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**6:30 p.m. – Board Meeting** (Time approximate following City Council meeting.)

**A. Welcome & Roll Call**

**B. Open Communications**

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

**C. Consent Items**

1. [Review of December 17, 2013 RDA Meeting minutes](#)

**D. Reports and Presentations**

[RDA Annual Report Riverdale City](#)

**E. Action Items**

1. [Consideration of Resolution R2014-1 amending the RDA Housing Loan Program Policy](#)

*Presenter: Larry Hansen, Executive Director*

**Executive Session**

Consideration of adjournment into Closed Executive Session for the purpose of strategy sessions to discuss the purchase, exchange, or lease of real property when public discussion of the transaction would disclose the appraisal or estimated value of the property under consideration or prevent the public body from completing the transaction on the best possible terms pursuant to Utah Code §52-4-5(1)(a)(iv).

2. [Consideration of action on purchase, exchange, or lease of real property](#)

*Presenter: Larry Hansen, Executive Director*

**F. Discretionary Items**

**G. Adjournment**

- The public is invited to attend all RDA meetings.
- In compliance with the Americans with Disabilities Act, persons in need of special accommodation should contact the City Recorder at 394-5541.
- This agenda has been properly posted and a copy provided to local news media

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
February 18, 2014**

**AGENDA ITEM: B**

**SUBJECT:** Open Communications

**PETITIONER:** Staff

**ACTION REQUESTED BY PETITIONER:** Open agenda item provided for any interested person to be able to speak about any topic.

**INFORMATION:** Per Governing Body desire, this item will be placed on the agenda as a permanent and regular item.

**[BACK TO AGENDA](#)**

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
February 18, 2014**

**AGENDA ITEM: C1**

**SUBJECT:** Review meeting minutes from December 17, 2013 RDA Meeting minutes

**PETITIONER:** RDA Secretary

**ACTION REQUESTED BY PETITIONER:** Approve Minutes.

**INFORMATION:** See attached minutes as follows:

[December 17, 2013 RDA Meeting minutes](#)

**[BACK TO AGENDA](#)**



Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **December 17, 2013** at 6:56 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Bruce Burrows, Chairman  
Don Hunt  
Norm Searle  
Michael Staten  
Braden Mitchell  
Alan Arnold

Others Present: Larry Hansen, Executive Director, Steve Brooks, City Attorney, Mike Eggett, Community Development Director; Dave Hansen, Police Chief; Ember Herrick, City Recorder and no members of the public.

### **A. Welcome and Roll Call**

Chairman Bruce Burrows called the meeting to order and noted that all Board Members are present.

### **B. Open Communications**

Chairman Burrows said there are no members of the public present to speak during open communications but one resident did convey his thanks to the Board just prior to this meeting. Executive Director Larry Hansen said between the Council and RDA meetings Riverdale resident Phillip Jensen thanked Riverdale's RDA Board for acquiring one of the residences in his neighborhood in the 550 West RDA Project Area. According to Mr. Hansen, the Bingham family was relocated to a new home in Roy better suited for their large family and the city will have the old home demolished to facilitate the future commercial development of the 550 West RDA Project Area.

### **C. Consent Items**

- 1. Review of July 16, 2013 RDA Executive Session Meeting minutes  
Review of November 19, 2013 RDA Meeting minutes**
- 2. Consideration of Meeting Schedule for 2014**
- 3. Report on Condition of the Treasury for the month ending November 30**

Burrows asked for any corrections or amendments to the previous meeting minutes or proposed 2014 meeting schedule and none were noted. Mr. Hansen said there is nothing unusual on the November treasury report but the December report will include annual tax increment payment revenue.

**Motion:** Mr. Hunt moved to approve the consent items. Mr. Arnold seconded the motion.

There was no discussion on the motion.

**Call the Question:** The motion passed unanimously.

**D. Reports and Presentations**

None.

**E. Action Items**

None.

**F. Discretionary items**

Chairman Burrows asked the Board for any discretionary items and there were none.

**G. Adjournment**

With no further business to come before the Board at this time, Mr. Arnold moved to adjourn the meeting. Mr. Mitchell seconded the motion. The motion passed unanimously. The meeting adjourned at approximately 7:00 p.m.

Approved: February 18, 2014

Attest:

\_\_\_\_\_  
Norm Searle, Chairman

\_\_\_\_\_  
Larry Hansen, Executive Director

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
February 18, 2014**

**AGENDA ITEM: D1**

**SUBJECT:** RDA Annual Report Riverdale City

**PETITIONER:** Business Administration

**ACTION REQUESTED BY PETITIONER:** RDA Annual Report Riverdale City

**INFORMATION:** [RDA Annual Report Riverdale City](#)

**[BACK TO AGENDA](#)**

# RDA REPORT

## REDEVELOPMENT AGENCY OF RIVERDALE CITY, UTAH



OCTOBER 11, 2013

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

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## Introduction

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Riverdale City Redevelopment Agency (the “Agency”) to assist with the management of the Agency’s four project areas (Riverdale Road, 1050 West Riverdale Road, 550 West Riverdale Road, and West Bench). LYRB has compiled the various creation and related documents associated with the five project areas , created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s Project Areas in the future.

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

RDA Taxing Entities	
Larry Hansen	Riverdale City
Daniel Olsen	Weber County
Douglas Larsen	Weber County
Brent Richardson	Weber School District
Jeff Stephens	Weber School District
Lance Wood	Central Weber Sewer Improvement District
Bruce Bennett	Weber County Mosquito Abatement District
Tage Flint	Weber Basin Water Conservancy District
Cathy Dudley	Utah State Board of Education
Twila Affleck	Utah State Board of Education
Barry Conover	Utah State Tax Commission

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

Provided in this report is an overview of the Riverdale Road Project Area, the 1050 West Riverdale Road Project Area, the 550 West Riverdale Road Project Area, and the West Bench Project Area, including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs.

## Overview of the Redevelopment Agency

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

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

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

## Authority and Powers of the Agency

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

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



the agency for expenses associated with an urban renewal, economic development, or community development project; and

- ☐ Transact other business and exercise all other powers provided for in this title.

## Governing Board, Executive Director, and Taxing Entity Committee

### Governing Board

Bruce Burrows	RDA Chairman	Riverdale City Mayor
Alan Arnold	RDA Board Member	Riverdale City Council
Braden Mitchell	RDA Board Member	Riverdale City Council
Don Hunt	RDA Board Member	Riverdale City Council
Michael Slaten	RDA Board Member	Riverdale City Council
Norm Searle	RDA Board Member	Riverdale City Council

### Executive Director

Larry Hansen	RDA Executive Director	Riverdale City Administrator
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### Taxing Entity Committee

Bruce Burrows	Riverdale City
Jerry DeGroot	Riverdale City
Daniel Olsen	Weber County
Douglas Larsen	Weber County
Robert Petersen	Weber School District
Brent Richardson	Weber School District
Lance Wood	General Taxing Entities
Cathy Dudley	Utah State Board of Education

## General Overview of All Project Areas

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the governing documents related to sources and uses of tax increment. The combined budget for all three Project Areas that are currently drawing tax increment is summarized below and forecasts that the areas will generate approximately \$1.0m in 2013 and a total of \$8.1m over the remaining life of the Project Areas. Over this remaining life, \$329k will be retained by the Agency to administer the Project Areas, \$1.1m will be used to make debt service payments on bonds, \$3.6m will be used for developer payments, \$1.6m will be used to fund other redevelopment activities, and \$1.4m will be allocated to an affordable housing fund.

Table 1.1: Combined Project Area Budget

PROJECT AREA BUDGET 2013 - 2032		
REVENUES	2013 TOTALS	REMAINING LIFE OF PROJECT
Property Tax Increment		
Riverdale Road	\$364,522	\$1,825,009
1050 West	265,655	2,245,559
550 West	364,220	4,022,925
Total Revenue	\$994,397	\$8,093,493
EXPENDITURES	2013 TOTALS	REMAINING LIFE OF PROJECT
RDA Administration @ 5%		
Riverdale Road	\$18,226	\$127,763
550 West	18,211	201,146
Debt Service Payments		
1050 West	134,165	1,144,811
Developer Payments		
Riverdale Road	170,000	850,000
550 West – Utility Relocation and Infrastructure	250,000	2,750,000
Other Redevelopment Activities		
Riverdale Road	54,789	238,910
1050 West – Senior Housing Facility	131,490	1,100,748
550 West	23,165	267,194
Affordable Housing		
Riverdale Road	121,507	608,336
550 West	72,844	804,585
Total Expenditures	\$994,397	\$8,093,493

## SECTION 1: Overview of the Riverdale Road Project Area

Overview	
Creation Year	1989
Initial Year of Tax Increment	1993
Expiration of Project Area	2017
Project Area Purpose	Commercial Development
2013 Tax Increment	\$364,522

The Riverdale Road Project Area was created in October 1989 and is governed by the (a) “Riverdale Road Neighborhood Development Plan” dated August 28, 1989; and (b) “Final Amended Project Area Plan” dated January 11, 2005. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency.

The purpose of this Project Area is to incentivize commercial development in Riverdale City along Riverdale Road, which has created jobs and increased property tax revenue to the taxing entities. The Project Area consists generally of various parcels located along the north side of Riverdale Road from I-84 to 700 West and along the south side of Riverdale Road from 700 West to the Weber River. The Project Area continues along the east side of Riverdale Road across the viaduct, including various parcels to the border of Riverdale City limits. A map of the Project Area is included as Exhibit A.

