

**RIVERDALE CITY RDA BOARD**  
CIVIC CENTER - 4600 S. WEBER RIVER DR.  
TUESDAY DECEMBER 15, 2015

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**Board Meeting** (Time approximate following City Council meeting which starts 6 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 November 17, 2015 Meeting Minutes
2. Consideration of 2016 RDA Meeting Schedule

**D. Reports**

1. Report on 550 West RDA progress

*Presenter: Rodger Worthen and Mike Eggett*

2. Presentation of Annual 2015 RDA Report

*Presenter: Cody Deeter, Lewis Young Robertson & Burningham Inc.*

**E. Discretionary Items**

**F. Adjournment**

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In compliance with the Americans with Disabilities Act, persons in need of special accommodation should contact the City Offices (801) 394-5541 X 1232 at least 48 hours in advance of the meeting. The Public is invited to attend City Council Meetings.

**Certificate of Posting**

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Riverdale City limits on this 11<sup>th</sup> day of December at the Riverdale City Hall Noticing Board and on the City website at <http://www.riverdalecity.com/>. A copy was also provided to the Standard-examiner on December 11, 2015.

Jackie Manning  
Riverdale City Recorder

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
December 15, 2015**

**AGENDA ITEM: C1**

**SUBJECT:** RDA Meeting Minutes

**PETITIONER:** City Recorder

**ACTION REQUESTED BY PETITIONER:** Approve Minutes

**INFORMATION:** [November 17, 2015 RDA Meeting Minutes](#)

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

Minutes of the Regular Meeting of the Riverdale City RDA (Redevelopment Agency) held Tuesday, November 17, 2015, held after the Regular City Council Meeting which began at 6:00 PM, at the Civic Center, 4600 S Weber River Dr., Riverdale City, Weber County, Utah.

- Present:**
- Board Members:
    - Norm Searle, Mayor
    - Don Hunt, Councilor
    - Braden Mitchell, Councilor
    - Brent Ellis, Councilor
    - Gary E. Griffiths, Councilor
    - Michael Staten, Councilor
  - City Employees:
    - Rodger Worthen, City Administrator
    - Steve Brooks, City Attorney
    - Mike Eggett, Community Development Director
    - Jackie Manning, City Recorder
  - Visitors:
    - Lori Fleming

**A. Welcome & Roll Call**

Mayor Searle called the meeting to order and welcomed all in attendance.

**B. Open Communications**

There were no open communications.

**C. Consent Items**

Mayor Searle invited discussion regarding the October 20, 2015 RDA Executive Session Meeting Minutes, to which there were no requested changes.

As these were minutes from an executive session, each Board Member reviewed the meeting minutes, signed and then returned the meeting minutes to Ms. Manning, the City Recorder.

**D. Action Item**

**1. Consideration of Bid Proposal for demolition of 7 RDA Homes located on 500 West**

Mr. Worthen summarized the executive summary which explained:

The Redevelopment Agency of Riverdale City has recently completed the purchasing of properties located in the Riverdale Road RDA and the 550 West RDA between 550 West and 300 West. Since the time of purchasing, the RDA has terminated the rental arrangements of all homes in the 550 West RDA Area. As a result of this action, City/RDA Staff has pursued receiving bids (per City bids policies) to offer general demolition services for seven vacant homes and the other vacant properties in this RDA Area. Upon receiving these bid documents and reviewing the bid offers, the recommended firm to carry out the demolition services for the 550 West RDA Area is presented to the RDA Board tonight for consideration. The recommendation is to support Grant Mackay Demolition Co. as the firm to carry out these demolition services. Following discussion of this bid offer and process, the RDA Board may act accordingly to approve the awarding of the bid for demolition services within the 550 West RDA Area to Grant Mackay Demolition Co., approve the awarding of the bid for these services with any additional conditions and requirements, or not approve the bid for these services with sufficient findings of fact to support the action.

Councilor Ellis inquired about any hazardous waste found within these homes. Mr. Eggett, stated each home will be inspected prior to demolition to ensure state laws are followed regarding hazardous removal. Some of the homes have confirmed asbestos, which will need to be removed prior to demolition. RDA funds will be used to cover the cost of any hazardous removal.

Mr. Worthen informed the board members the Fire Department has requested to do training within these homes before they are demolished. These trainings may or may not contain fire, depending on whether the Fire Department can acquire the state required permits involved for fire trainings.

**MOTION:** Mr. Mitchell made a motion to approve the bid for the demolition in the amount of \$53,100 to Grant Mackay Domolition Co. The motion was seconded by Mr. Staten.

Mayor Searle invited discussion regarding the motion and there was none.

**ROLL CALL VOTE:** Mr. Griffiths, Staten, Mitchell, Hunt, Ellis all voted in favor. The motion passed unanimously.

***There was no need to go into a closed session. This item was skipped.***

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**E. Closed Executive Session**

Consideration of adjourning into Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real property (roll call vote)

**F. Discretionary Items**

There was not any discretionary items.

**G. Adjournment.**

**MOTION:** Having no further business to discuss, Mr. Mitchel made a motion to adjourn. The motion was seconded by Mr. Staten; all voted in favor. The meeting was adjourned at 7:02 PM.

\_\_\_\_\_  
Norm Searle, Mayor

\_\_\_\_\_  
Jackie Manning, Admin Professional

Date Approved: December 15, 2015

DRAFT

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
December 15, 2015**

**AGENDA ITEM: C2**

**SUBJECT:** RDA 2016 Meeting Schedule

**PETITIONER:** City Recorder

**ACTION REQUESTED BY PETITIONER:** Approve 2016 Schedule

**INFORMATION:** [2016 RDA Meeting Schedule](#)

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



**RIVERDALE CITY**  
**2016 ANNUAL SCHEDULE**  
**RDA MEETING SCHEDULE**

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Regular meetings of the Riverdale City RDA Board will be held the third Tuesday of the month immediately following the City Council meetings which begin at 6:00 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive. Additional meetings may be scheduled as necessary and pending proper legal notification.

January 19	July 19
February 16	August 16
March 15	September 20
April 19	October 18
May 17	November 15
June 21	December 20

The City of Riverdale, in compliance with the Americans with Disabilities Act, provides accommodations and auxiliary communicative aids and services for all those citizens in need of assistance. Persons requesting these accommodations for City-sponsored public meetings, services, programs, or events should call 394-5541 extension 1232, giving at least two working days notice.

**RIVERDALE REDEVELOPMENT AGENCY  
BOARD AGENDA  
December 15, 2015**

**AGENDA ITEM: D2**

**SUBJECT:** Presentation of Annual 2015 RDA Report

**PETITIONER:** Cody Deeter, Lewis Young Robertson & Burningham Inc.

**ACTION REQUESTED BY PETITIONER:** Information Purposes Only

**INFORMATION:** [2015 RDA Report](#)

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

# 2015 ANNUAL REPORT

REDEVELOPMENT AGENCY OF  
RIVERDALE CITY, UTAH

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



NOVEMBER 1, 2015

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

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101  
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - [WWW.LEWISYOUNG.COM](http://WWW.LEWISYOUNG.COM)



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## SECTION 1: 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 three project areas (Riverdale Road, 1050 West Riverdale Road, and 550 West Riverdale Road). LYRB has compiled the various creation and related documents associated with the three 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.

