COMMUNITY REINVESTMENT AGENCY AGENDA

June 20, 2023 at 7:00 PM
1020 E. Pioneer Rd. Draper, UT 84020
Council Chambers

7:00 PM BUSINESS MEETING

1. **Call to Order**

2. **Motion: Approval of May 16, 2023 Draper City Community Reinvestment Agency Minutes**

3. **Action Item: Resolution #CRA-23-03**

   A Resolution adopting the Fiscal Year 2024 Budget for the Community Reinvestment Agency of Draper City.

4. **Action Item: Resolution #CRA-23-04**

   A Resolution adopting the 2023 Annual Report of the Community Reinvestment Agency of Draper Utah.

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

SALT LAKE COUNTY AND UTAH COUNTY, STATE OF UTAH

I, the City Recorder of Draper City, certify that copies of this agenda were posted at Draper City Hall, Draper City website www.draperutah.gov, and the Utah Public Notice website at www.utah.gov/pmn.

Date Posted: June 16, 2023

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: June 20, 2023
Re:

The findings are as follows:

The draft of the May 16, 2023 Community Reinvestment Agency Meeting Minutes are attached for review before approval.

ATTACHMENTS:

Description	Upload Date	Type
CRA 5.16 Minutes	6/14/2023	Cover Memo

MINUTES OF THE DRAPER CITY COMMUNITY REINVESTMENT AGENCY MEETING HELD ON TUESDAY, MAY 16, 2023, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST PIONEER ROAD, DRAPER, UTAH

PRESENT:	Vice Chair Mike Green, and Boardmembers Cal Roberts, Tasha Lowery, and Fred Lowry
EXCUSED:	Chair Troy Walker and Boardmember Marsha Vawdrey
STAFF PRESENT:	David Dobbins, City Manager; Mike Barker, City Attorney; Scott Cooley, Public Works Director; Rich Ferguson, Police Chief; Bret Millburn, Assistant City Manager; Rhett Ogden, Recreation Director; Laura Oscarson, City Recorder; Linda Peterson, Communications Director; Bart Vawdrey, Battalion Chief; Jake Sorensen, IT; John Vuyk, Finance Director; and Jared Zacharias, Assistant Finance Director

Business Meeting

1.0 Call to Order by Vice Chair Green

2.0 Approval of May 2, 2023 Draper City CRA Minutes

2.1 Boardmember T. Lowery moved to accept the May 2, 2023 Community Reinvestment Agency Meeting Minutes. Boardmember Roberts 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. Lowery	x		
Boardmember Roberts	x		
Boardmember Vawdrey			x
Boardmember Walker			x

3.0 Public Hearing: Fiscal Year 2023 - 2024 Tentative Budget

3.1 Boardmember Green opened a public hearing, and closed the public hearing seeing no one come forward.

4.0 Adjourn to City Council Meeting

4.1 Boardmember T. Lowery moved to adjourn the CRA meeting and return to City Council Meeting. Boardmember Roberts seconded the motion.

4.2 A voice vote was taken. The motion passed unanimously (4-0).

4.3 The meeting adjourned at 7:58 p.m.

MEMO

To: Community Reinvestment Agency
From:
CC:
Date: June 20, 2023
Re:

ATTACHMENTS:

Description	Upload Date	Type
CRA Annual Budget FY2024	6/15/2023	Cover Memo

REQUEST FOR COUNCIL ACTION

To:	**CRA Chairperson & Committee Members**
From:	**John Vuyk, Finance Director**
Date:	**June 20, 2023**
Subject:	**Draper City CRA Annual Budget for Fiscal Year 2023-24**
Applicant Presentation:	**None**
Staff Presentation:	**John Vuyk, Finance Director**

RECOMMENDATION:

Approve CRA Resolution 23-03 adopting the "Community Reinvestment Agency of Draper City Annual Budget For Fiscal Year 2024" as proposed and including any changes to final budget items that have been presented and discussed with the council.

BACKGROUND AND FINDINGS:

See attached annual budget

PREVIOUS LEGISLATIVE ACTION:

None

FISCAL IMPACT: Finance Review: ________

- See attached Draper City CRA Annual Budget for Fiscal Year 2023-24

SUPPORTING DOCUMENTS:
- Resolution #CRA 23-03
- Draper City CRA Annual Budget for Fiscal Year 2023-24

RESOLUTION NO. #CRA 23-03

A RESOLUTION ADOPTING THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY BUDGET FOR THE FISCAL YEAR 2023-2024.

WHEREAS, the Community reinvestment Agency of Draper City ("CRA") is required to adopt an operating budget for each fiscal year; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

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

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

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

Section 1. That the budgets for the following areas be adopted for the Fiscal Year 2023-24:

Crescent Neighborhood Project Area	Sand Hills Neighborhood Project Area
Frontrunner Project Area	South Mountain CRA

Section 2. That the details of this budget are more specifically outlined in the document entitled "Community Reinvestment Agency of Draper City Annual Budget, Fiscal Year Ending June 30, 2024" as incorporated herein, and established as the approved Fiscal Year 2023-24 budget.

Section 3. 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 4. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF DRAPER CITY, STATE OF UTAH ON THIS 20th DAY OF JUNE, 2023.

COMMUNITY REINVESTMENT AGENCY

____
Chairperson

ATTEST:

____
City Recorder

VOTE TAKEN:	YES	NO
Board Member Green	________	________
Board Member Lowery	________	________
Board Member Lowry	________	________
Board Member Roberts	________	________
Board Member Vawdrey	________	________
Board Member Mayor Walker	________	________

Attachment A

COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY

ANNUAL BUDGET

FISCAL YEAR 2023-2024

Annual Budget

Draper City, UT

Community Reinvestment Agency

For Fiscal Year Ending June 30, 2024

Classification	2020-2021 Total Activity	2021-2022 Total Activity	2022-2023 YTD Activity Through April	2022-2023 FY23 Final Budget	2023-2024 FY24 Final Budget
Revenue					
3110 - Property Tax Current	$ 7,158,151.00	$ 8,062,525.00	$ 7,776,352.00	$ 7,888,000.00	$ 8,193,000.00
3610 - Interest Earnings	$ 76,354.00	$ 81,197.73	$ 375,901.13	$ 50,000.00	$ 100,000.00
3690 - Other Misc Revenue	$ -	$ -	$ (1,627.07)	$ -	$ -
3710 - Interfund Transfers	$ 31,203.54	$ -	$ -	$ -	$ -
3740 - Fund Balance Appropriation	$ -	$ -	$ -	$ 1,748,000.00	$ 1,468,900.00
Total Revenue:	**$ 7,265,708.54**	**$ 8,143,722.73**	**$ 8,150,626.06**	**$ 9,686,000.00**	**$ 9,761,900.00**
Expense					
6110 - Professional & Technical	$ 8,000.00	$ 28,475.00	$ 714.31	$ 60,000.00	$ 63,000.00
6130 - Agreement	$ 4,040,694.49	$ 4,459,044.00	$ (34,530.00)	$ 5,438,300.00	$ 5,751,700.00
6390 - Other Operational Expenses	$ 445,212.00	$ 469,468.88	$ 442,464.94	$ 428,200.00	$ 487,000.00
6850 - Bond Obligations	$ 618,411.80	$ 619,847.34	$ 619,703.37	$ 619,700.00	$ 618,900.00
6910 - Interfund Transfers	$ 1,989,037.63	$ 2,012,625.72	$ 420,800.00	$ 1,748,000.00	$ 2,841,300.00
6930 - Fund Balance Contribution	$ -	$ -	$ -	$ 1,391,800.00	$ -
Total Expense:	**$ 7,101,355.92**	**$ 7,589,460.94**	**$ 1,449,152.62**	**$ 9,686,000.00**	**$ 9,761,900.00**
Report Total:	**$ 164,352.62**	**$ 554,261.79**	**$ 6,701,473.44**	**$ -**	**$ -**

