



NOTICE OF PUBLIC HEARING TO OWNERS AND TAXING ENTITIES

On Project Area Budget for the West Bench Redevelopment Project Area
Board of Directors of the Redevelopment Agency of the City of Riverdale

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Sections 17C-2-201, 501, 502 and 505, Utah Code Annotated 1953, as amended, that the Board of Directors of the Redevelopment Agency of the City of Riverdale (the "Agency") have scheduled a public hearing on **Tuesday, October 30, 2012 at 5:00 p.m.** or as soon thereafter as reasonably feasible and completion of City of Riverdale City Council business permits, in the City Council Chambers, 4600 South Weber River Drive, Riverdale, Utah. Property owners are receiving this notice because they are the record owners, as shown in the records of the Weber County Recorder, of a parcel of land located within the boundaries of the adopted West Bench Redevelopment Project Area (the "Project Area"). Taxing entities are receiving this notice because they have the right to levy an ad valorem tax on the property located within the Project Area.

PURPOSES OF THE PUBLIC HEARING

The purposes of the public hearing, as required by Section 17C-2-201, Utah Code Annotated 1953, as amended, will be to:

- (1) allow public comment on the draft proposed project area budget for the Project Area (the "Project Area Budget" or "Budget");
- (2) allow public comment on whether the draft Project Area Budget should be revised, adopted or rejected.

The Redevelopment Agency of the City of Riverdale has applied, or intends to apply, for a waiver of the requirement that 20% of tax increment received by the Agency be allocated for certain housing purposes. The Agency has requested \$9,000,000 in property tax revenues that will be generated by development within the Project Area to fund a portion of project costs within the Project Area, and/or for costs of publicly owned infrastructure within and outside the Project Area that benefits the Project Area. These property taxes will be collected over a period of fifteen (15) years and will be used for the following:

	<u>Dollar Amount</u>
Project costs for Project Area improvements, publicly owned infrastructure benefitting the Project Area both inside and outside of the Project Area, grants and other eligible expenditures	\$9,000,000
Housing	\$ 0
RDA Administration	\$ 0
TOTAL OF TAX INCREMENT	\$9,000,000

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this Project Area from each taxing entity will be as follows:

	<u>Percentage</u>	<u>Dollar Amount</u>
City of Riverdale	9.6%	\$ 866,903
Weber County	28.9%	\$2,597,391
Weber County School District	50.4%	\$4,532,169
Weber Basin Water Conservancy District	1.6%	\$ 143,931
Central Weber Sewer Improvement District	6.3%	\$ 566,438
Weber Co. Mosquito Abatement District	1.0%	\$ 93,522
<u>Weber Area Dispatch 911 & ES District</u>	<u>2.2%</u>	<u>\$ 199,646</u>
TOTAL OF TAX INCREMENT	100.0%	\$9,000,000

All of the property taxes to be paid to the Agency for the development regarding the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area Budget hearing scheduled for **Tuesday, October 30, 2012 at 5:00 p.m.**, or as soon thereafter as is reasonably feasible and completion of City of Riverdale City Council business permits, in the City Council Chambers, Riverdale City Offices, 4600 South Weber River Drive, Riverdale, Utah. A copy of the Project Area Budget for the West Bench Redevelopment Project Area is available at the offices of the Redevelopment Agency of the City of Riverdale, 4600 South Weber River Drive, Riverdale, Utah.

Notice is also hereby given of the following:

(1) A description of the boundaries of the adopted West Bench Redevelopment Project Area is attached as Exhibit "A" and a map showing the boundaries of the adopted Project Area is attached as Exhibit "B."

(2) If the Project Area Budget is adopted, then property tax revenues resulting from an increase in valuation of property within the Project Area will be paid to the Agency for redevelopment purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if:

(i) a 2/3 majority of a quorum of the taxing entity committee consents to the Project Area Budget; and

(ii) the Project Area Plan provides for the Agency to receive tax increment, which it does.