### Sources of Funds

#### Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$364,522
Total Sources of Funds	\$364,522

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1992 and remitted to the agency in 1993 and continue for 25 years through and including taxes collected in 2016 and paid to the Agency in 2017. The Agency has received tax increment revenue every year beginning in 1993,

with tax increment to the Agency calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

1993 – 1997:	100%
1998 – 2002:	80%
2003 – 2007:	75%
2008 – 2012:	70%
2013 – 2017:	60%

Total property tax increment available to the Agency for this Project Area in 2013, calculated at a level of 60%, was \$364,522. The actual property tax increment collected by the Agency in 2013 was \$364,522.

## Uses of Funds

2013 USES OF FUNDS	
Agency Administration	\$18,226
Developer Payments	170,000
Infrastructure and Roads	103,659
Other Development Activities / Shortfall	(48,870)
Affordable Housing	121,507
Total Uses of Funds	\$364,522

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

The amount to be used for Agency administration for 2013 totals \$18,226, with \$170,000 being used to reimburse various developers for redevelopment activities, \$103,659 used for infrastructure and roads,

and \$121,507 going to the affordable housing fund. This will leave an annual shortfall of \$48,870 which will be covered by a fund balance available from prior years.

The Agency plans to use the \$103,659 budgeted for infrastructure and roads in 2013 for the construction of pedestrian sidewalks and bus benches and shelters in the Project Area. The total amount budgeted for these developments is \$200,000. An additional \$50,000 has been budgeted for City brand logo and image signage in the Project Area.

## Development Obligations and Incentives

2013 Developer Reimbursements	
Unity Enterprises	\$90,000
Shopko Stores, Inc.	40,000
H&P Investments	40,000
Tax Increment to Developers	\$170,000

After accounting for the annual administration fees and contributions to the affordable housing fund, the Agency has provided an incentive fund to be used by various developers within the Project Area. These developers have constructed certain amounts of improved space prior to receiving tax increment, and the Agency has entered into an agreement to reimburse the developers on an annual basis for expenses related to this development.

The Agency is scheduled to make annual payments over the remaining life of the Project Area to the following developers: Unity Enterprises, Shopko Stores, Inc., and H&P Investments. 2013 payments to these developers total \$170,000.

# Project Area Reporting and Accountability

## Relative Growth in Assessed Value

The Project Area saw a decrease in total assessed value of 7.8% over this past year as values dropped from \$51,234,531 in 2011 to \$47,216,776 in 2012. Despite this recent loss in value, the total assessed value in the Project Area have increased from \$3,620,529 in 1989, the base year of the Project Area, to the current level of \$47,216,776; an overall increase of 1,204.1% through the life of the Project Area. This translates to an average annual growth rate of 11.8%.

In comparison, the total assessed value for all property within Riverdale City has decreased from \$536,938,473 in 2011 to \$529,753,330 in 2012, translating to an annual decrease of 1.3%. The total assessed value for all property within Riverdale City has increased from \$218,747,041 in 1996 to \$529,753,330 in 2012. This works out to an overall increase of 142.2% and an average annual growth rate of 5.7%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole. Overall, the Project Area is currently realizing an average annual growth rate that is twice that of other areas in the City.

Table 2.1: Riverdale Road Project Area Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2012 vs. 2011)	\$47,216,776	\$51,234,531	-7.8%	-7.8%
Project Area Life Growth in Project Area (2012 vs. 1989)	\$47,216,776	\$3,620,529	1,204.4%	11.8%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale City (2012 vs. 2011)	\$529,753,330	\$536,938,473	-1.3%	-1.3%
Project Area Life Growth in Riverdale City (2012 vs. 1996)	\$529,753,330	\$218,747,041	142.2%	5.7%

## Benefits Derived by Participating Taxing Entities

### BENEFITS TO TAXING ENTITIES

\*Job Creation

\*Increased Property Tax Revenues

\*Significantly higher growth in tax base compared to other areas within the City

Currently, the primary benefit experienced by the participating taxing entities is the increased property tax revenues generated from the Project Area as property values have increased and the haircut level has ratcheted down to 60%, with 40% of tax increment being returned to the taxing entities. The taxing entities are also benefiting from the 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 2016. 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 discussed above, development has resulted in an increase of total assessed value in the Project Area of 1,204% which will produce a significant increase in property tax revenues to the taxing entities.

## Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$1.8m over the remaining 5 year life of the Project Area. Approximately \$850k will be paid to the various developers for redevelopment activities, \$246k will be used for infrastructure and roads, \$608k will be set aside for affordable housing, and \$128k will be retained by the Agency to administer the Project Area. Current projections show a total shortfall of \$7k over the remaining life of the Project Area. This shortfall will likely be covered by a fund balance available from prior years. 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 2.2: Riverdale Road Project Area Budget

PROJECT AREA BUDGET 2013 – 2017		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$1,825,009	\$1,580,215
Total Revenue	\$1,825,009	\$1,580,215
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	\$127,763	\$109,073
Developer Payments	850,000	736,011
Other Redevelopment Activities / Shortfall	(7,431)	(18,062)
Infrastructure and Roads	246,341	226,454
Affordable Housing @ 20%	608,336	526,738
Total Expenditures	\$1,825,009	\$1,580,215

## Other Issues

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

## Project Area Multi-Year Budget

The following four sheets represent the FY 2013, FY 2014, FY 2015, and abbreviated multi-year budgets.

# Riverdale Road Project Area

2013 Annual Budget

October 11, 2013



	Tax Year 2012
	Payment Year 2013
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	
Area 413 & 414	44,483,837
Less: Area 413 & 414 Base Year Value	(3,565,630)
Subtotal Assessed Value - Area 413 & 414	\$ 40,918,207
Area 804	172,450
Less: Area 804 Base Year Value	(41,557)
Subtotal Assessed Value - Area 804	\$ 130,893
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 41,049,100</b>
Personal Property	
Area 413 & 414	2,560,489
Less: Area 413 & 414 Base Year Value	(13,052)
Subtotal Assessed Value - Area 413 & 414	\$ 2,547,437
Area 804	-
Less: Area 804 Base Year Value	-
Subtotal Assessed Value - Area 804	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 2,547,437</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 43,596,537</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 413 & 414:	1.3961%
Total Tax Rate Area 804: (excludes Sewer Improvement District)	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 413 & 414 (Rate from Prior Year):	1.3569%
Total Tax Rate Area 804 (Rate from Prior Year excluding Sewer Improvement District):	1.2715%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 413 & 414:	\$ 571,259
Tax Increment Area 804:	1,712
Personal Property Revenues:	
Tax Increment Area 413 & 414:	34,566
Tax Increment Area 804:	-
<b>Total Tax Increment:</b>	<b>\$ 607,537</b>
<b>Percent of Tax Increment for Project</b>	
	<b>60%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 364,522
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 364,522</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 18,226
Developer Reimbursement (Unity Enterprises)	90,000
Developer Reimbursement (Riverdale Partners)	-
Developer Reimbursement (Shopko Stores, Inc.)	40,000
Developer Reimbursement (H&P Investments)	40,000
Other Redevelopment Activities	(48,870)
Infrastructure and Roads	103,659
Affordable Housing (20%)	121,507
<b>Total Uses</b>	<b>\$ 364,522</b>

# Riverdale Road Project Area

2014 Annual Budget

October 11, 2013



	Tax Year 2013
	Payment Year 2014
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	
Area 413 & 414	44,483,837
Less: Area 413 & 414 Base Year Value	(3,565,630)
Subtotal Assessed Value - Area 413 & 414	\$ 40,918,207
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Less: Area 804 Base Year Value	(41,557)
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Less: Area 413 & 414 Base Year Value	(13,052)
Subtotal Assessed Value - Area 413 & 414	\$ 2,547,437
Area 804	-
Less: Area 804 Base Year Value	-
Subtotal Assessed Value - Area 804	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 2,547,437</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 43,596,537</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 413 & 414:	1.3961%
Total Tax Rate Area 804: (excludes Sewer Improvement District)	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 413 & 414 (Rate from Prior Year):	1.3961%
Total Tax Rate Area 804 (Rate from Prior Year excluding Sewer Improvement District):	1.3081%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 413 & 414:	\$ 571,259
Tax Increment Area 804:	1,712
Personal Property Revenues:	
Tax Increment Area 413 & 414:	35,565
Tax Increment Area 804:	-
<b>Total Tax Increment:</b>	<b>\$ 608,536</b>
<b>Percent of Tax Increment for Project</b>	
	<b>60%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 365,122
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 365,122</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 18,256
Developer Reimbursement (Unity Enterprises)	90,000
Developer Reimbursement (Riverdale Partners)	-
Developer Reimbursement (Shopko Stores, Inc.)	40,000
Developer Reimbursement (H&P Investments)	40,000
Other Redevelopment Activities	(48,501)
Infrastructure and Roads	103,659
Affordable Housing (20%)	121,707
<b>Total Uses</b>	<b>\$ 365,122</b>

# Riverdale Road Project Area

2015 Annual Budget

October 11, 2013



	Tax Year 2014
	Payment Year 2015
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	
Area 413 & 414	44,483,837
Less: Area 413 & 414 Base Year Value	(3,565,630)
Subtotal Assessed Value - Area 413 & 414	\$ 40,918,207
Area 804	172,450
Less: Area 804 Base Year Value	(41,557)
Subtotal Assessed Value - Area 804	\$ 130,893
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 41,049,100</b>
Personal Property	
Area 413 & 414	2,560,489
Less: Area 413 & 414 Base Year Value	(13,052)
Subtotal Assessed Value - Area 413 & 414	\$ 2,547,437
Area 804	-
Less: Area 804 Base Year Value	-
Subtotal Assessed Value - Area 804	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 2,547,437</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 43,596,537</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 413 & 414:	1.3961%
Total Tax Rate Area 804: (excludes Sewer Improvement District)	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 413 & 414 (Rate from Prior Year):	1.3961%
Total Tax Rate Area 804 (Rate from Prior Year excluding Sewer Improvement District):	1.3081%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 413 & 414:	\$ 571,259
Tax Increment Area 804:	1,712
Personal Property Revenues:	
Tax Increment Area 413 & 414:	35,565
Tax Increment Area 804:	-
<b>Total Tax Increment:</b>	<b>\$ 608,536</b>
<b>Percent of Tax Increment for Project</b>	
	<b>60%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 365,122
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 365,122</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 30,427
Developer Reimbursement (Unity Enterprises)	90,000
Developer Reimbursement (Riverdale Partners)	-
Developer Reimbursement (Shopko Stores, Inc.)	40,000
Developer Reimbursement (H&P Investments)	40,000
Other Redevelopment Activities	3,965
Infrastructure and Roads	39,023
Affordable Housing (20%)	121,707
<b>Total Uses</b>	<b>\$ 365,122</b>