Annual Budget

Draper City, UT

Community Reinvestment Agency

For Fiscal Year Ending June 30, 2024

Classification	2020-2021 Total Activity	2021-2022 Total Activity	2022-2023 YTD Activity Through April	2022-2023 FY23 Final Budget	2023-2024 FY24 Final Budget
Revenue					
3110 - Property Tax Current	$ 7,158,151.00	$ 8,062,525.00	$ 7,776,352.00	$ 7,888,000.00	$ 8,193,000.00
3340 - Inter Governmental Property Tax	$ -	$ -	$ -	$ -	$ -
3610 - Interest Earnings	$ 76,354.00	$ 81,197.73	$ 375,901.13	$ 50,000.00	$ 100,000.00
3690 - Other Misc Revenue	$ -	$ -	$ (1,627.07)	$ -	$ -
3710 - Interfund Transfers	$ 31,203.54	$ -	$ -	$ -	$ -
3740 - Fund Balance Appropriation	$ -	$ -	$ -	$ 1,748,000.00	$ 1,468,900.00
Total Revenue:	**$ 7,265,708.54**	**$ 8,143,722.73**	**$ 8,150,626.06**	**$ 9,686,000.00**	**$ 9,761,900.00**
Expense					
Division: 26110 - CDRA Admin					
6110 - Professional & Technical	$ -	$ -	$ 714.31	$ -	$ 3,000.00
Total Division: 26110 - CDRA Admin:	**$ -**	**$ -**	**$ 714.31**	**$ -**	**$ 3,000.00**
Division: 26111 - West Freeway					
6910 - Interfund Transfers	$ 5,048.04	$ 292,986.42	$ -	$ -	$ -
Total Division: 26111 - West Freeway:	**$ 5,048.04**	**$ 292,986.42**	**$ -**	**$ -**	**$ -**
Division: 26112 - Sand Hills					
6110 - Professional & Technical	$ 2,000.00	$ 4,500.00	$ -	$ 15,000.00	$ 15,000.00
6130 - Agreement	$ 140,000.00	$ 140,000.00	$ -	$ -	$ -
6390 - Other Operational Expenses	$ 71,939.00	$ 71,094.30	$ 65,009.85	$ 68,800.00	$ 72,000.00
6910 - Interfund Transfers	$ 386,401.59	$ 1,291,089.78	$ -	$ 1,327,200.00	$ 2,417,200.00
6930 - Fund Balance Contribution	$ -	$ -	$ -	$ 387,400.00	$ -
Total Division: 26112 - Sand Hills:	**$ 600,340.59**	**$ 1,506,684.08**	**$ 65,009.85**	**$ 1,798,400.00**	**$ 2,504,200.00**
Division: 26113 - Crescent					
6110 - Professional & Technical	$ 2,000.00	$ 4,500.00	$ -	$ 15,000.00	$ 15,000.00
6130 - Agreement	$ 9,484.51	$ -	$ -	$ -	$ -
6390 - Other Operational Expenses	$ 300,674.00	$ 282,881.10	$ 244,968.00	$ 275,500.00	$ 275,000.00
6850 - Bond Obligations	$ 618,411.80	$ 619,847.34	$ 619,703.37	$ 619,700.00	$ 618,900.00
6910 - Interfund Transfers	$ 422,500.00	$ 428,549.52	$ 420,800.00	$ 420,800.00	$ 424,100.00
6930 - Fund Balance Contribution	$ -	$ -	$ -	$ 939,100.00	$ -
Total Division: 26113 - Crescent:	**$ 1,353,070.31**	**$ 1,335,777.96**	**$ 1,285,471.37**	**$ 2,270,100.00**	**$ 1,333,000.00**
Division: 26114 - East Bangerter					
6110 - Professional & Technical	$ 2,000.00	$ -	$ -	$ -	$ -
6910 - Interfund Transfers	$ 1,175,088.00	$ -	$ -	$ -	$ -
Total Division: 26114 - East Bangerter:	**$ 1,177,088.00**	**$ -**	**$ -**	**$ -**	**$ -**
Division: 26115 - Gateway					
6390 - Other Operational Expenses	$ 5,013.00	$ -	$ -	$ -	$ -
Total Division: 26115 - Gateway:	**$ 5,013.00**	**$ -**	**$ -**	**$ -**	**$ -**
Division: 26116 - Frontrunner					
6110 - Professional & Technical	$ 2,000.00	$ 9,737.50	$ -	$ 15,000.00	$ 15,000.00
6130 - Agreement	$ 3,846,007.42	$ 3,915,350.00	$ -	$ 4,258,800.00	$ 4,482,100.00
6390 - Other Operational Expenses	$ 67,586.00	$ 67,868.93	$ 65,573.39	$ 65,300.00	$ 70,000.00
6930 - Fund Balance Contribution	$ -	$ -	$ -	$ 24,200.00	$ -
Total Division: 26116 - Frontrunner:	**$ 3,915,593.42**	**$ 3,992,956.43**	**$ 65,573.39**	**$ 4,363,300.00**	**$ 4,567,100.00**
Division: 26118 - South Mountain CRA					
6110 - Professional & Technical	$ -	$ 9,737.50	$ -	$ 15,000.00	$ 15,000.00
6130 - Agreement	$ 45,202.56	$ 403,694.00	$ (34,530.00)	$ 1,179,500.00	$ 1,269,600.00
6390 - Other Operational Expenses	$ -	$ 47,624.55	$ 66,913.70	$ 18,600.00	$ 70,000.00
6930 - Fund Balance Contribution	$ -	$ -	$ -	$ 41,100.00	$ -
Total Division: 26118 - South Mountain CRA:	**$ 45,202.56**	**$ 461,056.05**	**$ 32,383.70**	**$ 1,254,200.00**	**$ 1,354,600.00**
Total Expense:	**$ 7,101,355.92**	**$ 7,589,460.94**	**$ 1,449,152.62**	**$ 9,686,000.00**	**$ 9,761,900.00**
Report Total:	**$ 164,352.62**	**$ 554,261.79**	**$ 6,701,473.44**	**$ -**	**$ -**

Draper City, UT

Annual Budget

Community Reinvestment Agency
For Fiscal Year Ending June 30, 2024

PROJECT #	PROJECT NAME	FUNDING SOURCE	ANNUAL FY24
CIP20-07	1300 E. / PIONEER RD. RECONSTRUCTION AND SIGNAL	CDRA - SANDHILLS	$ 2,327,200
CIP23-25	1000 E & DRAPER PKWY SIGNAL UPDATES	CDRA - SANDHILLS	$ 90,000

The FY24 Budget adds $600,000 in additional funding for the 1300 E./ Pioneer Rd. Reconstruction Project. The added funding is part of a separate bid for added improvements. $1,727,200 is carried over from prior years.

MEMO

To: Community Reinvestment Agency
From:
CC:
Date: June 20, 2023
Re:

ATTACHMENTS:

Description	Upload Date	Type
CRA Annual Report FY2023	6/15/2023	Cover Memo

REQUEST FOR COUNCIL ACTION

To:	**CRA Chairperson & Committee Members**
From:	**John Vuyk, Finance Director**
Date:	**June 20, 2023**
Subject:	**Draper City CRA Annual Report 2023**
Applicant Presentation:	
Staff Presentation:	**John Vuyk, Finance Director**

RECOMMENDATION:

Approve Resolution #CRA 23-04 adopting the 2023 Annual Report - Community Reinvestment Agency of Draper City.

BACKGROUND AND FINDINGS:

See attached 2023 Annual Report.

PREVIOUS LEGISLATIVE ACTION:

N/A

FISCAL IMPACT: Finance Review: ________

- N/A

SUPPORTING DOCUMENTS:

- Resolution No. CRA 23-04
  Attachment A - 2023 Annual Report - Community Reinvestment Agency of Draper City

RESOLUTION NO. CRA 23-04

A RESOLUTION ADOPTING THE COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY 2023 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 2023 Annual Report. The details of this report are more specifically outlined in the document entitled "2023 Annual Report – Community Reinvestment Agency of Draper City, UT" as incorporated herein, and established as the CRA June 20th Report 2023.

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

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

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

ATTEST: **COMMUNITY REINVESTMENT AGENCY**

________________________________ ________________________________

City Recorder **Chairperson**

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

Attachment A

2023

ANNUAL REPORT

COMMUNITY REINVESTMENT AGENCY OF DRAPER CITY, UT

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




DRAPER
UTAH

JUNE 30, 2023

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 – Reporting requirements – Governor's Office of Economic Opportunity to maintain a database and related reports. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, 2019, and 2022 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 only and does not alter the amount of project area funds that the Agency is authorized to receive from each Project Area. This report 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 were 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	62.38	6.86	-	69.24	9.58%
Crescent RDA	71.79	11.54	-	83.33	13.79%
Frontrunner CDA	228.71	70.42	-	299.13	8.04%
South Mountain CRA	51.11	32.08	-	83.19	9.71%

Source: Draper parcel data as of 5/17/2023

SECTION 2: SAND HILLS RDA

Table 2.1: Project Area Overview

OVERVIEW				
Type RDA	**Acreage** 69.24	**Purpose** Commercial Development	**Taxing District** 55A	**Tax Rate** 0.009651
Creation Year **1989**	**Base Year** **1989**	**Term** **32 Years**	**Trigger Year** **FY 1994**	**Expiration Year** **FY 2025**
Base Value $609,648	**TY 2022 Value** $116,376,703	**Increase** 19,089%	**FY 2023 Increment** $433,399	**Remaining Life** 2 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 69.24 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 2023 SOURCES OF FUNDS	
Additional Property Tax Increment	$433,399
Total Sources of Funds	**$433,399**

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 2023 USES OF FUNDS	
Contribution to/(from) Fund Balance	$353,389
Professional & Technical	15,000
RDA Administration	65,010
Total Uses of Funds	**$433,399**

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 2023	$433,399	$473,569	91.52%

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 (2022 vs. 2021)	$116,376,703	$107,850,006	7.91%	7.91%
Lifetime Growth in Project Area (2022 vs. 1997)	$116,376,703	$32,692,711	256%	5%
Lifetime Growth in Project Area (2022 vs. Base)	$116,376,703	$609,645	19.089%	17.25%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2022 vs. 2021)	$8,547,918,322	$6,776,460,888	26.14%	26.14%
Project Area Life Growth in Draper (2022 vs. 1997)	$8,547,918,322	$875,257,353	877%	9.16%

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 1,731% 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 2023	NA	$433,399	$5,884	7,266%
Lifetime Revenue (1994-2023)	NA	$24,384,673	$205,930	11,741%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2023	NA	$722,333	$5,884	12,176%
Lifetime Revenue (1994-2023)	NA	$3,770,347	$205,930	1,731%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

- 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 2024-2025
REVENUES	TOTALS
Additional Tax Increment	$837,447
Total Revenue	**$837,447**
EXPENDITURES	TOTALS
Contribution To/(From) Fund Balance	$681,830
RDA Administration	125,617
Professional & Technical	30,000
Total Expenditures	**$837,447**

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 2023 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2023, FY 2024, FY2025, and abbreviated multi-year budget.

It is important to note that projections for personal property tax increment are completed on a delayed schedule while calculations for real property and centrally assessed tax increment are done on the current schedule. For this reason, although the combined tax rates show as the same for all projected years, increment projections for FY 2023 may differ from FY 2024 and FY 2025.