(3) Any person objecting to the proposed draft Project Area Budget or contesting the regularity of any of the proceedings to adopt it may appear before the Agency Board at the hearing to show cause why the proposed draft Project Area Budget should not be adopted, or may file with the Agency written objections prior to the time and date of the public hearing showing cause why the proposed draft Project Area Budget should not be adopted. Oral and written objections, and suggested revisions to the Budget, will be received and considered at the public hearing.

(4) The proposed Project Area Budget is available for inspection at the Agency offices; contact Larry Hansen of the Agency at Riverdale City Offices, 4600 South Weber River Drive, Riverdale, Utah 84405-3764; telephone (801) 436-1233.

(5) You are invited to submit to the Agency comments concerning the subject matter of the hearing referred to above prior to the hearing date. Please submit such comments to Larry Hansen at the address listed above. Taxing entities are also provided an opportunity, and are invited, to consult with the Agency regarding the draft Project Area Budget. Taxing entities desiring to

consult should please contact Larry Hansen of the Agency at Riverdale City Offices, 4600 South Weber River Drive, Riverdale, Utah 84405-3764, telephone (801) 436-1233 to arrange and confirm a consultation appointment.

The Agency is willing to meet and answer any questions you may have. If you have questions or desire to meet or consult, please contact Larry Hansen of the Agency at (801) 436-1233.

The Project Area Budget is a proposal at this point and the Agency is interested in receiving your comments and suggestions.

Dated this 25th day of September 2012.

REDEVELOPMENT AGENCY OF THE CITY OF
RIVERDALE

Larry Hansen, Executive Director

EXHIBIT "A"
WEST BENCH REDEVELOPMENT PROJECT AREA
LEGAL DESCRIPTION

EXHIBIT "A"

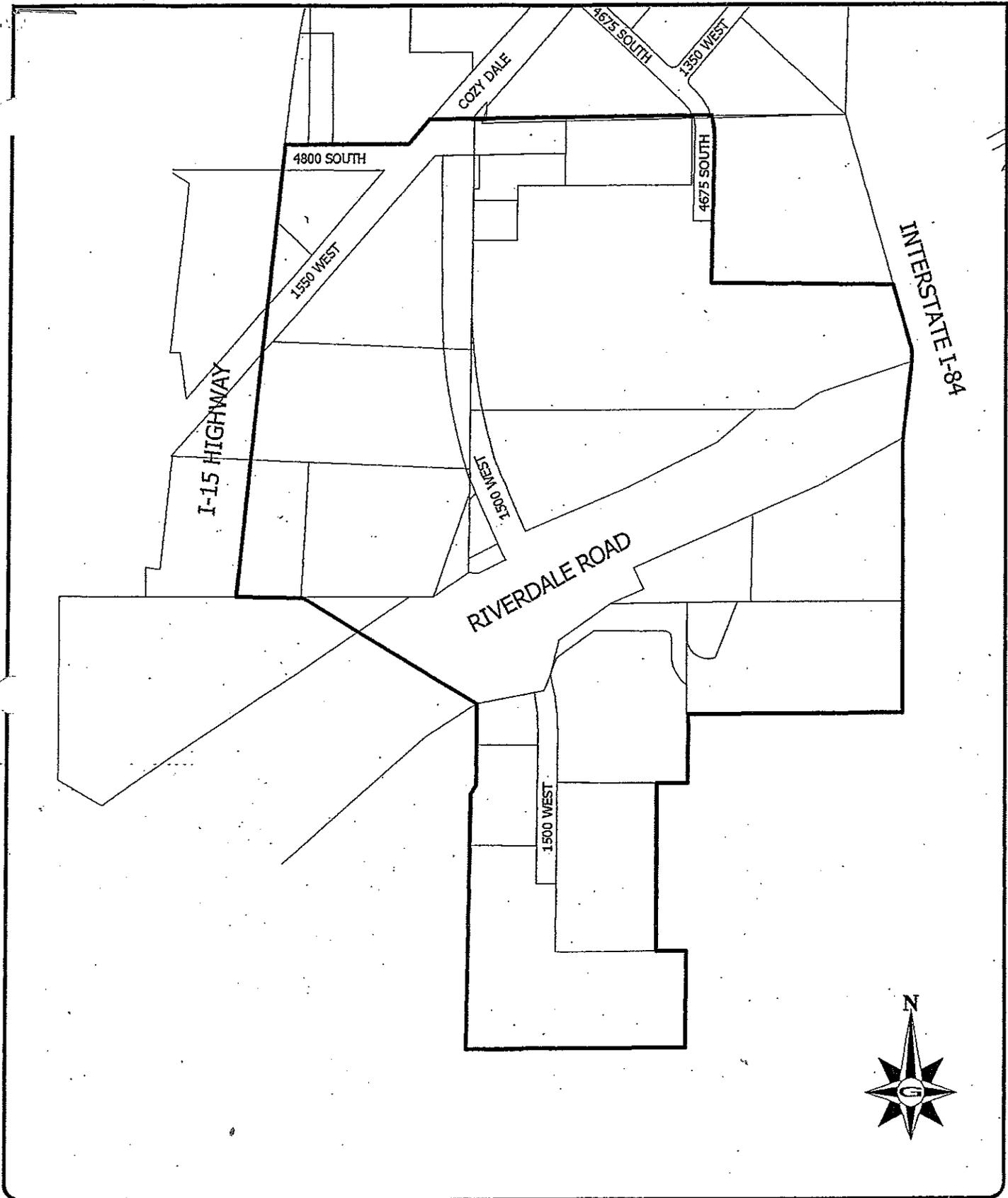
Legal Description of the Redevelopment Project Area