# Riverdale Road Project Area

Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 11, 2013



	<===== HISTORIC		PROJECTED =====>				
Tax Year	2012	2013	2013	2014	2015	2016	TOTALS
Payment Year	2013	2014	2015	2016	2017		

<b>REVENUES</b>							
<b>TAXABLE VALUATION:</b>							
Real Property/Centrally Assessed							
Area 413 & 414	44,483,837	44,483,837	44,483,837	44,483,837	44,483,837	44,483,837	
Less: Area 413 & 414 Base Year Value	(3,565,630)	(3,565,630)	(3,565,630)	(3,565,630)	(3,565,630)	(3,565,630)	
Subtotal Assessed Value - Area 413 & 414	\$ 40,918,207	\$ 40,918,207	\$ 40,918,207	\$ 40,918,207	\$ 40,918,207	\$ 40,918,207	
Area 804	172,450	172,450	172,450	172,450	172,450	172,450	
Less: Area 804 Base Year Value	(41,557)	(41,557)	(41,557)	(41,557)	(41,557)	(41,557)	
Subtotal Assessed Value - Area 804	\$ 130,893	\$ 130,893	\$ 130,893	\$ 130,893	\$ 130,893	\$ 130,893	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 41,049,100</b>						
Personal Property							
Area 413 & 414	2,560,489	2,560,489	2,560,489	2,560,489	2,560,489	2,560,489	
Less: Area 413 & 414 Base Year Value	(13,052)	(13,052)	(13,052)	(13,052)	(13,052)	(13,052)	
Subtotal Assessed Value - Area 413 & 414	\$ 2,547,437	\$ 2,547,437	\$ 2,547,437	\$ 2,547,437	\$ 2,547,437	\$ 2,547,437	
Area 804	-	-	-	-	-	-	
Less: Area 804 Base Year Value	-	-	-	-	-	-	
Subtotal Assessed Value - Area 804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 2,547,437</b>						
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 43,596,537</b>						

<b>Real Property/Centrally Assessed Tax Rate:</b>							
Weber County	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	
Weber County School District	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	
Riverdale City	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	
Weber Basin Water Conservancy District	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	
Central Weber Sewer Improvement District	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	
Weber County Mosquito Abatement District	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	
<b>Total Tax Rate Area 413 &amp; 414:</b>	<b>1.3961%</b>	<b>1.3961%</b>	<b>1.3961%</b>	<b>1.3961%</b>	<b>1.3961%</b>	<b>1.3961%</b>	
<b>Total Tax Rate Area 804: (excludes Sewer Improvement District)</b>	<b>1.3081%</b>	<b>1.3081%</b>	<b>1.3081%</b>	<b>1.3081%</b>	<b>1.3081%</b>	<b>1.3081%</b>	

<b>Personal Property Tax Rate:</b>							
Total Tax Rate Area 413 & 414 (Rate from Prior Year):	1.3569%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	
Total Tax Rate Area 804 (Rate from Prior Year excluding Sewer Improvement District):	1.2715%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	

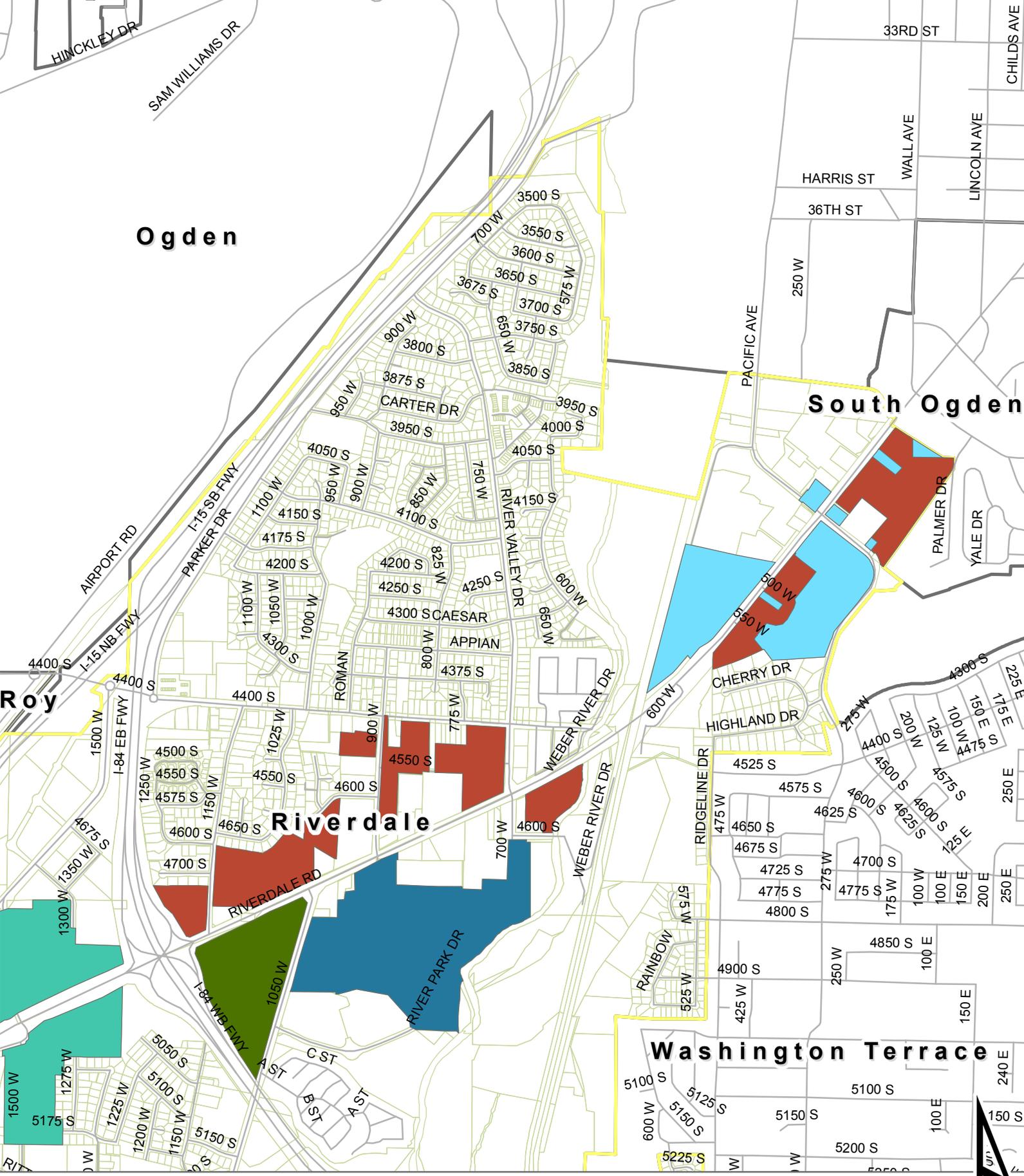
<b>TAX INCREMENT REVENUES</b>							
Real Property/Centrally Assessed Revenues:							
Tax Increment Area 413 & 414:	\$ 571,259	\$ 571,259	\$ 571,259	\$ 571,259	\$ 571,259	\$ 571,259	\$ 2,856,295
Tax Increment Area 804:	1,712	1,712	1,712	1,712	1,712	1,712	8,561
Personal Property Revenues:							
Tax Increment Area 413 & 414:	34,566	35,565	35,565	35,565	35,565	35,565	176,825
Tax Increment Area 804:	-	-	-	-	-	-	-
<b>Total Tax Increment:</b>	<b>\$ 607,537</b>	<b>\$ 608,536</b>	<b>\$ 3,041,682</b>				

<b>Percent of Tax Increment for Project</b>							
	60%	60%	60%	60%	60%	60%	

<b>Project Portion</b>							
Total Tax Increment Available to RDA	\$ 364,522	\$ 365,122	\$ 365,122	\$ 365,122	\$ 365,122	\$ 365,122	\$ 1,825,009
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 364,522</b>	<b>\$ 365,122</b>	<b>\$ 1,825,009</b>				

<b>EXPENDITURES</b>							
Project Area Budget and Uses of Funds							
RDA Admin	\$ 18,226	\$ 18,256	\$ 30,427	\$ 30,427	\$ 30,427	\$ 30,427	\$ 127,763
Developer Reimbursement (Unity Enterprises)	90,000	90,000	90,000	90,000	90,000	90,000	450,000
Developer Reimbursement (Riverdale Partners)	-	-	-	-	-	-	-
Developer Reimbursement (Shopko Stores, Inc.)	40,000	40,000	40,000	40,000	40,000	40,000	200,000
Developer Reimbursement (H&P Investments)	40,000	40,000	40,000	40,000	40,000	40,000	200,000
Other Redevelopment Activities	(48,870)	(48,501)	3,965	42,988	42,988	42,988	(7,431)
Infrastructure and Roads	103,659	103,659	39,023	-	-	-	246,341
Affordable Housing (20%)	121,507	121,707	121,707	121,707	121,707	121,707	608,336
<b>Total Uses</b>	<b>\$ 364,522</b>	<b>\$ 365,122</b>	<b>\$ 1,825,009</b>				





# RIVERDALE ROAD RDA

EXHIBIT A



- 1050 West RDA
- Weber River RDA
- 550 West RDA
- West Bench RDA
- Riverdale Road RDA
- Riverdale Municipal Boundaries

LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, INC.



