

# 2021

## ANNUAL REPORT

### REDEVELOPMENT AGENCY OF RIVERDALE CITY, UT

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



*Redevelopment Agency of*  
**Riverdale**  
**City** 

NOVEMBER 1, 2021



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# SECTION 1: EXECUTIVE SUMMARY

## INTRODUCTION

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

- ☰ 1050 West;
- ☰ 550 West;
- ☰ West Bench; and,
- ☰ 700 West.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, this report facilitates the RDA’s compliance with the new code, providing the data necessary to fulfill the Agency Report requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Steve Brooks	Riverdale City
Weber County Commission	Weber County
Roger Brunner	Weber County
Jon Ritchie	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
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Scott Smith	Utah State Tax Commission

This annual report is for informational purposes and is intended to provide an overview of each Project Area that lies within the boundaries of the 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.

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

Provided in this report is an overview of the 1050 West Project Area and the 550 West 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. Also included are brief summaries and overviews of the two project areas that have not yet been triggered: West Bench Project Area and 700 West.



## 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 both active project areas in the Agency were created prior to this expansion of UCA 17C, both Project Areas have been classified simply as Redevelopment Areas, or RDAs. The West Bench Project Area, which is not yet active, is also classified as an RDA. The fifth and final project area, 700 West, is classified as a CDA.

## 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		
Norm Searle	RDA Chairman	Riverdale City Mayor
Brent Ellis	RDA Board Member	Riverdale City Council Member
Bart Stevens	RDA Board Member	Riverdale City Council Member
Alan Arnold	RDA Board Member	Riverdale City Council Member
Steve Hilton	RDA Board Member	Riverdale City Council Member
Braden Mitchell	RDA Board Member	Riverdale City Council Member

Table 1.3: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS		
Steve Brooks	RDA Executive Director	Riverdale Interim City Administrator
Michael Eggett	RDA Deputy Executive Director	Riverdale City Community Development Director
Cody Cardon	RDA Finance Director	Riverdale City Business Administrator

## SUMMARY OF REQUESTED FUNDS

In accordance with Utah Code 17C-1-603(3), this report is for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency’s project areas described below;** however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), taxing entity committee resolutions, and/or interlocal cooperation agreements.

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	TY 2021 (Ending Dec. 31, 2021)	TY 2022 (Beginning Jan. 1, 2022)
<b>Property Tax Increment</b>		
550 West RDA	\$372,821	\$375,675
<b>Total Revenue</b>	<b>\$372,821</b>	<b>\$375,675</b>

Table 1.5: Active Project Area Acreage and Residential Housing

ACREAGE					
	Developed	Undeveloped	Misc.	Total	Residential
1050 West RDA	27.8	0.6	-	28.4	-
550 West RDA	31.69	11.93	-	46.7	4.24



## GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.6: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
Revenues	FY 2021 Totals	Estimated Remaining Life
<b>Property Tax Increment</b>		
1050 West RDA	\$235,086	\$235,086
550 West RDA	\$341,242	\$1,089,738
<b>Total Revenues</b>	<b>\$576,328</b>	<b>\$1,324,824</b>
Expenditures	FY 2021 Totals	Estimated Remaining Life
<b>RDA Administration</b>		
1050 West RDA	\$11,754	\$11,754
550 West RDA	\$22,890	\$121,687
<b>Sub Total</b>	<b>\$34,644</b>	<b>\$133,441</b>
<b>Infrastructure and Utility Relocation</b>		
550 West RDA	\$250,000	\$750,000
<b>Sub Total</b>	<b>\$250,000</b>	<b>\$750,000</b>
<b>Affordable Housing</b>		
550 West RDA	\$68,352	\$218,051
<b>Sub Total</b>	<b>\$68,352</b>	<b>\$218,051</b>
<b>Redevelopment Activities</b>		
1050 West RDA	\$223,332	\$223,332
<b>Sub Total</b>	<b>\$223,332</b>	<b>\$223,332</b>
<b>Total Expenditures</b>	<b>\$576,328</b>	<b>\$1,324,824</b>

## SECTION 2: 1050 WEST RDA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 28.4	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 300 & 843	<u>Tax Rate</u> 0.010450 0.009886
<u>Creation Year</u> 1993	<u>Base Year</u> 1993	<u>Term</u> 25	<u>Trigger Year</u> 1997	<u>Expiration Year</u> FY 2021
<u>Base Value</u> \$63,694	<u>TY 2020 Value</u> \$37,293,052	<u>Increase</u> 58,350%	<u>FY 2020 Increment</u> \$235,086 Received	<u>Remaining Life</u> Expired

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.

