



RIVERDALE CITY RDA BOARD
CIVIC CENTER - 4600 S. WEBER RIVER DR.
TUESDAY NOVEMBER 15, 2016

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. [Consideration and Discussion regarding approving meeting minutes for the RDA Meeting that was held on September 20, 2016.](#)

D. Reports & Discussion Items

1. [Presentation and Discussion regarding Annual 2016 RDA Financial Report](#)
Presenter: Cody Deeter, Lewis Young Robertston & Burningham Inc.
2. Report/Update regarding 550 West RDA progress.
Presenter: Rodger Worthen, Executive RDA Director and Dee Hansen, Hansen Development Real Estate
3. [Report on Senior Center Financials](#)
Presenter: Rodger Worthen, Executive RDA Director and Cody Cardon, Business Administrator

E. Action Items

1. [Consideration and Discussion regarding Resolution R2016-08, Dissolving the Weber River RDA.](#)
Presenter: Rodger Worthen, Executive RDA Director

F. Executive Closed 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).

G. Discretionary Items

H. Adjournment

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 11th day of November, 2016 at the Riverdale City Hall Noticing Board, on the City website at <http://www.riverdalecity.com/>, and on the Utah Public Noticing website <http://www.utah.gov/pmn/index.html>. A copy was also provided to the Standard-examiner on November 11, 2016.

Jackie Manning
City Recorder

Minutes of the Regular Meeting of the Riverdale City RDA (Redevelopment Agency) held Tuesday, September 20, 2016, held after the Regular City Council Meeting which began at 6:31 PM, at the Civic Center, 4600 S Weber River Dr., Riverdale City, Weber County, Utah.

- Present:**
- Board Members:
 - Braden Mitchell
 - Brent Ellis
 - Gary E. Griffiths
 - Alan Arnold
 - Cody Hansen
 - City Employees:
 - Rodger Worthen, Executive Director
 - Steve Brooks, City Attorney
 - Cody Cardon, Business Administrator
 - Mike Eggett, Community Development
 - Jackie Manning, City Recorder
 - Excused:
 - Norm Searle, Chairman
 - Visitors:
 - Lori Fleming

A. Welcome & Roll Call

The RDA Board Meeting began at 6:31 PM. Mr. Mitchell called the meeting to order and stated for the record that all board members were present with the exception of Mr. Searle, who is attending a conference.

B. Open Communications

There were no open communications.

C. Consent Items

1. Consideration of approving Meeting Minutes for the RDA Meeting that was held on August 16, 2016.

Mr. Mitchell invited discussion regarding the August 16, 2016 RDA Meeting Minutes, to which there were no requested changes.

MOTION: Mr. Arnold made motion to approve the consent items as proposed. Mr. Ellis seconded the motion. There was no discussion regarding this motion and all voted in favor.

D. Reports & Discussion Items

1. Discussion regarding Senior Housing rental units monthly rates.

Rodger Worthen, RDA Executive Director, summarized the memo as seen in the packet which explained:

The last increase in rental rates at the Sr. center housing units was in July 2008. Since that time there have been significant increases in utilities, insurance, taxes and maintenance costs. The current rental rates are \$520 for a single bedroom and \$680 for a two bedroom unit. These rental rates should be reviewed and adjusted probably every 3 to 4 years, obviously we are behind schedule in this review. Mr. Worthen proposed moving forward with a percentage increase of 3.5% effective January 2017. This across the board increase will establish rates as follows and allow the RDA to recover ever increasing costs of support and maintenance: a one bedroom will increase to \$538 and two bedrooms will increase to \$704 per month.

The residents will receive a preliminary notice of the upcoming increases in October and a final notice in December prior to implementation. These changes will be reflected in the final year RDA revenue budget amendments.

Cody Cardon, Business Administrator, provided an analysis to the RDA Board members which displayed future projections for the RDA budget when taxes are no longer being incremented for this 1050 West RDA area. He discussed the plans to help mitigate that impact. He discussed operating costs and deficits due to the continual rise in cost for the Senior Center. Mr. Worthen disclosed that after extensive review the deficit isn't as extensive as originally thought.

There was a brief discussion regarding how the rent increase would impact the budget. Mr. Cardon explained the rental monies are contingent upon tenant vacancies. It will be an estimated increase of \$5,112 over the course of the year excluding vacancy impacts.

There was a discussion regarding rental vacancies with a suggestion from Mr. Hansen on implementing the rate increase to new residents as they come and keeping the current residents rates as is. It was determined varying rental rates would increase staff time and may not be feasible with current staffing.

Councilor Griffiths suggested assessing assets and maintenance costs and build a management plan to help project future costs and financial impacts. Mr. Worthen agreed. Councilor Mitchell discussed the importance of determining which costs are as a result of Senior Center tenants, versus City Staff to keep the costs fair for the tenants to who reside in the Senior Center. For example, the maintenance of the industrial kitchen fridge.

