RIVERDALE CITY RDA BOARD

CIVIC CENTER - 4600 S. WEBER RIVER DR.

TUESDAY NOVEMBER 18, 2014

Board Meeting 7:30 p.m.

A. Welcome & Roll Call

B. Open Communications

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

C. Consent Items

1. Review of October 21, 2014 RDA Meeting minutes

D. Reports and Presentations

1. Annual RDA Management Report
   Presenter: Cody Deeter, Lewis, Young, Robertson & Burningham, Inc.

E. Action Items

None.

F. Discretionary Items

G. Adjournment

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

RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
November 18, 2014

AGENDA ITEM: B

SUBJECT: Open Communications

PETITIONER: Staff

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

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

BACK TO AGENDA

RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
November 18, 2014

AGENDA ITEM: C1

SUBJECT: Review meeting minutes from:
October 21, 2014 RDA Meeting minutes

PETITIONER: RDA Secretary

ACTION REQUESTED BY PETITIONER: Approve Minutes.

INFORMATION: See attached minutes as follows:

October 21, 2014 RDA Meeting minutes

BACK TO AGENDA

Administrative Offices
4600 So. Weber River Drive
Riverdale, Utah 84405

Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **October 21, 2014** at 7:41 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Norm Searle, Chairman
Don Hunt
Braden Mitchell
Brent Ellis
Michael Staten
Gary E. Griffiths

Others Present: Rodger Worthen, Executive Director, Mike Eggett, Community Development Director; Ember Herrick, City Recorder and no members of the public.

A. Welcome and Roll Call

Chairman Norm Searle called the meeting to order and welcomed all those present, noting that all Board Members are in attendance.

B. Open Communications

Chairman Searle noted no members of the public are present to speak during open communications.

C. Consent Items

1. Review of August 19, 2014 RDA Meeting minutes
Review of August 19, 2014 RDA Executive Session Meeting minutes

Chairman Searle asked for any corrections to the previous meeting minutes and none were noted.

Motion: Mr. Ellis moved to approve the consent items. Mr. Hunt seconded the motion. There was no discussion on the motion.

Call the Question: The motion passed unanimously.

D. Reports and Presentations

1. Treasury Reports

Chairman Searle asked for any questions or comments about the June, July, August, and September treasury reports and none were noted. Executive Director Rodger Worthen said the West Bench and 550 West RDA Project Areas are the most active at this time.

E. Action Items

1. Consideration of authorization for RFPs for RDA Consulting Services

Mr. Worthen said he is requesting authorization from the Board to solicit requests for proposals for consulting services in connection with property in the area of 700 West and Riverdale Road. According to Mr. Worthen a developer is interested in a parcel in this area but there is a

DRAFT

significant housing component associated with the proposal that the developer would like the RDA's assistance through the creation of a new project area. Mr. Griffiths asked what role the consultant would play and Mr. Worthen said they would evaluate the potential benefits to Riverdale of creating a new project area. Mr. Worthen said this authorization is simply to give staff a bargaining chip in their discussions with the interested developer. He said no money will be expended without the Board's approval to hire a consultant, including an approved dollar amount. Mr. Hunt asked for an approximate cost and Mr. Worthen said $20,000 to $30,000 and he added that a blight study alone will cost approximately $5,000 to $10,000. Mr. Eggett said he would like to see a not to exceed amount of $40,000 for consulting services and Mr. Ellis confirmed no monetary amount is being requested at this time.

Mr. Worthen said he cannot discuss the specifics of the proposed development because he has not been authorized by the developer to do so outside of a closed executive session to discuss possible real estate transactions.

Mr. Griffiths said if the Board creates a new RDA area even if the current development doesn't pan out another individual could come forward with interest in developing the area in the future. Mr. Mitchell asked how long staff would like the Board to approve this authorization and Mr. Worthen said he and Mr. Eggett didn't discuss this but the Board could put a six month cap on the authorization. Mr. Eggett said some deals take up to 10 years to develop and he would prefer authorization for an RFP to be open ended. Mr. Mitchell said he trusts staff but because the Board has a responsibility to the public he would recommend any motion in favor of this request be specific to the 700 West Riverdale Road area of the city.

Motion: Mr. Griffiths moved to authorize an RFP for RDA Consulting Services for the 700 West Riverdale Road area. Mr. Hunt seconded the motion.

Chairman Searle asked for discussion on the motion and there was none.

Call the Question: The motion passed unanimously.

F. Discretionary items

Chairman Searle asked the Board for any discretionary items and none were noted.

G. Adjournment

With no further business to come before the Board at this time, Mr. Searle adjourned the meeting at 8:01 p.m.

Approved: November 18, 2014 Attest:

_____ _____

Norm Searle, Chairman Rodger Worthen, Executive Director

DRAFT

RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
November 18, 2014

AGENDA ITEM: D1

SUBJECT: Annual RDA Management Report

PETITIONER: Executive Director

ACTION REQUESTED BY PETITIONER: Review of Annual Report

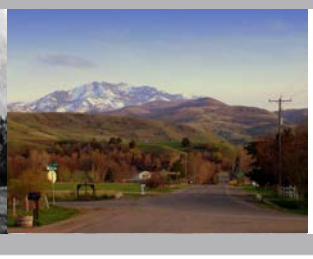
INFORMATION: Annual RDA Management Report

BACK TO AGENDA

2014 ANNUAL REPORT

REDEVELOPMENT AGENCY OF RIVERDALE CITY, UTAH

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603 AND 17C-1-402(9)(b)



Redevelopment Agency of Riverdale City

OCTOBER 30, 2014

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

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Executive Summary

Introduction

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

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-402 and 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011, this report facilitates the RDA's compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Riverdale City RDA, to which this report is being provided, are summarized in the table below.

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

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

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

Overview of the Redevelopment Agency

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

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

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

Authority and Powers of the Agency

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

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

Governing Board, Executive Director, and Taxing Entity Committee

Governing Board		
Norm Searle	RDA Chairman	Riverdale City Mayor
Brent Ellis	RDA Board Member	Riverdale City Council Member
Gary Griffiths	RDA Board Member	Riverdale City Council Member
Don Hunt	RDA Board Member	Riverdale City Council Member
Michael Staten	RDA Board Member	Riverdale City Council Member
Braden Mitchell	RDA Board Member	Riverdale City Council Member

Executive Director		
Rodger Worthen	RDA Executive Director	Riverdale City Administrator

Taxing Entity Committee	
TBD	Riverdale City
TBD	Riverdale City
Joe Olsen (Alternate)	Weber County
Douglas Larsen	Weber County
Robert Petersen	Weber School District
Brent Richardson	Weber School District
Lance Wood	General Taxing Entities
Cathy Dudley	Utah State Board of Education

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), and/or interlocal cooperation agreements.