Table 1.1: RDA Taxing Entities

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
Natalie Grange	Utah State Board of Education
Lorraine Austin	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, and the 550 West Riverdale Road 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

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

GOVERNING BOARD, EXECUTIVE DIRECTOR, AND TAXING ENTITY COMMITTEE

Table I.2: Board of Trustees

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

Table I.3: Staff Members

DIRECTORS		
Rodger Worthen	RDA Executive Director	Riverdale City Administrator
Michael Eggett	RDA Deputy Executive Director	Riverdale City Community Development Director

Table I.4: Taxing Entity Committee

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
Natalie Grange	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.

Table I.5: Estimate of Tax Increment

<b>ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY</b>		
	Tax Year 2015 (Ending Dec. 31, 2015)	Tax Year 2016 (Beginning Jan. 1, 2016)
Property Tax Increment		
Riverdale Road	\$414,913	\$363,050
1050 West	\$282,968	\$273,155
550 West	\$356,459	\$367,745
<b>Total Revenue</b>	<b>\$1,054,340</b>	<b>\$1,003,950</b>

### 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.

Table I.6: Combined Budget

<b>PROJECT AREA BUDGET 2015 - 2032</b>		
REVENUES	FY 2015 TOTALS	REMAINING LIFE
Property Tax Increment		Includes 2015 Totals
Riverdale Road	\$414,913	\$1,141,012
1050 West	\$282,968	\$1,760,515
550 West	\$356,459	\$3,282,173
<b>Total Revenue</b>	<b>\$1,054,340</b>	<b>\$6,183,700</b>
EXPENDITURES	FY 2015 TOTALS	REMAINING LIFE
RDA Administration @ 5%		Includes 2015 Totals
Riverdale Road	\$20,746	\$57,051
550 West	\$17,823	\$164,109
Debt Service Payments		
1050 West	\$132,718	\$874,628
Developer Payments		
Riverdale Road	\$170,000	\$510,000
550 West – Utility Relocation and Infrastructure	\$250,000	\$2,250,000
Other Redevelopment Activities		
Riverdale Road	\$85,863	\$183,624
1050 West – Senior Housing Facility	\$150,250	\$885,887
550 West	\$17,344	\$221,629
Affordable Housing		
Riverdale Road	\$138,304	\$380,337
550 West	\$71,292	\$656,435
<b>Total Expenditures</b>	<b>\$1,054,340</b>	<b>\$6,183,700</b>

## SECTION 2: OVERVIEW OF THE RIVERDALE ROAD PROJECT AREA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 77.8	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 413 & 803	<u>Tax Rate</u> 0.012458
<u>Creation Year</u> 1989	<u>Base Year</u> 1989	<u>Term</u> 25 Years	<u>Trigger Year</u> 1993	<u>Expiration Year</u> 2017
<u>Base Value</u> \$3,620,529	<u>TY 2014 Value</u> \$52,201,981	<u>Increase</u> 1342%	<u>FY 2015 Increment</u> \$414,913	<u>Remaining Life</u> 1 Year

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 as well as sales tax revenues to some 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 Appendix A.



SOURCES OF FUNDS

PROPERTY TAX

Table 2.2: Sources of Funds

FY 2015 SOURCES OF FUNDS	
Property Tax Increment Collected and Paid to Agency	\$414,913
Total Sources of Funds	\$414,913

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:

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS	
Years	%
1992-1996	100%
1997-2001	80%
2002-2006	75%
2007-2011	70%
<b>2012-2016</b>	<b>60%</b>

Total property tax increment available to the Agency for this Project Area in 2015, calculated at a level of 60%, was \$414,913.

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2015 USES OF FUNDS	
Agency Administration	\$20,746
Developer Payments	\$170,000
Infrastructure and Roads	\$39,023
Other Development Activities	\$46,840
Affordable Housing	\$138,304
Total Uses of Funds	\$414,913

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 2015 totals \$20,746, with \$170,000 being used to reimburse various developers for redevelopment activities, \$39,023 used for infrastructure and roads, and \$138,304 going to the affordable housing fund. This will leave \$46,840 to be used toward other development activities.

The Agency plans to use the \$39,023 budgeted for infrastructure and roads in 2015 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**

Table 2.5: Developer Reimbursements

FY 2015 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. 2015 payments to these developers total \$170,000.

**PROJECT AREA REPORTING AND ACCOUNTABILITY**

**RELATIVE GROWTH IN ASSESSED VALUE**

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$52,201,981	\$48,365,113	7.9%	7.9%
Project Area Life Growth in Project Area (2015 vs. 1989)	\$52,201,981	\$3,620,529	1,235%	10.8%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale City (2015 vs. 2014)	\$514,976,476	\$496,805,653	3.7%	3.7%
Project Area Life Growth in Riverdale City (2015 vs. 1996)	\$514,976,476	\$221,354,223	132%	3.3%

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 2.7: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues and to some entities sales 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 illustrated below, development has resulted in the participating taxing entities receiving 590% more tax increment above the base value.

Table 2.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET** REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2015	N/A	\$414,913	\$46,883	885%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2015	N/A	\$276,608	\$46,883	590%

**NOTABLE DEVELOPMENT AND FUTURE PROJECTS**

The Riverdale Road Project Area was created with the intent of incentivizing commercial and industrial development. Various improvements have recently been completed in the Project Area to date, including the construction of pedestrian sidewalks, bus benches, and bus shelters in the Project Area.

Development in the Project Area has consisted of the construction of several commercial and industrial establishments, including several fast food restaurants and retail stores.

Notable businesses housed in the Project Area include:



-  Diamond Glass
-  Enterprise Rent-A-Car
-  Urban Trendz
-  Farmers Insurance
-  Buffalo Wild Wings
-  Arby's
-  Cricket Wireless
-  Ken Garff Nissan Riverdale
-  Les Schwab Tire Center

-  Aaron's
-  LA Nails
-  Subway
-  Office Max
-  Sports Authority
-  Wendy's
-  Sally Beauty Supply
-  Riverdale Senior Center
-  Frankie's



The project area has also facilitated growth adjacent to its boundaries. Notable growth and development in close proximity to the project area include Lowe’s Hardware and Home Improvement, PetCo, Del Taco, Deseret Book, Michael’s Crafts, Old Navy, Saloncentric, Panda Express, Blue Hills Dental, Olive Garden, Bed Bath & Beyond, The Gap, Rue 21, Crazy 8, The Children’s Place, RC Willey Furniture and Appliances, etc., Chick-Fil-A, Burger King, Seagull Book, Audibel, Mattress Firm, Staples, and Ross Dress for Less.