## SECTION 2: Overview of the 1050 West Project Area

Overview	
Creation Year	1993
Initial Year of Tax Increment	1997
Expiration of Project Area	2021
Project Area Purpose	Commercial Development
2013 Tax Increment	\$265,655

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

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

The purpose of this Project Area is to

### Sources of Funds

#### Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$265,655
Total Sources of Funds	\$265,655

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1996 and remitted to the agency in 1997 and continue for 25 years through and including taxes collected in 2020 and paid to the Agency in 2021. The Agency has received tax increment revenue every year beginning in 1996

calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 70%. The tax increment level is currently set according to the followings schedule:

1997 – 2001:	100%
2002 – 2006:	80%
2007 – 2011:	75%
2012 – 2016:	70%
2017 – 2021:	60%

Total property tax increment collected by the Agency for this Project Area in 2013, calculated at a level of 70%, was \$265,655.

## Uses of Funds

2013 USES OF FUNDS	
Annual Debt Service Payment	\$134,165
Senior Housing Facility	131,490
Total Uses of Funds	\$265,655

Throughout the life of the Project Area, of the total increment received after applying the respective haircut, the Agency will use all available tax increment for the Senior Housing Facility and to make the annual debt service payments on Series 2005 bonds.

The amount to be used for the annual debt service payment on the bonds in 2013 is scheduled to be \$134,165, with \$131,490 being used for the Senior Housing Facility.

## Project Area Reporting and Accountability

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### Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 3.1% over this past year as values rose from \$26,397,474 in 2011 to \$27,209,722 in 2012. The total assessed values in the Project Area have increased from \$63,694 in 1993, the base year of the Project Area, to the current level of \$27,209,722; an overall increase of 42,619% through the life of the Project Area. This translates to an average annual growth rate of 37.6%.

In comparison, the total assessed value for all property within Riverdale City decreased from \$536,938,473 in 2011 to \$529,753,330 in 2012; an annual decrease of 1.3%. The total assessed value for all property within Riverdale City has increased from \$218,747,041 in 1996 to \$529,753,330 in 2012. This works out to an overall increase of 142.2% and an average annual growth rate of 5.7%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole. Overall, the Project Area is currently realizing an average annual growth rate that is over six times that of other areas in the City.

Table 3.1: 1050 West Project Area Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2012 vs. 2011)	\$27,209,722	\$26,397,474	3.1%	3.1%
Project Area Life Growth in Project Area (2012 vs. 1993)	\$27,209,722	\$63,694	42,619%	37.6%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale City (2012 vs. 2011)	\$529,753,330	\$536,938,473	-1.3%	-1.3%
Project Area Life Growth in Riverdale City (2012 vs. 1996)	\$529,753,330	\$218,747,041	142.2%	5.7%

## Benefits Derived by Participating Taxing Entities

### BENEFITS TO TAXING ENTITIES

\*Job Creation

\*Increased Property Tax Revenues at expiration of Project Area

\*Significantly higher growth in tax base compared to other areas within the City

Currently, the primary benefit experienced by the participating taxing entities is the increased property tax revenues generated from the Project Area as property values have increased and the haircut level has ratcheted down to 70%, with 30% of tax increment being returned to the taxing entities. The taxing entities are also benefiting from the number of

jobs resulting from commercial development within the Project Area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2020. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 42,619% which will produce a significant increase in property tax revenues to the taxing entities.

## Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$2.2m over the remaining 9 years of the Project Area. The Agency will use \$1.1m for debt service payments on bonds issued in the Project Area and \$1.1m for the Senior Housing Facility. 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 3.2: 1050 West Project Area Budget

PROJECT AREA BUDGET 2013 - 2021		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$2,245,559	\$1,787,801
Total Revenue	\$2,245,559	\$1,787,801
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration	\$0	\$0
Annual Debt Service Payments	1,144,811	907,955
Senior Housing Facility	1,100,748	879,846
Total Expenditures	\$2,245,559	\$1,787,801

## Other Issues

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

## Project Area Multi-Year Budget

The following four sheets represent the FY 2013, FY 2014, FY 2015, and abbreviated multi-year budgets.

# 1050 West Project Area

2013 Annual Budget

October 11, 2013



	Tax Year 2012
	Payment Year 2013
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Land Value	
Building Value	
Real Property/Centrally Assessed	
Area 300 & 301	24,029,291
Less: Area 300 & 301 Base Year Value	57,390
Subtotal Assessed Value - Area 300 & 301	\$ 24,086,681
Area 843	15,291
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ 15,291
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 24,101,972</b>
Personal Property	
Area 300 & 301	3,165,140
Less: Area 300 & 301 Base Year Value	6,304
Subtotal Assessed Value - Area 300 & 301	\$ 3,171,444
Area 843	-
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,171,444</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 27,273,416</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 300 & 301:	1.3961%
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.3569%
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.2715%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 300 & 301:	\$ 336,274
Tax Increment Area 843:	200
Personal Property Revenues:	
Tax Increment Area 300 & 301:	43,033
Tax Increment Area 843:	-
<b>Total Tax Increment:</b>	<b>\$ 379,507</b>
<b>Percent of Tax Increment for Project</b>	
	<b>70%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 265,655
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 265,655</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 134,165
Senior Housing Facility	131,490
<b>Total Uses</b>	<b>\$ 265,655</b>

# 1050 West Project Area

2014 Annual Budget

October 11, 2013



	Tax Year 2013
	Payment Year 2014
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Land Value	
Building Value	
Real Property/Centrally Assessed	
Area 300 & 301	24,029,291
Less: Area 300 & 301 Base Year Value	57,390
Subtotal Assessed Value - Area 300 & 301	\$ 24,086,681
Area 843	15,291
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ 15,291
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 24,101,972</b>
Personal Property	
Area 300 & 301	3,165,140
Less: Area 300 & 301 Base Year Value	6,304
Subtotal Assessed Value - Area 300 & 301	\$ 3,171,444
Area 843	-
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,171,444</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 27,273,416</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 300 & 301:	1.3961%
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.3961%
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.3081%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 300 & 301:	\$ 336,274
Tax Increment Area 843:	200
Personal Property Revenues:	
Tax Increment Area 300 & 301:	44,277
Tax Increment Area 843:	-
<b>Total Tax Increment:</b>	<b>\$ 380,751</b>
<b>Percent of Tax Increment for Project</b>	
	<b>70%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 266,525
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 266,525</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 136,018
Senior Housing Facility	130,507
<b>Total Uses</b>	<b>\$ 266,525</b>

# 1050 West Project Area

2015 Annual Budget

October 11, 2013



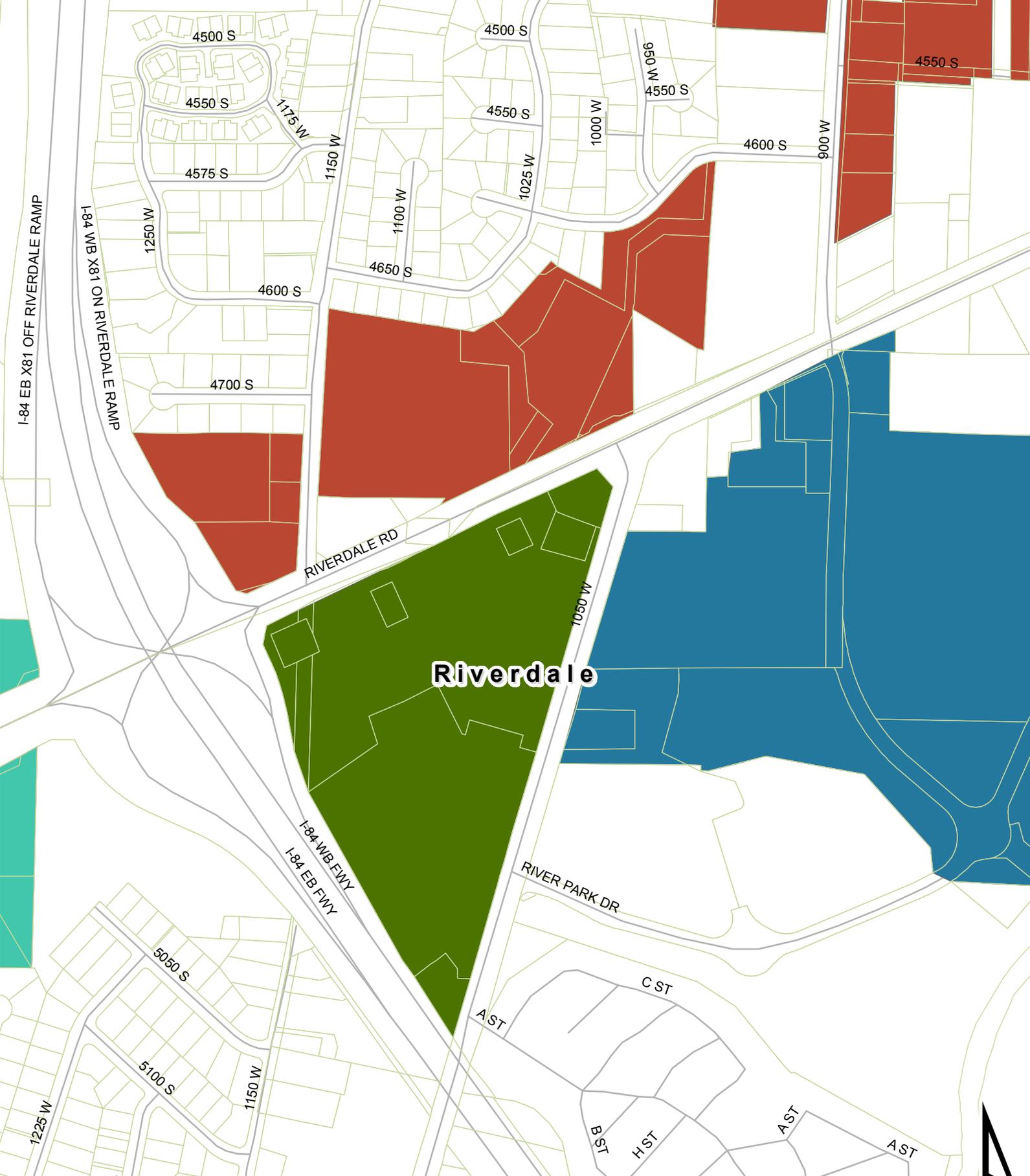
	Tax Year 2014
	Payment Year 2015
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Land Value	
Building Value	
Real Property/Centrally Assessed	
Area 300 & 301	24,029,291
Less: Area 300 & 301 Base Year Value	57,390
Subtotal Assessed Value - Area 300 & 301	\$ 24,086,681
Area 843	15,291
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ 15,291
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 24,101,972</b>
Personal Property	
Area 300 & 301	3,165,140
Less: Area 300 & 301 Base Year Value	6,304
Subtotal Assessed Value - Area 300 & 301	\$ 3,171,444
Area 843	-
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,171,444</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 27,273,416</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 300 & 301:	1.3961%
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.3961%
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.3081%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 300 & 301:	\$ 336,274
Tax Increment Area 843:	200
Personal Property Revenues:	
Tax Increment Area 300 & 301:	44,277
Tax Increment Area 843:	-
<b>Total Tax Increment:</b>	<b>\$ 380,751</b>
<b>Percent of Tax Increment for Project</b>	
	<b>70%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 266,525
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 266,525</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 132,718
Senior Housing Facility	133,807
<b>Total Uses</b>	<b>\$ 266,525</b>