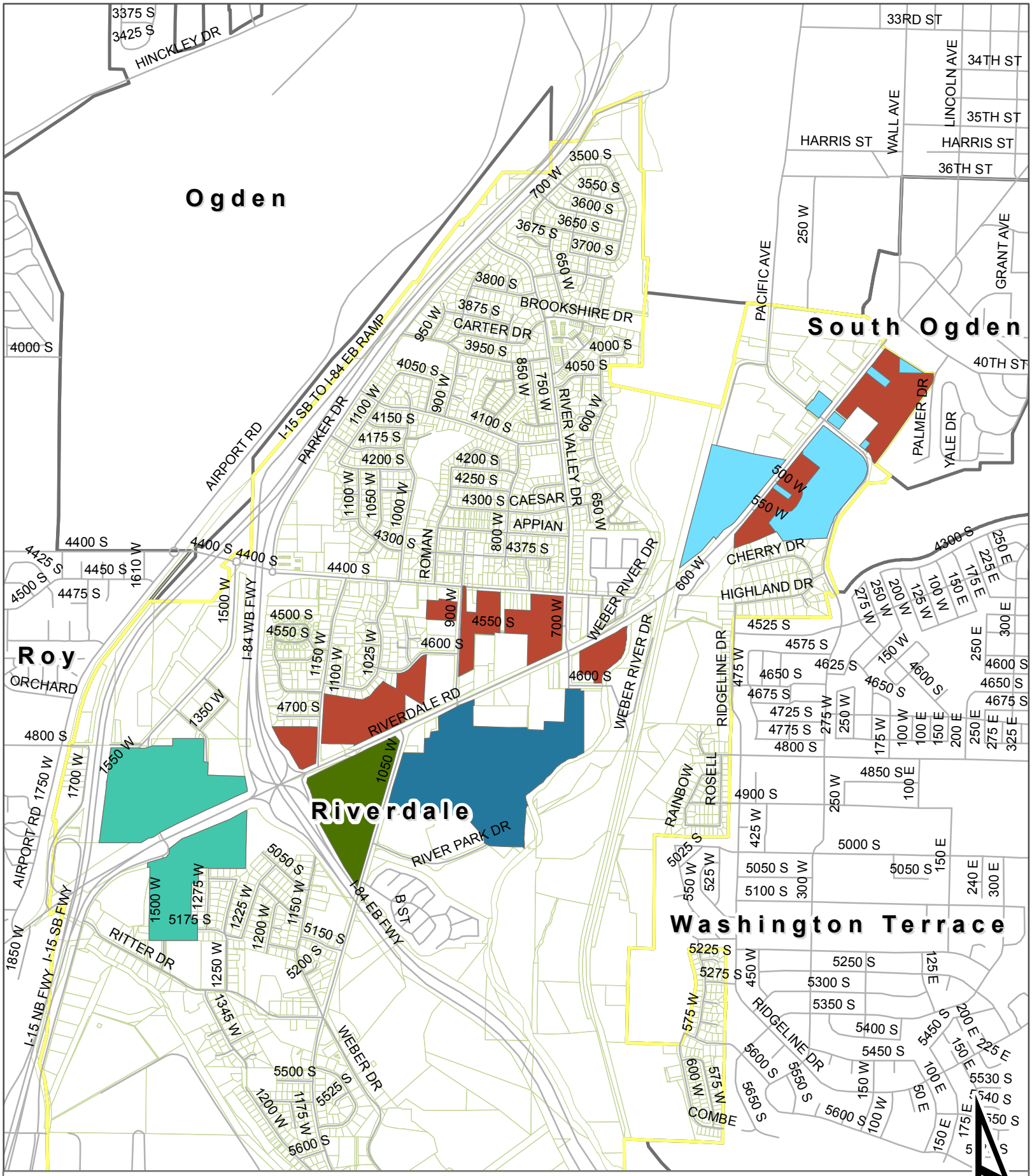
ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2014 (Ending Dec. 31, 2014)	Tax Year 2015 (Beginning Jan. 1, 2015)
Property Tax Increment		
Riverdale Road	$390,660	$414,913
1050 West	287,136	282,968
550 West	358,936	356,459
West Bench	0	0
Total Revenue	$1,036,732	$1,054,340

General Overview of All Project Areas

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the governing documents related to sources and uses of tax increment. The combined budget for all three Project Areas that are currently drawing tax increment is summarized below.

PROJECT AREA BUDGET 2014 - 2032			
REVENUES	FY 2014 TOTALS	FY2015 TOTALS (ESTIMATED)	REMAINING LIFE (2015+)
Property Tax Increment			
Riverdale Road	$390,660	$414,913	$1,242,327
1050 West	287,136	282,968	1,812,983
550 West	358,936	356,459	3,190,673
Total Revenue	$1,036,732	$1,054,340	$6,245,983
EXPENDITURES	FY 2014 TOTALS	FY2015 TOTALS (ESTIMATED)	REMAINING LIFE (2015+)
RDA Administration @ 5%			
Riverdale Road	$19,533	$20,746	$62,116
550 West	17,947	17,823	159,534
Debt Service Payments			
1050 West	136,018	132,718	874,628
Developer Payments			
Riverdale Road	170,000	170,000	510,000
550 West – Utility Relocation and Infrastructure	250,000	250,000	2,250,000
Other Redevelopment Activities			
Riverdale Road	70,907	85,863	256,102
1050 West – Senior Housing Facility	151,118	150,250	938,355
550 West	19,202	17,344	143,005
Affordable Housing			
Riverdale Road	130,220	138,304	414,109
550 West	71,787	71,292	638,135
Total Expenditures	$1,036,732	$1,054,340	$6,245,983

RIVERDALE CITY PROJECT AREAS



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

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

Riverdale City

SECTION 1: OVERVIEW OF THE RIVERDALE ROAD PROJECT AREA

OVERVIEW	
Creation Year	1989
Initial Year of Tax Increment	1993
Expiration of Project Area	2017
Project Area Purpose	Commercial Development
2014 Tax Increment	$390,660

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

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

SOURCES OF FUNDS

PROPERTY TAX

FY 2014 SOURCES OF FUNDS	
Property Tax Increment	$390,660
Total Sources of Funds	$390,660

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1992 and remitted to the agency in 1993 and continue for 25 years through and including taxes collected in 2016 and paid to the Agency in 2017. The Agency has received tax increment revenue every year beginning in 1993, with tax increment to the Agency calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 60%. The tax increment level is currently set according to the followings schedule:

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

Total property tax increment available to the Agency for this Project Area in 2014, calculated at a level of 60%, was $390,660.

Uses of Funds

FY 2014 USES OF FUNDS	
Agency Administration	$19,533
Developer Payments	170,000
Infrastructure and Roads	103,659
Other Development Activities / Shortfall	(32,752)
Affordable Housing	130,220
Total Uses of Funds	$390,660

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

The amount to be used for Agency administration for 2014 totals $19,533, with $170,000 being used to reimburse various developers for redevelopment activities, $103,659 used for infrastructure and roads, and $130,220 going to the affordable housing fund. This will leave an annual shortfall of $32,752 which will be covered by a fund balance available from prior years.

The Agency plans to use the $103,659 budgeted for infrastructure and roads in 2014 for the construction of pedestrian sidewalks and bus benches and shelters in the Project Area. The total amount budgeted for these improvements is $200,000. An additional $50,000 has been budgeted for City brand logo and image signage in the Project Area.

Development Obligations and Incentives

FY 2014 Developer Reimbursements	
Unity Enterprises	$90,000
Shopko Stores, Inc.	40,000
H&P Investments	40,000
Tax Increment to Developers	$170,000

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

The Agency is scheduled to make annual payments over the remaining life of the Project Area to the following developers: Unity Enterprises, Shopko Stores, Inc., and H&P Investments. 2014 payments to these developers total $170,000.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 10.9% over this past year as values increase from $43,596,537 in 2013 to $48,365,113 in 2014. The total assessed value in the Project Area have increased from $3,620,529 in 1989, the base year of the Project Area, to the current level of $48,365,113; an overall increase of 1,235% through the life of the Project Area. This translates to an average annual growth rate of 10.9% which coincidentally matches the growth rate from 2013 to 2014.

In comparison, the total assessed value for all property within Riverdale City has increased from $552,629,024 in 2013 to $576,847,352 in 2014, translating to an annual increase of 4.4%. The total assessed value for all property within Riverdale City has increased from $218,747,041 in 1996 to $576,847,352 in 2014. This works out to an overall increase of 164% and an average annual growth rate of 5.5%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole. Overall, the Project Area is currently realizing an average annual growth rate that is twice that of other areas in the City.

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2014 vs. 2013)	$48,365,113	$43,596,537	10.9%	10.9%
Project Area Life Growth in Project Area (2014 vs. 1989)	$48,365,113	$3,620,529	1,235%	10.9%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2014 vs. 2013)	$576,847,352	$552,629,024	4.4%	4.4%
Project Area Life Growth in Riverdale City (2014 vs. 1996)	$576,847,352	$218,747,041	164%	5.5%

Benefits Derived by Participating Taxing Entities

benefits to taxing entities
*Job Creation
*Increased Property Tax Revenues
*Significantly higher growth in tax base compared to other areas within the City

Currently, the primary benefit experienced by the participating taxing entities is the increased property tax revenues generated from the Project Area as property values have increased and the haircut level has ratcheted down to 60%, with 40% of tax increment being returned to the taxing entities. The taxing entities are also benefiting from the creation of jobs resulting from commercial development within the Project Area.

