 188,212,360	$ 199,388,910	$ 208,224,830	$ 401,787,084	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	$ 207,769,987	
Crescent Base Year Value 51A (1993)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	$ (215,090)	
Crescent Base Year Value 55B (1993)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	$ (560,962)	
Total Crescent Incremental Assessed Value (51A)	$ 5,623,817	$ 5,632,280	$ 5,873,921	$ 9,053,651	$ 13,096,052	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	$ 13,537,800	
Total Crescent Incremental Assessed Value (55B)	$ 168,864,816	$ 173,698,200	$ 181,562,387	$ 189,559,207	$ 194,352,726	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	$ 193,456,135	
Total Crescent Incremental Assessed Value	**$ 174,488,633**	**$ 179,330,480**	**$ 187,436,308**	**$ 198,612,858**	**$ 207,448,778**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	**$ 206,993,935**	
Tax Rate: 51A																	
Salt Lake County	0.002639	0.002492	0.002025	0.001933	0.001817	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	
Canyons School District	0.006463	0.006439	0.006435	0.006413	0.006394	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	
Draper City	0.001560	0.001460	0.001352	0.001268	0.001227	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	
South Salt Lake Mosquito Abatement District	0.000018	0.000017	0.000015	0.000014	0.000013	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	
Jordan Valley Water Conservancy District	0.000372	0.000400	0.000367	0.000383	0.000366	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	
South Valley Sewer District	0.000331	0.000316	0.000296	0.000280	0.000271	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	
Central Utah Water Conservancy District	0.000400	0.000400	0.000374	0.000378	0.000382	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Salt Lake County Library	0.000639	0.000612	0.000559	0.000536	0.000515	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	
Jordan/Canyon School District Debt Service Area	0.000764	0.000678	0.000560	0.000488	0.000403	0.000347	-	-	-	-	-	-	-	-	-	-	
Cresent Cemetery Maintenance District	0.000038	0.000035	0.000034	0.000033	0.000031	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	0.000030	
Total Combined Rate	***0.013224***	***0.012849***	***0.012017***	***0.011726***	***0.011419***	***0.011443***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	***0.011096***	
Less Assessing & Collecting	(0.000188)	(0.000254)	(0.000234)	(0.000234)	(0.000222)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	(0.000208)	
Less Tax Increase	(0.000488)	(0.000645)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Combined Rate (Net of Adjustments)	0.012549	0.011950	0.011783	0.011783	0.011197	0.011235	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	0.010888	
Tax Rate: 55B																	
Total Combined Rate (Net of Adjustments)	0.012511	0.011915	0.011749	0.011749	0.011166	0.011205	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	0.010858	
Total Property Tax Increment	**$ 2,301,021**	**$ 2,298,138**	**$ 2,202,389**	**$ 2,338,141**	**$ 2,378,929**	**$ 2,362,828**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 36,791,455**
Incremental Property Tax Increment	**$ 2,301,021**	**$ 2,298,138**	**$ 2,202,389**	**$ 2,338,141**	**$ 2,378,929**	**$ 2,362,828**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	**$ 2,291,001**	
Percent of Tax Increment for Project	*70%*	*70%*	*70%*	*70%*	*60%*	*60%*	*60%*	*60%*	*60%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	
Percent of Haircut	*30%*	*30%*	*30%*	*30%*	*40%*	*40%*	*40%*	*40%*	*40%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	
Tax Increment to RDA	$ 1,610,715	$ 1,608,697	$ 1,541,672	$ 1,636,699	$ 1,427,357	$ 1,417,697	$ 1,374,601	$ 1,374,601	$ 1,374,601	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,366,638
Haircut Fund	$ 690,306	$ 344,721	$ 330,358	$ 288,027	$ 475,786	$ 472,566	$ 458,200	$ 458,200	$ 458,200	$ 1,145,501	$ 1,145,501	$ 1,145,501	$ 1,145,501	$ 1,145,501	$ 1,145,501	$ 1,145,501	$ 11,994,868
Less Tax Increases	$ (173,799)	$ (183,930)	$ (261,558)														$ (619,287)
County Auditor Adjustments	$ (1)	$ (16)			$ 101,350	$ (3,791)											$ 97,542
Total Revenue	**$ 2,127,221**	**$ 1,769,471**	**$ 1,610,473**	**$ 1,924,725**	**$ 2,004,493**	**$ 1,886,471**	**$ 1,832,801**	**$ 1,832,801**	**$ 1,832,801**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 24,839,761**
			660,717														
EXPENDITURES																	
Administration	$ 241,607	$ 241,304	$ 231,251	$ 245,505	$ 214,104	$ 281,100	$ 206,190	$ 206,190	$ 206,190	$ -	$ -	$ -	$ -	$ -	$ -	-	2,073,441
Professional Services	-	-	-	-	-	15,000	-	-	-	-	-	-	-	-	-	-	15,000
Draper Peaks I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draper Peaks II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Increment Revenue Refunding Bonds, Series 2015	617,727	617,304	617,679	617,831	616,762	620,200	617,956	617,200	617,221	-	-	-	-	-	-	-	5,559,880
Lone Peak	50,270	45,158	49,528	40,746	9,485	-	-	-	-	-	-	-	-	-	-		195,187
School District Payment	345,153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	345,153
Amphitheater Bond (Series 2012B Bonds)	455,375	452,788	449,400	455,375	454,275	426,800	450,572	453,038	454,363	449,900	-	-	-	-	-	-	4,501,886
Additional Tax Increment Indebtedness Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	417,089	412,917	262,615	565,269	709,868	543,371	558,083	556,373	555,027	695,601	1,145,501	1,145,501	1,145,501	1,145,501	1,145,501	1,145,501	12,149,214
	$ 2,127,221	**$ 1,769,471**	**$ 1,610,473**	**$ 1,924,725**	**$ 2,004,493**	**$ 1,886,471**	**$ 1,832,801**	**$ 1,832,801**	**$ 1,832,801**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 1,145,501**	**$ 24,839,761**