Sand Hills

2023 Annual Budget

2023

Tax Year	2022
Payment Year	**2023**
ASSESED VALUATION	
Draper Tax District 55A	116,376,703
Base Year Value	-
Incremental Value	116,376,703
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.009651
Tax Increment & Participation Rates	
Draper Tax District 55A	1,155,731
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	433,399
County Auditor Adjustments	-
Total Tax Increment	433,399
REVENUES	
Property Tax Increment	-
Recapture of Increment	433,399
Total Revenue	**433,399**
EXPENDITURES	
Administration	
Professional & Technical	15,000
RDA Administration	65,010
Contribution to (Use of) Fund Balance	353,389
Total Expenditures	**433,399**

Sand Hills

2024 Annual Budget

2024

Tax Year	2023
Payment Year	2024
ASSESED VALUATION	
Draper Tax District 55A	116,376,703
Base Year Value	-
Incremental Value	116,376,703
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.009651
Tax Increment & Participation Rates	
Draper Tax District 55A	1,123,152
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	418,723
County Auditor Adjustments	-
Total Tax Increment	418,723
REVENUES	
Property Tax Increment	-
Recapture of Increment	418,723
Total Revenue	**418,723**
EXPENDITURES	
Administration	
Professional & Technical	15,000
RDA Administration	62,809
Contribution to (Use of) Fund Balance	340,915
Total Expenditures	**418,723**

Sand Hills

2025 Annual Budget

	2025
Tax Year	**2024**
Payment Year	**2025**
ASSESED VALUATION	
Draper Tax District 55A	116,376,703
Base Year Value	-
Incremental Value	116,376,703
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Combined Rate	0.009651
Tax Increment & Participation Rates	
Draper Tax District 55A	1,123,152
Increment Rate	0%
Haircut Rate	100%
Tax Increment Generation	
Property Tax Increment	-
Recaptured Increment (Haircut Revenue)	418,723
County Auditor Adjustments	-
Total Tax Increment	418,723
REVENUES	
Property Tax Increment	-
Recapture of Increment	418,723
Total Revenue	**418,723**
EXPENDITURES	
Administration	
Professional & Technical	15,000
RDA Administration	62,809
Contribution to (Use of) Fund Balance	340,915
Total Expenditures	**418,723**

SAND HILLS RDA

Ongoing Budget

Multi-Year Project Area Budget Projections

							<=====Historic	Projected =====>		
Tax Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**TOTALS**
Payment Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	
REVENUES										
TAXABLE VALUATION:										
Sand Hills Property Value	$ 70,953,766	$ 94,109,218	$ 90,545,428	$ 97,177,106	$ 104,455,575	$ 107,850,006	$ 116,376,703	$ 116,376,703	$ 116,376,703	
Total Assesed Value:	$ 70,953,766	$ 94,109,218	$ 90,545,428	$ 97,177,106	$ 104,455,575	$ 107,850,006	$ 116,376,703	$ 116,376,703	$ 116,376,703	
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	$ 116,376,703	$ 116,376,703	$ 116,376,703	
Tax Rate:										
Total Combined Rate (Net of Adjustments)	0.012221	0.011915	0.012042	0.011693	0.011888	0.011381	0.009651	0.009651	0.009651	
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	$ 1,155,731	$ 1,123,152	$ 1,123,152	
Incremental Property Tax Increment	$ 935,596	$ 1,205,916	$ 1,090,348	$ 1,141,431	$ 1,241,768	$ 1,227,441	$ 1,155,731	$ 1,123,152	$ 1,123,152	$ 10,244,534
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	$ 433,399	$ 418,723	$ 418,723	$ 3,701,403
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**	**$ 433,399**	**$ 418,723**	**$ 418,723**	**$ 5,380,343**
EXPENDITURES										
RDA Administration @ 15%	$ 84,204	$ 108,533	$ 98,131	$ 70,284	$ 71,939	$ 71,094	$ 65,010	$ 62,809	$ 62,809	$ 694,811
Big Fish Draper, Inc	-	-	-	-	-	-	-	-	-	-
Hidden Valley	-	-	-	-	-	-	-	-	-	-
The Egg & I	140,000	280,000	140,000	-	-	-	-	-	-	560,000
Freddy's	140,000	560,000	140,000	140,000	140,000	-	-	-	-	1,120,000
Professional & Technical	-	-	-	-	2,000	15,000	15,000	15,000	15,000	62,000
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	258,274	265,652	387,868	353,389	340,915	340,915	2,569,293
Total Uses	**$ 858,503**	**$ 1,113,800**	**$ 715,084**	**$ 468,558**	**$ 479,591**	**$ 473,962**	**$ 433,399**	**$ 418,723**	**$ 418,723**	**$ 5,380,343**

MAP OF SAND HILLS PROJECT AREA

MAP OF SAND HILLS PROJECT AREA – RESIDENTIAL

SECTION 3: CRESCENT RDA

Table 3.1: Project Area Overview

OVERVIEW				
Type RDA	**Acreage** 83.48	**Purpose** Commercial Development	**Taxing District** 51A 55B	**Tax Rate** 0.009467 0.009443
Creation Year 1993	**Base Year** 1993	**Term** 32 Years	**Trigger Year** FY 2001	**Expiration Year** FY 2032
Base Value $776,052	**TY 2022 Value** $232,637,418	**Increase** 29,977%	**FY 2023 Increment** $1,633,119	**Remaining Life** 9 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 83.48 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 2023 SOURCES OF FUNDS	
Property Tax Increment	$1,370,843
Additional Tax Increment	262,956
County Auditor Adjustments	(680)
Total Sources of Funds	**$1,633,119**

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 2023 USES OF FUNDS	
RDA Administration	$244,968
Professional Services	15,000
Debt Service Payments	1,040,503
Contribution To/(From) Fund Balance	332,648
Total Uses of Funds	**$1,633,119**

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 $420,800 in FY 2023. 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 $619,703 in FY 2023. 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 2023	$1,633,799	$1,832,801	89.14%

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 (2022 vs. 2021)	$232,637,418	$206,993,935	12.39%	12.39%
Annual Growth in Project Area (2022 vs. 1997)	$232,637,418	$2,434,856	9,454%	19.17%
Lifetime Growth in Project Area (2022 vs. Base)	$232,637,418	$776,052	29,977%	20.94%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2022 vs. 2021)	$8,547,918,322	$6,776,460,888	26.14%	26.14%
Project Area Life Growth in Draper (2022 vs. 1997)	$8,547,918,322	$875,257,353	877%	9.16%

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 1,699% 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 2023	NA	$1,633,799	$7,347	22,138%
Lifetime Revenue (2001-2023)	NA	$29,405,807	$215,256	13,561%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2023	NA	$650,939	$7,347	8,760%
Lifetime Revenue (2001-2023)	NA	$3,873,058	$215,256	1,699%

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 2024-2032
REVENUES	TOTALS
Tax Increment	$2,694,688
Additional Tax Increment	8,757,736
Total Revenue	**$11,452,424**
EXPENDITURES	TOTALS

RDA Administration	$1,717,864
Professional Services	135,000
Debt Service Payments	2,489,396
Contribution To/(From) Fund Balance	7,110,165
Total Expenditures	**$11,452,424**

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 2023 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2023, FY 2024, FY 2025, as well as a multi-year budget from 2017 through 2032.

It is important to note that projections for personal property tax increment are completed on a delayed schedule while calculations for real property and centrally assessed tax increment are done on the current schedule. For this reason, although the combined tax rates show as the same for all projected years, increment projections for FY 2023 may differ from FY 2024 and FY 2025.

Crescent

2023 Annual Budget

2023

Tax Year / Payment Year	2022 / 2023
ASSESED VALUATION 51A	
Incremental Value	16,235,524
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009467
ASSESED VALUATION 55B	
Incremental Value	216,401,894
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009443
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,284,739
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,370,843
Recaptured Increment (Haircut Revenue)	262,956
Less Tax Increases	-
Prior Year Adjustments	(680)
Total Tax Increment	1,633,119
REVENUES	
Property Tax Increment	1,370,843
Recapture of Increment	262,956
Less Tax Increases	-
Total Revenue	**1,633,119**
EXPENDITURES	
Administration Fee	244,968
Professional Services	15,000
Park (Amphitheater) Bonds	420,800
Tax Increment Revenue Refunding Bonds, Series 2015	619,703
Contribution to (Use of) Fund Balance	332,648
Total Expenditures	**1,633,119**

Crescent

2024 Annual Budget

2024

Tax Year Payment Year	2023 2024
ASSESED VALUATION 51A	
Incremental Value	16,235,524
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009467
ASSESED VALUATION 55B	
Incremental Value	216,401,894
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009443
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,245,573
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,347,344
Recaptured Increment (Haircut Revenue)	449,115
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,796,459
REVENUES	
Property Tax Increment	1,347,344
Recapture of Increment	449,115
Less Tax Increases	-
Total Revenue	**1,796,459**
EXPENDITURES	
Administration Fee	269,469
Professional Services	15,000
Park (Amphitheater) Bonds	422,775
Tax Increment Revenue Refunding Bonds, Series 2015	617,200
Contribution to (Use of) Fund Balance	472,015
Total Expenditures	**1,796,459**

Crescent

2025 Annual Budget

2025

Tax Year / Payment Year	2024 / 2025
ASSESED VALUATION 51A	
Incremental Value	16,235,524
TAX INCREMENT ANALYSIS 51A	
Incremental Property Tax Rates	
Combined Rate	0.009467
ASSESED VALUATION 55B	
Incremental Value	216,401,894
TAX INCREMENT ANALYSIS 55B	
Incremental Property Tax Rates	
Combined Rate	0.009443
Tax Increment & Participation Rates	
Draper Tax Districts 51A & 55B	2,245,573
Increment Rate	60%
Haircut Rate	40%
Tax Increment Generation	
Property Tax Increment	1,347,344
Recaptured Increment (Haircut Revenue)	449,115
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	1,796,459
REVENUES	
Property Tax Increment	1,347,344
Recapture of Increment	449,115
Less Tax Increases	-
Total Revenue	**1,796,459**
EXPENDITURES	
Administration Fee	269,469
Professional Services	15,000
Park (Amphitheater) Bonds	419,100
Tax Increment Revenue Refunding Bonds, Series 2015	617,221
Contribution to (Use of) Fund Balance	475,669
Total Expenditures	**1,796,459**