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2016. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 1,235% which will produce a significant increase in property tax revenues to the taxing entities.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately $1.2m over the remaining 3 year life of the Project Area. Approximately $510k will be paid to the various developers for redevelopment activities, $256k will be used for infrastructure & roads/other activities, $414k will be set aside for affordable housing, and $62k will be retained by the Agency to administer the Project Area. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

PROJECT AREA BUDGET FY2015 – 2017		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	$1,242,327	$1,127,775
Total Revenue	$1,242,327	$1,127,775
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	$62,116	$56,389
Developer Payments	510,000	462,952
Other Redevelopment Activities	217,079	195,345
Infrastructure and Roads	39,023	37,165
Affordable Housing @ 20%	414,109	375,925
Total Expenditures	$1,242,327	$1,127,775

Other Issues

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

Project Area Multi-Year Budget

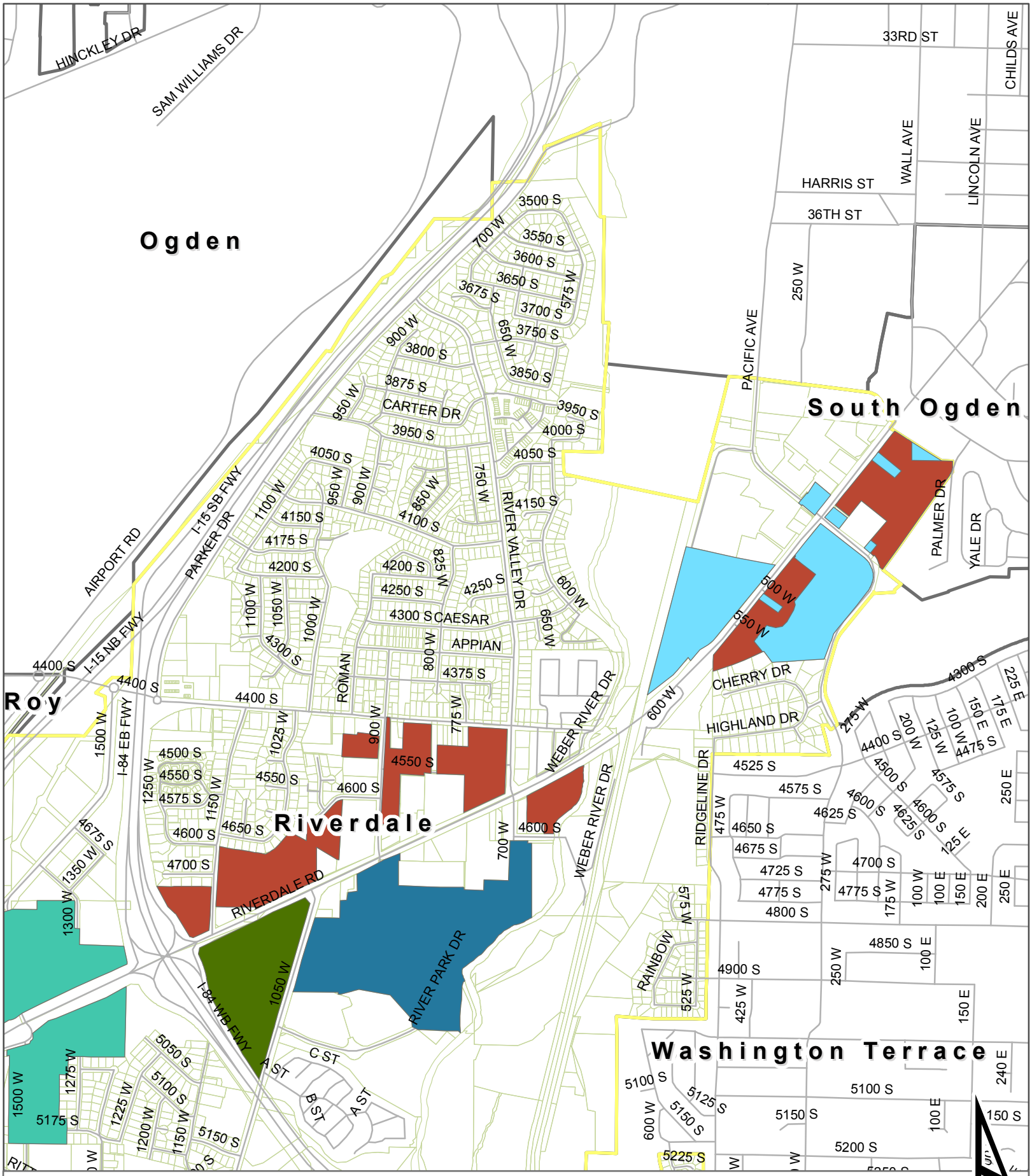
The following sheets represent the multi-year budgets from FY 2013 – FY 2017.

Riverdale Road Project Area

Ongoing Budget
Multi-Year Project Area Budget Projections
October 16, 2014

Redevelopment Agency of Riverdale City

	<===== HISTORIC		PROJECTED =====>			
Tax Year	2012	2013	2014	2015	2016	**TOTALS**
Payment Year	2013	2014	2015	2016	2017	
REVENUES						
TAXABLE VALUATION:						
Real Property/Centrally Assessed						
Area 413 & 414	44,483,837	48,912,244	52,399,277	52,399,277	52,399,277	
Less: Area 413 & 414 Base Year Value	(3,565,630)	(3,565,630)	(3,565,630)	(3,565,630)	(3,565,630)	
Subtotal Assessed Value - Area 413 & 414	$ 40,918,207	$ 45,346,614	$ 48,833,647	$ 48,833,647	$ 48,833,647	
Area 804	172,450	172,450	172,450	172,450	172,450	
Less: Area 804 Base Year Value	(41,557)	(41,557)	(41,557)	(41,557)	(41,557)	
Subtotal Assessed Value - Area 804	$ 130,893	$ 130,893	$ 130,893	$ 130,893	$ 130,893	
Total Real/Centrally Assessed Property Incremental Assessed Value	$ 41,049,100	$ 45,477,507	$ 48,964,540	$ 48,964,540	$ 48,964,540	
Personal Property						
Area 413 & 414	2,560,489	2,900,658	4,260,070	4,260,070	4,260,070	
Less: Area 413 & 414 Base Year Value	(13,052)	(13,052)	(13,052)	(13,052)	(13,052)	
Subtotal Assessed Value - Area 413 & 414	$ 2,547,437	$ 2,887,606	$ 4,247,018	$ 4,247,018	$ 4,247,018	
Area 804	-	-	-	-	-	
Less: Area 804 Base Year Value	-	-	-	-	-	
Subtotal Assessed Value - Area 804	$ -	$ -	$ -	$ -	$ -	
Total Personal Property Incremental Assessed Value	$ 2,547,437	$ 2,887,606	$ 4,247,018	$ 4,247,018	$ 4,247,018	
Grand Total Incremental Assessed Value	$ 43,596,537	$ 48,365,113	$ 53,211,558	$ 53,211,558	$ 53,211,558	
Real Property/Centrally Assessed Tax Rate:						
Weber County	0.3966%	0.3718%	0.3711%	0.3711%	0.3711%	
Weber County School District	0.7071%	0.6920%	0.6526%	0.6526%	0.6526%	
Riverdale City	0.1365%	0.1263%	0.1242%	0.1242%	0.1242%	
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0199%	0.0199%	
Central Weber Sewer Improvement District	0.0880%	0.0866%	0.0838%	0.0838%	0.0838%	
Weber County Mosquito Abatement District	0.0148%	0.0146%	0.0141%	0.0141%	0.0141%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0303%	0.0303%	
Total Tax Rate Area 413 & 414:	*1.3961%*	*1.3433%*	*1.2960%*	*1.2960%*	*1.2960%*	
Total Tax Rate Area 804: (excludes Sewer Improvement District)	*1.3081%*	*1.2567%*	*1.2122%*	*1.2122%*	*1.2122%*	
Personal Property Tax Rate:						
Total Tax Rate Area 413 & 414 (Rate from Prior Year):	*1.3569%*	*1.3961%*	*1.3433%*	*1.2960%*	*1.2960%*	
Total Tax Rate Area 804 (Rate from Prior Year excluding Sewer Improvement District):	*1.2715%*	*1.3081%*	*1.2567%*	*1.2122%*	*1.2122%*	
TAX INCREMENT REVENUES						
Real Property/Centrally Assessed Revenues:						
Tax Increment Area 413 & 414:	$ 571,259	$ 609,141	$ 632,884	$ 632,884	$ 632,884	$ 3,079,052
Tax Increment Area 804:	1,712	1,645	1,587	1,587	1,587	8,117
Personal Property Revenues:						
Tax Increment Area 413 & 414:	34,566	40,314	57,050	55,041	55,041	242,013
Tax Increment Area 804:	-	-	-	-	-	-
Total Tax Increment:	$ 607,537	$ 651,100	$ 691,521	$ 689,512	$ 689,512	$ 3,329,182
Percent of Tax Increment for Project	60%	60%	60%	60%	60%	
Project Portion						
Total Tax Increment Available to RDA	$ 364,522	$ 390,660	$ 414,913	$ 413,707	$ 413,707	$ 1,997,509
Total Tax Increment Paid to RDA	$ 364,522	$ 390,660	$ 414,913	$ 413,707	$ 413,707	$ 1,997,509
EXPENDITURES						
Project Area Budget and Uses of Funds						
RDA Admin	$ 18,226	$ 19,533	$ 20,746	$ 20,685	$ 20,685	$ 99,875
Developer Reimbursement (Unity Enterprises)	90,000	90,000	90,000	90,000	90,000	450,000
Developer Reimbursement (Riverdale Partners)	-	-	-	-	-	-
Developer Reimbursement (Shopko Stores, Inc.)	40,000	40,000	40,000	40,000	40,000	200,000
Developer Reimbursement (H&P Investments)	40,000	40,000	40,000	40,000	40,000	200,000
Other Redevlopment Activities	(48,870)	(32,752)	46,840	85,119	85,119	135,457
Infrastructure and Roads	103,659	103,659	39,023	-	-	246,341
Affordable Housing (20%)	121,507	130,220	138,304	137,902	137,902	665,836
Total Uses	$ 364,522	$ 390,660	$ 414,913	$ 413,707	$ 413,707	$ 1,997,509