69
70
71 **2. Report/Update regarding 550 West RDA progress.**

72 Mr. Worthen stated there was tree clearing in the 550 West RDA area. The geotechnical study is done and awaiting
73 third party reviews. The area has a high water table, so additional reviews will be made to see about housing feasibility in
74 that area.

75 Mr. Worthen stated they have been in discussion with the Valley West Apartment owners, to see about cross
76 connection. Mr. Worthen stated he will be meeting with Dee Hansen tomorrow and will provide a full report at the next
77 RDA meeting. He stated there has been interest in the sites for this area.

78
79 **E. Executive Closed Session:**

80
81 **1. Consideration of adjourning into Closed Executive Session pursuant to the provisions of Section 52-4-205 of**
82 **the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real**
83 **property (roll call vote).**

84
85 **MOTION:** Mr. Ellis made motion to adjourn into the Closed Executive Session pursuant to the
86 provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of
87 discussing the purchase, exchange, or lease of real property. Mr. Arnold seconded the
88 motion.

89
90 There was no discussion regarding this motion.

91
92 **ROLL CALL VOTE:** Board Members Mr. Ellis, Mr. Griffiths, Mr. Arnold, Mr. Mitchell, and Mr. Hansen all voted
93 in favor to enter into the closed executive session.

94
95
96 **MOTION:** Mr. Arnold made motion to adjourn out of the Closed Executive Session pursuant to the
97 provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of
98 discussing the purchase, exchange, or lease of real property. Mr. Ellis seconded the
99 motion.

100
101 There was no discussion regarding this motion.

102
103 **ROLL CALL VOTE:** Board members Mr. Griffiths, Mr. Arnold, Mr. Mitchell, Mr. Hansen, and Mr. Ellis all voted
104 in favor to exit out of the executive session.

105
106 **Discretionary Items.**

107
108 Mr. Worthen distributed the tax increment participation criteria for the proposed 700 West Community Development
109 Area. Mr. Worthen stated they will be reviewing the criteria with Cody Deeter, from Lewis, Young, and Burningham,
110 regarding the proposal to ensure they present the best options to the taxing entities involved. The Council will be sent a
111 power-point of the presentation Mr. Deeter will make to Weber County regarding the proposed 700 West CDA.

112
113 There was a discussion regarding the timeline of the proposed 700 West CDA in relation to other developments
114 occurring in the city, specifically a car lot owned by the Cutrubus family. There were clarification questions pertaining to
115 the time-frame of the anticipated taxing funds for the 700 West CDA. Mr. Worthen explained the funding would be
116 available for projects that begin after the initiation date which is approximately March 2017.

117
118 There was a discussion regarding the car dealership Mazda and whether or not it was sold to a different entity.

119
120 There was a brief discussion regarding the trailer park formerly known as Leslies Mobile Home Park, recently
121 acquired by Ken Garff. Mr. Arnold inquired as to the time frame regarding any action taken from the new owners. Mr.
122 Eggett explained that is a private business and no information or action plans were given to the City.

123
124 **F. Adjournment**

125
126 **MOTION:** Having no further business to discuss, Mr. Hansen made a motion to adjourn. The motion was
127 seconded by Mr. Arnold; all voted in favor. The meeting was adjourned at 7:09 PM.

128
129
130 _____
131 Braden Mitchell

130 _____
131 Jackie Manning, City Recorder

132
133 **Date Approved: November 15, 2016**
134

2016 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, 2016


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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 five project areas (Riverdale Road, 1050 West, 550 West, West Bench, and 700 West). 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.

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. Also included are brief summaries and overviews of the two project areas that have not yet been triggered: West Bench and 700 West.



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
Alan Arnold	RDA Board Member	Riverdale City Council Member
Cody Hansen	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

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
Riverdale Road	391,871	-
1050 West	273,375	\$233,821
550 West	325,450	\$324,473
Total Revenue	\$990,695	\$558,294

General Overview of Active 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

PROJECT AREA BUDGET 2016 - 2032		
REVENUES	FY 2016 TOTALS	REMAINING LIFE
Property Tax Increment		Includes 2016 Totals
Riverdale Road	399,528	791,399
1050 West	279,677	1,488,334
550 West	333,215	2,605,506
Total Revenue	\$1,012,420	\$4,885,239
EXPENDITURES	FY 2016 TOTALS	REMAINING LIFE
RDA Administration @ 5%		Includes 2016 Totals
Riverdale Road	19,976	39,570
550 West	16,572	84,405
Debt Service Payments		
1050 West	123,652	741,910
Developer Payments		
Riverdale Road	170,000	340,000
550 West – Utility Relocation and Infrastructure	250,000	2,000,000
Other Redevelopment Activities		
Riverdale Road	76,376	148,029
1050 West – Senior Housing Facility	155,936	746,424
Affordable Housing		
Riverdale Road	133,176	263,800
550 West	66,643	521,101
Total Expenditures	\$1,012,420	\$4,885,239