**FORECASTED PROJECT AREA BUDGET UPDATE**

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 2.9: Project Area Budget

PROJECT AREA BUDGET FY2015 – 2016		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$726,099	\$675,058
Total Revenue	\$726,099	\$675,058
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	\$36,305	\$33,753
Developer Payments	\$340,000	\$316,110
Other Redevelopment Activities	\$107,761	\$100,186
Affordable Housing @ 20%	\$242,033	\$225,019
Total Expenditures	\$726,099	\$617,058

**OTHER ISSUES**

Next year, 2016, is the last year for the project area to collect revenue. It may be in the Agency’s best interest to extend the life of this project area to 2024. Doing so would allow the project area to capture 100% of the haircut funds for an additional 7 years.

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 annual budget for 2014-2015 and the multi-year budgets from FY 2014 – FY 2017.



RIVERDALE ROAD PROJECT AREA  
2015 Annual Budget  
October 26, 2015



	Tax Year	2014
	Payment Year	2015
<b>REVENUES</b>		
<b>TAXABLE VALUATION:</b>		
Real Property/Centrally Assessed Area 413 & 414		52,399,277
Less: Area 413 & 414 Base Year Value		(3,565,630)
Subtotal Assessed Value - Area 413 & 414	\$	48,833,647
Area 804		172,450
Less: Area 804 Base Year Value		(41,557)
Subtotal Assessed Value - Area 804	\$	130,893
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	\$	48,964,540
Personal Property Area 413 & 414	\$	-
		4,260,070
Less: Area 413 & 414 Base Year Value		(13,052)
Subtotal Assessed Value - Area 413 & 414	\$	4,247,018
Area 804		-
Less: Area 804 Base Year Value		-
Subtotal Assessed Value - Area 804	\$	-
<b>Total Personal Property Incremental Assessed Value</b>	\$	4,247,018
<b>Grand Total Incremental Assessed Value</b>	\$	53,211,558
<b>Real Property/Centrally Assessed Tax Rate:</b>		
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 413 & 414:		1.2960%
Total Tax Rate Area 804: (excludes Sewer Improvement District)		1.2122%
<b>Personal Property Tax Rate:</b>		
Total Tax Rate Area 413 & 414 (Rate from Prior Year):		1.3433%
Total Tax Rate Area 804 (Rate from Prior Year excluding Sewer Improvement District):		1.2567%
<b>TAX INCREMENT REVENUES</b>		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 413 & 414:	\$	632,884
Tax Increment Area 804:		1,587
Personal Property Revenues:		-
Tax Increment Area 413 & 414:		57,050
Tax Increment Area 804:		-
<b>Total Tax Increment:</b>	\$	691,521
<b>Percent of Tax Increment for Project</b>		60%
<b>Project Portion</b>		
Total Tax Increment Available to RDA	\$	414,913
<b>Total Tax Increment Paid to RDA</b>	\$	414,913
<b>EXPENDITURES</b>		
Project Area Budget and Uses of Funds		
RDA Admin	\$	20,746
Developer Reimbursement (Unity Enterprises)		90,000
Developer Reimbursement (Riverdale Partners)		-
Developer Reimbursement (Shopko Stores, Inc.)		40,000
Developer Reimbursement (H&P Investments)		40,000
Other Redevelopment Activities		46,840
Infrastructure and Roads		39,023
Affordable Housing (20%)		138,304
<b>Total Uses</b>	\$	414,913





RIVERDALE ROAD PROJECT AREA

Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 26, 2015



	Tax Year		HISTORIC		PROJECTED		TOTALS
	2012	2013	2014	2015	2016	2017	
	Payment Year	2013	2014	2015	2016	2017	
<b>REVENUES</b>							
<b>TAXABLE VALUATION:</b>							
Real Property/Centrally Assessed							
Area 413 & 414		44,483,837	48,912,244	52,399,277	51,982,467	51,982,467	
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	48,416,837	48,416,837	
Area 804		172,450	172,450	172,450	219,062	219,062	
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	177,505	177,505	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	\$	41,049,100	45,477,507	48,964,540	48,594,342	48,594,342	
Personal Property							
Area 413 & 414		2,560,489	2,900,658	4,260,070	452	452	
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	(12,600)	(12,600)	
Area 804		-	-	-	-	-	
Less: Area 804 Base Year Value		-	-	-	-	-	
Subtotal Assessed Value - Area 804	\$	-	-	-	-	-	
<b>Total Personal Property Incremental Assessed Value</b>	\$	2,547,437	2,887,606	4,247,018	(12,600)	(12,600)	
<b>Grand Total Incremental Assessed Value</b>	\$	43,596,537	48,365,113	53,211,558	48,581,742	48,581,742	
<b>Real Property/Centrally Assessed Tax Rate:</b>							
Weber County		0.3966%	0.3718%	0.3711%	0.3194%	0.3194%	
Weber County School District		0.7071%	0.6920%	0.6526%	0.6643%	0.6643%	
Riverdale City		0.1365%	0.1263%	0.1242%	0.1201%	0.1201%	
Weber Basin Water Conservancy District		0.0215%	0.0210%	0.0199%	0.0196%	0.0196%	
Central Weber Sewer Improvement District		0.0880%	0.0866%	0.0838%	0.0802%	0.0802%	
Weber County Mosquito Abatement District		0.0148%	0.0146%	0.0141%	0.0134%	0.0134%	
Weber Area Dispatch 911 & Emergency Services District		0.0316%	0.0310%	0.0303%	0.0288%	0.0288%	
<b>Total Tax Rate Area 413 &amp; 414:</b>		1.3961%	1.3433%	1.2960%	1.2458%	1.2458%	
<b>Total Tax Rate Area 804: (excludes Sewer Improvement District)</b>		1.3081%	1.2567%	1.2122%	1.1656%	1.1656%	
<b>Personal Property Tax Rate:</b>							
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%	
<b>TAX INCREMENT REVENUES</b>							
Real Property/Centrally Assessed Revenues:							
Tax Increment Area 413 & 414:	\$	571,259	609,141	632,884	603,177	603,177	3,019,638
Tax Increment Area 804:		1,712	1,645	1,587	2,069	2,069	9,082
Personal Property Revenues:							
Tax Increment Area 413 & 414:		34,566	40,314	57,050	(163)	(163)	131,604
Tax Increment Area 804:		-	-	-	-	-	-
<b>Total Tax Increment:</b>	\$	607,537	651,100	691,521	605,083	605,083	3,160,324
<b>Percent of Tax Increment for Project</b>							
		60%	60%	60%	60%	60%	
<b>Project Portion</b>							
Total Tax Increment Available to RDA	\$	364,522	390,659.92	414,912.57	363,050	363,050	1,896,194
<b>Total Tax Increment Paid to RDA</b>	\$	364,522	390,660	414,913	363,050	363,050	1,896,194
<b>EXPENDITURES</b>							
Project Area Budget and Uses of Funds							
RDA Admin	\$	18,226	19,533	20,746	18,152	18,152	94,810
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 Redevelopment Activities		(48,870)	(32,752)	46,840	53,881	53,881	72,979
Infrastructure and Roads		103,659	103,659	39,023	-	-	246,341
Affordable Housing (20%)		121,507	130,220	138,304	121,017	121,017	632,065
<b>Total Uses</b>	\$	364,522	390,660	414,913	363,050	363,050	1,896,194