The West Bench Redevelopment Project Area, referred to as the Redevelopment Project Area or Project Area, is enclosed within the following boundaries:

PARTS OF SECTION 12 AND 13, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

BEGINNING AT A POINT NORTH 0D04'00" EAST 106.90 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 12; RUNNING THENCE SOUTH 89D22'46" WEST 133.78 FEET TO THE WEST RIGHT OF WAY LINE OF COZY DALE ROAD; THENCE FOLLOWING THE WEST RIGHT OF WAY SOUTH 42D09'31" WEST 96.08 FEET, MORE OR LESS TO THE NORTH LINE OF 4800 SOUTH; THENCE SOUTH 89D40'12" WEST 382.35 ALONG THE NORTH RIGHT OF WAY LINE OF 4800 SOUTH; THENCE SOUTH 6D05'56" WEST 1,342.86 FEET TO THE SOUTH WEST CORNER OF PARCEL NUMBER 08-103-0061; THENCE SOUTH 89D35'00" EAST 205.00 FEET ALONG THE SOUTH LINE OF SAID PARCEL; THENCE IN A SOUTHEASTERLY DIRECTION SOUTH 59D45'46" EAST 623.92 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF RIVERDALE ROAD AND THE NORTHWEST CORNER OF TULLIS BUSINESS PARK SUBDIVISION PHASE 2; THENCE ALONG THE WESTERLY LINE OF SAID SUBDIVISION THE FOLLOWING FOUR COURSES; THENCE SOUTH 0D06'14" WEST 121.29 FEET; THENCE SOUTH 0D06'14" WEST 118.64 FEET; THENCE SOUTH 32D22'56" WEST 30.78 FEET; THENCE SOUTH 0D46'17" WEST 754.64 FEET TO THE SOUTHWEST CORNER OF SAID SUBDIVISION; THENCE NORTH 89D46'00" EAST 666.00 FEET ALONG THE SOUTH PROPERTY LINE OF SAID SUBDIVISION; THENCE THE FOLLOWING FIVE COURSES ALONG THE EAST SIDE OF SAID SUBDIVISION; THENCE NORTH 0D16'00" EAST 285.08 FEET; THENCE SOUTH 89D46'00" WEST 92.35 FEET; THENCE NORTH 497.78 FEET; THENCE SOUTH 89D34'51" EAST 94.66 FEET; THENCE NORTH 0D16'00" EAST 202.82 FEET; THENCE ALONG THE SOUTH PROPERTY LINE OF PARCEL 08-098-0045, NORTH 89D46'00" EAST 653.98 FEET; THENCE NORTH 811.09 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVERDALE ROAD AND THE NORTHEAST PROPERTY CORNER OF PARCEL NUMBER 08-098-0039; THENCE NORTHEASTERLY TO THE NORTH RIGHT OF WAY LINE OF RIVERDALE ROAD THE FOLLOWING COURSE, NORTH 6D15'37" EAST 227.55 FEET; THENCE NORTH 35 FEET; THENCE NORTH 16D40'48" WEST 200.00 FEET; THENCE NORTH 89D11'05" WEST 557.49 FEET; THENCE NORTH 0D48'55" EAST 431.96 FEET; THENCE 61.09 FEET ALONG THE ARC OF A 180.63 FEET RADIUS CURVE TO THE LEFT (LONG CHORD BEARS NORTH 8D52'26" WEST 60.80 FEET); THENCE SOUTH 89D22'46" WEST 725.72 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"
MAP OF WEST BENCH REDEVELOPMENT PROJECT AREA