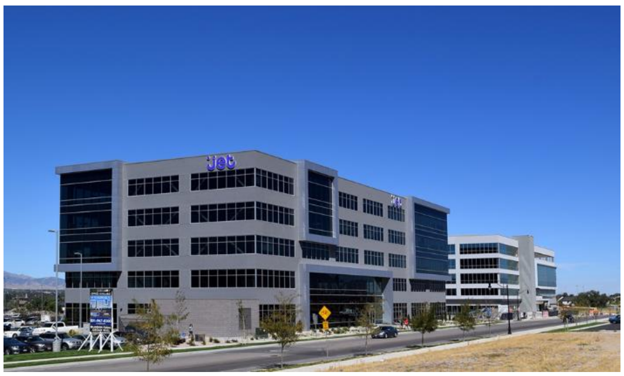
MAP OF CRESCENT PROJECT AREA



SECTION 4: FRONTRUNNER CDA

Table 4.1: Project Area Overview

OVERVIEW				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
CDA	299	Commercial Development	55E	0.011066
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
2012	2012	20 Years	FY 2016	FY 2035
Base Value	**TY 2021 Value**	**Increase**	**FY 2022 Increment**	**Remaining Life**
$6,055,340	$585,361,036	9,567%	$4,540,090	13 Years



The Frontrunner Project Area was created in 2012 and is governed by the (a) *Frontrunner Community Development Plan*, (b) Interlocal Agreement between the Redevelopment Agency of Draper City and Salt Lake County, (c) Interlocal Agreement between the Redevelopment Agency of Draper City and Draper City, (d) Interlocal Agreement between the Redevelopment Agency of Draper City and Canyons School District, (e) Interlocal Agreement between the Redevelopment Agency of Draper City and Central Utah Water Conservancy District, (f) Interlocal Agreement between the Redevelopment Agency of Draper City and Jordan Valley Water Conservancy District, (g) Interlocal Agreement between the Redevelopment Agency of Draper City and South Valley Sewer, and (h) Interlocal Agreement between the Redevelopment Agency of Draper City and The South Salt Lake Valley Mosquito Abatement District. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

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

SOURCES OF FUNDS

Table 4.2: Sources of Funds

FY 2022 SOURCES OF FUNDS	
Property Tax Increment	$4,540,090
Total Sources of Funds	**$4,540,090**

Table 4.3: Tax Increment Levels

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

USES OF FUNDS

Table 4.4: Uses of Funds

FY 2022 USES OF FUNDS	
CDA Administration	$68,101
Infrastructure Reimbursements	4,471,989
Total Uses of Funds	**$4,540,090**

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 4.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	$4,540,090	$4,350,791	104.4%

RELATIVE GROWTH IN ASSESSED VALUE

Table 4.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	$585,361,036	$559,957,535	4.5%	4.5%
Lifetime Growth in Project Area (2021 vs. Base)	$585,361,036	$6,055,340	9,567%	52.4%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2021 vs. 2020)	$6,776,460,888	$5,856,315,594	15.7%	15.7%
Project Area Life Growth in Draper (2021 vs. 2012)	$6,776,460,888	$2,831,396,426	139%	10.2%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 4.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2035. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area. As illustrated below, development has resulted in the participating taxing entities receiving 2,604% more tax increment above the base value.