## SECTION 3: OVERVIEW OF THE 1050 WEST PROJECT AREA

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 28.4	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 300 & 843	<u>Tax Rate</u> 0.012458
<u>Creation Year</u> 1993	<u>Base Year</u> 1993	<u>Term</u> 25	<u>Trigger Year</u> 1997	<u>Expiration Year</u> 2021
<u>Base Value</u> \$63,694	<u>TY 2014 Value</u> \$31,068,546	<u>Increase</u> 48,678%	<u>FY 2015 Increment</u> \$404,240	<u>Remaining Life</u> 6 years

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 Appendix A.



SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2015 SOURCES OF FUNDS	
2015 Property Tax Increment Collected and Paid to Agency	\$282,968
<b>Total Sources of Funds</b>	<b>\$282,968</b>

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:

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS	
Years	%
1994-1998	100%
1999-2003	80%
2004-2008	75%
2009-2013	70%
<b>2014-2018</b>	<b>60%</b>

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2015 USES OF FUNDS	
Annual Debt Service Payment	\$132,718
Senior Housing Facility	\$150,250
<b>Total Uses of Funds</b>	<b>\$282,968</b>

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 2015 is \$132,718, with \$150,250 being used for the Senior Housing Facility.

PROJECT AREA REPORTING AND ACCOUNTABILITY

RELATIVE GROWTH IN ASSESSED VALUE

Table 3.5: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$31,068,546	\$30,368,681	2.3%	2.3%
Project Area Life Growth in Project Area (2015 vs. 1993)	\$31,068,546	\$63,694	48,678%	34%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale City (2015 vs. 2014)	\$514,976,476	\$496,805,653	3.7%	3.7%
Project Area Life Growth in Riverdale City (2015 vs. 1996)	\$514,976,476	\$221,354,223	132%	3.3%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.6: Benefits to 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 illustrated below, development has resulted in the participating taxing entities receiving 14,691% tax increment above the base value.

Table 3.7: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET** REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2015	N/A	\$282,968	\$825	34,279%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2015	N/A	\$121,272	\$825	14,691%

**NOTABLE DEVELOPMENT AND FUTURE PROJECTS**

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



- Target
- Target Pharmacy
- Sportsman’s Warehouse
- PetSmart
- Carl’s Jr.
- Jamba Juice
- Applebee’s
- The Family Center at Riverdale
- Shoe Carnival

- Honeybaked Ham
- Red Wing Shoes
- Lucky Buffet
- Pier 1 Imports
- Best Buy
- Motherhood Maternity
- Gordmans
- A Pea in the Pod
- Exxon



The project area has also facilitated growth adjacent to its boundaries. Notable growth, development, and businesses in close proximity to the project area include Starbucks, Gamestop, Great Clips, TitleMax, Monarch Dental, AllState Insurance, Chase Bank, Sprint, Conoco Convenience Station, Ken Garff Automotive: GMC Dealership, Honda Dealership, Chili’s, Mattress Warehouse, Check City, Expercom – Apple products specialist, Verizon Wireless, Sam’s Club, and JoAnn’s. Portions of the Riverdale Road RDA are adjacent to and impacted by the 1050 West RDA in the commercial section of the City bordered by I-84 and Riverdale Road.

**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 \$1.4m over the remaining 8 years of the Project Area. The Agency will use \$742k for debt service payments on bonds issued in the Project Area and \$735k for the Senior Housing Facility. The multi-year budget attached to this document and summarized below displays

revenue in the fiscal year received rather than the calendar year collected.

Table 3.8: Project Area Budget

PROJECT AREA BUDGET FY 2015 - 2021		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$1,477,547	\$1,256,564
Total Revenue	\$1,477,547	\$1,256,564
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration	\$0	\$0
Annual Debt Service Payments	\$741,910	\$724,129
Senior Housing Facility	\$735,637	\$742,092
Total Expenditures	\$1,477,547	\$1,466,222

**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 2015, FY 2016, FY 2017, and abbreviated multi-year budgets.



**1050 WEST PROJECT AREA**

2015 Annual Budget

October 26, 2015



Tax Year	2014
Payment Year	2015

REVENUES	
<b>TAXABLE VALUATION:</b>	
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
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 27,675,499</b>
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	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,393,047</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 31,068,546</b>

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:	-
<b>Total Tax Increment:</b>	<b>\$ 404,240</b>

<b>Percent of Tax Increment for Project</b>	<b>70%</b>
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Project Portion	
Total Tax Increment Available to RDA	\$ 282,968
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 282,968</b>

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
<b>Total Uses</b>	<b>\$ 282,968</b>





**1050 WEST PROJECT AREA**

2016 Annual Budget

October 26, 2015



Tax Year	2015
Payment Year	2016

REVENUES	
<b>TAXABLE VALUATION:</b>	
Land Value	
Building Value	
Real Property/Centrally Assessed Area 300 & 301	27,711,858
Less: Area 300 & 301 Base Year Value	57,390
Subtotal Assessed Value - Area 300 & 301	\$ 27,769,248
Area 843	15,647
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ 15,647
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 27,784,895</b>
Personal Property Area 300 & 301	3,395,680
Less: Area 300 & 301 Base Year Value	6,304
Subtotal Assessed Value - Area 300 & 301	\$ 3,401,984
Area 843	-
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ -
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,401,984</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 31,186,879</b>

Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3194%
Weber County School District	0.6643%
Riverdale City	0.1201%
Weber Basin Water Conservancy District	0.0196%
Central Weber Sewer Improvement District	0.0802%
Weber County Mosquito Abatement District	0.0134%
Weber Area Dispatch 911 & Emergency Services District	0.0288%
Total Tax Rate Area 300 & 301:	1.2458%
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.1656%

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:	\$ 345,949
Tax Increment Area 843:	182
Personal Property Revenues:	
Tax Increment Area 300 & 301:	44,090
Tax Increment Area 843:	-
<b>Total Tax Increment:</b>	<b>\$ 390,221</b>

<b>Percent of Tax Increment for Project</b>	<b>70%</b>
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Project Portion	
Total Tax Increment Available to RDA	\$ 273,155
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 273,155</b>

EXPENDITURES	
Project Area Budget and Uses of Funds	
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 123,652
Senior Housing Facility	149,503
<b>Total Uses</b>	<b>\$ 273,155</b>