# 1050 West Project Area

Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 11, 2013

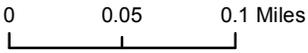


	<==== HISTORIC		PROJECTED =====>								TOTALS	
	Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
	Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021		
<b>REVENUES</b>												
<b>TAXABLE VALUATION:</b>												
Real Property/Centrally Assessed												
Area 300 & 301		24,029,291	24,029,291	24,029,291	24,029,291	24,029,291	24,029,291	24,029,291	24,029,291	24,029,291	24,029,291	
Less: Area 300 & 301 Base Year Value		57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	
Subtotal Assessed Value - Area 300 & 301	\$	24,086,681	24,086,681	24,086,681	24,086,681	24,086,681	24,086,681	24,086,681	24,086,681	24,086,681	24,086,681	
Area 843		15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	
Less: Area 843 Base Year Value		-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	\$	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$</b>	<b>24,101,972</b>										
Personal Property												
Area 300 & 301		3,165,140	3,165,140	3,165,140	3,165,140	3,165,140	3,165,140	3,165,140	3,165,140	3,165,140	3,165,140	
Less: Area 300 & 301 Base Year Value		6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	
Subtotal Assessed Value - Area 300 & 301	\$	3,171,444	3,171,444	3,171,444	3,171,444	3,171,444	3,171,444	3,171,444	3,171,444	3,171,444	3,171,444	
Area 843		-	-	-	-	-	-	-	-	-	-	
Less: Area 843 Base Year Value		-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	\$	-	-	-	-	-	-	-	-	-	-	
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$</b>	<b>3,171,444</b>										
<b>Grand Total Incremental Assessed Value</b>	<b>\$</b>	<b>27,273,416</b>										
<b>Real Property/Centrally Assessed Tax Rate:</b>												
Weber County		0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	
Weber County School District		0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	
Riverdale City		0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	
Weber Basin Water Conservancy District		0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	
Central Weber Sewer Improvement District		0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	
Weber County Mosquito Abatement District		0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	
Weber Area Dispatch 911 & Emergency Services District		0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	
Total Tax Rate Area 300 & 301:		1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	
Total Tax Rate Area 843: (excludes Sewer Improvement District)		1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	
<b>Personal Property Tax Rate:</b>												
Total Tax Rate Area 300 & 301 (Rate from Prior Year):		1.3569%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):		1.2715%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	
<b>TAX INCREMENT REVENUES</b>												
Real Property/Centrally Assessed Revenues:												
Tax Increment Area 300 & 301:	\$	336,274	336,274	336,274	336,274	336,274	336,274	336,274	336,274	336,274	336,274	3,026,467
Tax Increment Area 843:		200	200	200	200	200	200	200	200	200	200	1,800
Personal Property Revenues:												
Tax Increment Area 300 & 301:		43,033	44,277	44,277	44,277	44,277	44,277	44,277	44,277	44,277	44,277	397,246
Tax Increment Area 843:		-	-	-	-	-	-	-	-	-	-	-
<b>Total Tax Increment:</b>	<b>\$</b>	<b>379,507</b>	<b>380,751</b>	<b>3,425,513</b>								
<b>Percent of Tax Increment for Project</b>		70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	
<b>Project Portion</b>												
Total Tax Increment Available to RDA	\$	265,655	266,525	266,525	266,525	266,525	228,450	228,450	228,450	228,450	228,450	2,245,559
<b>Total Tax Increment Paid to RDA</b>	<b>\$</b>	<b>265,655</b>	<b>266,525</b>	<b>266,525</b>	<b>266,525</b>	<b>266,525</b>	<b>228,450</b>	<b>228,450</b>	<b>228,450</b>	<b>228,450</b>	<b>228,450</b>	<b>2,245,559</b>
<b>EXPENDITURES</b>												
Project Area Budget and Uses of Funds												
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$	134,165	136,018	132,718	123,652	123,652	123,652	123,652	123,652	123,652	123,652	1,144,811
Senior Housing Facility		131,490	130,507	133,807	142,874	142,874	104,799	104,799	104,799	104,799	104,799	1,100,748
<b>Total Uses</b>	<b>\$</b>	<b>265,655</b>	<b>266,525</b>	<b>266,525</b>	<b>266,525</b>	<b>266,525</b>	<b>228,450</b>	<b>228,450</b>	<b>228,450</b>	<b>228,450</b>	<b>228,450</b>	<b>2,245,559</b>



# 1050 WEST RDA

## EXHIBIT B



- 1050 West RDA
- Weber River RDA
- 550 West RDA
- West Bench RDA
- Riverdale Road RDA
- Riverdale Municipal Boundaries

LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, INC.



## SECTION 3: Overview of the 550 West Project Area

Overview	
Creation Year	2005
Initial Year of Tax Increment	2009
Expiration of Project Area	2023
Project Area Purpose	Commercial Development
2013 Tax Increment	\$364,220

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

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

### Sources of Funds

#### Property Tax

2013 SOURCES OF FUNDS	
Property Tax Increment	\$364,220
Total Sources of Funds	\$364,220

The Project Area is intended to draw property tax increment beginning with the taxes collected in 2008 and remitted to the agency in 2009 and continue for 15 years through and including taxes collected in 2022 and paid to the Agency in 2023. The Agency has and will receive 100% of the tax increment based upon the

value of the Project Area. Property taxes are the sole source of revenue for the Project Area.

Total property tax increment collected by the Agency for this Project Area in 2013 was \$364,220.

## Uses of Funds

2013 USES OF FUNDS	
Agency Administration	\$18,211
Infrastructure & Utility Relocation	250,000
Other Development Activities	23,165
Affordable Housing	72,844
Total Uses of Funds	\$364,220

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

The amount to be used for Agency administration for 2013 totals 18,211, with \$250,000 being used infrastructure and utility relocation, \$23,165 used for other redevelopment activities, and \$72,844 going to the affordable housing fund.

The amount to be used for Agency administration for 2013 totals 18,211, with \$250,000 being used

## Development Obligations and Incentives

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

After accounting for the annual administration fees and contributions to the affordable housing fund, the Agency has provided an incentive fund to be used by a developer, Riverdale Center IV, LLC, within the Project Area. The developer has

constructed infrastructure and paid for utility relocation prior to receiving tax increment, and the Agency has entered into an agreement to reimburse the developer on an annual basis for expenses related to this development.

The Agency is scheduled to make annual payments over the remaining life of the Project Area to the developer. The 2013 payment to the developer is \$250,000.

## Project Area Reporting and Accountability

### Comparison of forecasted and actual tax increment

The original multi-year budget forecasted tax increment of \$281,435 in 2013. The actual tax increment received in 2013 was \$364,220, an increase of 29% over the originally forecasted amount.

Table 4.1: 550 West Project Area Forecasted vs. Actual Tax Increment

FORECASTED VS. ACTUAL TAX INCREMENT	FORECASTED	ACTUAL	%
Property Tax Increment – FY 2013	\$281,435	\$364,220	129%

## Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 1.0% over this past year as values rose from \$34,671,852 in 2011 to \$35,012,731 in 2012. Although values held relatively steady this past year, the total assessed values in the Project Area have increased from \$8,804,597 in 2004, the base year of the Project Area, to the current level of \$35,012,731; an overall increase of 297.7% through the life of the Project Area. This translates to an average annual growth rate of 18.9%.

In comparison, the total assessed value for all property within Riverdale City decreased from \$536,938,473 in 2011 to \$529,753,330 in 2012; an annual decrease of 1.3%. The total assessed value for all property within Riverdale City has increased from \$392,241,188 in 2004 to \$529,753,330 in 2012. This works out to an overall increase of 35.1% and an average annual growth rate of 3.8%. Thus, overall, the Project Area is currently realizing an average annual growth rate that is nearly five times that of other areas in the City.