The purpose of this Project Area was to incentivize commercial development in Riverdale City along Riverdale Road, which created jobs and increased 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 Appendix A.





## SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment Calculated	\$234,683
County Auditor Adjustments	\$403
<b>Total Sources of Funds</b>	<b>\$235,086</b>

The Project Area drew property tax increment beginning with the taxes collected in 1996 and remitted to the agency in 1997 and continued 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 60%. The tax increment level is currently set according to the following schedule:

Table 2.3: Tax Increment Levels

PARTICIPATION RATES	
Tax Years	% of Tax Increment
1996-2000	100%
2001-2005	80%
2006-2010	75%
2011-2015	70%
<b>2016-2020</b>	<b>60%</b>

## USES OF FUNDS

Table 2.4: Uses of Funds

FY 2021 USES OF FUNDS	
RDA Administration	\$11,754
Redevelopment Activities	\$223,332
<b>Total Uses of Funds</b>	<b>\$235,086</b>

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

Table 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$235,086	\$248,182	95%

## RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$37,229,358	\$36,266,953	2.7%	2.7%
Lifetime Growth in Project Area (2020 vs. Base)	\$37,229,358	\$63,694	58,350%	27%
ASSESSED VALUES IN RIVERDALE CITY				



Annual Growth in Riverdale (2020 vs. 2019)	\$786,870,096	\$725,322,887	8.5%	8.5%
Project Area Life Growth in Riverdale (2020 vs. 1997)	\$786,870,096	\$221,354,223	255.5%	4.8%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.7: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
-Job creation	
-Increase property and sales tax revenue	

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 participation level has ratcheted down to 60%, with 40% of tax increment being returned to the taxing entities.

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.

## GROWTH IN PROPERTY TAX INCREMENT

Table 2.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>			
Tax Year 2020	\$391,139	\$695	56,279%
Lifetime Increment <sup>1</sup>	\$3,654,873	\$7,011	52,131%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>			
Tax Year 2020	\$156,053	\$695	22,454%
Lifetime Increment	\$1,302,705	\$7,011	18,581%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 1050 West Project Area was created with the intent of incentivizing commercial and industrial development. Notable businesses housed in the Project Area include:



-  Target
-  Best Buy
-  Sportsman's Warehouse
-  PetSmart
-  Shoe Carnival
-  Applebee's
-  Honey Baked Ham

<sup>1</sup> Values since 2012 based on available data.



## **FORECASTED PROJECT AREA BUDGET UPDATE**

Tax Year 2020 was the final year of the tax increment collection period for the 1050 West Project Area; therefore, no forecasted Project Area budget was completed.

## **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 meet their respective obligations related to this Project Area.

## **PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS**

The following two sheets represent the FY 2021 and abbreviated multi-year budgets.

# 1050 West Project Area

## 2021 Annual Budget



Tax Year **2020**  
 Payment Year **2021**

REVENUES	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	\$ 32,596,254
Personal Property Assessed	\$ 4,633,104
Less Base Year Value	\$ (63,694)
<b>Total Incremental Assessed Value</b>	<b>\$ 37,178,272</b>

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.002616
Weber County School District	0.005868
Riverdale City	0.000921
Weber Basin Water Conservancy District	0.000146
Central Weber Sewer Improvement District	0.000564
Weber County Mosquito Abatement District	0.000094
Weber Area Dispatch 911 & Emergency Services District	0.000241
Total Tax Rate Area 300 & 301:	0.010450
Total Tax Rate Area 843: (excludes Sewer Improvement District)	0.009886

Personal Property Tax Rate:	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	0.011016
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	0.010409

TAX INCREMENT REVENUES	
Real Property/Centrally Assessed Revenues:	\$ 340,031
Personal Property Revenues:	\$ 51,108
<b>Total Tax Increment:</b>	<b>\$ 391,139</b>