**1050 WEST PROJECT AREA**

2017 Annual Budget

October 26, 2015



	Tax Year 2016	Payment Year 2017
<b>REVENUES</b>		
<b>TAXABLE VALUATION:</b>		
Land Value		
Building Value		
Real Property/Centrally Assessed Area 300 & 301	27,711,858	
Less: Area 300 & 301 Base Year Value	57,390	
Subtotal Assessed Value - Area 300 & 301	\$ 27,769,248	
Area 843	15,647	
Less: Area 843 Base Year Value	-	
Subtotal Assessed Value - Area 843	\$ 15,647	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 27,784,895</b>	
Personal Property Area 300 & 301	3,395,680	
Less: Area 300 & 301 Base Year Value	6,304	
Subtotal Assessed Value - Area 300 & 301	\$ 3,401,984	
Area 843	-	
Less: Area 843 Base Year Value	-	
Subtotal Assessed Value - Area 843	\$ -	
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,401,984</b>	
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 31,186,879</b>	
<b>Real Property/Centrally Assessed Tax Rate:</b>		
Weber County	0.3194%	
Weber County School District	0.6643%	
Riverdale City	0.1201%	
Weber Basin Water Conservancy District	0.0196%	
Central Weber Sewer Improvement District	0.0802%	
Weber County Mosquito Abatement District	0.0134%	
Weber Area Dispatch 911 & Emergency Services District	0.0288%	
Total Tax Rate Area 300 & 301:	1.2458%	
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.1656%	
<b>Personal Property Tax Rate:</b>		
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.2458%	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.1656%	
<b>TAX INCREMENT REVENUES</b>		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	\$ 345,949	
Tax Increment Area 843:	182	
Personal Property Revenues:		
Tax Increment Area 300 & 301:	42,382	
Tax Increment Area 843:	-	
<b>Total Tax Increment:</b>	<b>\$ 388,514</b>	
<b>Percent of Tax Increment for Project</b>	<b>70%</b>	
<b>Project Portion</b>		
Total Tax Increment Available to RDA	\$ 271,960	
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 271,960</b>	
<b>EXPENDITURES</b>		
Project Area Budget and Uses of Funds		
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 123,652	
Senior Housing Facility	148,308	
<b>Total Uses</b>	<b>\$ 271,960</b>	





**1050 WEST PROJECT AREA**

Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 26, 2015



Tax Year Payment Year	2012	2013	HISTORIC		PROJECTED		2017	2018	2019	2020	TOTALS	
	2013	2014	2014	2015	2015	2016	2017	2018	2019	2020	2021	
<b>REVENUES</b>												
<b>TAXABLE VALUATION:</b>												
Land Value	\$ 23,903,004	\$ 25,899,068	\$ 27,478,131	\$ 27,587,171	\$ 27,587,171	\$ 27,587,171	\$ 27,587,171	\$ 27,587,171	\$ 27,587,171	\$ 27,587,171	\$ 27,587,171	
Building Value	15,291	-	-	15,647	15,647	15,647	15,647	15,647	15,647	15,647	15,647	
Real Property/Centrally Assessed Area 300 & 301	24,029,291	26,006,161	27,602,818	27,711,858	27,711,858	27,711,858	27,711,858	27,711,858	27,711,858	27,711,858	27,711,858	
Less: Area 300 & 301 Base Year Value	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	57,390	
Subtotal Assessed Value - Area 300 & 301	\$ 24,086,681	\$ 26,063,551	\$ 27,660,208	\$ 27,769,248	\$ 27,769,248	\$ 27,769,248	\$ 27,769,248	\$ 27,769,248	\$ 27,769,248	\$ 27,769,248	\$ 27,769,248	
Area 843	15,291	15,291	15,291	15,647	15,647	15,647	15,647	15,647	15,647	15,647	15,647	
Less: Area 843 Base Year Value	-	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	\$ 15,291	\$ 15,291	\$ 15,291	\$ 15,647	\$ 15,647	\$ 15,647	\$ 15,647	\$ 15,647	\$ 15,647	\$ 15,647	\$ 15,647	
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 24,101,972</b>	<b>\$ 26,078,842</b>	<b>\$ 27,675,499</b>	<b>\$ 27,784,895</b>								
Personal Property Area 300 & 301	3,165,140	4,283,535	3,386,743	3,395,680	3,395,680	3,395,680	3,395,680	3,395,680	3,395,680	3,395,680	3,395,680	
Less: Area 300 & 301 Base Year Value	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	6,304	
Subtotal Assessed Value - Area 300 & 301	\$ 3,171,444	\$ 4,289,839	\$ 3,393,047	\$ 3,401,984	\$ 3,401,984	\$ 3,401,984	\$ 3,401,984	\$ 3,401,984	\$ 3,401,984	\$ 3,401,984	\$ 3,401,984	
Area 843	-	-	-	-	-	-	-	-	-	-	-	
Less: Area 843 Base Year Value	-	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 3,171,444</b>	<b>\$ 4,289,839</b>	<b>\$ 3,393,047</b>	<b>\$ 3,401,984</b>								
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 27,273,416</b>	<b>\$ 30,368,681</b>	<b>\$ 31,068,546</b>	<b>\$ 31,186,879</b>								
2.3%												
<b>Real Property/Centrally Assessed Tax Rate:</b>												
Weber County	0.3966%	0.3716%	0.3711%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	
Weber County School District	0.7071%	0.6920%	0.6526%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	
Riverdale City	0.1265%	0.1263%	0.1242%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	
Central Weber Sewer Improvement District	0.0890%	0.0866%	0.0838%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	
Weber County Mosquito Abatement District	0.0148%	0.0146%	0.0141%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	
<b>Total Tax Rate Area 300 &amp; 301:</b>	<b>1.3961%</b>	<b>1.3433%</b>	<b>1.2960%</b>	<b>1.2458%</b>								
<b>Total Tax Rate Area 843: (excludes Sewer Improvement District)</b>	<b>1.3081%</b>	<b>1.2567%</b>	<b>1.2122%</b>	<b>1.1656%</b>								
<b>Personal Property Tax Rate:</b>												
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.3569%	1.3961%	1.3433%	1.2960%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.2715%	1.3081%	1.2567%	1.2122%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	
<b>TAX INCREMENT REVENUES</b>												
Real Property/Centrally Assessed Revenues:												
Tax Increment Area 300 & 301:	\$ 336,274	\$ 350,112	\$ 358,476	\$ 345,949	\$ 345,949	\$ 345,949	\$ 345,949	\$ 345,949	\$ 345,949	\$ 345,949	\$ 345,949	\$ 3,120,558
Tax Increment Area 843:	200	192	185	182	182	182	182	182	182	182	182	1,672
Personal Property Revenues:												
Tax Increment Area 300 & 301:	43,033	59,890	45,579	44,090	42,382	42,382	42,382	42,382	42,382	42,382	42,382	404,502
Tax Increment Area 843:	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Tax Increment:</b>	<b>\$ 379,507</b>	<b>\$ 410,194</b>	<b>\$ 404,240</b>	<b>\$ 390,221</b>	<b>\$ 388,514</b>	<b>\$ 3,526,732</b>						
<b>Percent of Tax Increment for Project</b>												
	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	60%	
<b>Project Portion</b>												
Total Tax Increment Available to RDA	\$ 265,655	\$ 287,136	\$ 282,968	\$ 273,155	\$ 271,960	\$ 233,108	\$ 233,108	\$ 233,108	\$ 233,108	\$ 233,108	\$ 233,108	\$ 2,313,307
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 265,655</b>	<b>\$ 287,136</b>	<b>\$ 282,968</b>	<b>\$ 273,155</b>	<b>\$ 271,960</b>	<b>\$ 233,108</b>	<b>\$ 2,313,307</b>					
<b>EXPENDITURES</b>												
Project Area Budget and Uses of Funds												
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 134,165	\$ 136,018	\$ 132,718	\$ 123,652	\$ 123,652	\$ 123,652	\$ 123,652	\$ 123,652	\$ 123,652	\$ 123,652	\$ 123,652	\$ 1,144,811
Senior Housing Facility	131,490	151,118	150,250	149,503	148,308	109,456	109,456	109,456	109,456	109,456	109,456	1,168,496
<b>Total Uses</b>	<b>\$ 265,655</b>	<b>\$ 287,136</b>	<b>\$ 282,968</b>	<b>\$ 273,155</b>	<b>\$ 271,960</b>	<b>\$ 233,108</b>	<b>\$ 2,313,307</b>					