Crescent

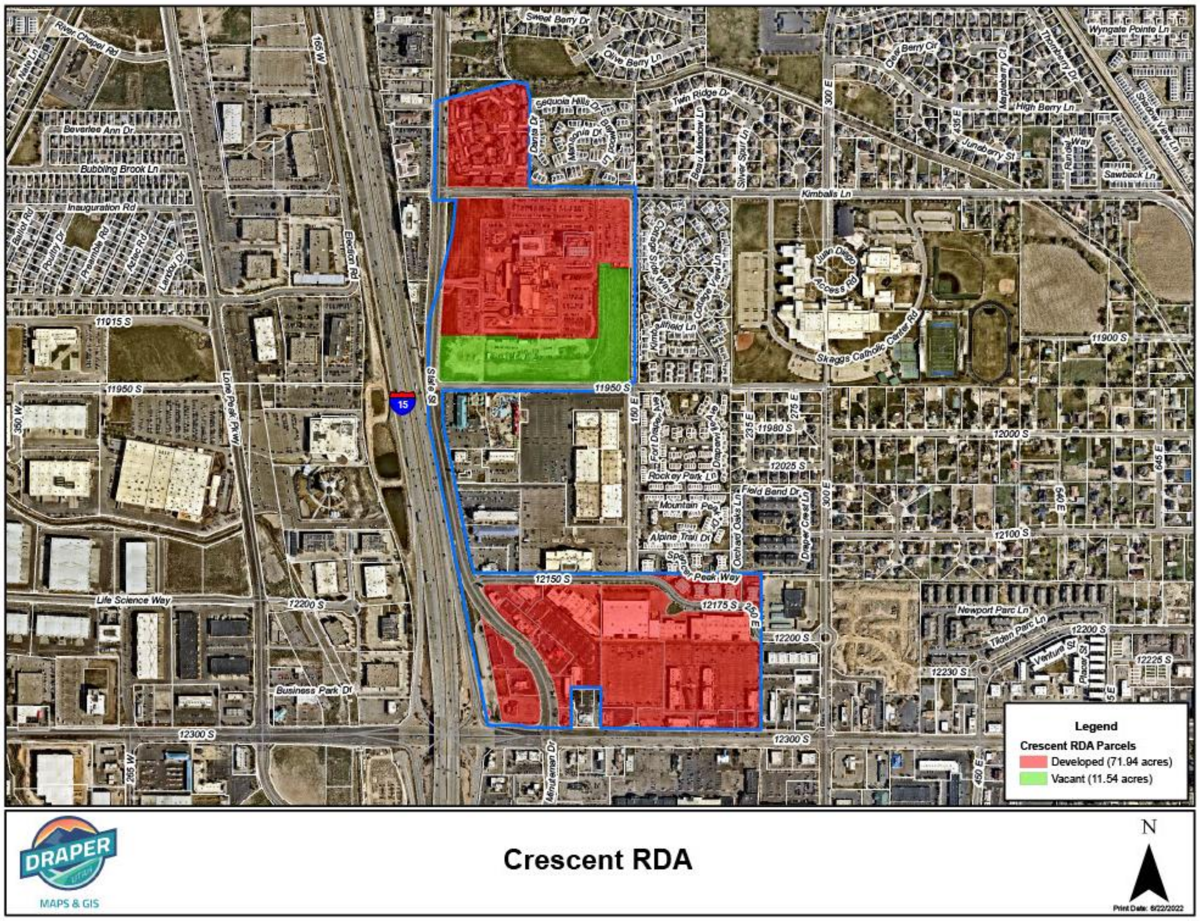
Ongoing Budget

Multi-Year Project Area Budget Projections

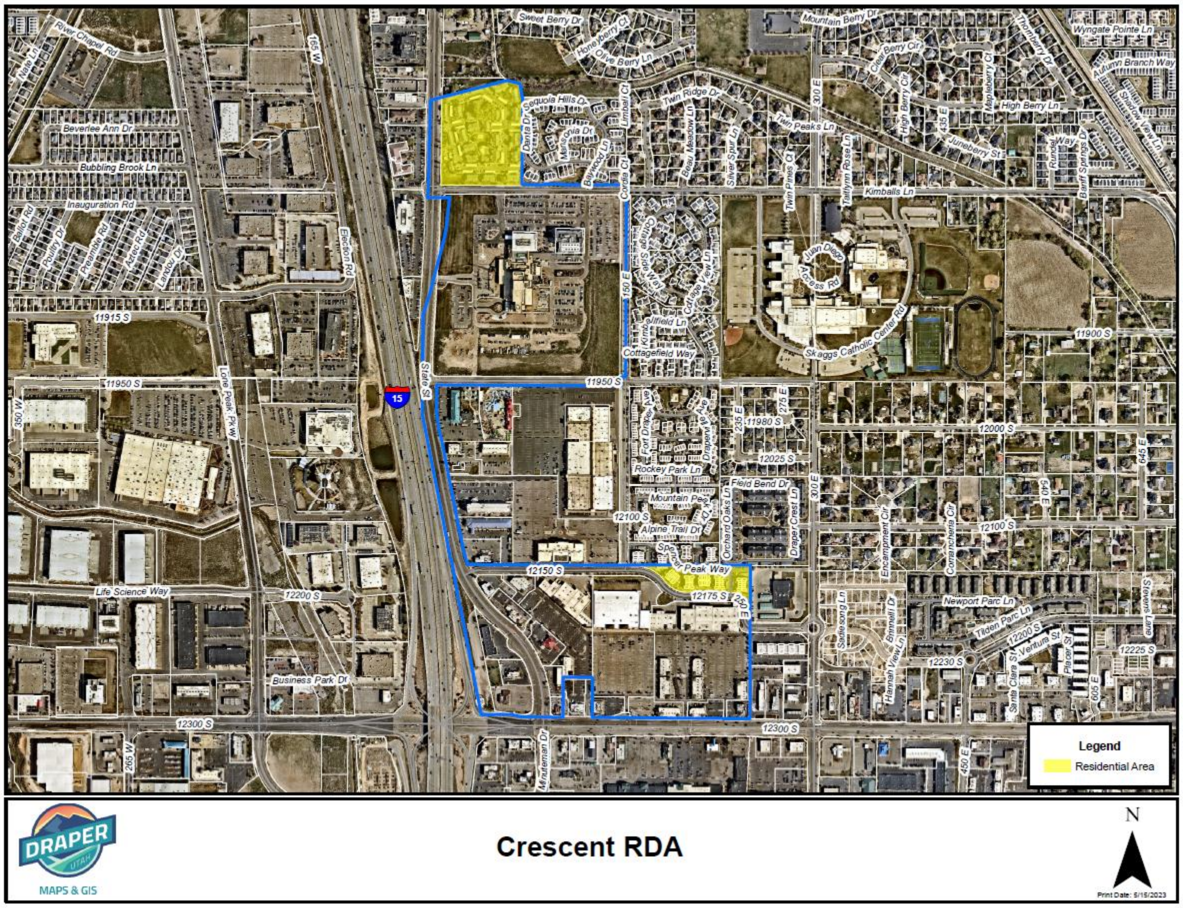
<=======Historic Projected =======>

Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028-31	TOTALS
Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-32	
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	$ 16,450,614	$ 16,450,614	$ 16,450,614	$ 16,450,614	$ 16,450,614	$ 16,450,614	$ 16,450,614	
Crescent Property Value (55B)	$ 169,425,778	$ 174,259,162	$ 182,123,349	$ 190,120,169	$ 194,913,688	$ 194,017,097	$ 216,962,856	$ 216,962,856	$ 216,962,856	$ 216,962,856	$ 216,962,856	$ 216,962,856	$ 216,962,856	
Total Assesed Value:	$ 175,264,685	$ 180,106,532	$ 188,212,360	$ 199,388,910	$ 208,224,830	$ 207,769,987	$ 233,413,470	$ 233,413,470	$ 233,413,470	$ 233,413,470	$ 233,413,470	$ 233,413,470	$ 233,413,470	
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)	
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)	
Total Crescent Incremental Assessed Value (51A)	$ 5,623,817	$ 5,632,280	$ 5,873,921	$ 9,053,651	$ 13,096,052	$ 13,537,800	$ 16,235,524	$ 16,235,524	$ 16,235,524	$ 16,235,524	$ 16,235,524	$ 16,235,524	$ 16,235,524	
Total Crescent Incremental Assessed Value (55B)	$ 168,864,816	$ 173,698,200	$ 181,562,387	$ 189,559,207	$ 194,352,726	$ 193,456,135	$ 216,401,894	$ 216,401,894	$ 216,401,894	$ 216,401,894	$ 216,401,894	$ 216,401,894	$ 216,401,894	
Total Crescent Incremental Assessed Value	**$ 174,488,633**	**$ 179,330,480**	**$ 187,436,308**	**$ 198,612,858**	**$ 207,448,778**	**$ 206,993,935**	**$ 232,637,418**	**$ 232,637,418**	**$ 232,637,418**	**$ 232,637,418**	**$ 232,637,418**	**$ 232,637,418**	**$ 232,637,418**	
Tax Rate: 51A														
Total Combined Rate (Net of Adjustments)	0.012549	0.011950	0.011783	0.011783	0.011197	0.011235	0.009467	0.009467	0.009467	0.009467	0.009467	0.009467	0.009467	
Tax Rate: 55B														
Total Combined Rate (Net of Adjustments)	0.012511	0.011915	0.011749	0.011749	0.011166	0.011205	0.009443	0.009443	0.009443	0.009443	0.009443	0.009443	0.009443	
Total Property Tax Increment	**$ 2,301,021**	**$ 2,298,138**	**$ 2,202,389**	**$ 2,338,141**	**$ 2,378,929**	**$ 2,362,828**	**$ 2,284,739**	**$ 2,245,573**	**$ 2,245,573**	**$ 2,245,573**	**$ 2,245,573**	**$ 2,245,573**	**$ 8,982,293**	**$ 36,376,344**
Incremental Property Tax Increment	**$ 2,301,021**	**$ 2,298,138**	**$ 2,202,389**	**$ 2,338,141**	**$ 2,378,929**	**$ 2,362,828**	**$ 2,284,739**	**$ 2,245,573**	**$ 2,245,573**	**$ 2,245,573**	**$ 2,245,573**	**$ 2,245,573**	**$ 8,982,293**	
Percent of Tax Increment for Project	*70%*	*70%*	*70%*	*70%*	*60%*	*60%*	*60%*	*60%*	*60%*	*0%*	*0%*	*0%*	*0%*	
Percent of Haircut	*30%*	*30%*	*30%*	*30%*	*40%*	*40%*	*40%*	*40%*	*40%*	*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	$ 1,370,843	$ 1,347,344	$ 1,347,344	$ -	$ -	$ -	$ -	$ 13,308,367
Haircut Fund	$ 690,306	$ 344,721	$ 330,358	$ 288,027	$ 475,786	$ 472,566	$ 262,956	$ 449,115	$ 449,115	$ 1,122,787	$ 1,122,787	$ 1,122,787	$ 4,491,147	$ 11,622,456
Less Tax Increases	$ (173,799)	$ (183,930)	$ (261,558)											$ (619,287)
County Auditor Adjustments	$ (1)	$ (16)			$ 101,350	$ (3,791)	$ (680)							$ 96,862
Total Revenue	**$ 2,127,221**	**$ 1,769,471**	**$ 1,610,473**	**$ 1,924,725**	**$ 2,004,493**	**$ 1,886,471**	**$ 1,633,119**	**$ 1,796,459**	**$ 1,796,459**	**$ 1,122,787**	**$ 1,122,787**	**$ 1,122,787**	**$ 4,491,147**	**$ 24,408,399**
			660,717											
EXPENDITURES														
Administration	$ 241,607	$ 241,304	$ 231,251	$ 245,505	$ 214,104	$ 281,100	$ 244,968	$ 269,469	$ 269,469	$ 168,418	$ 168,418	$ 168,418	$ 673,672	3,417,703
Professional Services	-	-	-	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	60,000	165,000
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	619,703	617,200	617,221	-	-	-	-	5,561,627
Lone Peak	50,270	45,158	49,528	40,746	9,485	-	-	-	-	-	-	-	-	195,187
School District Payment	345,153	-	-	-	-	-	-	-	-	-	-	-	-	345,153
Sales Tax Revenue Refunding Bond (Series 2014 Bonds)	424,025	417,625	415,363	421,200	420,850	425,125	420,800	422,775	419,100	413,100	-	-	-	4,199,963
Additional Tax Increment Indebtedness Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	448,439	448,080	296,652	599,444	743,293	545,046	332,648	472,015	475,669	526,269	939,369	939,369	3,757,475	10,523,766
	$ 2,127,221	**$ 1,769,471**	**$ 1,610,473**	**$ 1,924,725**	**$ 2,004,493**	**$ 1,886,471**	**$ 1,633,119**	**$ 1,796,459**	**$ 1,796,459**	**$ 1,122,787**	**$ 1,122,787**	**$ 1,122,787**	**$ 4,491,147**	**$ 24,408,399**

MAP OF CRESCENT PROJECT AREA



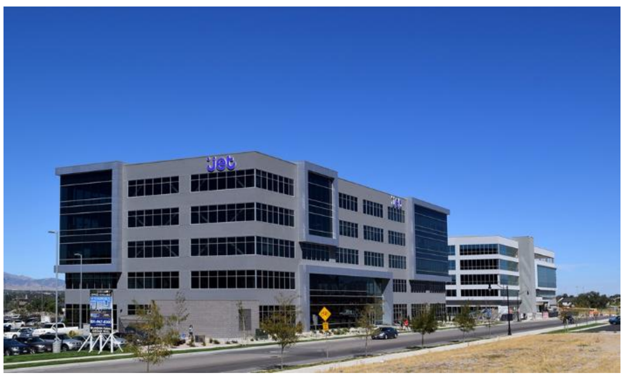
MAP OF CRESCENT PROJECT AREA - RESIDENTIAL



SECTION 4: FRONTRUNNER CDA

Table 4.1: Project Area Overview

OVERVIEW				
Type CDA	**Acreage** 299.13	**Purpose** Commercial Development Mixed-Use Development	**Taxing District** 55E	**Tax Rate** 0.009651
Creation Year 2012	**Base Year** 2012	**Term** 20 Years	**Trigger Year** FY 2016	**Expiration Year** FY 2035
Base Value $6,055,340	**TY 2022 Value** $643,186,443	**Increase** 10,622%	**FY 2023 Increment** $4,371,559	**Remaining Life** 12 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 2023 SOURCES OF FUNDS	