Table 4.2: 550 West Project Area Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2012 vs. 2011)	\$35,012,731	\$34,671,852	1.0%	1.0%
Project Area Life Growth in Project Area (2012 vs. 1993)	\$35,012,731	\$8,804,597	297%	18.9%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale City (2012 vs. 2011)	\$529,753,330	\$536,938,473	-1.3%	-1.3%
Project Area Life Growth in Riverdale City (2012 vs. 1996)	\$529,753,330	\$392,241,188	35.1%	3.8%

## Benefits Derived by Participating Taxing Entities

### BENEFITS TO TAXING ENTITIES

- \*Creation of 292 new jobs
- \*Increased Property Tax Revenues when Project Expires
- \*Significantly higher growth in tax base compared to other areas within the City

Currently, the primary benefit experienced by the participating taxing entities is the number of jobs resulting from commercial development within the Project Area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2022. At that

point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 297% which will produce a significant increase in property tax revenues to the taxing entities.

## Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately \$4.0m over the remaining 11 years of the Project Area. The Agency will use approximately \$201k for administration of the Project Area, \$2.8m will be used for infrastructure and utility relocation, \$804k will be set aside for affordable housing, and \$267k will be used for other redevelopment activities. 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 4.3: 550 West Project Area Budget

PROJECT AREA BUDGET 2013 – 2023		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$4,022,925	\$3,037,500
Total Revenue	\$4,022,925	\$3,037,500
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	\$201,146	\$151,875
Infrastructure & Utility Relocation	2,750,000	2,076,604
Other Redevelopment Activities	267,194	201,522
Affordable Housing	804,585	607,500
Total Expenditures	\$4,022,925	\$3,037,500

## Other Issues

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

## Project Area Multi-Year Budget

The following four sheets represent the FY 2013, FY 2014, FY 2015, and abbreviated multi-year budgets.

# 550 West Project Area

2013 Annual Budget

October 11, 2013



	Tax Year 2012
	Payment Year 2013
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed Area 422 & 424	30,567,240
Less: Area 422 & 424 Base Year Value	(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$ 21,973,514
Area 957	24,112
Less: Area 957 Base Year Value	-
Subtotal Assessed Value - Area 957	\$ 24,112
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 21,997,626</b>
Personal Property Area 422 & 424	4,421,379
Less: Area 422 & 424 Base Year Value	(210,871)
Subtotal Assessed Value - Area 422 & 424	\$ 4,210,508
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 4,210,508</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 26,208,134</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 422 & 424:	1.3961%
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.3569%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 422 & 424:	\$ 306,772
Tax Increment Area 957	315
Personal Property Revenues:	
Tax Increment Area 422 & 424:	57,132
<b>Total Tax Increment:</b>	<b>\$ 364,220</b>
<b>Percent of Tax Increment for Project</b>	<b>100%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 364,220
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 364,220</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 18,211
Infrastructure and Utility Relocation	250,000
Other Redevelopment Activities	23,165
Affordable Housing (20%)	72,844
<b>Total Uses</b>	<b>\$ 364,220</b>

# 550 West Project Area

2014 Annual Budget

October 11, 2013



	Tax Year 2013
	Payment Year 2014
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed Area 422 & 424	30,567,240
Less: Area 422 & 424 Base Year Value	(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$ 21,973,514
Area 957	24,112
Less: Area 957 Base Year Value	-
Subtotal Assessed Value - Area 957	\$ 24,112
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 21,997,626</b>
Personal Property Area 422 & 424	4,421,379
Less: Area 422 & 424 Base Year Value	(210,871)
Subtotal Assessed Value - Area 422 & 424	\$ 4,210,508
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 4,210,508</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 26,208,134</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.3966%
Weber County School District	0.7071%
Riverdale City	0.1365%
Weber Basin Water Conservancy District	0.0215%
Central Weber Sewer Improvement District	0.0880%
Weber County Mosquito Abatement District	0.0148%
Weber Area Dispatch 911 & Emergency Services District	0.0316%
Total Tax Rate Area 422 & 424:	1.3961%
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.3081%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.3961%
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 422 & 424:	\$ 306,772
Tax Increment Area 957	315
Personal Property Revenues:	
Tax Increment Area 422 & 424:	58,783
<b>Total Tax Increment:</b>	<b>\$ 365,871</b>
<b>Percent of Tax Increment for Project</b>	<b>100%</b>
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 365,871
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 365,871</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 18,294
Infrastructure and Utility Relocation	250,000
Other Redevelopment Activities	24,403
Affordable Housing (20%)	73,174
<b>Total Uses</b>	<b>\$ 365,871</b>

# 550 West Project Area

2015 Annual Budget

October 11, 2013



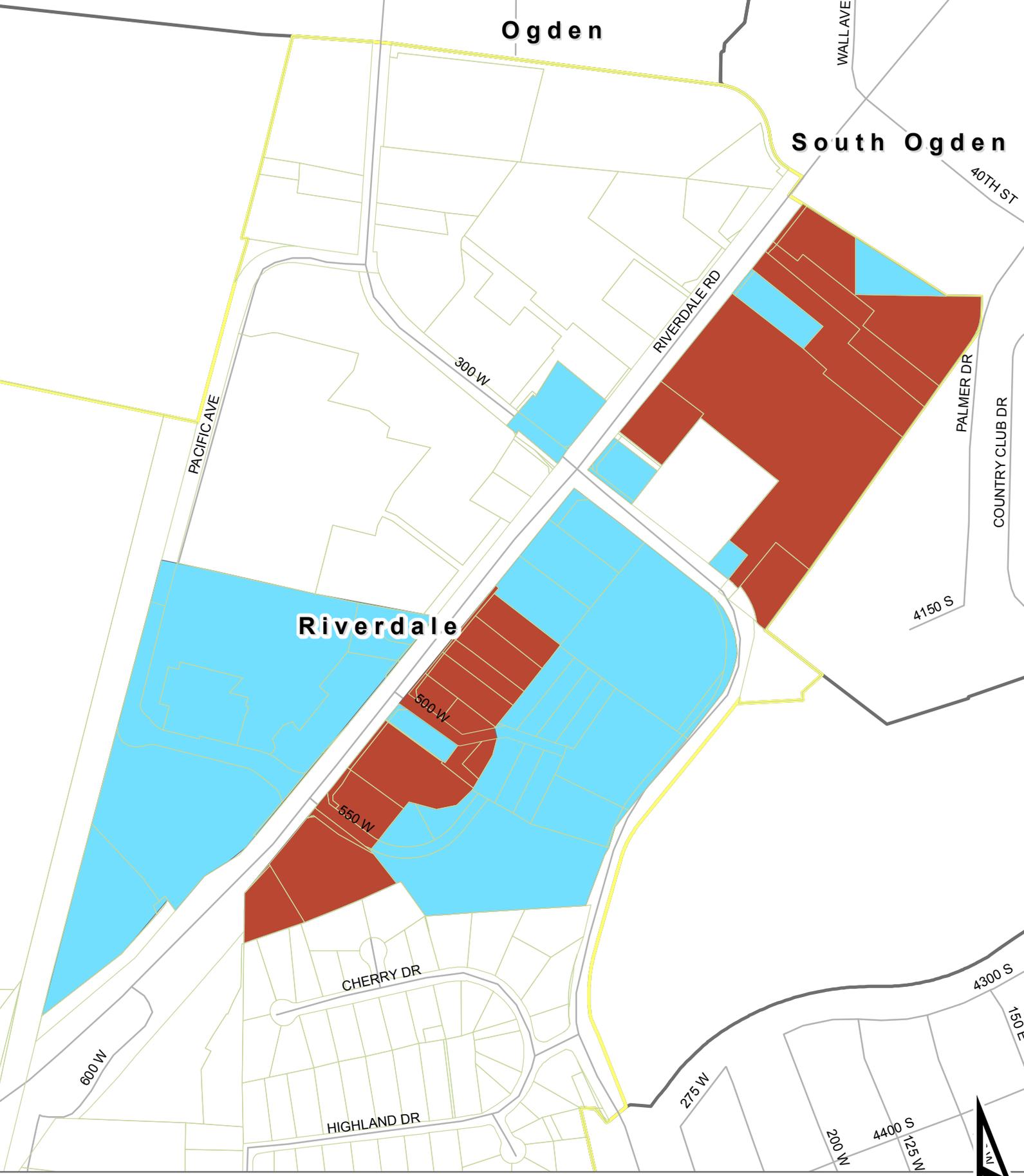
	Tax Year Payment Year	2014 2015
<b>REVENUES</b>		
<b>TAXABLE VALUATION:</b>		
Real Property/Centrally Assessed Area 422 & 424		30,567,240
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	21,973,514
Area 957		24,112
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	24,112
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$</b>	<b>21,997,626</b>
Personal Property Area 422 & 424		4,421,379
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	4,210,508
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$</b>	<b>4,210,508</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$</b>	<b>26,208,134</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>		
Weber County		0.3966%
Weber County School District		0.7071%
Riverdale City		0.1365%
Weber Basin Water Conservancy District		0.0215%
Central Weber Sewer Improvement District		0.0880%
Weber County Mosquito Abatement District		0.0148%
Weber Area Dispatch 911 & Emergency Services District		0.0316%
Total Tax Rate Area 422 & 424:		1.3961%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.3081%
<b>Personal Property Tax Rate:</b>		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.3961%
<b>TAX INCREMENT REVENUES</b>		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	306,772
Tax Increment Area 957		315
Personal Property Revenues:		
Tax Increment Area 422 & 424:		58,783
<b>Total Tax Increment:</b>	<b>\$</b>	<b>365,871</b>
<b>Percent of Tax Increment for Project</b>		<b>100%</b>
<b>Project Portion</b>		
Total Tax Increment Available to RDA	\$	365,871
<b>Total Tax Increment Paid to RDA</b>	<b>\$</b>	<b>365,871</b>
<b>EXPENDITURES</b>		
Project Area Budget and Uses of Funds		
RDA Admin	\$	18,294
Infrastructure and Utility Relocation		250,000
Other Redevelopment Activities		24,403
Affordable Housing (20%)		73,174
<b>Total Uses</b>	<b>\$</b>	<b>365,871</b>