GROWTH IN PROPERTY TAX INCREMENT

Table 4.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	NA	$4,540,090	$67,008	6,775%
Lifetime Revenue (2017-2022)	NA	$21,471,883	$354,529	6,056%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	NA	$1,863,222	$67,008	2,781%
Lifetime Revenue (2017-2022)	NA	$9,232,054	$354,529	2,604%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Agency anticipates hundreds of thousands of additional office space square feet and multi-family residential complexes within the Frontrunner CDA over the next five to ten years. Notable current businesses include:

- Ebay
- 1-800 Contacts
- Vista Station
- Progressive Leasing
- Prosper Healthcare Lending
- Tesla
- Jet
- Thumbtack
- Parc West Luxury Apartments
- Dell EMC
- TruHearing

FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 4.9: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2035
REVENUES	TOTALS
Tax Increment	$59,154,295
Total Revenue	**$59,154,295**
EXPENDITURES	TOTALS
Agency Administration	$887,314
Infrastructure Reimbursement	58,266,981
Total Expenditures	**$59,154,295**

OTHER ISSUES

The Agency has not identified any major issues within the Frontrunner CDA. All relevant information for the Project Area has been outlined in this section of the 2022 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2022, FY 2023, FY 2024, as well as a multi-year budget from 2017 through 2035.

Frontrunner

2022 Annual Budget

	2022
Tax Year	**2021**
Payment Year	**2022**
ASSESED VALUATION	
Draper Tax District 55E	585,361,036
Base Year Value	(6,055,340)
Incremental Value	579,305,696
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001777
Canyons School District	0.006643
Draper City	0.001141
South Salt Lake Mosquito Abatement District	0.000012
Jordan Valley Water Conservancy District	0.000369
South Valley Sewer District	0.000250
Central Utah Water Conservancy District	0.000400
Salt Lake County Library	0.000474
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.011066
Tax Increment & Participation Rates	
Tax Increment	6,410,597
Less Tax Increases	-
Prior Year Adjustments	(10,240)
Total Tax Increment	6,400,357
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,540,090
Total Revenue	**4,540,090**
EXPENDITURES	
Increment Fund	
RDA Administration	68,101
Infrastructure Reimbursement	4,471,989
Total Expenditures	**4,540,090**

Frontrunner

2023 Annual Budget

2023

Tax Year	2022
Payment Year	2023
ASSESED VALUATION	
Draper Tax District 55E	585,361,036
Base Year Value	(6,055,340)
Incremental Value	579,305,696
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001777
Canyons School District	0.006643
Draper City	0.001141
South Salt Lake Mosquito Abatement District	0.000012
Jordan Valley Water Conservancy District	0.000369
South Valley Sewer District	0.000250
Central Utah Water Conservancy District	0.000400
Salt Lake County Library	0.000474
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.011066
Tax Increment & Participation Rates	
Tax Increment	6,410,597
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	6,410,597
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,550,330
Total Revenue	**4,550,330**
EXPENDITURES	
Increment Fund	
RDA Administration	68,255
Infrastracture Reimbursement	4,482,075
Total Expenditures	**4,550,330**

Frontrunner

2024 Annual Budget

		2024
	Tax Year	2023
	Payment Year	2024
ASSESED VALUATION		
Draper Tax District 55E		585,361,036
Base Year Value		(6,055,340)
Incremental Value		579,305,696
TAX INCREMENT ANALYSIS		
Incremental Property Tax Rates		
Salt Lake County		0.001777
Canyons School District		0.006643
Draper City		0.001141
South Salt Lake Mosquito Abatement District		0.000012
Jordan Valley Water Conservancy District		0.000369
South Valley Sewer District		0.000250
Central Utah Water Conservancy District		0.000400
Salt Lake County Library		0.000474
Jordan/Canyon School District Debt Service Area		-
Combined Rate		0.011066
Tax Increment & Participation Rates		
Tax Increment		6,410,597
Less Tax Increases		-
Prior Year Adjustments		-
Total Tax Increment		6,410,597
Increment Rate (County & School District)		70%
Increment Rate (All other Taxing Entities)		75%
REVENUES		
Property Tax Increment		4,550,330
Total Revenue		**4,550,330**
EXPENDITURES		
Increment Fund		
RDA Administration		68,255
Infrastructure Reimbursement		4,482,075
Total Expenditures		**4,550,330**