## SECTION 4: OVERVIEW OF THE 550 WEST PROJECT AREA

Table 4.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 46.7	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 422 & 957	<u>Tax Rate</u> 0.012458
<u>Creation Year</u> FY 2005	<u>Base Year</u> FY 2005	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 1999	<u>Expiration Year</u> FY 2023
<u>Base Value</u> \$8,804,597	<u>TY 2014 Value</u> \$27,337,728	<u>Increase</u> 210%	<u>FY 2015 Increment</u> \$356,459	<u>Remaining Life</u> 8 Years

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

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



**SOURCES OF FUNDS**

Table 4.2: Sources of Funds

FY 2014 SOURCES OF FUNDS	
2015 Property Tax Increment Collected and Paid to Agency	\$356,459
<b>Total Sources of Funds</b>	<b>\$356,459</b>

**USES OF FUNDS**

Table 4.3: Uses of Funds

FY 2014 USES OF FUNDS	
Agency Administration	\$17,823
Infrastructure & Utility Relocation	\$250,000
Other Development Activities	\$17,344
Affordable Housing	\$71,292
<b>Total Uses of Funds</b>	<b>\$356,459</b>

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 2015 totals \$17,823, with \$250,000 being used infrastructure and utility relocation, \$17,344 used for other redevelopment activities, and \$71,292 going to the affordable housing fund.

**DEVELOPMENT OBLIGATIONS AND INCENTIVES**

Table 4.4: Capped Development Incentive

CAPPED DEVELOPMENT INCENTIVE	
Riverdale Center IV, LLC	\$250,000
<b>Tax Increment to Developer</b>	<b>\$250,000</b>

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 2015 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 \$326,967 in FY 2015. The actual tax increment received in FY 2014 was \$356,459, an increase of 0.9% over the originally forecasted amount.

Table 4.5: Forecasted vs. Actual Tax Increment

FORECASTED VS. ACTUAL TAX INCREMENT	FORECASTED	ACTUAL	%
Property Tax Increment – FY 2014	\$326,967	\$356,459	0.9%

**RELATIVE GROWTH IN ASSESSED VALUE**

Table 4.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$27,337,728	\$26,552,288	3%	3%
Project Area Life Growth in Project Area (2015 vs. 2004)	\$27,337,728	\$8,804,597	210%	12%
<b>ASSESSED VALUES IN RIVERDALE CITY</b>				
Annual Growth in Riverdale City (2015 vs. 2014)	\$514,976,476	\$496,805,653	3.7%	3.7%
Project Area Life Growth in Riverdale City (2015 vs. 2005)	\$514,976,476	\$350,768,429	47%	3.9%

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 4.7: Benefits to 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.

Table 4.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET** REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2015	\$326,967	\$356,459	\$114,108	312%

### NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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



-  Ultra Beauty
-  Café Zupas
-  Noodles & Company
-  Goodwood Barbecue
-  Carter's
-  Sport Clips
-  Dressbarn
-  Firehouse Subs
-  JC Penny
-  Costa Vida
-  Subway
-  Best Buy

-  7-Eleven
-  Men's Wearhouse
-  Batteries Plus Bulbs
-  Chevron
-  Papa John's Pizza
-  John Paras Furniture
-  Farmers Insurance
-  West Valley Apartments
-  American Title Loans
-  STOR-N-LOCK Self Storage
-  T-Mobile
-  T.J. Maxx
-  Famous Footwear



The project area has also facilitated growth adjacent to its boundaries. Notable growth and development in close proximity to the project area include Lowe's Hardware and Home Improvement, PetCo, Del Taco, Deseret Book, Michael's Crafts, Old Navy, Saloncentric, Panda Express, Blue Hills Dental, Olive Garden, Bed Bath & Beyond, The Gap, Rue 21, Crazy 8, The Children's Place, RC Willey Furniture and Appliances, etc., Chick-Fil-A, Burger King, Seagull Book, Audibel, Mattress Firm,

Staples, and Ross Dress for Less. Portions of the Riverdale Road RDA are adjacent to and impacted by the 550 West RDA.

**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 \$2.9m over the remaining 9 years of the Project Area. The Agency will use approximately \$146k for administration of the Project Area, \$2m will be used for infrastructure and utility relocation, \$585k will be set aside for affordable housing, and \$194k will be used for other redevelopment activities. The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 4.9: Project Area Budget

PROJECT AREA BUDGET TY 2015 – 2022		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	\$2,925,714	\$2,364,024
Total Revenue	\$2,925,714	\$2,364,024
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	\$146,286	\$118,201
Infrastructure & Utility Relocation	\$2,000,000	\$1,615,803
Other Redevelopment Activities	\$194,285	\$157,215
Affordable Housing	\$585,143	\$472,805
Total Expenditures	\$2,925,714	\$2,364,024

**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 2015, FY 2016, FY 2017, and abbreviated multi-year budgets.



**550 WEST PROJECT AREA**  
 2015 Annual Budget  
 October 27, 2015



	Tax Year 2014
	Payment Year 2015
<b>REVENUES</b>	
<b>TAXABLE VALUATION:</b>	
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
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 22,724,744</b>
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
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 4,612,984</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 27,337,728</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>	
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%
<b>Personal Property Tax Rate:</b>	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.3433%
<b>TAX INCREMENT REVENUES</b>	
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
<b>Total Tax Increment:</b>	<b>\$ 356,459</b>
<b>Percent of Tax Increment for Project 100%</b>	
<b>Project Portion</b>	
Total Tax Increment Available to RDA	\$ 356,459
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 356,459</b>
<b>EXPENDITURES</b>	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 17,823
Infrastructure and Utility Relocation	250,000
Other Redevelopment Activities	17,344
Affordable Housing (20%)	71,292
<b>Total Uses</b>	<b>\$ 356,459</b>