# 550 West Project Area

Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 11, 2013

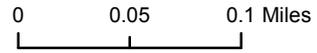


	<===== HISTORIC		PROJECTED =====>										
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTALS
Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
<b>REVENUES</b>													
<b>TAXABLE VALUATION:</b>													
Real Property/Centrally Assessed													
Area 422 & 424	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	30,567,240	
Less: Area 422 & 424 Base Year Value	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	
Subtotal Assessed Value - Area 422 & 424	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	\$ 21,973,514	
Area 957	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	
Less: Area 957 Base Year Value	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 957	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	\$ 24,112	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 21,997,626</b>												
Personal Property													
Area 422 & 424	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	4,421,379	
Less: Area 422 & 424 Base Year Value	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	
Subtotal Assessed Value - Area 422 & 424	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	\$ 4,210,508	
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 4,210,508</b>												
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 26,208,134</b>												
<b>Real Property/Centrally Assessed Tax Rate:</b>													
Weber County	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	0.3966%	
Weber County School District	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	0.7071%	
Riverdale City	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	0.1365%	
Weber Basin Water Conservancy District	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	0.0215%	
Central Weber Sewer Improvement District	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	0.0880%	
Weber County Mosquito Abatement District	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	0.0148%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	0.0316%	
Total Tax Rate Area 422 & 424:	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	1.3081%	
<b>Personal Property Tax Rate:</b>													
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.3569%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	1.3961%	
<b>TAX INCREMENT REVENUES</b>													
Real Property/Centrally Assessed Revenues:													
Tax Increment Area 422 & 424:	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 306,772	\$ 3,374,495
Tax Increment Area 957	315	315	315	315	315	315	315	315	315	315	315	315	3,469
Personal Property Revenues:													
Tax Increment Area 422 & 424:	57,132	58,783	58,783	58,783	58,783	58,783	58,783	58,783	58,783	58,783	58,783	58,783	644,961
<b>Total Tax Increment:</b>	<b>\$ 364,220</b>	<b>\$ 365,871</b>	<b>4,022,925</b>										
<b>Percent of Tax Increment for Project</b>													
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Project Portion</b>													
Total Tax Increment Available to RDA	\$ 364,220	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	\$ 365,871	4,022,925
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 364,220</b>	<b>\$ 365,871</b>	<b>4,022,925</b>										
<b>EXPENDITURES</b>													
Project Area Budget and Uses of Funds													
RDA Admin	\$ 18,211	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 18,294	\$ 201,146
Infrastructure and Utility Relocation	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,750,000
Other Redevelopment Activities	23,165	24,403	24,403	24,403	24,403	24,403	24,403	24,403	24,403	24,403	24,403	24,403	267,194
Affordable Housing (20%)	72,844	73,174	73,174	73,174	73,174	73,174	73,174	73,174	73,174	73,174	73,174	73,174	804,585
<b>Total Uses</b>	<b>\$ 364,220</b>	<b>\$ 365,871</b>	<b>4,022,925</b>										



**550 WEST RDA**

**EXHIBIT C**



- 1050 West RDA
- Weber River RDA
- 550 West RDA
- West Bench RDA
- Riverdale Road RDA
- Riverdale Municipal Boundaries

LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, INC.



## SECTION 4: Overview of the West Bench Project Area

Overview	
Creation Year	2005
Initial Year of Tax Increment	To Be Determined
Expiration of Project Area	To Be Determined
Project Area Purpose	Infrastructure Development

The West Bench Project Area was created in May 2005. The intended purpose of this Project Area was to incentivize the development of infrastructure, including the relocation of high voltage power lines and the development of sewer utilities in Riverdale City along Riverdale Road.

The Project Area includes parcels on both sides of Riverdale Road in the vicinity of 1500 West. On the north side of Riverdale Road, the area is bounded on the east by I-84, on the west by I-15, and on the north by the AFCU campus at approximately 4600 South. On the south side of Riverdale Road, the area is bounded generally by the back property lines of parcels along 1500 West, Riverdale Road on the north, and Riverdale’s Goldenspike Park on the east. A map of the Project Area is included as Exhibit D.

### Sources of Funds

#### Property Tax

Although this Project Area was approved and adopted by Resolution on May 10, 2005, the Taxing Entity Committee failed to approve the Agency’s requested budget for the Project Area on April 25, 2005. Because the budget was not approved by the TEC in 2005, no tax increment has been triggered to this point.

In 2012, the Agency proposed an amended budget, outlining that 100% of tax increment generated by the Project Area go to the Agency for a period of 15 years, with a \$9,000,000 cap. Tax increment will be triggered upon development in the Project Area, but will be triggered no earlier than 2014 and no later than 2020. This budget was approved by the TEC on October 25, 2012 and was adopted by Resolution TEC 2012-1 on the same date.

### Uses of Funds

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

## Benefits Derived by Participating Taxing Entities

### BENEFITS TO TAXING ENTITIES

\*Job creation

\*Increased Sales Tax Revenues

\*Increased Property Tax Revenues when Project Expires

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

The most significant benefit to the taxing entities will be realized when the Project Area

expires. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area. It is estimated that the taxing entities will see an increase in property tax revenues of up to 500%.

## Forecasted Project Area Budget

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

Table 5.1: West Bench Project Area Budget

FORECASTED PROJECT AREA BUDGET		
REVENUES	TOTALS	NPV @ 5.50%
Property Tax Increment	\$9,000,000	\$5,902,134
Total Revenue	\$9,000,000	\$5,902,134
EXPENDITURES	TOTALS	NPV @ 5.00%
Infrastructure & Utility Relocation	\$9,000,000	\$5,902,134
Total Expenditures	\$9,000,000	\$5,902,134

## Other Issues

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

## Project Area Multi-Year Budget

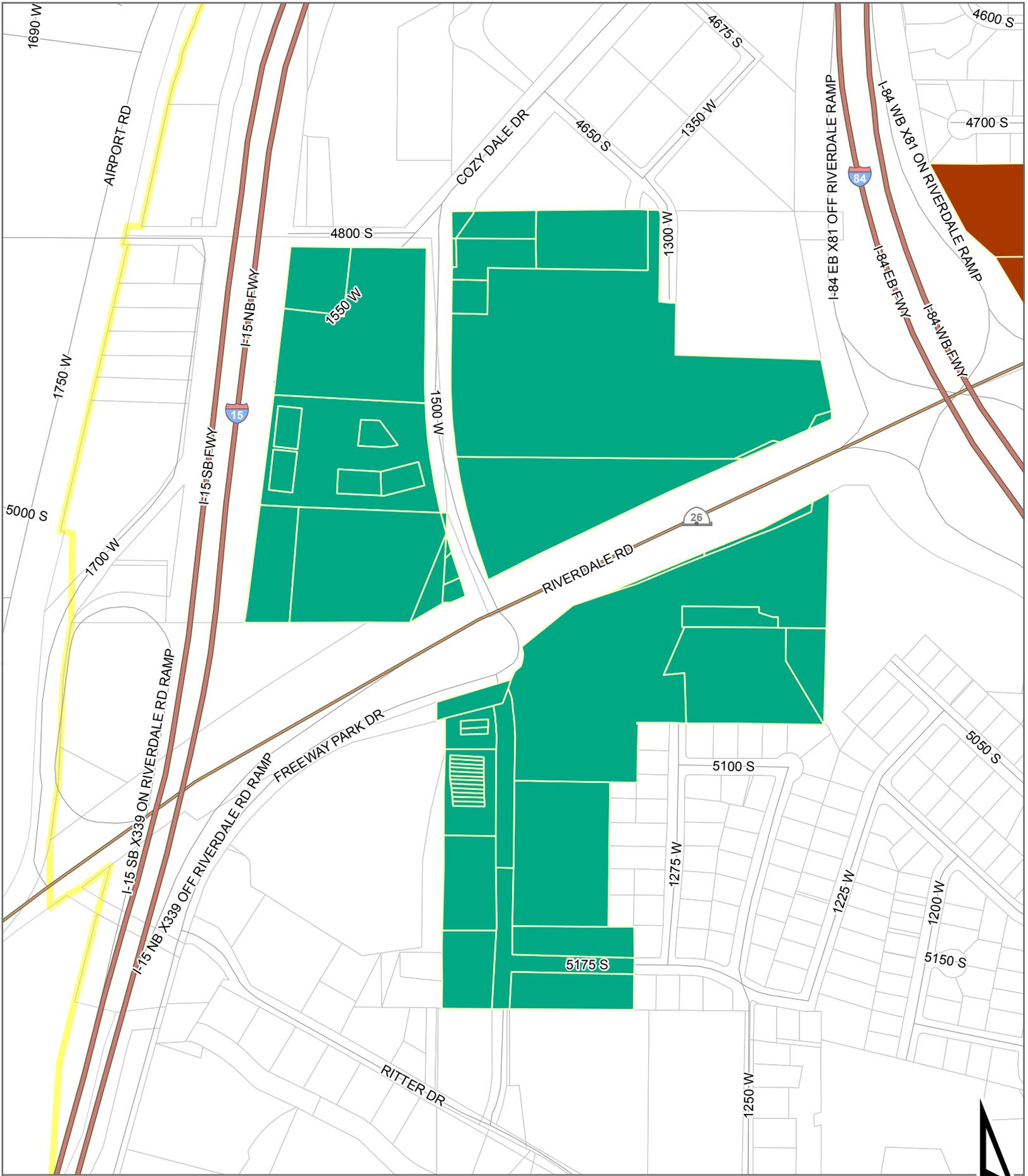
The following sheet represents the forecasted multi-year budget.