Property Tax Increment	$4,399,421
County Auditor Adjustments	(27,862)
Total Sources of Funds	**$4,371,559**

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 2023 USES OF FUNDS	
CDA Administration	$65,573
Professional & Technical	15,000
Infrastructure Reimbursements	4,290,985
Total Uses of Funds	**$4,371,559**

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 2023	$4,399,418	$4,540,090	96.8%

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 (2022 vs. 2021)	$643,186,443	$585,361,036	9.9%	9.9%
Lifetime Growth in Project Area (2022 vs. Base)	$643,186,443	$6,055,340	10,622%	52.8%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2022 vs. 2021)	$8,547,918,322	$6,776,460,888	26.14%	26.14%
Project Area Life Growth in Draper (2022 vs. 2012)	$8,547,918,322	$2,831,396,426	201.9%	10.57%

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 2,389% 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 2023	NA	$4,399,418	$67,008	6,466%
Lifetime Revenue (2017-2023)	NA	$25,871,302	$402,048	6,335%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2023	NA	$1,805,243	$67,008	2,594%
Lifetime Revenue (2017-2023)	NA	$10,007,198	$402,048	2,389%

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
- Vista 600 Apartments
- Progressive Leasing
- Prosper Healthcare Lending
- Tesla
- Jet
- Thumbtack
- Veranda Apartments
- 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 2024-2035
REVENUES	TOTALS
Tax Increment	$52,798,196
Total Revenue	**$52,798,196**
EXPENDITURES	TOTALS
Agency Administration	$791,973
Professional & Technical	180,000
Infrastructure Reimbursement	51,826,223
Total Expenditures	**$52,798,196**

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 2023 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2023, FY 2024, FY 2025, as well as a multi-year budget from 2017 through 2035.

It is important to note that projections for personal property tax increment are completed on a delayed schedule while calculations for real property and centrally assessed tax increment are done on the current schedule. For this reason, although the combined tax rates show as the same for all projected years, increment projections for FY 2023 may differ from FY 2024 and FY 2025.

Frontrunner

2023 Annual Budget

2023

Tax Year	2022
Payment Year	**2023**
ASSESED VALUATION	
Draper Tax District 55E	643,186,443
Base Year Value	(6,055,340)
Incremental Value	637,131,103
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001459
Canyons School District	0.006053
Draper City	0.000927
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000296
South Valley Sewer District	0.000199
Central Utah Water Conservancy District	0.000322
Salt Lake County Library	0.000386
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.009651
Tax Increment & Participation Rates	
Tax Increment	6,148,952
Less Tax Increases	-
Prior Year Adjustments	(27,862)
Total Tax Increment	6,121,090
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,371,559
Total Revenue	**4,371,559**
EXPENDITURES	
Increment Fund	
RDA Administration	65,573
Professional & Technical	15,000
Infrastructure Reimbursement	4,290,985
Total Expenditures	**4,371,559**

Frontrunner
2024 Annual Budget

	2024
Tax Year	2023
Payment Year	2024
ASSESED VALUATION	
Draper Tax District 55E	643,186,443
Base Year Value	(6,055,340)
Incremental Value	637,131,103
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001459
Canyons School District	0.006053
Draper City	0.000927
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000296
South Valley Sewer District	0.000199
Central Utah Water Conservancy District	0.000322
Salt Lake County Library	0.000386
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.009651
Tax Increment & Participation Rates	
Tax Increment	6,148,952
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	6,148,952
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,399,850
Total Revenue	**4,399,850**
EXPENDITURES	
Increment Fund	
RDA Administration	65,998
Professional & Technical	15,000
Infrastructure Reimbursement	4,318,852
Total Expenditures	**4,399,850**

Frontrunner

2025 Annual Budget

	2025
Tax Year	**2024**
Payment Year	**2025**
ASSESED VALUATION	
Draper Tax District 55E	643,186,443
Base Year Value	(6,055,340)
Incremental Value	637,131,103
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001459
Canyons School District	0.006053
Draper City	0.000927
South Salt Lake Mosquito Abatement District	0.000009
Jordan Valley Water Conservancy District	0.000296
South Valley Sewer District	0.000199
Central Utah Water Conservancy District	0.000322
Salt Lake County Library	0.000386
Jordan/Canyon School District Debt Service Area	-
Combined Rate	0.009651
Tax Increment & Participation Rates	
Tax Increment	6,148,952
Less Tax Increases	-
Prior Year Adjustments	-
Total Tax Increment	6,148,952
Increment Rate (County & School District)	70%
Increment Rate (All other Taxing Entities)	75%
REVENUES	
Property Tax Increment	4,399,850
Total Revenue	**4,399,850**
EXPENDITURES	
Increment Fund	
RDA Administration	65,998
Professional & Technical	15,000
Infrastructure Reimbursement	4,318,852
Total Expenditures	**4,399,850**