LYRB

Frontrunner

Ongoing Budget

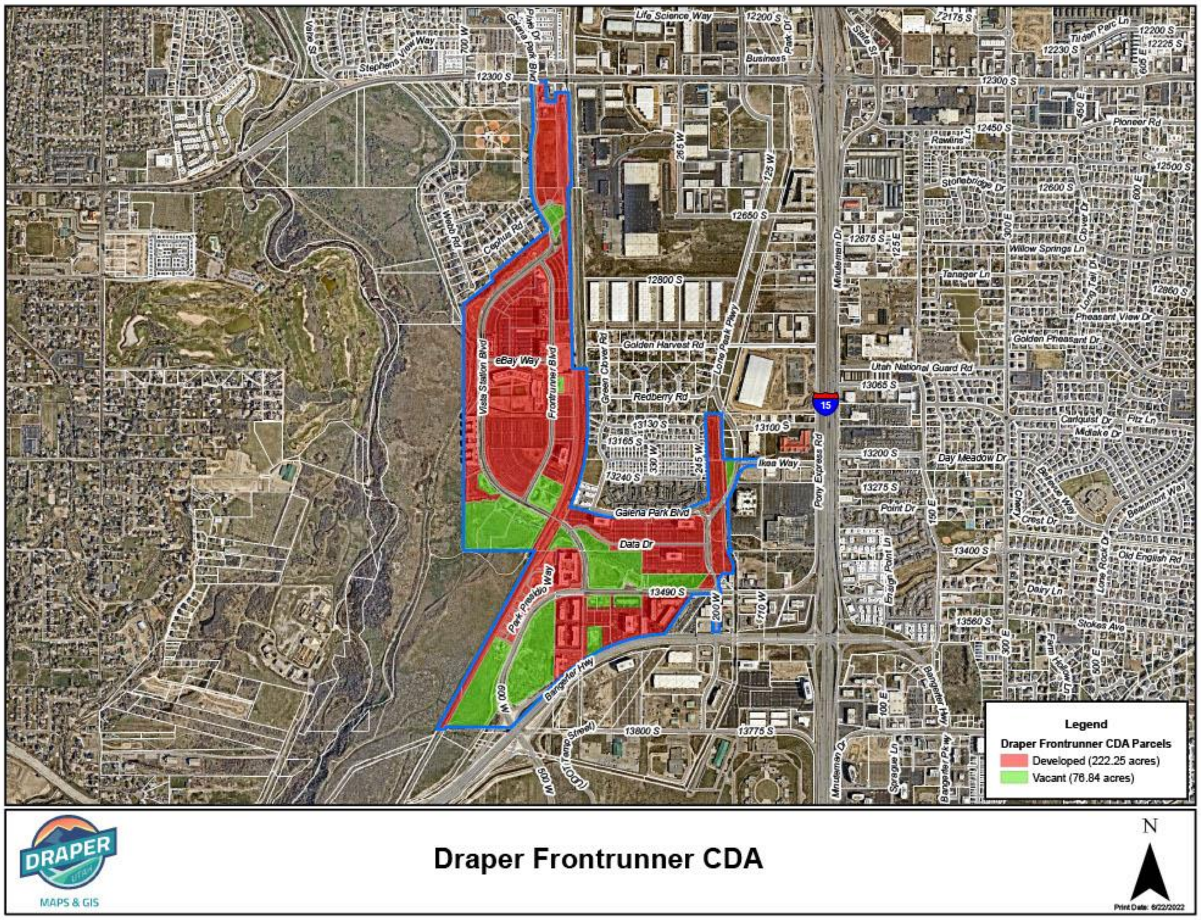
Multi-Year Project Area Budget Projections