RIVERDALE ROAD RDA

EXHIBIT A

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

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

Riverdale City

SECTION 2: OVERVIEW OF THE 1050 WEST PROJECT AREA

OVERVIEW	
Creation Year	1993
Initial Year of Tax Increment	1997
Expiration of Project Area	2021
Project Area Purpose	Commercial Development
2014 Tax Increment	$287,136

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

SOURCES OF FUNDS

PROPERTY TAX

FY 2014 SOURCES OF FUNDS	
Property Tax Increment	$287,136
Total Sources of Funds	$287,136

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1996 and remitted to the agency in 1997 and continue for 25 years through and including taxes collected in 2020 and paid to the Agency in 2021. The Agency has received tax increment revenue every year beginning in 1996 calculated at a level of 100% for the first five years, then ratcheting downward to the current level of 70%. The tax increment level is currently set according to the followings schedule:

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

Total property tax increment collected by the Agency for this Project Area in 2014, calculated at a level of 70%, was $287,136.

Uses of Funds

FY 2014 USES OF FUNDS	
Annual Debt Service Payment	$136,018
Senior Housing Facility	151,118
Total Uses of Funds	$287,136

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

The amount to be used for the annual debt service payment on the bonds in 2014 is $136,018, with $151,118 being used for the Senior Housing Facility.

Project Area Reporting and Accountability

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 11.3% over this past year as values rose from $27,273,416 in 2013 to $30,368,681 in 2014. The total assessed values in the Project Area have increased from $63,694 in 1993, the base year of the Project Area, to the current level of $30,368,681; an overall increase of 45,579% through the life of the Project Area. This translates to an average annual growth rate of 34%.

In comparison, the total assessed value for all property within Riverdale City has increased from $552,629,024 in 2013 to $576,847,352 in 2014, translating to an annual increase of 4.4%. The total assessed value for all property within Riverdale City has increased from $218,747,041 in 1996 to $576,847,352 in 2014. This works out to an overall increase of 164% and an average annual growth rate of 5.5%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole. Overall, the Project Area is currently realizing an average annual growth rate that is six-times that of other areas in the City.

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2014 vs. 2013)	$30,368,681	$27,273,416	11.3%	11.3%
Project Area Life Growth in Project Area (2014 vs. 1993)	$30,368,681	$63,694	45,579%	34%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2014 vs. 2013)	$576,847,352	$552,629,024	4.4%	4.4%
Project Area Life Growth in Riverdale City (2014 vs. 1996)	$576,847,352	$218,747,041	164%	5.5%

Benefits Derived by Participating Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues at expiration of Project Area
*Significantly higher growth in tax base compared to other areas within the City

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2020. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 45,579% which will produce a significant increase in property tax revenues to the taxing entities.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately $2.2m over the remaining 9 years of the Project Area. The Agency will use $1.1m for debt service payments on bonds issued in the Project Area and $1.1m for the Senior Housing Facility. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

PROJECT AREA BUDGET FY 2015 - 2021		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	$1,812,983	$1,508,597
Total Revenue	$1,812,983	$1,508,597
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration	$0	$0
Annual Debt Service Payments	874,628	724,129
Senior Housing Facility	938,355	784,468
Total Expenditures	$1,812,983	$1,508,597

Other Issues

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

Project Area Multi-Year Budget

The following four sheets represent the FY 2014, FY 2015, FY 2016, and abbreviated multi-year budgets.

1050 West Project Area

2014 Annual Budget

October 16, 2014

	Tax Year	2013
	Payment Year	2014

REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301		26,006,161
Less: Area 300 & 301 Base Year Value		57,390
Subtotal Assessed Value - Area 300 & 301	$	26,063,551
Area 843		15,291
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	$	15,291
Total Real/Centrally Assessed Property Incremental Assessed Value	$	26,078,842
Personal Property		
Area 300 & 301		4,283,535
Less: Area 300 & 301 Base Year Value		6,304
Subtotal Assessed Value - Area 300 & 301	$	4,289,839
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	$	-
Total Personal Property Incremental Assessed Value	$	4,289,839
Grand Total Incremental Assessed Value	$	30,368,681

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3718%
Weber County School District	0.6920%
Riverdale City	0.1263%
Weber Basin Water Conservancy District	0.0210%
Central Weber Sewer Improvement District	0.0866%
Weber County Mosquito Abatement District	0.0146%
Weber Area Dispatch 911 & Emergency Services District	0.0310%
Total Tax Rate Area 300 & 301:	*1.3433%*
Total Tax Rate Area 843: (excludes Sewer Improvement District)	*1.2567%*

Personal Property Tax Rate:	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	*1.3961%*
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	*1.3081%*

TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	$	350,112
Tax Increment Area 843:		192
Personal Property Revenues:		
Tax Increment Area 300 & 301:		59,890
Tax Increment Area 843:		-
Total Tax Increment:	$	410,194

Percent of Tax Increment for Project	70%

Project Portion		
Total Tax Increment Available to RDA	$	287,136
Total Tax Increment Paid to RDA	$	287,136

EXPENDITURES		
Project Area Budget and Uses of Funds		
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	$	136,018
Senior Housing Facility		151,118
Total Uses	$	287,136

1050 West Project Area

2015 Annual Budget

October 16, 2014

Redevelopment Agency of Riverdale City

	Tax Year	2014
	Payment Year	2015

REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301		27,602,818
Less: Area 300 & 301 Base Year Value		57,390
Subtotal Assessed Value - Area 300 & 301	$	27,660,208
Area 843		15,291
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	$	15,291
Total Real/Centrally Assessed Property Incremental Assessed Value	$	27,675,499
Personal Property		
Area 300 & 301		3,386,743
Less: Area 300 & 301 Base Year Value		6,304
Subtotal Assessed Value - Area 300 & 301	$	3,393,047
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	$	-
Total Personal Property Incremental Assessed Value	$	3,393,047
Grand Total Incremental Assessed Value	$	31,068,546

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3711%
Weber County School District	0.6526%
Riverdale City	0.1242%
Weber Basin Water Conservancy District	0.0199%
Central Weber Sewer Improvement District	0.0838%
Weber County Mosquito Abatement District	0.0141%
Weber Area Dispatch 911 & Emergency Services District	0.0303%
Total Tax Rate Area 300 & 301:	*1.2960%*
Total Tax Rate Area 843: (excludes Sewer Improvement District)	*1.2122%*

Personal Property Tax Rate:	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	*1.3433%*
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	*1.2567%*

TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	$	358,476
Tax Increment Area 843:		185
Personal Property Revenues:		
Tax Increment Area 300 & 301:		45,579
Tax Increment Area 843:		-
Total Tax Increment:	$	404,240

Percent of Tax Increment for Project	70%

Project Portion		
Total Tax Increment Available to RDA	$	282,968
Total Tax Increment Paid to RDA	$	282,968

EXPENDITURES		
Project Area Budget and Uses of Funds		
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	$	132,718
Senior Housing Facility		150,250
Total Uses	$	282,968