SECTION 2: Overview of the Riverdale Road Project Area

Table 2.1: Project Area Overview

OVERVIEW				
Type RDA	Acreage 77.8	Purpose Commercial Development	Taxing District 413 & 803	Tax Rate 0.012458
Creation Year 1989	Base Year 1989	Term 25 Years	Trigger Year 1993	Expiration Year FY 2017
Base Value \$3,620,529	TY 2014 Value \$53,303,212	Increase 1372%	FY 2016 Increment \$399,528	Remaining Life 0 Years

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 2016 SOURCES OF FUNDS	
Property Tax Increment Collected and Paid to Agency	399,528
Total Sources of Funds	\$399,528

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. Next year is the final year increment will be distributed. 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	
Tax Years	%
1992-1996	100%
1997-2001	80%
2002-2006	75%
2007-2011	70%
2012-2016	60%

Total property tax increment available to the Agency for this Project Area in 2016, calculated at a level of 60%, was \$399,528.

Uses of Funds

Table 2.4: Uses of Funds

FY 2016 USES OF FUNDS	
Agency Administration	19,976
Developer Payments	170,000
Other Development Activities	76,376
Affordable Housing	133,176
Total Uses of Funds	\$399,528

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 2016 totals \$19,976, with \$170,000 being used to reimburse various developers for redevelopment activities, and \$133,176 going to the affordable housing fund. This leaves \$76,376 to be used toward other development activities.

Development Obligations and Incentives

Table 2.5: Developer Reimbursements

FY 2016 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. 2016 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
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$53,303,212	\$52,637,013	1.3%	1.3%
Project Area Life Growth in Project Area (2015 vs. 1989)	\$53,303,212	\$3,620,529	1372.2%	10.5%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2015 vs. 2014)	\$492,538,005	\$470,429,432	4.7%	4.7%
Project Area Life Growth in Riverdale City (2015 vs. 1996)	\$492,538,005	\$260,453,091	89.1%	2.4%

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 579% 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 2016	N/A	\$665,880	\$45,107	1476%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2016	N/A	\$261,247	\$45,107	579%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

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

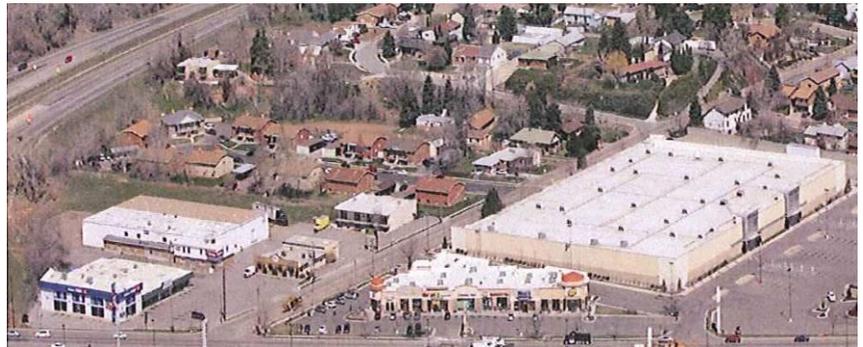
Development in the Project Area has consisted of the construction of several commercial and industrial establishments, including several fast food restaurants and retail stores.

Notable businesses housed in the Project Area include:



-  AtHomeEnterprise 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
-  Sweeto Burrito
-  Wendy's
-  Sally Beauty Supply
-  Riverdale Senior Center
-  Good Earth Natural Foods
-  In-N-Out



Specific developments include a patio home development that was approved and is building homes in this area. H&P Investments is also currently building a Flex Space building that will allow for the division of the building into small office spaces with warehouse opportunities.

The project area has also facilitated growth adjacent to its boundaries. Notable growth and development in close proximity to the project area include a large redevelopment of car dealerships owned by H&P Investments (Cutrubus Group) that are currently being redeveloped into a Hobby Lobby Store, a Maverik Convenience Store, and strip commercial retail for restaurants and small store spaces along Riverdale Road. The Wasatch Front Kia Automotive Dealership is relocating north of Riverdale Road from the original H&P Investments site. A Denny's restaurant located just west of the RDA has also recently been established.

Forecasted Project Area Budget Update

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

Table 2.9: Project Area Budget

PROJECT AREA BUDGET FY 2017		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	391,871	373,210
Total Revenue	\$391,871	\$373,210
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	19,594	18,661
Developer Payments	170,000	161,905
Other Redevelopment Activities	71,654	68,241
Affordable Housing @ 20%	130,624	124,403
Total Expenditures	\$391,871	\$373,210

Other Issues



This year is the last year for the project area to collect revenue. The RDA will keep this project open on its books in order to spend the fund balance but no additional revenue will be collected.

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 represent the multi-year budgets from FY 2015 – FY 2017.