**Percent of Tax Increment for Project 60%**

Project Portion	
Total Tax Increment Available to RDA	\$ 234,683
Adjustments	\$ 403
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 235,086</b>

EXPENDITURES	
Administration	\$ 11,754
Redevelopment Activities/ Contribution to Fund Balance	\$ 223,332
Project Area Budget and Uses of Funds	\$ -
<b>Total Uses</b>	<b>\$ 235,086</b>



	Tax Year Payment Year	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	<===== HISTORIC 2020 2021	TOTALS
<b>REVENUES</b>											
<b>TAXABLE VALUATION:</b>											
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	\$	23,987,192	\$ 25,964,062	\$ 27,555,092	\$ 28,694,917	\$ 30,306,595	\$ 30,508,808	\$ 34,410,459	\$ 31,104,800	\$ 32,538,864	
<b>Total Personal Property Incremental Assessed Value</b>	\$	3,158,836	\$ 4,277,231	\$ 3,384,758	\$ 3,246,179	\$ 2,984,032	\$ 2,947,577	\$ 5,225,847	\$ 5,225,847	\$ 4,639,408	
<b>Grand Total Incremental Assessed Value</b>	\$	27,146,028	\$ 30,241,293	\$ 30,939,850	\$ 31,941,096	\$ 33,290,627	\$ 33,456,385	\$ 39,636,306	\$ 36,330,647	\$ 37,178,272	
			2.3%								
<b>Real Property/Centrally Assessed Tax Rate:</b>											
Total Tax Rate Area 300 & 301:		0.013961	0.013433	0.012960	0.012458	0.012194	0.012070	0.011537	0.011016	0.010450	
Total Tax Rate Area 843: (excludes Sewer Improvement District)		0.013081	0.012567	0.012122	0.011656	0.011436	0.011361	0.010888	0.010409	0.009886	
<b>Personal Property Tax Rate:</b>											
Total Tax Rate Area 300 & 301 (Rate from Prior Year):		0.013569	0.013961	0.013433	0.012960	0.012458	0.012194	0.012070	0.011537	0.011016	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):		0.012715	0.013081	0.012567	0.012122	0.011656	0.011436	0.011361	0.010888	0.010409	
<b>TAX INCREMENT REVENUES</b>											
Real Property/Centrally Assessed Revenues:											
Tax Increment Area 300 & 301:	\$	334,672	\$ 348,570	\$ 356,911	\$ 357,279	\$ 369,345	\$ 368,241	\$ 396,993	\$ 342,650	\$ 340,031	\$ 3,214,693
Tax Increment Area 843:		200	192	190	189.46	203.90	-	-	-	-	\$ 975
Personal Property Revenues:											
Tax Increment Area 300 & 301:		42,862	59,714	45,467	42,070	38,673	35,943	63,076	60,291	51,108	\$ 439,205
Tax Increment Area 843:		-	-	-	-	-	-	-	-	-	
<b>Total Tax Increment:</b>	\$	377,734	\$ 408,476	\$ 402,568	\$ 399,539	\$ 408,222	\$ 404,184	\$ 460,069	\$ 402,941	\$ 391,139	\$ 3,654,873
<b>Percent of Tax Increment for Project</b>		70%	70%	70%	70%	60%	60%	60%	60%	60%	
<b>Project Portion</b>											
Total Tax Increment Available to RDA	\$	264,414	\$ 285,933	\$ 281,798	\$ 279,677	\$ 244,933	\$ 242,510	\$ 276,042	\$ 241,765	\$ 234,683	\$ 2,351,756
Adjustments						\$ 3,143	\$ 6,725	\$ (1,975)	\$ (1,598)	\$ 403	\$ 6,698
<b>Total Tax Increment Paid to RDA</b>	\$	264,414	\$ 285,933	\$ 281,798	\$ 279,677	\$ 241,791	\$ 249,235	\$ 274,066	\$ 240,167	\$ 235,086	\$ 2,352,168
<b>EXPENDITURES</b>											
Administration							919		12,008	11,754	\$ 24,682
Redevelopment Activities/ Contribution to Fund Balance							248,316	274,975	228,159	223,332	\$ 974,782
Project Area Budget and Uses of Funds							\$	(909)			\$ (909)
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$	134,165	\$ 136,018	\$ 132,718	\$ 123,652	\$ 123,652	\$ -	\$ -	\$ -	\$ -	\$ 650,204
Senior Housing Facility		130,249	149,915	149,080	156,025	118,139	-	-	-	-	\$ 703,408
<b>Total Uses</b>	\$	264,414	\$ 285,933	\$ 281,798	\$ 279,677	\$ 241,791	\$ 249,235	\$ 274,066	\$ 240,167	\$ 235,086	\$ 2,352,168