1050 West Project Area

2016 Annual Budget

October 16, 2014

	Tax Year	2015
	Payment Year	2016

REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301		27,602,818
Less: Area 300 & 301 Base Year Value		57,390
Subtotal Assessed Value - Area 300 & 301	$	27,660,208
Area 843		15,291
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	$	15,291
Total Real/Centrally Assessed Property Incremental Assessed Value	$	27,675,499
Personal Property		
Area 300 & 301		3,386,743
Less: Area 300 & 301 Base Year Value		6,304
Subtotal Assessed Value - Area 300 & 301	$	3,393,047
Area 843		-
Less: Area 843 Base Year Value		-
Subtotal Assessed Value - Area 843	$	-
Total Personal Property Incremental Assessed Value	$	3,393,047
Grand Total Incremental Assessed Value	$	31,068,546

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3711%
Weber County School District	0.6526%
Riverdale City	0.1242%
Weber Basin Water Conservancy District	0.0199%
Central Weber Sewer Improvement District	0.0838%
Weber County Mosquito Abatement District	0.0141%
Weber Area Dispatch 911 & Emergency Services District	0.0303%
Total Tax Rate Area 300 & 301:	*1.2960%*
Total Tax Rate Area 843: (excludes Sewer Improvement District)	*1.2122%*

Personal Property Tax Rate:	
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	*1.2960%*
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	*1.2122%*

TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	$	358,476
Tax Increment Area 843:		185
Personal Property Revenues:		
Tax Increment Area 300 & 301:		43,974
Tax Increment Area 843:		-
Total Tax Increment:	$	402,636

Percent of Tax Increment for Project	70%

Project Portion		
Total Tax Increment Available to RDA	$	281,845
Total Tax Increment Paid to RDA	$	281,845

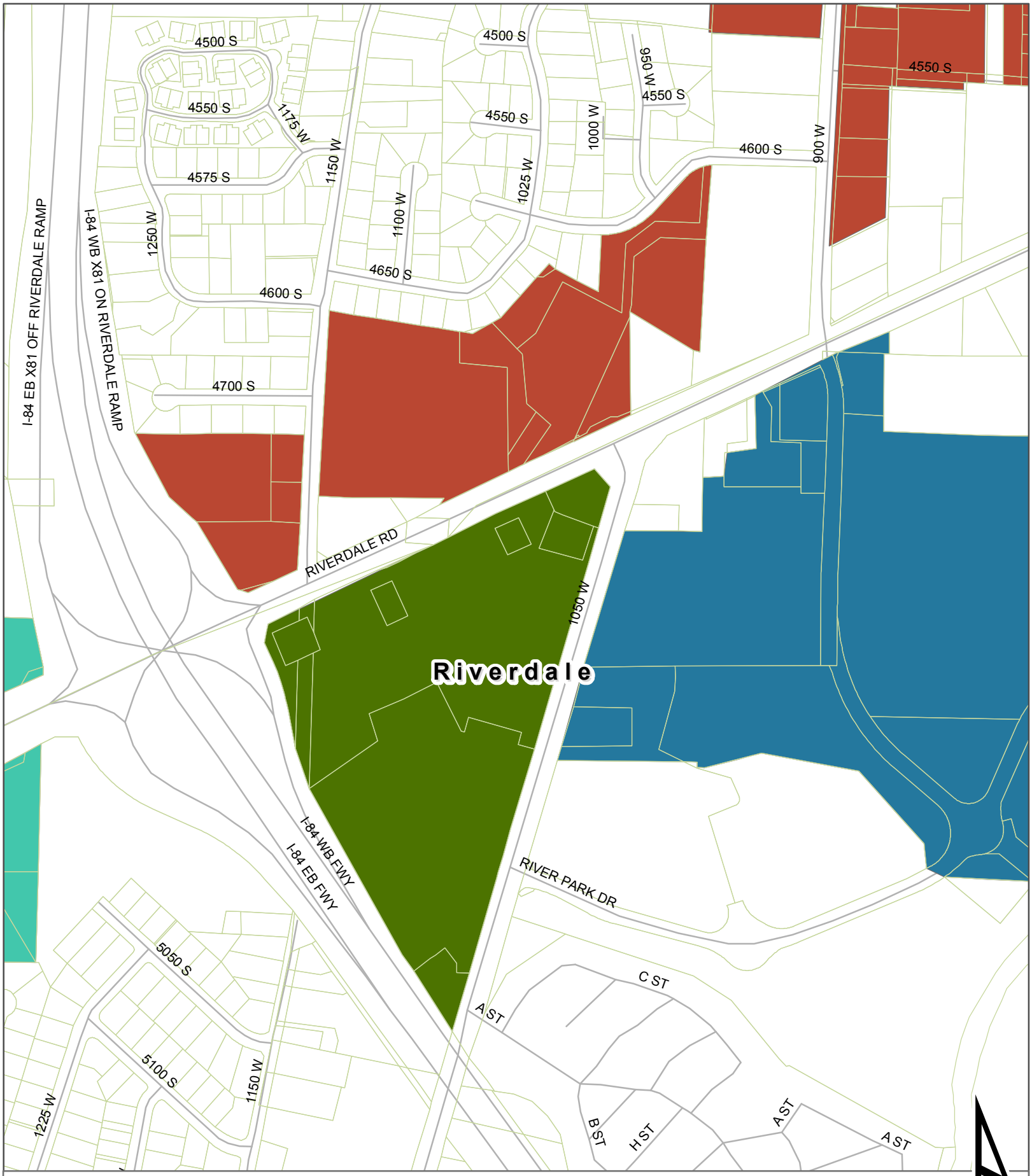
EXPENDITURES		
Project Area Budget and Uses of Funds		
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	$	123,652
Senior Housing Facility		158,193
Total Uses	$	281,845

1050 West Project Area

Ongoing Budget
Multi-Year Project Area Budget Projections
October 16, 2014

Redevelopment Agency of Riverdale City

	<===== HISTORIC		PROJECTED =====>							
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	**TOTALS**
Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	
REVENUES										
TAXABLE VALUATION:										
Real Property/Centrally Assessed										
Area 300 & 301	24,029,291	26,006,161	27,602,818	27,602,818	27,602,818	27,602,818	27,602,818	27,602,818	27,602,818	
Less: Area 300 & 301 Base Year Value	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	
Subtotal Assessed Value - Area 300 & 301	$ 24,086,681	$ 26,063,551	$ 27,660,208	$ 27,660,208	$ 27,660,208	$ 27,660,208	$ 27,660,208	$ 27,660,208	$ 27,660,208	
Area 843	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	15,291	
Less: Area 843 Base Year Value	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	$ 15,291	$ 15,291	$ 15,291	$ 15,291	$ 15,291	$ 15,291	$ 15,291	$ 15,291	$ 15,291	
Total Real/Centrally Assessed Property Incremental Assessed Value	$ 24,101,972	$ 26,078,842	$ 27,675,499	$ 27,675,499	$ 27,675,499	$ 27,675,499	$ 27,675,499	$ 27,675,499	$ 27,675,499	
Personal Property										
Area 300 & 301	3,165,140	4,283,535	3,386,743	3,386,743	3,386,743	3,386,743	3,386,743	3,386,743	3,386,743	
Less: Area 300 & 301 Base Year Value	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	
Subtotal Assessed Value - Area 300 & 301	$ 3,171,444	$ 4,289,839	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	
Area 843	-	-	-	-	-	-	-	-	-	
Less: Area 843 Base Year Value	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total Personal Property Incremental Assessed Value	$ 3,171,444	$ 4,289,839	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	$ 3,393,047	
Grand Total Incremental Assessed Value	$ 27,273,416	$ 30,368,681	$ 31,068,546	$ 31,068,546	$ 31,068,546	$ 31,068,546	$ 31,068,546	$ 31,068,546	$ 31,068,546	
Real Property/Centrally Assessed Tax Rate:										
Weber County	0.3966%	0.3718%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	
Weber County School District	0.7071%	0.6920%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	
Riverdale City	0.1365%	0.1263%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	
Central Weber Sewer Improvement District	0.0880%	0.0866%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	
Weber County Mosquito Abatement District	0.0148%	0.0146%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	
Total Tax Rate Area 300 & 301:	*1.3961%*	*1.3433%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	
Total Tax Rate Area 843: (excludes Sewer Improvement District)	*1.3081%*	*1.2567%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	
Personal Property Tax Rate:										
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	*1.3569%*	*1.3961%*	*1.3433%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	*1.2715%*	*1.3081%*	*1.2567%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	
TAX INCREMENT REVENUES										
Real Property/Centrally Assessed Revenues:										
Tax Increment Area 300 & 301:	$ 336,274	$ 350,112	$ 358,476	$ 358,476	$ 358,476	$ 358,476	$ 358,476	$ 358,476	$ 358,476	$ 3,195,720
Tax Increment Area 843:	200	192	185	185	185	185	185	185	185	1,690
Personal Property Revenues:										
Tax Increment Area 300 & 301:	43,033	59,890	45,579	43,974	43,974	43,974	43,974	43,974	43,974	412,346
Tax Increment Area 843:	-	-	-	-	-	-	-	-	-	-
Total Tax Increment:	$ 379,507	$ 410,194	$ 404,240	$ 402,636	$ 402,636	$ 402,636	$ 402,636	$ 402,636	$ 402,636	$ 3,609,755
Percent of Tax Increment for Project	70%	70%	70%	70%	70%	60%	60%	60%	60%	
Project Portion										
Total Tax Increment Available to RDA	$ 265,655	$ 287,136	$ 282,968	$ 281,845	$ 281,845	$ 241,581	$ 241,581	$ 241,581	$ 241,581	$ 2,365,775
Total Tax Increment Paid to RDA	$ 265,655	$ 287,136	$ 282,968	$ 281,845	$ 281,845	$ 241,581	$ 241,581	$ 241,581	$ 241,581	$ 2,365,775
EXPENDITURES										
Project Area Budget and Uses of Funds										
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	$ 134,165	$ 136,018	$ 132,718	$ 123,652	$ 123,652	$ 123,652	$ 123,652	$ 123,652	$ 123,652	$ 1,144,811
Senior Housing Facility	131,490	151,118	150,250	158,193	158,193	117,930	117,930	117,930	117,930	1,220,964
Total Uses	$ 265,655	$ 287,136	$ 282,968	$ 281,845	$ 281,845	$ 241,581	$ 241,581	$ 241,581	$ 241,581	$ 2,365,775