<======Historic Projected =======>

Tax Year / Payment Year	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026
REVENUES									
TAXABLE VALUATION:									
FrontRunner Property Value	$354,239,436	$427,686,030	$494,389,917	$559,957,535	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036
Total Assesed Value:	$354,239,436	$427,686,030	$494,389,917	$559,957,535	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036
FrontRunner Base Year Value (2012)	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340
FrontRunner Base Year Value (2012) County	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940
Total FrontRunner Incremental Assessed Value	**$348,184,096**	**$421,630,690**	**$488,334,577**	**$553,902,195**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**
Total FrontRunner Incremental Assessed Value County	**$347,849,496**	**$421,296,090**	**$487,999,977**	**$553,567,595**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**
Tax Rate: 55E									
Salt Lake County	0.002238	0.002025	0.001933	0.001817	0.001777	0.001777	0.001777	0.001777	0.001777
Canyons School District	0.006439	0.006435	0.006413	0.006394	0.006643	0.006643	0.006643	0.006643	0.006643
Draper City	0.001460	0.001352	0.001268	0.001227	0.001141	0.001141	0.001141	0.001141	0.001141
South Salt Lake Mosquito Abatement District	0.000017	0.000015	0.000014	0.000013	0.000012	0.000012	0.000012	0.000012	0.000012
Jordan Valley Water Conservancy District	0.000400	0.000400	0.000383	0.000366	0.000369	0.000369	0.000369	0.000369	0.000369
South Valley Sewer District	0.000316	0.000296	0.000280	0.000271	0.000250	0.000250	0.000250	0.000250	0.000250
Central Utah Water Conservancy District	0.000400	0.000400	0.000378	0.000382	0.000400	0.000400	0.000400	0.000400	0.000400
Salt Lake County Library	0.000612	0.000559	0.000536	0.000515	0.000474	0.000474	0.000474	0.000474	0.000474
Jordan/Canyon School District Debt Service Area	-	-		-	-	-	-	-	-
Total Combined Rate	0.011882	0.011482	0.011205	0.010985	0.011066	0.011066	0.011066	0.011066	0.011066
Total Property Tax Increment	**$ 4,137,123**	**$ 4,841,164**	**$ 5,549,806**	**$ 6,084,616**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**
Total Property Tax Increment Adjusted		**$ 4,840,299**	**$ 5,481,134**	**$ 6,094,200**	**$ 6,403,313**				
Percent of County & School District Tax Increment for Project	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*
Percent of Other Entities Tax Increment	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*
Tax Increment to RDA	$2,941,128	$3,440,133		$4,328,651	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$4,550,330
Less Tax Increases	-$196,105	-$354,543							
Value (County and SD)			$3,040,068	$3,387,979	$3,599,358				
Value (Other Entities)			$853,635	$940,673	$946,029				
County Auditor Adjustments	-$16,010			$177,064	-$10,240				
Total Revenue	**$2,729,013**	**$3,085,590**	**$3,893,704**	**$4,505,715**	**$4,540,090**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**
EXPENDITURES									
Administration	$ 40,935	$ 46,284	$ 58,406	$ 67,586	$ 68,101	$68,255	$68,255	$68,255	$68,255
Infrastructure Reimbursement	$2,688,078	$3,039,306	$3,835,298	$4,438,130	$4,471,989	$4,482,075	$4,482,075	$4,482,075	$4,482,075
Total Uses	**$2,729,013**	**$3,085,590**	**$3,893,704**	**$4,505,715**	**$4,540,090**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**

Tax Year / Payment Year	2026 / 2027	2027 / 2028	2028 / 2029	2029 / 2030	2030 / 2031	2031 / 2032	2032 / 2033	2033 / 2034	2034 / 2035	TOTALS
REVENUES										
TAXABLE VALUATION:										
FrontRunner Property Value	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	
Total Assesed Value:	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	$585,361,036	
FrontRunner Base Year Value (2012)	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	
FrontRunner Base Year Value (2012) County	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	
Total FrontRunner Incremental Assessed Value	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	**$579,305,696**	
Total FrontRunner Incremental Assessed Value County	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	**$578,971,096**	
Tax Rate: 55E										
Salt Lake County	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	
Canyons School District	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	
Draper City	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	
South Salt Lake Mosquito Abatement District	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	
Jordan Valley Water Conservancy District	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	
South Valley Sewer District	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	
Central Utah Water Conservancy District	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Salt Lake County Library	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	
Jordan/Canyon School District Debt Service Area	-	-	-	-	-	-	-	-	-	
Total Combined Rate	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	
Total Property Tax Increment	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$ 6,410,597**	**$106,223,941**
Total Property Tax Increment Adjusted										
Percent of County & School District Tax Increment for Project	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	
Percent of Other Entities Tax Increment	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	
Tax Increment to RDA	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$4,550,330	$71,473,410
Less Tax Increases										-$354,543
Value (County and SD)										$10,027,405
Value (Other Entities)										$2,740,337
County Auditor Adjustments										$166,824
Total Revenue	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$75,179,394**
EXPENDITURES										
Administration	$68,255	$68,255	$68,255	$68,255	$68,255	$68,255	$68,255	$68,255	$68,255	$1,127,691
Infrastructure Reimbursement	$4,482,075	$4,482,075	$4,482,075	$4,482,075	$4,482,075	$4,482,075	$4,482,075	$4,482,075	$4,482,075	$74,051,704
Total Uses	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$4,550,330**	**$75,179,394**