## SECTION 3: 550 WEST RDA

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 46.7	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 422 & 957	<u>Tax Rate</u> 0.010450 0.009886
<u>Creation Year</u> FY 2005	<u>Base Year</u> FY 2005	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 2009	<u>Expiration Year</u> FY 2023
<u>Base Value</u> \$8,804,597	<u>TY 2020 Value</u> \$41,370,211	<u>Increase</u> 370%	<u>FY 2021 Increment</u> \$341,242 Received	<u>Remaining Life</u> 2 Years



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 and sales tax revenues to certain 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 Appendix A.

### SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment Calculated	\$341,759
County Auditor Adjustments	(\$517)
<b>Total Sources of Funds</b>	<b>\$341,242</b>

### USES OF FUNDS

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.



Table 3.3: Uses of Funds

FY 2021 USES OF FUNDS	
RDA Administration	\$22,890
Infrastructure and Utility Relocation	\$250,000
Affordable Housing	\$68,352
<b>Total Uses of Funds</b>	<b>\$341,242</b>

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

Table 3.4: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2021	\$341,242	\$359,922	95%

## RELATIVE GROWTH IN ASSESSED VALUE

Table 3.5: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2020 vs. 2019)	\$41,370,211	\$40,129,731	3.1%	3.1%
Lifetime Growth in Project Area (2020 vs. 2005)	\$41,370,211	\$8,804,597	370%	11%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale (2020 vs. 2019)	\$786,870,096	\$725,322,887	8.5%	8.5%
Project Area Life Growth in Riverdale (2020 vs. 2005)	\$786,870,096	\$332,723,682	136.5%	5.9%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.6: 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 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.

## GROWTH IN PROPERTY TAX INCREMENT








Table 3.7: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>			
Tax Year 2020	\$341,759	\$92,008	371%
Lifetime Increment <sup>2</sup>	\$3,866,437	\$969,201	35%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>			
Tax Year 2020	NA	\$	NA
Lifetime Increment	NA	\$	NA

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 550 West Project Area was created with the intent of incentivizing commercial and industrial development. Notable businesses and buildings housed in the Project Area include:



-  Ulta Beauty
-  Café Zupas
-  Noodles & Company
-  Goodwood Barbecue
-  Carter's
-  Dressbarn
-  JC Penny

Within the project area, developments have occurred and continue to occur. At 4104 South Riverdale Road, a developer demolished the old Chevron gas station and built a new retail center, including a new Starbucks. At 4189 South 300 West, plans for new apartment buildings are developing. The apartments will support 30 new residential units on site and include an updated clubhouse and possibly a pool. The Agency has also assisted with improving roadways in the Project Area.



<sup>2</sup> Values since 2015 based on available data.



## 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 3.8: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2023
<b>REVENUES</b>	<b>TOTALS</b>
Increment	\$748,496
<b>Total Revenue</b>	<b>\$748,496</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
RDA Administration	\$98,797
Infrastructure and Utility Relocation	\$500,000
Affordable Housing	\$149,699
<b>Total Expenditures</b>	<b>\$748,496</b>

## OTHER ISSUES

LYRB has not identified any other 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 ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2021 actuals and projected FY 2022 and FY 2023, as well as a multi-year budget from 2013 through 2023.