1050 WEST RDA

EXHIBIT B

0 0.05 0.1 Miles

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

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

Riverdale City

SECTION 3: OVERVIEW OF THE 550 WEST PROJECT AREA

OVERVIEW	
Creation Year	2005
Initial Year of Tax Increment	2009
Expiration of Project Area	2023
Project Area Purpose	Commercial Development
2014 Tax Increment	$423,359

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

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

SOURCES OF FUNDS

PROPERTY TAX

FY 2014 SOURCES OF FUNDS	
Property Tax Increment	$423,359
Total Sources of Funds	$423,359

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

Total property tax increment collected by the Agency for this Project Area in 2013 was $423,359.

Uses of Funds

FY 2014 USES OF FUNDS	
Agency Administration	$21,168
Infrastructure & Utility Relocation	250,000
Other Development Activities	67,519
Affordable Housing	84,672
Total Uses of Funds	$423,359

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

The amount to be used for Agency administration for 2014 totals $21,168, with $250,000 being used infrastructure and utility relocation, $67,519 used for other redevelopment activities, and $84,672 going to the affordable housing fund.

Development Obligations and Incentives

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

After accounting for the annual administration fees and contributions to the affordable housing fund, the Agency has provided an incentive fund to be used by a developer, Riverdale Center IV, LLC, within the Project Area. The developer has constructed infrastructure and paid for utility relocation prior to receiving tax increment, and the Agency has entered into an agreement to reimburse the developer on an annual basis for expenses related to this development.

The Agency is scheduled to make annual payments over the remaining life of the Project Area to the developer. The 2014 payment to the developer is $250,000.

Project Area Reporting and Accountability

Comparison of forecasted and actual tax increment

The original multi-year budget forecasted tax increment of $329,185 in FY 2014. The actual tax increment received in FY 2014 was $358,936, an increase of 0.87% over the originally forecasted amount.

Forecasted vs. Actual Tax Increment	Forecasted	Actual	%
Property Tax Increment – FY 2014	$329,185	$358,936	0.87%

Relative Growth in Assessed Value

The Project Area saw an increase in total assessed value of 1.3% over this past year as values rose from $26,208,134 in 2013 to $26,552,288 in 2014. Although the annual growth was modest, the total assessed values in the Project Area have increased from $8,804,597 in 2004, the base year of the Project Area, to the current level of $26,552,288; an overall increase of 202% through the life of the Project Area. This translates to an average annual growth rate of 11.6%.

In comparison, the total assessed value for all property within Riverdale City has increased from $552,629,024 in 2013 to $576,847,352 in 2014, translating to an annual increase of 4.4%. The total assessed value for all property within Riverdale City has increased from $218,747,041 in 1996 to $576,847,352 in 2014. This works out to an overall increase of 164% and an average annual growth rate of 5.5%. A base year of 1996 has been used in this calculation because this is the earliest year for which reliable values are available for the City as a whole. Overall, the Project Area is currently realizing an average annual growth rate that is nearly three-times that of other areas in the City.

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2014 vs. 2013)	$26,552,288	$26,208,134	18.9%	18.9%
Project Area Life Growth in Project Area (2014 vs. 2004)	$26,552,288	$8,804,597	202%	11.6%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2014 vs. 2013)	$576,847,352	$552,629,024	4.4%	4.4%
Project Area Life Growth in Riverdale City (2014 vs. 2004)	$576,847,352	$406,828,974	41.79%	3.6%

Benefits Derived by Participating Taxing Entities

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

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

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2022. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area. As discussed above, development has resulted in an increase of total assessed value in the Project Area of 202% which will produce a significant increase in property tax revenues to the taxing entities.

Forecasted Project Area Budget Update

LYRB has updated the Project Area Budget which includes a multi-year projection of revenues and expenditures based upon current market conditions and the specifications outlined in the documents as briefly described above related to sources and uses of tax increment. LYRB projects that the Project Area will generate approximately $4.0m over the remaining 11 years of the Project Area. The Agency will use approximately $201k for administration of the Project Area, $2.8m will be used for infrastructure and utility relocation, $804k will be set aside for affordable housing, and $267k will be used for other redevelopment activities. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

PROJECT AREA BUDGET FY 2015 – 2023		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	$3,190,673	$2,520,214
Total Revenue	$3,190,673	$2,520,214
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	$159,534	$126,011
Infrastructure & Utility Relocation	2,250,000	1,776,955
Other Redevelopment Activities	143,005	113,205
Affordable Housing	638,135	504,043
Total Expenditures	$3,190,673	$2,520,214

Other Issues

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

Project Area Multi-Year Budget

The following four sheets represent the FY 2014, FY 2015, FY 2016, and abbreviated multi-year budgets.

550 West Project Area

2014 Annual Budget

October 16, 2014

Redevelopment Agency of Riverdale City

	Tax Year	2013
	Payment Year	2014

REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed		
Area 422 & 424		30,902,799
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	$	22,309,073
Area 957		25,901
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	$	25,901
Total Real/Centrally Assessed Property Incremental Assessed Value	$	22,334,974
Personal Property		
Area 422 & 424		9,046,608
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	$	8,835,737
Total Personal Property Incremental Assessed Value	$	8,835,737
Grand Total Incremental Assessed Value	$	31,170,711

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3718%
Weber County School District	0.6920%
Riverdale City	0.1263%
Weber Basin Water Conservancy District	0.0210%
Central Weber Sewer Improvement District	0.0866%
Weber County Mosquito Abatement District	0.0146%
Weber Area Dispatch 911 & Emergency Services District	0.0310%
Total Tax Rate Area 422 & 424:	*1.3433%*
Total Tax Rate Area 957 (excludes Sewer Improvement District):	*1.2567%*

Personal Property Tax Rate:	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	*1.3961%*

TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	$	299,678
Tax Increment Area 957		325
Personal Property Revenues:		
Tax Increment Area 422 & 424:		123,356
Total Tax Increment:	$	423,359

Percent of Tax Increment for Project	100%

Project Portion		
Total Tax Increment Available to RDA	$	423,359
Total Tax Increment Paid to RDA	$	423,359

EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	$	21,168
Infrastructure and Utility Relocation		250,000
Other Redevlopment Activities		67,519
Affordable Housing (20%)		84,672
Total Uses	$	423,359