Riverdale Road Project Area

Ongoing Budget
Multi-Year Project Area Budget Projections
November 2, 2016



	Tax Year Payment Year	2012 2013	2013 2014	<==== HISTORIC 2014 2015	PROJECTED 2015 2016	2016 2017	TOTALS
REVENUES							
TAXABLE VALUATION:							
Real Property/Centrally Assessed Area 413 & 414		44,483,837	48,912,244	51,982,686	53,225,704	53,225,704	
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	\$ 48,417,056	\$ 49,660,074	\$ 49,660,074	
Area 804		172,450	172,450	41,557	41,557	41,557	
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	\$ -	\$ -	\$ -	
Total Real/Centrally Assessed Property Incremental Assessed Value		\$ 41,049,100	\$ 45,477,507	\$ 48,417,056	\$ 49,660,074	\$ 49,660,074	
Personal Property Area 413 & 414		2,560,489	2,900,658	4,233,009	3,656,190	3,656,190	
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	\$ 4,219,957	\$ 3,643,138	\$ 3,643,138	
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	\$ 4,219,957	\$ 3,643,138	\$ 3,643,138	
Grand Total Incremental Assessed Value		\$ 43,596,537	\$ 48,365,113	\$ 52,637,013	\$ 53,303,212	\$ 53,303,212	
Real Property/Centrally Assessed Tax Rate:							
Weber County		0.3966%	0.3718%	0.3711%	0.3194%	0.3012%	
Weber County School District		0.7071%	0.6920%	0.6526%	0.6643%	0.6693%	
Riverdale City		0.1365%	0.1263%	0.1242%	0.1201%	0.1144%	
Weber Basin Water Conservancy District		0.0215%	0.0210%	0.0199%	0.0196%	0.0187%	
Central Weber Sewer Improvement District		0.0880%	0.0866%	0.0838%	0.0802%	0.0758%	
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%	0.0273%	
Total Tax Rate Area 413 & 414:		1.3961%	1.3433%	1.2960%	1.2458%	1.2201%	
Total Tax Rate Area 804: (excludes Sewer Improvement District)		1.3081%	1.2567%	1.2122%	1.1656%	1.1443%	
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	\$ 627,485	\$ 618,665	\$ 605,903	\$ 3,032,453
Tax Increment Area 804:		1,712	1,645	-	-	-	3,357
Personal Property Revenues:							
Tax Increment Area 413 & 414:		34,566	40,314	56,687	47,215	47,215	225,997
Tax Increment Area 804:		-	-	-	-	-	-
Total Tax Increment:		\$ 607,537	\$ 651,100	\$ 684,172	\$ 665,880	\$ 653,118	\$ 3,261,807
Percent of Tax Increment for Project		60%	60%	60%	60%	60%	
Project Portion							
Total Tax Increment Available to RDA		\$ 364,522	\$ 390,660	\$ 400,117	\$ 399,528.16	\$ 391,871	\$ 1,946,698
Total Tax Increment Paid to RDA		\$ 364,522	\$ 390,660	\$ 400,117	\$ 399,528	\$ 391,871	\$ 1,946,698
EXPENDITURES							
Project Area Budget and Uses of Funds							
RDA Admin		\$ 18,226	\$ 19,533	\$ 20,006	\$ 19,976	\$ 19,594	\$ 97,335
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)	34,254	76,376	71,654	100,661
Infrastructure and Roads		103,659	103,659	39,023	-	-	246,341
Affordable Housing (20%)		121,507	130,220	136,834	133,176	130,624	652,361
Total Uses		\$ 364,522	\$ 390,660	\$ 400,117	\$ 399,528	\$ 391,871	\$ 1,946,698

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> FY 2021
<u>Base Value</u> \$63,694	<u>TY 2015 Value</u> \$31,941,096	<u>Increase</u> 50,048%	<u>FY 2016 Increment</u> \$399,539	<u>Remaining Life</u> 5 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 2016 SOURCES OF FUNDS	
2016 Property Tax Increment Collected and Paid to Agency	279,677
Total Sources of Funds	\$279,677

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 60%. The tax increment level is currently set according to the followings schedule:

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS	
TY Years	%
1996-2000	100%
2001-2005	80%
2006-2010	75%
2011-2015	70%
2016-2020	60%

Uses of Funds

Table 3.4: Uses of Funds

FY 2016 USES OF FUNDS	
Annual Debt Service Payment	123,652
Senior Housing Facility	156,025
Total Uses of Funds	\$279,677

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 2016 is \$123,652, with \$156,025 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
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$31,941,096	\$30,939,850	3.2%	3.2%
Project Area Life Growth in Project Area (2015 vs. 1993)	\$31,941,096	\$63,694	50048%	31%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2015 vs. 2014)	\$492,538,005	\$470,429,432	4.7%	4.7%
Project Area Life Growth in Riverdale City (2015 vs. 1997)	\$492,538,005	\$260,453,091	89.1%	2.4%

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
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2015	N/A	\$399,539	\$791	50486%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2015	N/A	\$119,862	\$791	15146%