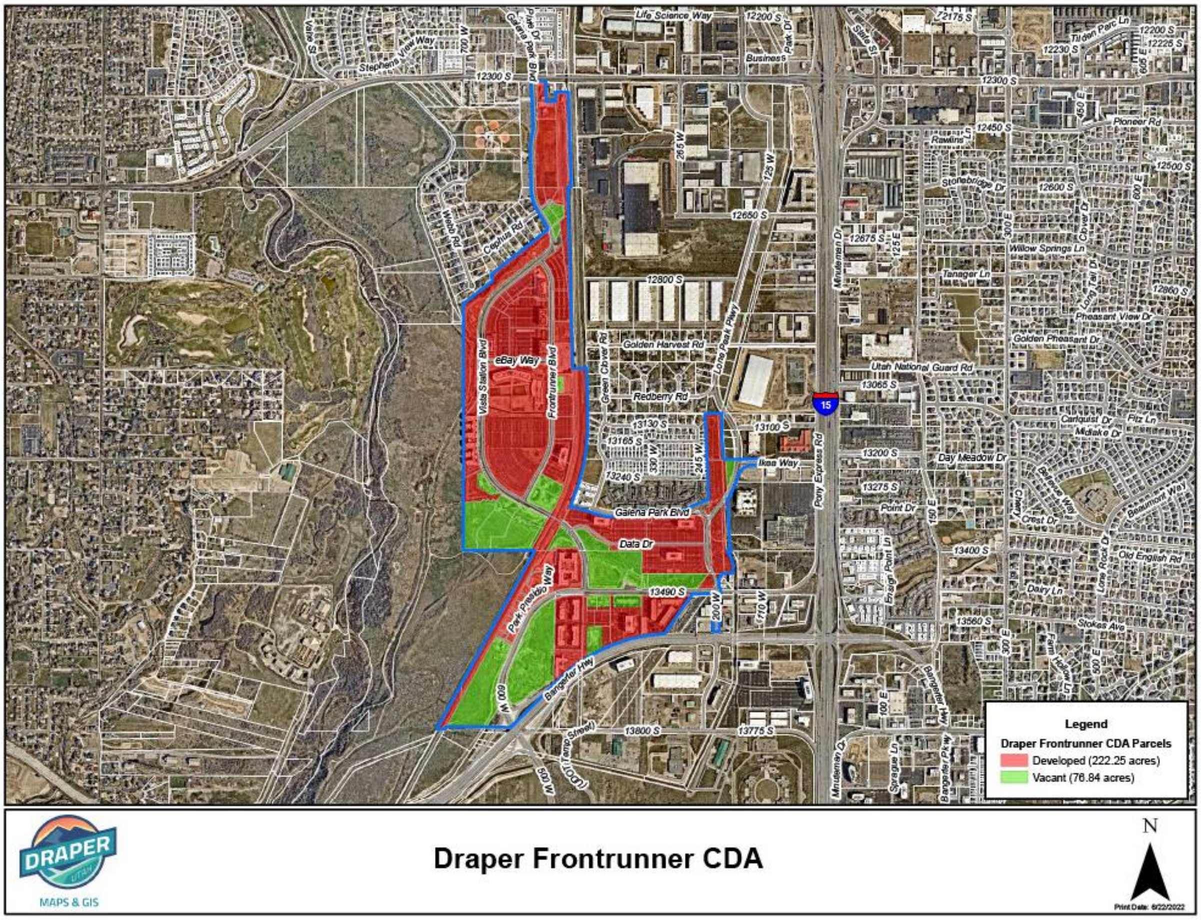
Frontrunner

Ongoing Budget

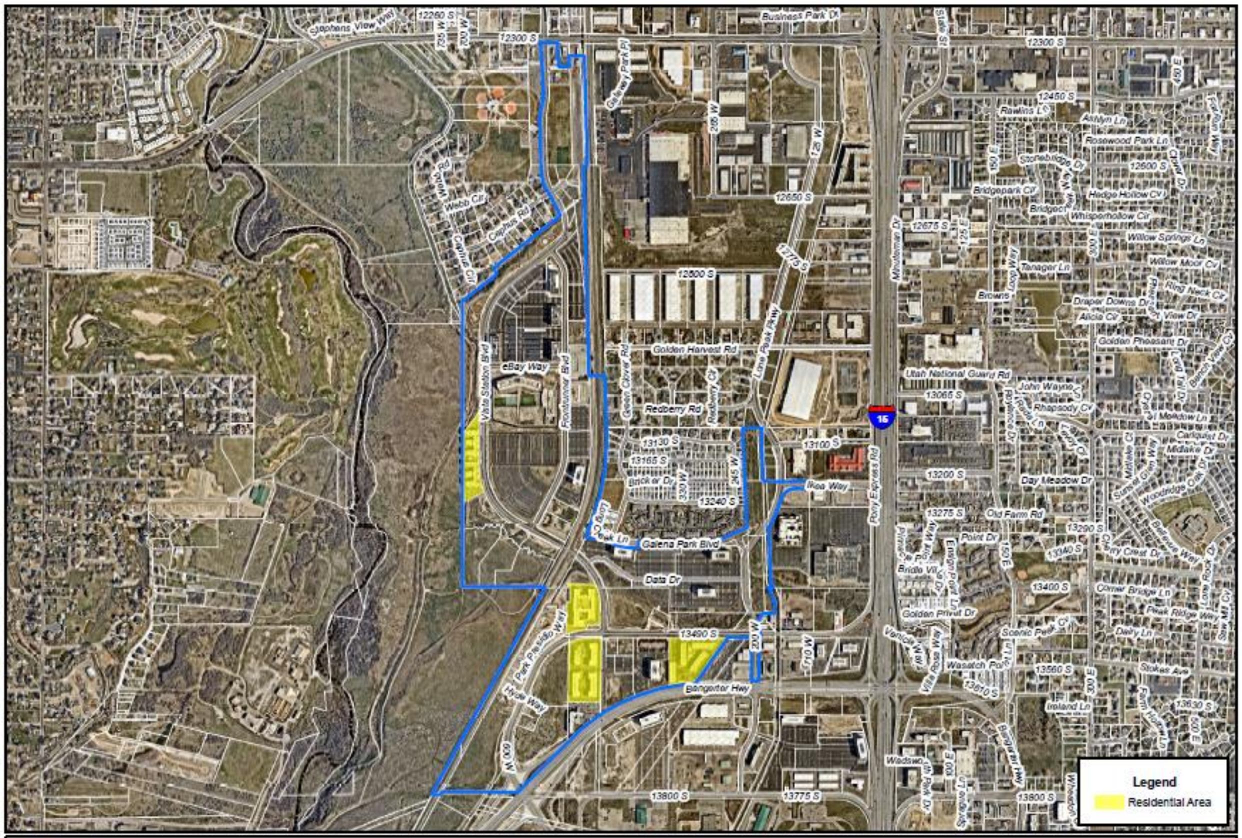
Multi-Year Project Area Budget Projections

	<======Historic					Projected =======>						
Tax Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027-30	2031-34	TOTALS
Payment Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028-31	2032-35	
REVENUES												
TAXABLE VALUATION:												
FrontRunner Property Value	$427,686,030	$494,389,917	$559,957,535	$585,361,036	$643,186,443	$643,186,443	$643,186,443	$643,186,443	$643,186,443	$643,186,443	$643,186,443	
Total Assesed Value:	$427,686,030	$494,389,917	$559,957,535	$585,361,036	$643,186,443	$643,186,443	$643,186,443	$643,186,443	$643,186,443	$643,186,443	$643,186,443	
FrontRunner Base Year Value (2012)	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	-$6,055,340	
FrontRunner Base Year Value (2012) County	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	-$6,389,940	
Total FrontRunner Incremental Assessed Value	**$421,630,690**	**$488,334,577**	**$553,902,195**	**$579,305,696**	**$637,131,103**	**$637,131,103**	**$637,131,103**	**$637,131,103**	**$637,131,103**	**$637,131,103**	**$637,131,103**	
Total FrontRunner Incremental Assessed Value County	**$421,296,090**	**$487,999,977**	**$553,567,595**	**$578,971,096**	**$636,796,503**	**$636,796,503**	**$636,796,503**	**$636,796,503**	**$636,796,503**	**$636,796,503**	**$636,796,503**	
Tax Rate: 55E												
Salt Lake County	0.002025	0.001933	0.001817	0.001777	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	
Canyons School District	0.006435	0.006413	0.006394	0.006643	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	
Draper City	0.001352	0.001268	0.001227	0.001141	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	
South Salt Lake Mosquito Abatement District	0.000015	0.000014	0.000013	0.000012	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	
Jordan Valley Water Conservancy District	0.000400	0.000383	0.000366	0.000369	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	
South Valley Sewer District	0.000296	0.000280	0.000271	0.000250	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	
Central Utah Water Conservancy District	0.000400	0.000378	0.000382	0.000400	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	
Salt Lake County Library	0.000559	0.000536	0.000515	0.000474	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	
Total Combined Rate	0.011482	0.011205	0.010985	0.011066	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	
Total Property Tax Increment	**$ 4,841,164**	**$ 5,549,806**	**$ 6,084,616**	**$ 6,410,597**	**$ 6,148,952**	**$ 6,148,952**	**$ 6,148,952**	**$ 6,148,952**	**$ 6,148,952**	**$ 24,595,809**	**$ 24,595,809**	**$102,822,562**
Total Property Tax Increment Adjusted	**$ 4,840,299**	**$ 5,481,134**	**$ 6,094,200**	**$ 6,403,313**	**$ 6,204,661**							
Percent of County & School District Tax Increment for Project	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	*70%*	
Percent of Other Entities Tax Increment	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	
Tax Increment to RDA	$3,440,133		$4,328,651	$4,550,330	$4,399,850	$4,399,850	$4,399,850	$4,399,850	$4,399,850	$17,599,399	$17,599,399	$73,410,864
Less Tax Increases	-$354,543											-$354,543
Initial Auditor Adjustments					-$429							-$429
County Auditor Adjustments			$177,064	-$10,240	-$27,862							$138,962
Total Revenue	**$3,085,590**	**$3,893,704**	**$4,505,715**	**$4,540,090**	**$4,371,559**	**$4,399,850**	**$4,399,850**	**$4,399,850**	**$4,399,850**	**$17,599,399**	**$17,599,399**	**$73,194,854**
EXPENDITURES												
Administration	$ 46,284	$ 58,406	$ 67,586	$ 68,101	$65,573	$65,998	$65,998	$65,998	$65,998	$263,991	$263,991	$1,097,923
Professional & Technical					$15,000	$15,000	$15,000	$15,000	$15,000	$60,000	$60,000	$195,000
Infrastructure Reimbursement	$3,039,306	$3,835,298	$4,438,130	$4,471,989	$4,290,985	$4,318,852	$4,318,852	$4,318,852	$4,318,852	$17,275,408	$17,275,408	$71,901,931
Total Uses	**$3,085,590**	**$3,893,704**	**$4,505,715**	**$4,540,090**	**$4,371,559**	**$4,399,850**	**$4,399,850**	**$4,399,850**	**$4,399,850**	**$17,599,399**	**$17,599,399**	**$73,194,854**