550 West Project Area

2015 Annual Budget

October 16, 2014

Redevelopment Agency of Riverdale City

	Tax Year	2014
	Payment Year	2015

REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed		
Area 422 & 424		31,294,358
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	$	22,700,632
Area 957		24,112
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	$	24,112
Total Real/Centrally Assessed Property Incremental Assessed Value	$	22,724,744
Personal Property		
Area 422 & 424		4,823,855
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	$	4,612,984
Total Personal Property Incremental Assessed Value	$	4,612,984
Grand Total Incremental Assessed Value	$	27,337,728

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3711%
Weber County School District	0.6526%
Riverdale City	0.1242%
Weber Basin Water Conservancy District	0.0199%
Central Weber Sewer Improvement District	0.0838%
Weber County Mosquito Abatement District	0.0141%
Weber Area Dispatch 911 & Emergency Services District	0.0303%
Total Tax Rate Area 422 & 424:	*1.2960%*
Total Tax Rate Area 957 (excludes Sewer Improvement District):	*1.2122%*

Personal Property Tax Rate:	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	*1.3433%*

TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	$	294,200
Tax Increment Area 957		292
Personal Property Revenues:		
Tax Increment Area 422 & 424:		61,966
Total Tax Increment:	$	356,459

Percent of Tax Increment for Project	100%

Project Portion		
Total Tax Increment Available to RDA	$	356,459
Total Tax Increment Paid to RDA	$	356,459

EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	$	17,823
Infrastructure and Utility Relocation		250,000
Other Redevlopment Activities		17,344
Affordable Housing (20%)		71,292
Total Uses	$	356,459

550 West Project Area

2016 Annual Budget

October 16, 2014

Redevelopment Agency of Riverdale City

	Tax Year	2015
	Payment Year	2016

REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed		
Area 422 & 424		31,294,358
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	$	22,700,632
Area 957		24,112
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	$	24,112
Total Real/Centrally Assessed Property Incremental Assessed Value	$	22,724,744
Personal Property		
Area 422 & 424		4,823,855
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	$	4,612,984
Total Personal Property Incremental Assessed Value	$	4,612,984
Grand Total Incremental Assessed Value	$	27,337,728

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3711%
Weber County School District	0.6526%
Riverdale City	0.1242%
Weber Basin Water Conservancy District	0.0199%
Central Weber Sewer Improvement District	0.0838%
Weber County Mosquito Abatement District	0.0141%
Weber Area Dispatch 911 & Emergency Services District	0.0303%
Total Tax Rate Area 422 & 424:	*1.2960%*
Total Tax Rate Area 957 (excludes Sewer Improvement District):	*1.2122%*

Personal Property Tax Rate:	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	*1.2960%*

TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	$	294,200
Tax Increment Area 957		292
Personal Property Revenues:		
Tax Increment Area 422 & 424:		59,784
Total Tax Increment:	$	354,277

Percent of Tax Increment for Project	100%

Project Portion		
Total Tax Increment Available to RDA	$	354,277
Total Tax Increment Paid to RDA	$	354,277

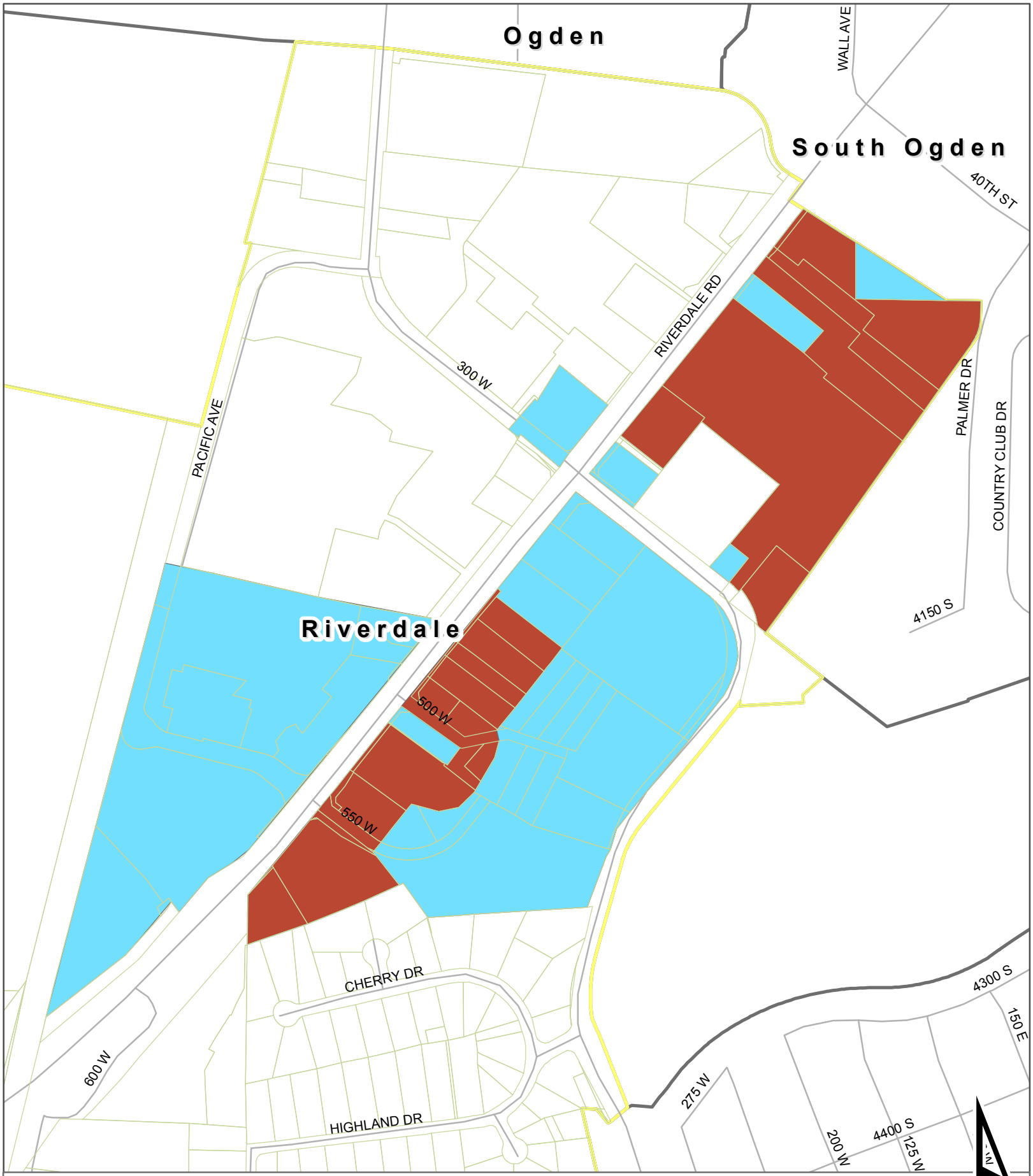
EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	$	17,714
Infrastructure and Utility Relocation		250,000
Other Redevlopment Activities		15,708
Affordable Housing (20%)		70,855
Total Uses	$	354,277