# West Bench Project Area

Original Budget  
Multi-Year Project Area Budget Projections  
October 11, 2013



	PROJECTED =====>															TOTALS	
Tax Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>REVENUES</b>																	
<b>TAXABLE VALUATION:</b>																	
Real Property/Centrally Assessed	27,176,376	44,691,336	64,490,856	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	69,059,976	
Personal Property	-	2,284,560	4,569,120	4,157,899	3,746,678	3,244,075	2,878,546	2,467,325	2,101,795	1,644,883	1,644,883	1,644,883	1,644,883	1,644,883	1,644,883	1,644,883	
Less Base Year Value (2011)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	(19,951,126)	
<b>Total Incremental Assessed Value</b>	<b>\$ 7,225,250</b>	<b>\$ 27,024,770</b>	<b>\$ 49,108,850</b>	<b>\$ 53,266,749</b>	<b>\$ 52,855,528</b>	<b>\$ 52,352,925</b>	<b>\$ 51,987,396</b>	<b>\$ 51,576,175</b>	<b>\$ 51,210,645</b>	<b>\$ 50,753,733</b>							
<b>Real Property/Centrally Assessed Tax Rate:</b>																	
Weber County	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	0.3916%	
Weber County School District	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	0.6833%	
Riverdale City	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	0.1307%	
Weber Basin Water Conservancy District	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	0.0217%	
Central Weber Sewer Improvement District	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	0.0854%	
Weber County Mosquito Abatement District	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	
Weber Area Dispatch 911 & Emergency Services District	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	0.0301%	
<b>Total Tax Rate:</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	<b>1.3569%</b>	
<b>TAX INCREMENT REVENUES</b>																	
Real Property/Centrally Assessed Revenues:	\$ 98,039	\$ 366,699	\$ 666,358	\$ 722,777	\$ 717,197	\$ 710,377	\$ 705,417	\$ 699,837	\$ 694,877	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 9,513,642
<b>Total Tax Increment:</b>	<b>\$ 98,039</b>	<b>\$ 366,699</b>	<b>\$ 666,358</b>	<b>\$ 722,777</b>	<b>\$ 717,197</b>	<b>\$ 710,377</b>	<b>\$ 705,417</b>	<b>\$ 699,837</b>	<b>\$ 694,877</b>	<b>\$ 688,677</b>	<b>\$ 9,513,642</b>						
<b>Percent of Tax Increment for Project</b>																	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Project Portion</b>																	
Total Tax Increment Available to RDA	\$ 98,039	\$ 366,699	\$ 666,358	\$ 722,777	\$ 717,197	\$ 710,377	\$ 705,417	\$ 699,837	\$ 694,877	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 688,677	\$ 175,035	\$ 9,000,000
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 98,039</b>	<b>\$ 366,699</b>	<b>\$ 666,358</b>	<b>\$ 722,777</b>	<b>\$ 717,197</b>	<b>\$ 710,377</b>	<b>\$ 705,417</b>	<b>\$ 699,837</b>	<b>\$ 694,877</b>	<b>\$ 688,677</b>	<b>\$ 175,035</b>	<b>\$ 9,000,000</b>					
<b>EXPENDITURES</b>																	
Project Area Budget and Uses of Funds																	
RDA Administration @ 0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable Housing @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Area Improvements and Public Infrastructure	98,039	366,699	666,358	722,777	717,197	710,377	705,417	699,837	694,877	688,677	688,677	688,677	688,677	688,677	688,677	175,035	9,000,000
<b>Total Uses</b>	<b>\$ 98,039</b>	<b>\$ 366,699</b>	<b>\$ 666,358</b>	<b>\$ 722,777</b>	<b>\$ 717,197</b>	<b>\$ 710,377</b>	<b>\$ 705,417</b>	<b>\$ 699,837</b>	<b>\$ 694,877</b>	<b>\$ 688,677</b>	<b>\$ 175,035</b>	<b>\$ 9,000,000</b>					



# West Bench RDA



- 1050 West RDA
- Weber River RDA
- 550 West RDA
- West Bench RDA
- Riverdale Road RDA
- Riverdale Municipal Boundaries

EXHIBIT D

LEWIS & YOUNG  
ROBERTSON & BURNINGHAM, INC.



**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
February 18, 2014**

**AGENDA ITEM: E1**

**SUBJECT:** Consideration of Resolution R2014-1 amending the RDA Housing Loan Program Policy

**PETITIONER:** Executive Director

**ACTION REQUESTED BY PETITIONER:** Consideration of Resolution R2014-1 amending the RDA Housing Loan Program Policy

**INFORMATION:** [Executive Summary](#)

[Resolution R2014-1](#)

[Exhibit A with proposed changes](#)

**[BACK TO AGENDA](#)**

Redevelopment Agency Board  
Executive Summary



Agency Board Meeting on February 18, 2014

Summary of Proposed Action

Request consideration and adoption of Resolution R2014-1 approving an amendment to the RDA Housing Loan Program Policy.

Requested By

Petitioner(s): Larry Hansen, Executive Director

Summary

It is proposed that RDA Housing policy be amended which provides the means and the additional authority for the RDA to assist in the mitigation and abatement of health, safety, and welfare issues which should be quickly resolved or which could result in a potentially very unsafe living condition and for which existing loan policy either cannot be applied or is not advisable to be applied.

1. Income Limits - qualification per Household income guidelines at Low or Very Low income.
2. Means Limitation - lack of accessible resources, funds, family, other agencies, etc.
3. Dwellings - All types except non-owner occupied, including mobile homes.
4. Amount - not to exceed \$500 ~~\$2,500~~.
5. Security - Optional at the Executive Director's discretion, but may include a Trust Deed and Note, a Signature Note, a Community Service agreement, etc.
6. Purposes - Inspector certified immediate or imminently unsafe living conditions related but not limited to electrical, plumbing, mold, etc.
7. Documentation - Recorded in the Housing Loan Portfolio as a 0% interest grant or loan.

Legal Comments - City Attorney

  
Steve Brooks, Attorney

Fiscal Comments - Treasurer/Budget Officer

  
Lynn Fortie, Treasurer

Administrative Comments - Executive Director

*Reduce housing fund exposure to a more reasonable limit considering the lack of security mobile homes provide to secure the loans.*

  
Larry Hansen, Executive Director



## RESOLUTION R 2014-01

### A RESOLUTION OF THE REDEVELOPMENT AGENCY OF RIVERDALE CITY MODIFYING HOUSING LOAN POLICY

WHEREAS, the Redevelopment Agency of Riverdale (the "Agency") was created to transact the business and exercise the powers provided for in the Utah Residential Rehabilitation Act (the "Act"); and

WHEREAS, the Agency has adopted Ordinance No. 1 of 1999 establishing a comprehensive residential rehabilitation financing program for the Agency pursuant to Section 11-25-1, et. seq. of the Act; and

WHEREAS, pursuant to Sections 1-2-3(1)(J), and 1-2-6 of Ordinance No. 1 of 1999, the Agency desires to modify the Property Improvements program; and

WHEREAS, pursuant to Section 17C-1-412 (1)(a)(iv) and consistent with the Housing element of the Riverdale City General Plan, the Agency desires to continue to use housing tax increment to improve and upgrade housing quality but reduce eligible loan amounts to further the purposes and objectives of urban renewal, and community development while limiting exposure;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF RIVERDALE CITY THAT:

1. The Agency hereby amends the Housing Program Policy for the mitigation and abatement of health, safety, and welfare issues; and,
2. The Agency Executive Director, or his/her designee is authorized to exercise the provisions of said policy per 'Exhibit A'; and,
3. The Agency staff is authorized to implement these modifications upon adoption.

ADOPTED by the Board of Directors of the Redevelopment Agency of Riverdale City, Utah, this 18<sup>th</sup> day of February 2014.

REDEVELOPMENT AGENCY OF  
RIVERDALE CITY

By \_\_\_\_\_  
Norm Searle, Chairperson

ATTEST:

By \_\_\_\_\_  
Larry Hansen  
Executive Director

## Exhibit A

### Health, Safety, Welfare Mitigation Policy

For the mitigation and abatement of immediate or imminently unsafe living conditions.

	Very Low Income Borrower	Low Income Borrower	Median Income Borrower
Household Income	Eligible		Not Eligible
Means Limitation	Lack of accessible resources from personal funds, family, other agencies, etc. with the consensus approval of the RDA Board		
Dwelling Type	All types with the exception of non-owner occupied.		
Amount	Not to exceed \$ <del>2500</del> <u>500</u>		
Interest Rate	No Interest 0.00 % APR		
Portfolio Documentation	Optional at the discretion of the approving authority, but may include a Trust Deed and Note, a Signature Note, a Community Service agreement, etc.		
Purposes	Inspector certified immediate or imminently unsafe living conditions related but not limited to: electrical, plumbing, mold, etc.		
Fees and Closing Costs	None		

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
February 18, 2014**

**AGENDA ITEM: E2**

**SUBJECT:** Consideration of action on purchase, exchange, or lease of real property

**PETITIONER:** Executive Director

**ACTION REQUESTED BY PETITIONER:** Consideration of action on purchase, exchange, or lease of real property

**INFORMATION:** To be presented at the meeting.

**[BACK TO AGENDA](#)**

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
February 18, 2014**

**AGENDA ITEM: F**

**SUBJECT:** Discretionary Items

**PETITIONER:** Elected, Appointed, and Staff

**ACTION REQUESTED BY PETITIONER:** Open agenda item provided for comments or discussion on discretionary items.

**[BACK TO AGENDA](#)**