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
- ☐ CVS Pharmacy
- ☐ Sportsman's Warehouse
- ☐ PetSmart
- ☐ Carl's Jr.
- ☐ Jamba Juice
- ☐ Applebee's
- ☐ Shoe Carnival

- ☐ Honeybaked Ham
- ☐ Red Wing Shoes
- ☐ Lucky Buffet
- ☐ Pier 1 Imports
- ☐ Best Buy
- ☐ Cosmoprof
- ☐ Gordmans
- ☐ Mattress Firm
- ☐ 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, Exxon Convenience Station, Ken Garff Automotive: GMC Dealership, Honda Dealership, Chili's, Mattress Warehouse, Check City, 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 5 years of the Project Area. The Agency will use \$741k for debt service payments on bonds issued in the Project Area and \$746k 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 2016 - 2021		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	1,488,334	1,266,351
Total Revenue	\$1,488,334	\$1,266,351
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration	0	0
Annual Debt Service Payments	741,910	627,618
Senior Housing Facility	746,424	638,733
Total Expenditures	\$1,488,334	\$1,266,351

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 2016, FY 2017, FY 2018, and abbreviated multi-year budgets.



1050 West Project Area
 2016 Annual Budget
 November 2, 2016



Tax Year	2015
Payment Year	2016

REVENUES	
TAXABLE VALUATION:	
Land Value	
Building Value	
Real Property/Centrally Assessed	
Area 300 & 301	28,736,053
Less: Area 300 & 301 Base Year Value	57,390
Subtotal Assessed Value - Area 300 & 301	\$ 28,678,663
Area 843	16,254
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ 16,254
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 28,694,917
Personal Property	
Area 300 & 301	3,252,483
Less: Area 300 & 301 Base Year Value	6,304
Subtotal Assessed Value - Area 300 & 301	\$ 3,246,179
Area 843	-
Less: Area 843 Base Year Value	-
Subtotal Assessed Value - Area 843	\$ -
Total Personal Property Incremental Assessed Value	\$ 3,246,179
Grand Total Incremental Assessed Value	\$ 31,941,096

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:	\$ 357,279
Tax Increment Area 843:	189
Personal Property Revenues:	
Tax Increment Area 300 & 301:	42,070
Tax Increment Area 843:	-
Total Tax Increment:	\$ 399,539

Percent of Tax Increment for Project 70%

Project Portion	
Total Tax Increment Available to RDA	\$ 279,677
Total Tax Increment Paid to RDA	\$ 279,677

EXPENDITURES	
Project Area Budget and Uses of Funds	
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 123,652
Senior Housing Facility	156,025
Total Uses	\$ 279,677





1050 West Project Area
 2017 Annual Budget
 November 2, 2016



	Tax Year 2016	Payment Year 2017
REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed		
Area 300 & 301	28,736,053	
Less: Area 300 & 301 Base Year Value	57,390	
Subtotal Assessed Value - Area 300 & 301	\$ 28,678,663	
Area 843	16,254	
Less: Area 843 Base Year Value	-	
Subtotal Assessed Value - Area 843	\$ 16,254	
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 28,694,917	
Personal Property		
Area 300 & 301	3,252,483	
Less: Area 300 & 301 Base Year Value	6,304	
Subtotal Assessed Value - Area 300 & 301	\$ 3,246,179	
Area 843	-	
Less: Area 843 Base Year Value	-	
Subtotal Assessed Value - Area 843	\$ -	
Total Personal Property Incremental Assessed Value	\$ 3,246,179	
Grand Total Incremental Assessed Value	\$ 31,941,096	
Real Property/Centrally Assessed Tax Rate:		
Weber County	0.3012%	
Weber County School District	0.6693%	
Riverdale City	0.1144%	
Weber Basin Water Conservancy District	0.0187%	
Central Weber Sewer Improvement District	0.0758%	
Weber County Mosquito Abatement District	0.0134%	
Weber Area Dispatch 911 & Emergency Services District	0.0273%	
Total Tax Rate Area 300 & 301:	1.2201%	
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.1443%	
Personal Property Tax Rate:		
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%	
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	\$ 349,908	
Tax Increment Area 843:	186	
Personal Property Revenues:		
Tax Increment Area 300 & 301:	40,441	
Tax Increment Area 843:	-	
Total Tax Increment:	\$ 390,535	
Percent of Tax Increment for Project	70%	
Project Portion		
Total Tax Increment Available to RDA	\$ 273,375	
Total Tax Increment Paid to RDA	\$ 273,375	
EXPENDITURES		
Project Area Budget and Uses of Funds		
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 123,652	
Senior Housing Facility	149,723	
Total Uses	\$ 273,375	