MAP OF FRONTRUNNER PROJECT AREA



MAP OF FRONTRUNNER PROJECT AREA - RESIDENTIAL

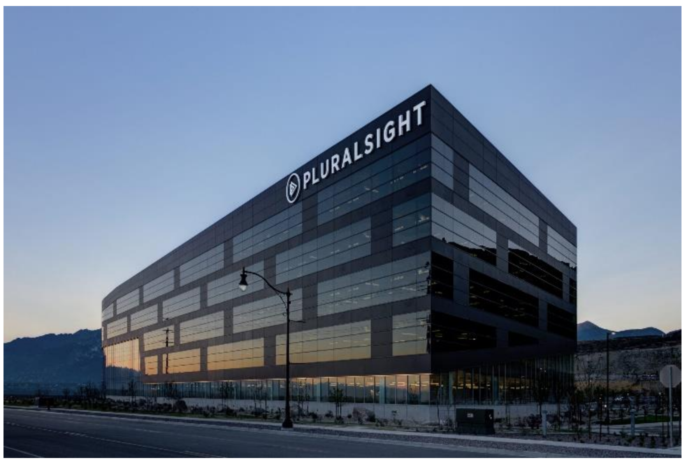


Draper Frontrunner CDA

SECTION 5: SOUTH MOUNTAIN CRA

Table 5.1: Project Area Overview

OVERVIEW				
Type CRA	**Acreage** 83.23	**Purpose** Tech Headquarters	**Taxing District** 55G	**Tax Rate** 0.009651
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 2022 Value** $147,517,844	**Increase** 1,998%	**FY 2023 Increment** $1,338,274	**Remaining Life** 17 Years - County 18 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 is anticipated to create 2,464 jobs in a ten year period. The South Mountain Project Area includes approximately 83.23 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 2023 SOURCES OF FUNDS	
Property Tax Increment	$1,338,274
Total Sources of Funds	**$1,338,274**

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 2023 USES OF FUNDS	
CRA Administration	$66,914
Taxing Entity Mitigation Payments	375,269
County Administration	9,216
Housing	96,301
Public Infrastructure	250,000
Performance-Based Education Program	77,228
Contribution to/(from) Fund Balance	463,347
Total Uses of Funds	**$1,338,274**

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 2023	$1,338,274	$1,336,263	100.001%

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 (2022 vs. 2021)	$147,517,844	$113,309,191	30.19%	30.19%
Lifetime Growth in Project Area (2022 vs. Base)	$147,517,844	$7,382,700	1,998%	64.73%
ASSESSED VALUES IN DRAPER CITY				
Annual Growth in Draper (2022 vs. 2021)	$8,547,918,322	$6,776,460,888	26.14%	26.14%
Project Area Life Growth in Draper (2022 vs. 2017)	$8,547,918,322	$4,348,511,416	96.57%	11.92%

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

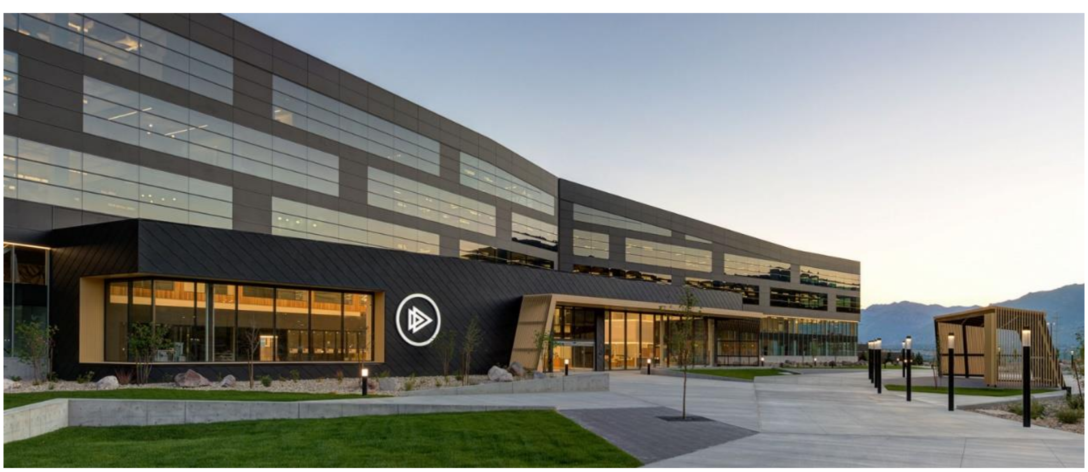
Table 5.8: Growth in Tax Increment

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	$1,338,274	$71,250	1,778%
Lifetime Revenue (2020-2022)	$3,540,801	$2,651,300	$237,871	1,015%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2022	$83,073	$34,185	$71,250	-52%
Lifetime Revenue (2020-2022)	$166,146	$85,174	$237,871	-64%

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 2024-2041
REVENUES	TOTALS
Tax Increment	$23,729,000
Total Revenue	**$23,729,000**
EXPENDITURES	TOTALS
CRA Administration	$1,186,450
Taxing Entity Mitigation Payments	6,677,059
County Administration	162,860
Housing	1,705,194
Public Infrastructure	4,500,000
Performance-Based Education Program	617,824
Development Incentive Payment	8,879,613
Total Expenditures	**$23,729,000**

OTHER ISSUES

The Agency and Pluralsight are meeting to review the Development and Interlocal Agreements for this Project Area. As multiple issues have impacted new job projections for 2022 and 2023, the Agency is currently holding Development Incentive payment funding in the South Mountain CRA Fund. After discussions with Pluralsight, the Agency will determine if Development Incentive payments are up to date or if any remittance of tax increment to the City, School District, or County is needed, as outlined in the interlocal agreements.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2023, FY 2024, FY 2025, as well as a multi-year budget from 2021 through 2041.

It is important to note that projections for personal property tax increment are completed on a delayed schedule while calculations for real property and centrally assessed tax increment are done on the current schedule. For this reason, although the combined tax rates show as the same for all projected years, increment projections for FY 2023 may differ from FY 2024 and FY 2025.

South Mountain

2023 Annual Budget

2023

Tax Year Payment Year	2022 2023
ASSESED VALUATION	
Draper Tax District 55G	147,517,844
Base Year Value	(7,382,700)
Incremental Value	140,135,144
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001459
Salt Lake County Library	0.000386
Canyons School District	0.006053
Draper City	0.000927
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000322
Jordan Valley Water Conservancy District	0.000296
South Valley Sewer District	0.000199
Combined Rate	0.009651
Tax Increment & Participation Rates	
Tax Increment	1,338,274
Total Tax Increment	**1,338,274**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,338,274
Total Revenue	**1,338,274**
EXPENDITURES	
CRA Administration	66,914
Taxing Entity Mitigation Payments	375,269
County Administration	9,216
Housing	96,301
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	463,347
Performace-Based Education Program	77,228
Total Expenditures	**1,338,274**

South Mountain

2024 Annual Budget

	2024
Tax Year	**2023**
Payment Year	**2024**
ASSESED VALUATION	
Draper Tax District 55G	147,495,156
Base Year Value	(7,382,700)
Incremental Value	140,112,456
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001459
Salt Lake County Library	0.000386
Canyons School District	0.006053
Draper City	0.000927
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000322
Jordan Valley Water Conservancy District	0.000296
South Valley Sewer District	0.000199
Combined Rate	0.009651
Tax Increment & Participation Rates	
Tax Increment	1,318,278
Total Tax Increment	**1,318,278**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,318,278
Total Revenue	**1,318,278**
EXPENDITURES	
CRA Administration	65,914
Taxing Entity Mitigation Payments	370,948
County Administration	9,048
Housing	94,733
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	450,407
Performace-Based Education Program	77,228
Total Expenditures	**1,318,278**