# 550 West Project Area

## 2021 Annual Budget



	Tax Year 2020
	Payment Year 2021
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	\$ 38,465,646
Personal Property Assessed	\$ 2,836,612
Less Base Year Value	\$ (8,804,597)
<b>Total Incremental Assessed Value</b>	<b>\$ 32,565,614</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.002616
Weber County School District	0.005868
Riverdale City	0.000921
Weber Basin Water Conservancy District	0.000146
Central Weber Sewer Improvement District	0.000564
Weber County Mosquito Abatement District	0.000094
Weber Area Dispatch 911 & Emergency Services District	0.000241
Total Tax Rate Area 422:	0.010450
Total Tax Rate Area 957: (excludes Sewer Improvement District)	0.009886
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 422 (Rate from Prior Year):	0.011016
Total Tax Rate Area 957 (Rate from Prior Year excluding Sewer Improvement District):	0.010409
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	\$ 312,162
Personal Property Revenues:	\$ 28,925
<b>Total Tax Increment:</b>	<b>\$ 341,759</b>
<b>Percent of Tax Increment for Project 100%</b>	
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 341,759
Adjustments	\$ (517)
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 341,242</b>
<b>EXPENDITURES</b>	
RDA Administration	\$ 22,890
Infrastructure and Utility Relocation	\$ 250,000
Affordable Housing (20%)	\$ 68,352
<b>Total Uses</b>	<b>\$ 341,242</b>



# 550 West Project Area

## 2022 Annual Budget



	Tax Year 2021
	Payment Year 2022
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	\$ 38,465,646
Personal Property Assessed	\$ 2,836,612
Less Base Year Value	\$ (8,804,597)
<b>Total Incremental Assessed Value</b>	<b>\$ 32,565,614</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.002303
Weber County School District	0.005566
Riverdale City	0.000848
Weber Basin Water Conservancy District	0.000132
Central Weber Sewer Improvement District	0.000503
Weber County Mosquito Abatement District	0.000084
Weber Area Dispatch 911 & Emergency Services District	0.000215
Total Tax Rate Area 422:	0.011537
Total Tax Rate Area 957: (excludes Sewer Improvement District)	0.011034
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 422 (Rate from Prior Year):	0.010450
Total Tax Rate Area 957 (Rate from Prior Year excluding Sewer Improvement District):	0.009886
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	\$ 344,632
Personal Property Revenues:	\$ 27,439
<b>Total Tax Increment:</b>	<b>\$ 372,821</b>
<b>Percent of Tax Increment for Project 100%</b>	
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 372,821
Adjustments	\$ -
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 372,821</b>
<b>EXPENDITURES</b>	
RDA Administration	\$ 48,257
Infrastructure and Utility Relocation	\$ 250,000
Affordable Housing (20%)	\$ 74,564
<b>Total Uses</b>	<b>\$ 372,821</b>



# 550 West Project Area

## 2023 Annual Budget



	Tax Year 2022
	Payment Year 2023
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
Real Property/Centrally Assessed	\$ 38,465,646
Personal Property Assessed	\$ 2,836,612
Less Base Year Value	\$ (8,804,597)
<b>Total Incremental Assessed Value</b>	<b>\$ 32,565,614</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
Weber County	0.002303
Weber County School District	0.005566
Riverdale City	0.000848
Weber Basin Water Conservancy District	0.000132
Central Weber Sewer Improvement District	0.000503
Weber County Mosquito Abatement District	0.000084
Weber Area Dispatch 911 & Emergency Services District	0.000215
Total Tax Rate Area 422:	0.011537
Total Tax Rate Area 957: (excludes Sewer Improvement District)	0.011034
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 422 (Rate from Prior Year):	0.011537
Total Tax Rate Area 957 (Rate from Prior Year excluding Sewer Improvement District):	0.011034
<b>TAX INCREMENT REVENUES</b>	
Real Property/Centrally Assessed Revenues:	\$ 344,632
Personal Property Revenues:	\$ 30,293
<b>Total Tax Increment:</b>	<b>\$ 375,675</b>
<b>Percent of Tax Increment for Project 100%</b>	
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 375,675
Adjustments	\$ -
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 375,675</b>
<b>EXPENDITURES</b>	
RDA Administration	\$ 50,540
Infrastructure and Utility Relocation	\$ 250,000
Affordable Housing (20%)	\$ 75,135
<b>Total Uses</b>	<b>\$ 375,675</b>