REDEVELOPMENT PROJECT
 WEST BENCH RDA
 89 acres +/-

DATE: Jan 2005	
DRAWING NAME:	
DRAWN BY: RTF	
CHECKED:	APPROVED:

REVISIONS			
REV	DATE	BY	COMMENTS

Riverdale Office: 540 So. 17th Street, St. Louis, MO 63105, (314) 773-1000, www.gisland.com
 Draper Office: 1500 So. 4th East, Draper, UT 84020, (801) 223-1313, (801) 223-8464, Fax: (801) 271-8468

REDEVELOPMENT AGENCY OF RIVERDALE CITY 15 YEAR CUMULATIVE MULTI-YEAR BUDGET UTILIZING 100 PERCENT OF THE TAX INCREMENT WITH \$9,000,000 CAP																				
		BASE YEAR	NPV @5.5%	CASH VALUE		INCREMENT														
		2011	15 YEARS	15 YEARS		TAX YEAR 1	TAX YEAR 2	TAX YEAR 3	TAX YEAR 4	TAX YEAR 5	TAX YEAR 6	TAX YEAR 7	TAX YEAR 8	TAX YEAR 9	TAX YEAR 10	TAX YEAR 11	TAX YEAR 12	TAX YEAR 13	TAX YEAR 14	TAX YEAR 15
PROJECT REVENUES																				
Base Year Property Tax		\$121,850	\$1,223,082	\$1,827,754	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850
(Base Year Taxable Value)		\$19,951,126			\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126
Required Infrastructure Investment			\$9,000,000																	
Projected Available Tax Increment			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
RDA TOTAL - 15 YEARS																				
Agency @ 100%			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
Eligible Project Area Expenditures			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
Housing			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxing Agency Flow-thru			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Increment			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
Total Project Revenues			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
PROJECT EXPENDITURES																				
CAPITAL COSTS & RELATED EXPENSES																				
Public Improvements Benefiting the Project Both Within and Outside the Project Area				\$9,000,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public & Special Improvements				\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LH Miller RE LLC				\$0	\$8,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Existing Property Value				\$0	\$974,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Value				\$0	\$7,225,250															
On-site Improvements				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Improvements				\$0	\$0															
Building Costs																				
General Construction				\$25,384,000	\$0	\$12,692,000	\$12,692,000													
Tenant Improvements		38%		\$9,645,920	\$0	\$4,822,960	\$4,822,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Building Expense				\$35,029,920	\$0	\$17,514,960	\$17,514,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW TAXABLE INCREMENTAL VALUE				\$42,255,170	\$0	\$7,225,250	\$17,514,960	\$17,514,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personal Property & Capital Equipment Expense																				
Furniture, Fixtures and Equipment @ 18% of Building Costs		18%		\$0	\$0	\$2,284,560	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120
Less Depreciation				\$0	\$0	\$0	\$0	\$411,221	\$822,442	\$1,325,045	\$1,690,574	\$2,101,795	\$2,467,325	\$2,924,237	\$3,381,149	\$3,975,134	\$3,975,134	\$3,975,134	\$3,975,134	\$3,975,134