South Mountain

2025 Annual Budget

	2025
Tax Year	**2024**
Payment Year	**2025**
ASSESED VALUATION	
Draper Tax District 55G	147,495,156
Base Year Value	(7,382,700)
Incremental Value	140,112,456
TAX INCREMENT ANALYSIS	
Incremental Property Tax Rates	
Salt Lake County	0.001459
Salt Lake County Library	0.000386
Canyons School District	0.006053
Draper City	0.000927
South Salt Lake Valley Mosquito Abatement District	0.000009
Central Utah Water Conservancy District	0.000322
Jordan Valley Water Conservancy District	0.000296
South Valley Sewer District	0.000199
Combined Rate	0.009651
Tax Increment & Participation Rates	
Tax Increment	1,318,278
Total Tax Increment	**1,318,278**
Increment Rate (County & School District)	100%
Increment Rate (All other Taxing Entities)	70%
REVENUES	
Property Tax Increment	1,318,278
Total Revenue	**1,318,278**
EXPENDITURES	
CRA Administration	65,914
Taxing Entity Mitigation Payments	370,948
County Administration	9,048
Housing	94,733
Public Infrastructure	250,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	450,407
Performace-Based Education Program	77,228
Total Expenditures	**1,318,278**

South Mountain

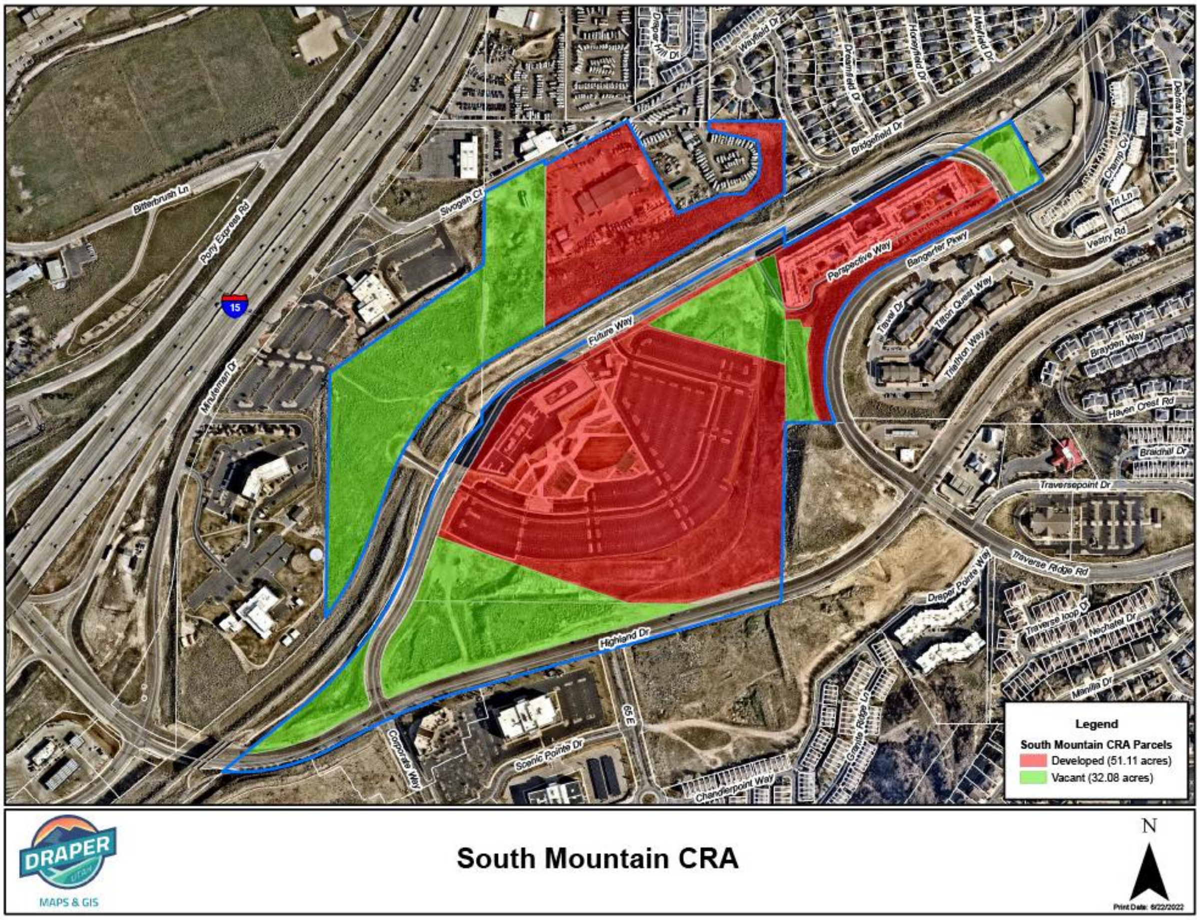
Ongoing Budget

Multi-Year Project Area Budget Projections

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

Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031-35	2036-40	TOTALS
Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-36	2037-41	
REVENUES														
TAXABLE VALUATION:														
Total Assesed Value:	$ 65,241,597	$ 113,309,191	$ 147,517,844	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	$ 147,495,156	
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)	
Total Incremental Assessed Value	**$ 57,858,897**	**$ 105,926,491**	**$ 140,135,144**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	**$ 140,112,456**	
Tax Rate: 55G														
Salt Lake County	0.001817	0.001777	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	0.001459	
Salt Lake County Library	0.000515	0.000474	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	0.000386	
Canyons School District	0.006894	0.006643	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	0.006053	
Draper City	0.001227	0.001141	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	0.000927	
South Salt Lake Valley Mosquito Abatement District	0.000013	0.000012	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	0.000009	
Central Utah Water Conservancy District	0.000382	0.000375	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	0.000322	
Jordan Valley Water Conservancy District	0.000366	0.000337	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	0.000296	
South Valley Sewer District	0.000271	0.000250	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	0.000199	
Jordan/Canyon School District	0.000403	0.000347	-	-	-	-	-	-	-	-	-	-	-	
Total Combined Rate	0.011888	0.011356	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	0.009651	
Total Property Tax Increment	**$ 687,827**	**$ 1,202,901**	**$ 1,338,274**	**$ 1,353,329**	**$ 1,353,329**	**$ 1,353,329**	**$ 1,353,329**	**$ 1,353,329**	**$ 1,353,329**	**$ 1,353,329**	**$ 1,353,329**	**$ 6,766,643**	**$ 6,766,643**	
Percent of County, School District, City, Library Tax Increment for Project	*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%*	
Tax Increment	$ 134,933	$ 1,178,095	$ 1,338,274	$ 1,318,278	$ 1,318,278	$ 1,318,278	$ 1,318,278	$ 1,318,278	$ 1,318,278	$ 1,318,278	$ 1,318,278	$ 6,591,389	$ 6,591,389	$26,380,302
Total Tax Increment Received	**$ 134,933**	**$ 1,178,095**	**$ 1,338,274**	**$ 1,318,278**	**$ 1,318,278**	**$1,318,278**	**$1,318,278**	**$1,318,278**	**$1,318,278**	**$1,318,278**	**$1,318,278**	**$ 6,591,389**	**$6,591,389**	**$26,380,302**
Agency TIF for Budget (After Mitigation Payments)	**$ 94,453**	**$ 858,032**	**$ 963,005**	**$ 947,330**	**$ 947,330**	**$ 947,330**	**$ 947,330**	**$ 947,330**	**$ 947,330**	**$ 947,330**	**$ 947,330**	**$ 4,736,650**	**$ 4,736,650**	**$18,967,431**
EXPENDITURES														
CRA Administration	$ 6,747	$ 58,905	$ 66,914	$ 65,914	$ 65,914	$ 65,914	$ 65,914	$ 65,914	$ 65,914	$ 65,914	$ 65,914	$ 329,569	$ 329,569	$1,319,015
Taxing Entity Mitigation Payments	$ 40,480	$ 320,063	$ 375,269	$ 370,948	$ 370,948	$ 370,948	$ 370,948	$ 370,948	$ 370,948	$ 370,948	$ 370,948	$ 1,854,739	$ 1,854,739	$7,412,871
County Administration	$ 4,723	$ 8,372	$ 9,216	$ 9,048	$ 9,048	$ 9,048	$ 9,048	$ 9,048	$ 9,048	$ 9,048	$ 9,048	$ 45,239	$ 45,239	$185,170
Housing	$ 9,445	$ 85,803	$ 96,301	$ 94,733	$ 94,733	$ 94,733	$ 94,733	$ 94,733	$ 94,733	$ 94,733	$ 94,733	$ 473,665	$ 473,665	$1,896,743
Public Infrastructure		$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 1,250,000	$ 1,250,000	$5,000,000
Contribution to/(from) Fund Balance (Pluralsight Payment)	$ 73,539	$ 377,724	$ 463,347	$ 450,407	$ 450,407	$ 450,407	$ 450,407	$ 450,407	$ 450,407	$ 450,407	$ 450,407	$ 2,638,177	$ 2,638,177	$9,794,223
Performace-Based Education Program		$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ 77,228	$ -	$ -	$772,280
Total Uses	**$ 134,933**	**$ 1,178,095**	**$ 1,338,274**	**$ 1,318,278**	**$ 1,318,278**	**$ 1,318,278**	**$ 1,318,278**	**$ 1,318,278**	**$ 1,318,278**	**$ 1,318,278**	**$ 1,318,278**	**$ 6,591,389**	**$ 6,591,389**	**$26,380,302**

MAP OF SOUTH MOUNTAIN PROJECT AREA



MAP OF SOUTH MOUNTAIN PROJECT AREA - RESIDENTIAL