550 West Project Area

Ongoing Budget
Multi-Year Project Area Budget Projections
October 16, 2014

Redevelopment Agency of Riverdale City

	<===== HISTORIC		PROJECTED =====>									
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**TOTALS**
Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
REVENUES												
TAXABLE VALUATION:												
Real Property/Centrally Assessed												
Area 422 & 424	30,567,240	30,802,934	31,294,358	31,294,358	31,294,358	31,294,358	31,294,358	31,294,358	31,294,358	31,294,358	31,294,358	
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	$ 22,700,632	$ 22,700,632	$ 22,700,632	$ 22,700,632	$ 22,700,632	$ 22,700,632	$ 22,700,632	$ 22,700,632	
Area 957	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	24,112	
Less: Area 957 Base Year Value	-	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 957	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	$ 24,112	
Total Real/Centrally Assessed Property Incremental Assessed Value	$ 21,997,626	$ 22,233,320	$ 22,724,744	$ 22,724,744	$ 22,724,744	$ 22,724,744	$ 22,724,744	$ 22,724,744	$ 22,724,744	$ 22,724,744	$ 22,724,744	
Personal Property												
Area 422 & 424	4,421,379	4,529,839	4,823,855	4,823,855	4,823,855	4,823,855	4,823,855	4,823,855	4,823,855	4,823,855	4,823,855	
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	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	
Total Personal Property Incremental Assessed Value	$ 4,210,508	$ 4,318,968	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	$ 4,612,984	
Grand Total Incremental Assessed Value	$ 26,208,134	$ 26,552,288	$ 27,337,728	$ 27,337,728	$ 27,337,728	$ 27,337,728	$ 27,337,728	$ 27,337,728	$ 27,337,728	$ 27,337,728	$ 27,337,728	
Real Property/Centrally Assessed Tax Rate:												
Weber County	0.3966%	0.3718%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	0.3711%	
Weber County School District	0.7071%	0.6920%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	0.6526%	
Riverdale City	0.1365%	0.1263%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	0.1242%	
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	0.0199%	
Central Weber Sewer Improvement District	0.0880%	0.0866%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	0.0838%	
Weber County Mosquito Abatement District	0.0148%	0.0146%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	0.0141%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	0.0303%	
Total Tax Rate Area 422 & 424:	*1.3961%*	*1.3433%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	
Total Tax Rate Area 957 (excludes Sewer Improvement District):	*1.3081%*	*1.2567%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	*1.2122%*	
Personal Property Tax Rate:												
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	*1.3569%*	*1.3961%*	*1.3433%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	*1.2960%*	
TAX INCREMENT REVENUES												
Real Property/Centrally Assessed Revenues:												
Tax Increment Area 422 & 424:	$ 306,772	$ 298,336	$ 294,200	$ 294,200	$ 294,200	$ 294,200	$ 294,200	$ 294,200	$ 294,200	$ 294,200	$ 294,200	$ 3,252,910
Tax Increment Area 957	315	303	292	292	292	292	292	292	292	292	292	3,249
Personal Property Revenues:												
Tax Increment Area 422 & 424:	57,132	60,297	61,966	59,784	59,784	59,784	59,784	59,784	59,784	59,784	59,784	657,670
Total Tax Increment:	$ 364,220	$ 358,936	$ 356,459	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 3,913,829
Percent of Tax Increment for Project	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Project Portion												
Total Tax Increment Available to RDA	$ 364,220	$ 358,936	$ 356,459	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 3,913,829
Total Tax Increment Paid to RDA	$ 364,220	$ 358,936	$ 356,459	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 3,913,829
EXPENDITURES												
Project Area Budget and Uses of Funds												
RDA Admin	$ 18,211	$ 17,947	$ 17,823	$ 17,714	$ 17,714	$ 17,714	$ 17,714	$ 17,714	$ 17,714	$ 17,714	$ 17,714	$ 195,691
Infrastructure and Utility Relocation	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,750,000
Other Redevlopment Activities	23,165	19,202	17,344	15,708	15,708	15,708	15,708	15,708	15,708	15,708	15,708	185,372
Affordable Housing (20%)	72,844	71,787	71,292	70,855	70,855	70,855	70,855	70,855	70,855	70,855	70,855	782,766
Total Uses	$ 364,220	$ 358,936	$ 356,459	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 354,277	$ 3,913,829



550 WEST RDA

EXHIBIT C

0 0.05 0.1 Miles

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

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

Riverdale City

SECTION 4: OVERVIEW OF THE WEST BENCH PROJECT AREA

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

The West Bench Project Area was created in May 2005 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 Goldenspike Park on the east. A map of the Project Area is included as Exhibit D.

SOURCES OF FUNDS

PROPERTY TAX

In 2012, the TEC approved the budget 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. Tax increment will be triggered upon development in the Project Area, but will be triggered no earlier than 2014 and no later than 2020. This budget was approved by the TEC on October 25, 2012 and was adopted by Resolution TEC 2012-1 on the same date.

USES OF FUNDS

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

Benefits Derived by Participating Taxing Entities

benefits to taxing entities
*Job creation
*Increased Sales Tax Revenues
*Increased Property Tax Revenues when Project Expires

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

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

Forecasted Project Area Budget

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

forecasted project area budget		
REVENUES	TOTALS	NPV @ 5.50%
Property Tax Increment	$9,000,000	$5,902,134
Total Revenue	$9,000,000	$5,902,134
EXPENDITURES	TOTALS	NPV @ 5.00%
Infrastructure & Utility Relocation	$9,000,000	$5,902,134
Total Expenditures	$9,000,000	$5,902,134

Other Issues

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

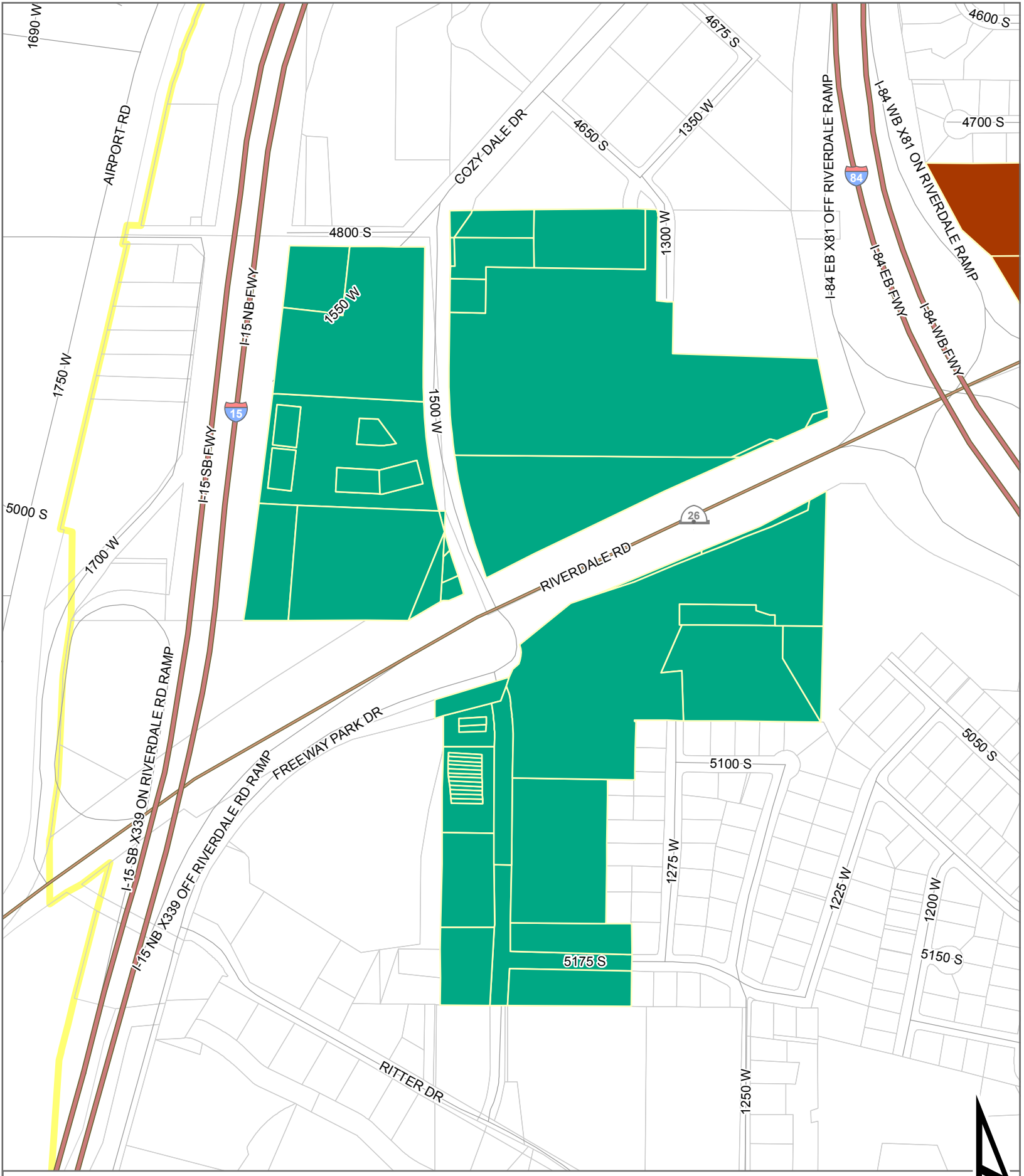
Project Area Multi-Year Budget

The following sheet represents the forecasted multi-year budget.

WEST BENCH PROJECT AREA

Original Budget
Multi-Year Project Area Budget Projections
October 16, 2014

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



West Bench RDA

0 500 1,000 Feet

- 1050 West RDA
- 550 West RDA
- Riverdale Road RDA
- Weber River RDA
- West Bench RDA
- Riverdale Muncipal Bounaries

EXHIBIT D

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

Riverdale City

RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
November 18, 2014

AGENDA ITEM: F

SUBJECT: Discretionary Items

PETITIONER: Elected, Appointed, and Staff

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

BACK TO AGENDA