**550 WEST PROJECT AREA**  
 2016 Annual Budget  
 October 27, 2015



	Tax Year Payment Year	2015 2016
<b>REVENUES</b>		
<b>TAXABLE VALUATION:</b>		
Real Property/Centrally Assessed Area 422 & 424		31,269,682
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	22,675,956
Area 957		2,173,641
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	2,173,641
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$</b>	<b>24,849,597</b>
Personal Property Area 422 & 424		4,833,694
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	4,622,823
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$</b>	<b>4,622,823</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$</b>	<b>29,472,420</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>		
Weber County		0.3194%
Weber County School District		0.6643%
Riverdale City		0.1201%
Weber Basin Water Conservancy District		0.0196%
Central Weber Sewer Improvement District		0.0802%
Weber County Mosquito Abatement District		0.0134%
Weber Area Dispatch 911 & Emergency Services District		0.0288%
Total Tax Rate Area 422 & 424:		1.2458%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.1656%
<b>Personal Property Tax Rate:</b>		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.2960%
<b>TAX INCREMENT REVENUES</b>		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	282,497
Tax Increment Area 957		25,336
Personal Property Revenues:		
Tax Increment Area 422 & 424:		59,912
<b>Total Tax Increment:</b>	<b>\$</b>	<b>367,745</b>
<b>Percent of Tax Increment for Project</b>		<b>100%</b>
<b>Project Portion</b>		
Total Tax Increment Available to RDA	\$	367,745
<b>Total Tax Increment Paid to RDA</b>	<b>\$</b>	<b>367,745</b>
<b>EXPENDITURES</b>		
Project Area Budget and Uses of Funds		
RDA Admin	\$	18,387
Infrastructure and Utility Relocation		250,000
Other Redevelopment Activities		25,809
Affordable Housing (20%)		73,549
<b>Total Uses</b>	<b>\$</b>	<b>367,745</b>





**550 WEST PROJECT AREA**  
 2017 Annual Budget  
 October 27, 2015



	Tax Year Payment Year	2016 2017
<b>REVENUES</b>		
<b>TAXABLE VALUATION:</b>		
Real Property/Centrally Assessed Area 422 & 424		31,269,682
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	22,675,956
Area 957		2,173,641
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	2,173,641
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$</b>	<b>24,849,597</b>
Personal Property Area 422 & 424		4,833,694
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	4,622,823
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$</b>	<b>4,622,823</b>
<b>Grand Total Incremental Assessed Value</b>	<b>\$</b>	<b>29,472,420</b>
<b>Real Property/Centrally Assessed Tax Rate:</b>		
Weber County		0.3194%
Weber County School District		0.6643%
Riverdale City		0.1201%
Weber Basin Water Conservancy District		0.0196%
Central Weber Sewer Improvement District		0.0802%
Weber County Mosquito Abatement District		0.0134%
Weber Area Dispatch 911 & Emergency Services District		0.0288%
Total Tax Rate Area 422 & 424:		1.2458%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.1656%
<b>Personal Property Tax Rate:</b>		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.2458%
<b>TAX INCREMENT REVENUES</b>		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	282,497
Tax Increment Area 957		25,336
Personal Property Revenues:		
Tax Increment Area 422 & 424:		57,591
<b>Total Tax Increment:</b>	<b>\$</b>	<b>365,424</b>
<b>Percent of Tax Increment for Project</b>		<b>100%</b>
<b>Project Portion</b>		
Total Tax Increment Available to RDA	\$	365,424
<b>Total Tax Increment Paid to RDA</b>	<b>\$</b>	<b>365,424</b>
<b>EXPENDITURES</b>		
Project Area Budget and Uses of Funds		
RDA Admin	\$	18,271
Infrastructure and Utility Relocation		250,000
Other Redevelopment Activities		24,068
Affordable Housing (20%)		73,085
<b>Total Uses</b>	<b>\$</b>	<b>365,424</b>