1050 West Project Area
 2018 Annual Budget
 November 2, 2016



	Tax Year 2017	Payment Year 2018
REVENUES		
TAXABLE VALUATION:		
Land Value		
Building Value		
Real Property/Centrally Assessed Area 300 & 301	28,736,053	
Less: Area 300 & 301 Base Year Value	57,390	
Subtotal Assessed Value - Area 300 & 301	\$ 28,678,663	
Area 843	16,254	
Less: Area 843 Base Year Value	-	
Subtotal Assessed Value - Area 843	\$ 16,254	
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 28,694,917	
Personal Property Area 300 & 301	3,252,483	
Less: Area 300 & 301 Base Year Value	6,304	
Subtotal Assessed Value - Area 300 & 301	\$ 3,246,179	
Area 843	-	
Less: Area 843 Base Year Value	-	
Subtotal Assessed Value - Area 843	\$ -	
Total Personal Property Incremental Assessed Value	\$ 3,246,179	
Grand Total Incremental Assessed Value	\$ 31,941,096	
Real Property/Centrally Assessed Tax Rate:		
Weber County	0.3012%	
Weber County School District	0.6693%	
Riverdale City	0.1144%	
Weber Basin Water Conservancy District	0.0187%	
Central Weber Sewer Improvement District	0.0758%	
Weber County Mosquito Abatement District	0.0134%	
Weber Area Dispatch 911 & Emergency Services District	0.0273%	
Total Tax Rate Area 300 & 301:	1.2201%	
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.1443%	
Personal Property Tax Rate:		
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.2201%	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.1443%	
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 300 & 301:	\$ 349,908	
Tax Increment Area 843:	186	
Personal Property Revenues:		
Tax Increment Area 300 & 301:	39,607	
Tax Increment Area 843:	-	
Total Tax Increment:	\$ 389,701	
Percent of Tax Increment for Project	60%	
Project Portion		
Total Tax Increment Available to RDA	\$ 233,821	
Total Tax Increment Paid to RDA	\$ 233,821	
EXPENDITURES		
Project Area Budget and Uses of Funds		
2005 Variable Rate Bond - Senior Housing - Annual Debt Service Payment	\$ 123,652	
Senior Housing Facility	110,169	
Total Uses	\$ 233,821	