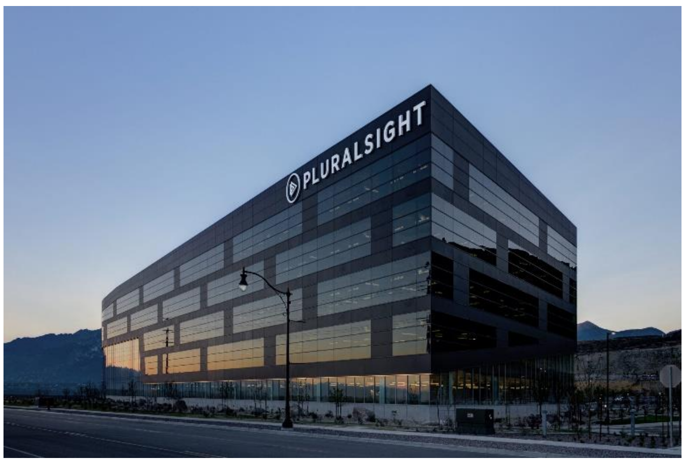
MAP OF FRONTRUNNER PROJECT AREA



SECTION 5: SOUTH MOUNTAIN CRA

Table 5.1: Project Area Overview

OVERVIEW				
Type CRA	**Acreage** 83	**Purpose** Tech Headquarters	**Taxing District** 55G	**Tax Rate** 0.011066
Creation Year 2018	**Base Year** 2017	**Term** 20 Years	**Trigger Year** FY 2021 County FY 2022 Other Entities	**Expiration Year** FY 2041
Base Value $7,382,700	**TY 2021 Value** $113,309,191	**Increase** 1,435%	**FY 2022 Increment** $1,178,095	**Remaining Life** 18 Years - County 19 Years – Other Entities



The South Mountain Project Area was created in 2018 and is governed by the (a) *South Mountain Community Development Plan*, (b) Interlocal Agreement between the Redevelopment Agency of Draper City and Salt Lake County, (c) Interlocal Agreement between the Redevelopment Agency of Draper City and Draper City, (d) Interlocal Agreement between the Redevelopment Agency of Draper City and Canyons School District, (e) Interlocal Agreement between the Redevelopment Agency of Draper City and Central Utah Water Conservancy District, (f) Interlocal Agreement between the Redevelopment Agency of Draper City and Jordan Valley Water Conservancy District, (g) Interlocal Agreement between the Redevelopment Agency of Draper City and South Valley Sewer, and (h) Interlocal Agreement between the Redevelopment Agency of Draper City and The South Salt Lake Valley Mosquito Abatement District. These documents define the duration and use of property tax increment generated within the Project Area as well as conditions and obligations by the Agency and each participating taxing entity.

The original purpose of the South Mountain Project Area was to facilitate the development of enterprise technology company Pluralsight's global headquarters, which will create 2,464 jobs in a ten year period. The South Mountain Project Area includes approximately 83 acres located in the southeast portion of the City east of I-15 near Bangerter Parkway, Highland Drive, and Traverse Ridge Road. The initial base year value of the Project Area was $7,382,700. The South Mountain Project Area began receiving increment from the County in FY 2021, with the remaining taxing entities beginning in FY 2022, and is scheduled to run through FY 2041.

SOURCES OF FUNDS

Table 5.2: Sources of Funds

FY 2022 SOURCES OF FUNDS	
Property Tax Increment	$1,178,095
Total Sources of Funds	**$1,178,095**

Table 5.3: Tax Increment Levels

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

USES OF FUNDS

Table 5.4: Uses of Funds

FY 2022 USES OF FUNDS	
CRA Administration	$42,902
Taxing Entity Mitigation Payment	362,965
Housing	85,803
Public Infrastructure	250,000
Performance-Based Education Program	77,228
Contribution to/(from) Fund Balance	359,197
Total Uses of Funds	**$1,178,095**

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2022	$1,178,095	$1,241,787	94.9%

RELATIVE GROWTH IN ASSESSED VALUE

Table 5.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2021 vs. 2020)	$113,309,191	$65,241,597	73.7%	73.7%
Lifetime Growth in Project Area (2021 vs. Base)	$113,309,191	$7,382,700	1,435%	292%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2021 vs. 2020)	$6,776,460,888	$5,856,315,594	15.7%	15.7%
Project Area Life Growth in Draper (2021 vs. 2017)	$6,776,460,888	$4,348,511,416	55.8%	24.8%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.7: Benefits to Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2041. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area.