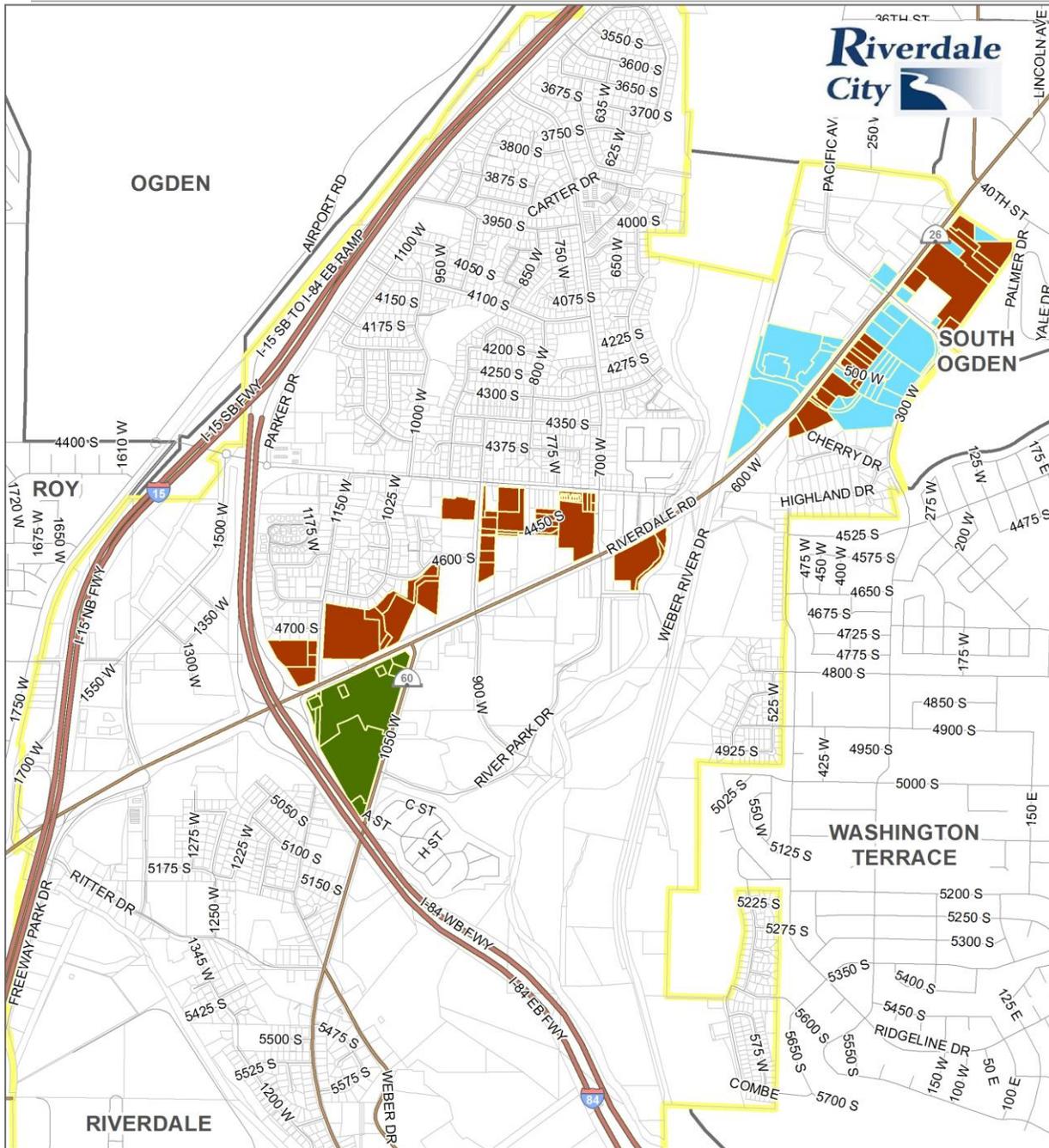
## 550 WEST PROJECT AREA

Ongoing Budget  
Multi-Year Project Area Budget Projections  
October 27, 2015



	<==== HISTORIC			PROJECTED =====>								TOTALS	
	Tax Year Payment Year	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022		2022 2023
<b>REVENUES</b>													
<b>TAXABLE VALUATION:</b>													
Real Property/Centrally Assessed Area 422 & 424	30,567,240	30,802,934	31,294,358	31,269,682	31,269,682	31,269,682	31,269,682	31,269,682	31,269,682	31,269,682	31,269,682	31,269,682	31,269,682
Less: Area 422 & 424 Base Year Value	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)	(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$ 21,973,514	\$ 22,209,208	\$ 22,700,632	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956	\$ 22,675,956
Area 957	24,112	24,112	24,112	2,173,641	2,173,641	2,173,641	2,173,641	2,173,641	2,173,641	2,173,641	2,173,641	2,173,641	2,173,641
Less: Area 957 Base Year Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Assessed Value - Area 957	\$ 24,112	\$ 24,112	\$ 24,112	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641	\$ 2,173,641
<b>Total Real/Centrally Assessed Property Incremental Assessed Value</b>	<b>\$ 21,997,626</b>	<b>\$ 22,233,320</b>	<b>\$ 22,724,744</b>	<b>\$ 24,849,597</b>									
Personal Property Area 422 & 424	4,421,379	4,529,839	4,823,855	4,833,694	4,833,694	4,833,694	4,833,694	4,833,694	4,833,694	4,833,694	4,833,694	4,833,694	4,833,694
Less: Area 422 & 424 Base Year Value	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)	(210,871)
Subtotal Assessed Value - Area 422 & 424	\$ 4,210,508	\$ 4,318,968	\$ 4,612,984	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823	\$ 4,622,823
<b>Total Personal Property Incremental Assessed Value</b>	<b>\$ 4,210,508</b>	<b>\$ 4,318,968</b>	<b>\$ 4,612,984</b>	<b>\$ 4,622,823</b>									
<b>Grand Total Incremental Assessed Value</b>	<b>\$ 26,208,134</b>	<b>\$ 26,552,288</b>	<b>\$ 27,337,728</b>	<b>\$ 29,472,420</b>									
<b>Real Property/Centrally Assessed Tax Rate:</b>													
Weber County	0.3966%	0.3718%	0.3711%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%	0.3194%
Weber County School District	0.7071%	0.6920%	0.6526%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%	0.6643%
Riverdale City	0.1362%	0.1263%	0.1242%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%	0.1201%
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%	0.0196%
Central Weber Sewer Improvement District	0.0897%	0.0865%	0.0836%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%	0.0802%
Weber County Mosquito Abatement District	0.0148%	0.0140%	0.0141%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%	0.0134%
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%	0.0288%
Total Tax Rate Area 422 & 424:	1.3961%	1.3433%	1.2960%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.3081%	1.2567%	1.2122%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%	1.1656%
<b>Personal Property Tax Rate:</b>													
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.3569%	1.3961%	1.3432%	1.2960%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%	1.2458%
<b>TAX INCREMENT REVENUES</b>													
Real Property/Centrally Assessed Revenues:													
Tax Increment Area 422 & 424:	\$ 306,772	\$ 298,336	\$ 294,200	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497	\$ 282,497
Tax Increment Area 957	315	303	292	25,336	25,336	25,336	25,336	25,336	25,336	25,336	25,336	25,336	25,336
Personal Property Revenues:													
Tax Increment Area 422 & 424:	57,132	60,297	61,968	59,912	57,591	57,591	57,591	57,591	57,591	57,591	57,591	57,591	57,591
<b>Total Tax Increment:</b>	<b>\$ 364,220</b>	<b>\$ 358,936</b>	<b>\$ 356,459</b>	<b>\$ 367,745</b>	<b>\$ 365,424</b>	<b>\$ 4,005,329</b>							
<b>Percent of Tax Increment for Project</b>													
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Project Portion</b>													
Total Tax Increment Available to RDA	\$ 364,220	\$ 358,936.42	\$ 356,459	\$ 367,745	\$ 365,424	\$ 365,424	\$ 365,424	\$ 365,424	\$ 365,424	\$ 365,424	\$ 365,424	\$ 365,424	\$ 4,005,329
<b>Total Tax Increment Paid to RDA</b>	<b>\$ 364,220</b>	<b>\$ 358,936</b>	<b>\$ 356,459</b>	<b>\$ 367,745</b>	<b>\$ 365,424</b>	<b>\$ 4,005,329</b>							
<b>EXPENDITURES</b>													
Project Area Budget and Uses of Funds													
RDA Admin	\$ 18,211	\$ 17,947	\$ 17,823	\$ 18,387	\$ 18,271	\$ 18,271	\$ 18,271	\$ 18,271	\$ 18,271	\$ 18,271	\$ 18,271	\$ 18,271	\$ 200,266
Infrastructure and Utility Relocation	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,750,000
Other Redevelopment Activities	23,165	19,202	17,344	25,809	24,068	24,068	24,068	24,068	24,068	24,068	24,068	24,068	253,997
Affordable Housing (20%)	72,844	71,787	71,292	73,549	73,085	73,085	73,085	73,085	73,085	73,085	73,085	73,085	801,066
<b>Total Uses</b>	<b>\$ 364,220</b>	<b>\$ 358,936</b>	<b>\$ 356,459</b>	<b>\$ 367,745</b>	<b>\$ 365,424</b>	<b>\$ 4,005,329</b>							

APPENDIX A: MAP OF PROJECT AREAS



RIVERDALE CITY RDA PROJECT AREAS

- 1050 West Project Area
- Riverdale Road Project Area
- 550 West Project Area
- Riverdale Municipal Boundaries



LEWIS YOUNG  
ROBERTSON & BURNINGHAM, INC.