	Tax Year Payment Year	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	TOTALS
									<===== HISTORIC	PROJECTED =====>			
<b>REVENUES</b>													
<b>TAXABLE VALUATION:</b>													
Real Property/Centrally Assessed													
Area 422 & 424		30,567,240	30,802,934	31,294,358	31,361,725	32,799,277	33,370,771	35,606,778	37,096,050	38,465,646	38,465,646	38,465,646	
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)	
Subtotal Assessed Value - Area 422 & 424	\$	21,973,514	22,209,208	22,700,632	22,767,999	24,205,551	24,777,045	27,013,052	28,502,324	29,871,920	29,871,920	29,871,920	
Area 957		24,112	24,112	24,112	27,306	24,490	39,017	39,017	39,017	67,953	67,953	67,953	
Less: Area 957 Base Year Value		-	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 957	\$	24,112	24,112	24,112	27,306	24,490	-	-	-	67,953	67,953	67,953	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	\$	21,997,626	22,233,320	22,724,744	22,795,305	24,230,041	24,777,045	27,013,052	28,502,324	29,939,873	29,939,873	29,939,873	
Personal Property													
Area 422 & 424		4,421,379	4,529,839	4,821,497	4,011,269	3,434,093	3,276,256	2,994,664	2,994,664	2,836,612	2,836,612	2,836,612	
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)	
Subtotal Assessed Value - Area 422 & 424	\$	4,210,508	4,318,968	4,610,626	3,800,398	3,223,222	3,065,385	2,783,793	2,783,793	2,625,741	2,625,741	2,625,741	
<b>Total Personal Property Incremental Assessed Value</b>	\$	4,210,508	4,318,968	4,610,626	3,800,398	3,223,222	3,065,385	2,783,793	2,783,793	2,625,741	2,625,741	2,625,741	
<b>Grand Total Incremental Assessed Value</b>	\$	26,208,134	26,552,288	27,335,370	26,595,703	27,453,263	27,842,430	29,796,845	31,286,117	32,565,614	32,565,614	32,565,614	
<b>Real Property/Centrally Assessed Tax Rate:</b>													
Total Tax Rate Area 422 & 424:		1.3961%	1.3433%	0.012960	0.012458	0.012194	0.012070	0.011537	0.011016	0.010450	0.011537	0.011537	
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.3081%	1.2567%	0.012122	0.011656	0.011436	0.011361	0.010888	0.010409	0.009886	0.011034	0.011034	
<b>Personal Property Tax Rate:</b>													
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.3569%	1.3961%	0.013433	0.012960	0.012458	0.012194	0.012070	0.011537	0.011016	0.010450	0.011537	
Total Tax Rate Area 957 (Rate from Prior Year):				0.012567	0.012122	0.011656	0.011436	0.011361	0.010888	0.010409	0.009886	0.011034	
<b>TAX INCREMENT REVENUES</b>													
Real Property/Centrally Assessed Revenues:													
Tax Increment Area 422 & 424:	\$	306,772	298,336	294,200	283,644	295,162	299,059	311,650	313,982	312,162	344,632	344,632	3,404,231
Tax Increment Area 957		315	303	292	318	280	-	-	-	672	750	750	3,680
Personal Property Revenues:													
Tax Increment Area 422 & 424:		57,132	60,297	61,935	49,253	40,155	37,379	33,600	32,117	28,925	27,439	30,293	458,526
<b>Total Tax Increment:</b>	\$	364,220	358,936	356,427	333,215	335,597	336,438	345,250	346,098	341,759	372,821	375,675	3,866,437
<b>Percent of Tax Increment for Project</b>													
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Project Portion</b>													
Total Tax Increment Available to RDA	\$	364,220	358,936	356,427	333,215	335,597	336,438	345,250	346,098	341,759	372,821	375,675	3,866,437
Adjustments						(28,430)	5,104	(3,626)	(927)	(517)			(28,396)
<b>Total Tax Increment Paid to RDA</b>	\$	364,220	358,936	356,427	333,215	307,167	341,542	341,624	345,171	341,242	372,821	375,675	3,838,042
<b>EXPENDITURES</b>													
Project Area Budget and Uses of Funds													
RDA Administration	\$	18,211	17,947	17,821	16,572	6,492	16,615	6,682	25,952	22,890	48,257	50,540	247,979
Infrastructure and Utility Relocation		250,000	250,000	250,000	250,000	200,145	198,528	196,873	250,000	250,000	250,000	250,000	2,595,546
Transfer for Redevelopment Activities							17,076	17,188					
Other Redevelopment Activities		23,165	19,202	17,320	-	39,097	41,018	52,130	-	-	-	-	191,933
Affordable Housing (20%)		72,844	71,787	71,285	66,643	61,433	68,305	68,751	69,220	68,352	74,564	75,135	768,320
<b>Total Uses</b>	\$	364,220	358,936	356,427	333,215	307,167	341,542	341,625	345,171	341,242	372,821	375,675	3,838,042