GROWTH IN PROPERTY TAX INCREMENT

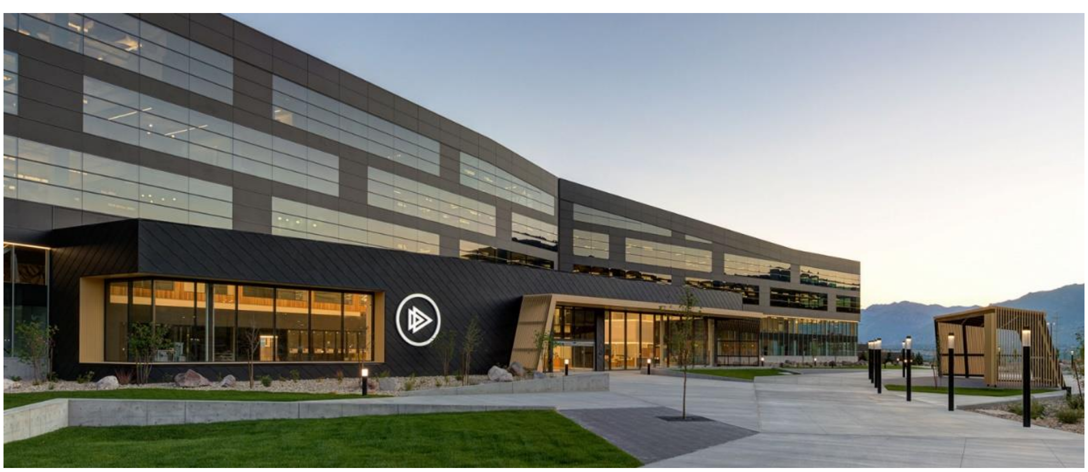
Table 5.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	ACTUAL % ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2022	$1,180,267	$1,178,095	$81,697	1,442%
Lifetime Revenue (2021-2022)	$2,360,534	$1,313,028	$84,923	788%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	$83,073	$32,763	$81,697	40%
Lifetime Revenue (2021-2022)	$166,146	$32,763	$84,923	20%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

- Pluralsight Global Headquarters



FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 5.9: Project Area Budget

PROJECT AREA BUDGET	FY 2023-2041
REVENUES	TOTALS
Tax Increment	$25,115,936
Total Revenue	**$25,115,936**
EXPENDITURES	TOTALS
CRA Administration	$1,255,797
Taxing Entity Mitigation Payments	7,270,291
Housing	2,511,594
Public Infrastructure	4,680,509
Performance-Based Education Program	695,052
Development Incentive Payment	8,702,694
Total Expenditures	**$25,115,936**

OTHER ISSUES

COVID-19 impacted the new job projections for 2022. The Agency is currently holding the Development Incentive Payment in the South Mountain CRA Fund, in the event the Agency is required to remit back the tax increment collected to the School District and County, as outlined in the interlocal agreements.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2022, FY 2023, FY 2024, as well as a multi-year budget from 2021 through 2041.

South Mountain

2022 Annual Budget

	2022
Tax Year	2021
Payment Year	2022
ASSESED VALUATION	
Draper Tax District 55G	113,309,191
Base Year Value	(7,382,700)
Incremental Value	105,926,491
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001777
Salt Lake County Library	0.000474
Canyons School District	0.006643
Draper City	0.001141
South Salt Lake Valley Mosquito Abatement District	0.000012
Central Utah Water Conservancy District	0.000400
Jordan Valley Water Conservancy District	0.000369
South Valley Sewer District	0.000250
Combined Rate	0.011066
Tax Increment & Participation Rates	
Tax Increment	1,169,886
County Auditor Adjustments	8,209
Total Tax Increment	1,178,095
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,178,095
Total Revenue	**1,178,095**
EXPENDITURES	
CRA Administration	42,902
Taxing Entity Mitigation Payments	320,063
County Administration	42,902
Housing	85,803
Public Infrastructure	250,000
Contribution to Fund Balance	359,197
Performace-Based Education Program	77,228
Total Expenditures	**1,178,095**

South Mountain

2023 Annual Budget

	2023
Tax Year	2022
Payment Year	2023
ASSESED VALUATION	
Draper Tax District 55G	128,686,052
Base Year Value	(7,382,700)
Incremental Value	121,303,352
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001777
Salt Lake County Library	0.000474
Canyons School District	0.006643
Draper City	0.001141
South Salt Lake Valley Mosquito Abatement District	0.000012
Central Utah Water Conservancy District	0.000400
Jordan Valley Water Conservancy District	0.000369
South Valley Sewer District	0.000250
Combined Rate	0.011066
Tax Increment & Participation Rates	
Tax Increment	1,336,263
County Auditor Adjustments	-
Total Tax Increment	1,336,263
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,336,263
Total Revenue	**1,336,263**
EXPENDITURES	
CRA Administration	66,813
Taxing Entity Mitigation Payments	323,662
County Administration	66,813
Housing	133,626
Public Infrastructure	250,000
Pluralsight Payment	418,120
Performace-Based Education Program	77,228
Total Expenditures	**1,336,263**