Total Personal Property & Capital Equipment				\$0	\$0	\$2,284,560	\$4,569,120	\$4,157,899	\$3,746,678	\$3,244,075	\$2,878,546	\$2,467,325	\$2,101,795	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883
TOTAL PROJECT TAXABLE INCREMENTAL VALUE				\$0	\$7,225,250	\$27,024,770	\$49,108,850	\$53,266,749	\$52,855,528	\$52,352,925	\$51,987,396	\$51,576,175	\$51,210,645	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT																				
Operating Expenses																				
Redevelopment Agency Administration @ 0%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Housing @ 0%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax increment for project area improvements, public infrastructure inside & outside the project area, and other eligible expenditures @ 100%			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT				\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677
TOTAL PROJECT EXPENDITURES				\$0	\$7,323,289	\$27,391,469	\$49,775,208	\$53,989,526	\$53,572,725	\$53,063,302	\$52,692,813	\$52,276,012	\$51,905,522	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411
PROPERTY TAX																				
Riverdale City - 9.6%		0.001307	\$568,508	\$866,903	\$0	\$9,443	\$35,321	\$64,185	\$69,620	\$69,082	\$68,425	\$67,948	\$67,410	\$66,932	\$66,335	\$66,335	\$66,335	\$66,335	\$66,335	\$16,860
Weber County - 28.9%		0.003916	\$1,703,350	\$2,597,391	\$0	\$28,294	\$105,829	\$192,310	\$208,593	\$206,982	\$205,014	\$203,583	\$201,972	\$200,541	\$198,752	\$198,752	\$198,752	\$198,752	\$198,752	\$50,515
Weber County School District - 50.4%		0.006833	\$2,972,163	\$4,532,169	\$0	\$49,370	\$184,660	\$335,561	\$363,972	\$361,162	\$355,230	\$352,420	\$349,922	\$346,800	\$346,800	\$346,800	\$346,800	\$346,800	\$346,800	\$88,143
Weber Basin Water Conservancy District - 1.6%		0.000217	\$94,389	\$143,931	\$0	\$1,568	\$5,864	\$10,657	\$11,559	\$11,470	\$11,361	\$11,281	\$11,192	\$11,113	\$11,014	\$11,014	\$11,014	\$11,014	\$11,014	\$2,799
Central Weber Sewer Improvement District - 6.3%		0.000854	\$371,466	\$566,438	\$0	\$6,170	\$23,079	\$41,939	\$45,490	\$45,139	\$44,709	\$44,397	\$44,046	\$43,734	\$43,344	\$43,344	\$43,344	\$43,344	\$43,344	\$11,016
Weber County Mosquito Abatement District - 1.0%		0.000141	\$61,331	\$93,522	\$0	\$1,019	\$3,810	\$6,924	\$7,511	\$7,453	\$7,382	\$7,330	\$7,272	\$7,221	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156	\$1,819
Weber Area Dispatch 911 & ES District - 2.2%		0.000301	\$130,927	\$199,646	\$0	\$2,175	\$8,134	\$14,782	\$16,033	\$15,910	\$15,758	\$15,648	\$15,524	\$15,414	\$15,277	\$15,277	\$15,277	\$15,277	\$15,277	\$3,883
Riverdale Special Levies - 0.0%		-			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PROPERTY TAX		0.013569	\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
TOTAL PROPERTY TAX INCREMENT			\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035

NOTE: TAX INCREMENT YEAR ONE MAY OCCUR ANYTIME FROM 2014 TO 2020 AT THE DETERMINATION OF THE REDEVELOPMENT AGENCY. TAX INCREMENT WILL BE COLLECTED FOR 15 YEARS FROM THE FIRST YEAR FOR WHICH TAX INCREMENT IS COLLECTED BY THE REDEVELOPMENT AGENCY.