## SECTION 4: WEST BENCH RDA

Table 4.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 73.47	Purpose Community Development	Taxing District NA	Tax Rate NA
Creation Year 2005	Base Year 2011	Term 15 Years	Trigger Year TBD	Expiration Year TBD
Base Value TBD	TY 2020 NA	Increase NA	FY 2021 Increment NA	Remaining Years 15 Years

The West Bench Project Area was created in May 2005, but the Project Area Budget was not approved by the TEC until October 25, 2012. The intended purpose of this Project Area is to develop project area improvements and public infrastructure both within and outside the project area.

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 Golden Spike Park on the east. A map of the Project Area is included as **Appendix A**.

### SOURCES OF FUNDS

On October 25, 2012, the TEC approved the budget through Resolution TEC 2012-1, outlining that 100% of tax increment generated by the Project Area will go to the Agency for a period of 15 years, with a \$9,000,000 cap. Collection of tax increment was initially scheduled to trigger no earlier than 2014 and no later than 2020. The Agency, however, discussed with the TEC the need to wait until development occurred in order maximize the resources of tax increment collection. Development has not yet commenced but is expected to occur before 2025.

In 2019, To better align the timing of development and collection and use of tax increment, the Agency approached the TEC requesting that the mandatory trigger date be extended from 2020 to 2025. The TEC passed Resolution #2019-02 which allowed the trigger date to be extended until 2025. Because the Agency does not know exactly when the Project Area will be triggered, except that it will occur between now and 2025, revenues and expenses from this Project Area are not included in the tables in this report's first section. The original budget was approved by the TEC on October 25, 2012 and was adopted on the same date. **The Agency has spent the last year working with a potential developer in the Project Area and may trigger the tax increment collection period in TY 2022.**

### 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.

## FORECASTED PROJECT AREA BUDGET UPDATE

Below is a summary of the Project Area Budget as adopted by Resolution TEC 2012-1. According to the Project Area Budget, the Project area is expected to generate \$9,000,000 during the 15-year tax increment collection period. The Agency will use the increment to achieve the development purposes outlined in the Project Area Plan, including infrastructure and utility relocation.

Table 4.2: Project Area Budget

PROJECT AREA BUDGET	
<b>REVENUES</b>	<b>TOTALS</b>
Increment	\$9,000,000
<b>Total Revenue</b>	<b>\$9,000,000</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
Development Activities (Including Infrastructure and Utility Relocation)	\$9,000,000
<b>Total Expenditures</b>	<b>\$9,000,000</b>

## OTHER ISSUES

The Agency is currently analyzing the need of extending the life of the West Bench Project Area by two years, due to negative impacts related to the COVID-19 pandemic. Any action taken will be in accordance with the law, as outlined in Utah Code 17C-1-416.

## SECTION 5: 700 WEST CDA

Table 4.1: Project Area Overview

OVERVIEW				
Type CDA	Acreage 72	Purpose Community Development	Taxing District NA	Tax Rate NA
Creation Year 2016	Base Year 2011	Term TBD	Trigger Year TBD	Expiration Year TBD
Base Value TBD	TY 2020 NA	Increase NA	FY 2021 Increment NA	Remaining Years TBD

The 700 West CDA was created in 2016. The purpose of the Project Area is to realize the area’s high potential for development. It lays near the Interstate and along Riverdale Road. The CDA will strengthen the economic base of the community and taxing entities within the County, broaden and diversify the tax base, and promote the development of job growth and goods and services to residents of the City and the surrounding community. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan.

A map of the Project Area is included as [Appendix A](#).

### OTHER ISSUES

The Agency is still in the process of negotiating the interlocal agreements with the seven taxing entities located within the Project Area. Once adopted, the interlocal agreements will outline the sources and uses of funds, participation levels, timeframe, and other Project Area Budget conditions.

# APPENDIX A: MAP OF PROJECT AREAS

The map includes the Riverdale Road RDA, which expired in FY 2017, and the two yet to be triggered Project Areas.