South Mountain

2024 Annual Budget

	2024
Tax Year	**2023**
Payment Year	**2024**
ASSESED VALUATION	
Draper Tax District 55G	128,686,052
Base Year Value	(7,382,700)
Incremental Value	121,303,352
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001777
Salt Lake County Library	0.000474
Canyons School District	0.006643
Draper City	0.001141
South Salt Lake Valley Mosquito Abatement District	0.000012
Central Utah Water Conservancy District	0.000400
Jordan Valley Water Conservancy District	0.000369
South Valley Sewer District	0.000250
Combined Rate	0.011066
Tax Increment & Participation Rates	
Tax Increment	1,336,263
County Auditor Adjustments	-
Total Tax Increment	1,336,263
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,336,263
Total Revenue	**1,336,263**
EXPENDITURES	
CRA Administration	66,813
Taxing Entity Mitigation Payments	323,662
County Administration	66,813
Housing	133,626
Public Infrastructure	250,000
Pluralsight Payment	418,120
Performace-Based Education Program	77,228
Total Expenditures	**1,336,263**

South Mountain

Ongoing Budget

Multi-Year Project Area Budget Projections

	<======Historic Projected =======>																					
Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS
Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
REVENUES																						
TAXABLE VALUATION:																						
Real Property	$ 65,072,140	$ 103,860,040	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	$ 119,229,700	
Centrally Assessed	$ 124,985	$ 117,784	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	$ 124,985	
Personal Property	$ 44,472	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	$ 9,331,367	
Total Assesed Value:	$ 65,241,597	$ 113,309,191	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	$ 128,686,052	
Base Year Value (2017)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	$ (7,382,700)	
Total Incremental Assessed Value	**$ 57,858,897**	**$ 105,926,491**	**$ 121,303,352**	**$ 121,303,352**	**$ 121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	**$121,303,352**	
Tax Rate: 55G																						
Salt Lake County	0.001817	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	
Salt Lake County Library	0.000515	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	
Canyons School District	0.006894	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	0.006643	
Draper City	0.001227	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	0.001141	
South Salt Lake Valley Mosquito Abatement District	0.000013	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	
Central Utah Water Conservancy District	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	
Jordan Valley Water Conservancy District	0.000366	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	0.000369	
South Valley Sewer District	0.000271	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	0.000250	
Total Combined Rate	0.011503	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	0.011066	
Total Property Tax Increment	**$ 665,551**	**$ 1,172,183**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	**$ 1,342,343**	
Percent of County, School District and City Tax Increment for Project	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	
Percent of Other Entities Tax Increment	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	
Tax Increment	$ 134,933	$ 1,169,886	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	$ 1,336,263	1,063,209	$26,420,754
County Auditor Adjustments		$ 8,209																				$8,209
Total Revenue for Budget	**$ 134,933**	**$ 1,178,095**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,264**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,336,263**	**$1,063,209**	**$26,428,964**
EXPENDITURES																						
CRA Administration	$ 6,747	$ 42,902	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 53,160	$1,305,445
Taxing Entity Mitigation Payments	$ 40,480	$ 320,063	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 323,662	$ 241,745	$6,428,197
County Administration	$ 4,723	$ 42,902	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813	$ 66,813		$1,250,261
Housing	$ 13,493	$ 85,803	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 133,626	$ 106,321	$2,610,890
Public Infrastructure	$ 69,491	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 180,509	$5,000,000
Pluralsight Payment	$ -	$ 359,197	$ 418,120	$ 418,120	$ 418,120	$ 418,120	$ 418,120	$ 418,121	$ 418,120	$ 418,120	$ 418,120	$ 495,348	$ 495,348	$ 495,348	$ 495,348	$ 495,348	$ 495,348	$ 495,348	$ 495,348	$ 495,348	$ 481,473	$9,061,891
Performace-Based Education Program	$ -	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228											$772,280
Total Uses	**$ 134,934**	**$ 1,178,095**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,264**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**$ 1,336,263**	**1,063,209**	**$26,428,965**

MAP OF SOUTH MOUNTAIN PROJECT AREA