Tax Year Payment Year	2012 2013	2013 2014	2014 2015	2015 2016	<==== HISTORIC 2015 2016	PROJECTED =====> 2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	TOTALS
REVENUES											
TAXABLE VALUATION:											
Real Value	\$ 23,903,004	\$ 25,899,068	\$ 27,487,795	\$ 28,619,151	\$ 28,619,151	\$ 28,619,151	\$ 28,619,151	\$ 28,619,151	\$ 28,619,151	\$ 28,619,151	
Real Property/Centrally Assessed Area 300 & 301	24,029,291	26,006,161	27,596,835	28,736,053	28,736,053	28,736,053	28,736,053	28,736,053	28,736,053	28,736,053	
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	
Subtotal Assessed Value - Area 300 & 301	\$ 23,971,901	\$ 25,948,771	\$ 27,539,445	\$ 28,678,663	\$ 28,678,663	\$ 28,678,663	\$ 28,678,663	\$ 28,678,663	\$ 28,678,663	\$ 28,678,663	
Area 843	15,291	15,291	15,647	16,254	16,254	16,254	16,254	16,254	16,254	16,254	
Less: Area 843 Base Year Value	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	\$ 15,291	\$ 15,291	\$ 15,647	\$ 16,254	\$ 16,254	\$ 16,254	\$ 16,254	\$ 16,254	\$ 16,254	\$ 16,254	
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 23,987,192	\$ 25,964,062	\$ 27,555,092	\$ 28,694,917	\$ 28,694,917	\$ 28,694,917	\$ 28,694,917	\$ 28,694,917	\$ 28,694,917	\$ 28,694,917	
Personal Property Area 300 & 301	3,165,140	4,283,535	3,391,062	3,252,483	3,252,483	3,252,483	3,252,483	3,252,483	3,252,483	3,252,483	
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	
Subtotal Assessed Value - Area 300 & 301	\$ 3,158,836	\$ 4,277,231	\$ 3,384,758	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	
Area 843	-	-	-	-	-	-	-	-	-	-	
Less: Area 843 Base Year Value	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Personal Property Incremental Assessed Value	\$ 3,158,836	\$ 4,277,231	\$ 3,384,758	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	\$ 3,246,179	
Grand Total Incremental Assessed Value	\$ 27,146,028	\$ 30,241,293	\$ 30,939,850	\$ 31,941,096	\$ 31,941,096	\$ 31,941,096	\$ 31,941,096	\$ 31,941,096	\$ 31,941,096	\$ 31,941,096	
		2.3%									
Real Property/Centrally Assessed Tax Rate:											
Weber County	0.3966%	0.3718%	0.3711%	0.3194%	0.3012%	0.3012%	0.3012%	0.3012%	0.3012%	0.3012%	
Weber County School District	0.7071%	0.6920%	0.6526%	0.6643%	0.6693%	0.6693%	0.6693%	0.6693%	0.6693%	0.6693%	
Riverdale City	0.1365%	0.1263%	0.1242%	0.1201%	0.1144%	0.1144%	0.1144%	0.1144%	0.1144%	0.1144%	
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0196%	0.0187%	0.0187%	0.0187%	0.0187%	0.0187%	0.0187%	
Central Weber Sewer Improvement District	0.0880%	0.0866%	0.0838%	0.0802%	0.0758%	0.0758%	0.0758%	0.0758%	0.0758%	0.0758%	
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%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0288%	0.0273%	0.0273%	0.0273%	0.0273%	0.0273%	0.0273%	
Total Tax Rate Area 300 & 301:	1.3961%	1.3433%	1.2960%	1.2458%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	
Total Tax Rate Area 843: (excludes Sewer Improvement District)	1.3081%	1.2567%	1.2122%	1.1656%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	
Personal Property Tax Rate:											
Total Tax Rate Area 300 & 301 (Rate from Prior Year):	1.3569%	1.3961%	1.3433%	1.2960%	1.2458%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	
Total Tax Rate Area 843 (Rate from Prior Year excluding Sewer Improvement District):	1.2715%	1.3081%	1.2567%	1.2122%	1.1656%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	
TAX INCREMENT REVENUES											
Real Property/Centrally Assessed Revenues:											
Tax Increment Area 300 & 301:	\$ 334,672	\$ 348,570	\$ 356,911	\$ 357,279	\$ 349,908	\$ 349,908	\$ 349,908	\$ 349,908	\$ 349,908	\$ 349,908	\$ 3,146,973
Tax Increment Area 843:	200	192	190	189.46	186	186	186	186	186	186	1,701
Personal Property Revenues:											
Tax Increment Area 300 & 301:	42,862	59,714	45,467	42,070	40,441	39,607	39,607	39,607	39,607	39,607	388,982
Tax Increment Area 843:	-	-	-	-	-	-	-	-	-	-	-
Total Tax Increment:	\$ 377,734	\$ 408,476	\$ 402,568	\$ 399,539	\$ 390,535	\$ 389,701	\$ 389,701	\$ 389,701	\$ 389,701	\$ 389,701	\$ 3,537,657
Percent of Tax Increment for Project	70%	70%	70%	70%	70%	60%	60%	60%	60%	60%	
Project Portion											
Total Tax Increment Available to RDA	\$ 264,414	\$ 285,933	\$ 281,798	\$ 279,677.10	\$ 273,375	\$ 233,821	\$ 233,821	\$ 233,821	\$ 233,821	\$ 233,821	\$ 2,320,479
Total Tax Increment Paid to RDA	\$ 264,414	\$ 285,933	\$ 281,798	\$ 279,677	\$ 273,375	\$ 233,821	\$ 233,821	\$ 233,821	\$ 233,821	\$ 233,821	\$ 2,320,479
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	\$ 123,652	\$ 1,144,811
Senior Housing Facility	130,249	149,915	149,080	156,025	149,723	110,169	110,169	110,169	110,169	110,169	1,175,668
Total Uses	\$ 264,414	\$ 285,933	\$ 281,798	\$ 279,677	\$ 273,375	\$ 233,821	\$ 233,821	\$ 233,821	\$ 233,821	\$ 233,821	\$ 2,320,479

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 2009	<u>Expiration Year</u> FY 2023
<u>Base Value</u> \$8,804,597	<u>TY 2015 Value</u> \$26,595,703	<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 2016 SOURCES OF FUNDS	
2016 Property Tax Increment Collected and Paid to Agency	333,215
Total Sources of Funds	\$333,215

Uses of Funds

Table 4.3: Uses of Funds

FY 2016 USES OF FUNDS	
Agency Administration	16,572
Infrastructure & Utility Relocation	250,000
Affordable Housing	66,643
Total Uses of Funds	\$333,215

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 2016 totals \$16,661, with \$250,000 being used infrastructure and utility relocation, \$155,936 used for other redevelopment activities, and \$66,643 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
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 2016 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 2016. The actual tax increment received in FY 2015 was \$333,215, 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 – TY 2015	\$326,967	\$333,215	2%

Relative Growth in Assessed Value

Table 4.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	PRIOR YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2015 vs. 2014)	\$26,595,703	\$27,335,370	-2.7%	-2.7%
Project Area Life Growth in Project Area (2015 vs. 2005)	\$26,595,703	\$8,804,597	202%	5%
ASSESSED VALUES IN RIVERDALE CITY				
Annual Growth in Riverdale City (2015 vs. 2014)	\$492,538,005	\$470,429,432	4.7%	4.7%
Project Area Life Growth in Riverdale City (2015 vs. 2005)	\$492,538,005	\$332,723,682	48.0%	1.7%

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 2016	\$326,967	\$333,215	\$109,617	304%

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:



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

-  7-Eleven
-  Men's Wearhouse
-  Batteries Plus Bulbs
-  Massage Envy
-  Advance Auto Parts
-  Chevron
-  Papa John's Pizza
-  John Paras Furniture
-  Farmers Insurance
-  American Title Loans
-  STOR-N-LOCK Self Storage
-  T-Mobile
-  T.J. Maxx
-  Famous Footwear
-  Lane Bryant



Within the project area, small property developments have occurred and continue to occur. The Valley West Apartment complex is currently being renovated in full. 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 \$2.6m over the remaining 8 years of the Project Area. The Agency will use approximately \$84k for administration of the Project Area, \$2m will be used for infrastructure and utility relocation, and \$521k will be set aside for affordable housing. 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 2016 – 2022		
REVENUES	TOTALS	NPV @ 5.00%
Property Tax Increment	2,605,506	2,106,352
Total Revenue	\$ 2,605,506	2,106,352
EXPENDITURES	TOTALS	NPV @ 5.00%
Agency Administration @ 5%	84,405	69,279
Infrastructure & Utility Relocation	2,000,000	1,615,803
Affordable Housing	521,101	421,270
Total Expenditures	\$ 2,605,506	2,106,352

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 2016, FY 2017, FY 2018, and abbreviated multi-year budgets.



550 West Project Area
2016 Annual Budget
November 2, 2016



	Tax Year	2015
	Payment Year	2016
REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed Area 422 & 424		31,361,725
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	22,767,999
Area 957		27,306
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	27,306
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	22,795,305
Personal Property Area 422 & 424		4,011,269
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	3,800,398
Total Personal Property Incremental Assessed Value	\$	3,800,398
Grand Total Incremental Assessed Value	\$	26,595,703
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 422 & 424:		1.2458%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.1656%
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:	\$	283,644
Tax Increment Area 957		318
Personal Property Revenues:		
Tax Increment Area 422 & 424:		49,253
Total Tax Increment:	\$	333,215
Percent of Tax Increment for Project		100%
Project Portion		
Total Tax Increment Available to RDA	\$	333,215
Total Tax Increment Paid to RDA	\$	333,215
EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	\$	16,572
Infrastructure and Utility Relocation		250,000
Other Redevelopment Activities	-	-
Affordable Housing (20%)		66,643
Total Uses	\$	333,215





550 West Project Area
2017 Annual Budget
November 2, 2016



	Tax Year Payment Year	2016 2017
REVENUES		
TAXABLE VALUATION:		
Real Property/Centrally Assessed Area 422 & 424		31,361,725
Less: Area 422 & 424 Base Year Value		(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$	22,767,999
Area 957		27,306
Less: Area 957 Base Year Value		-
Subtotal Assessed Value - Area 957	\$	27,306
Total Real/Centrally Assessed Property Incremental Assessed Value	\$	22,795,305
Personal Property Area 422 & 424		4,011,269
Less: Area 422 & 424 Base Year Value		(210,871)
Subtotal Assessed Value - Area 422 & 424	\$	3,800,398
Total Personal Property Incremental Assessed Value	\$	3,800,398
Grand Total Incremental Assessed Value	\$	26,595,703
Real Property/Centrally Assessed Tax Rate:		
Weber County		0.3012%
Weber County School District		0.6693%
Riverdale City		0.1144%
Weber Basin Water Conservancy District		0.0187%
Central Weber Sewer Improvement District		0.0758%
Weber County Mosquito Abatement District		0.0134%
Weber Area Dispatch 911 & Emergency Services District		0.0273%
Total Tax Rate Area 422 & 424:		1.2201%
Total Tax Rate Area 957 (excludes Sewer Improvement District):		1.1443%
Personal Property Tax Rate:		
Total Tax Rate Area 422 & 424 (Rate from Prior Year):		1.2458%
TAX INCREMENT REVENUES		
Real Property/Centrally Assessed Revenues:		
Tax Increment Area 422 & 424:	\$	277,792
Tax Increment Area 957		312
Personal Property Revenues:		
Tax Increment Area 422 & 424:		47,345
Total Tax Increment:	\$	325,450
Percent of Tax Increment for Project		100%
Project Portion		
Total Tax Increment Available to RDA	\$	325,450
Total Tax Increment Paid to RDA	\$	325,450
EXPENDITURES		
Project Area Budget and Uses of Funds		
RDA Admin	\$	10,360
Infrastructure and Utility Relocation		250,000
Other Redevelopment Activities		-
Affordable Housing (20%)		65,090
Total Uses	\$	325,450





550 West Project Area
2018 Annual Budget
November 2, 2016



	Tax Year 2017
	Payment Year 2018
REVENUES	
TAXABLE VALUATION:	
Real Property/Centrally Assessed Area 422 & 424	31,361,725
Less: Area 422 & 424 Base Year Value	(8,593,726)
Subtotal Assessed Value - Area 422 & 424	\$ 22,767,999
Area 957	27,306
Less: Area 957 Base Year Value	-
Subtotal Assessed Value - Area 957	\$ 27,306
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 22,795,305
Personal Property Area 422 & 424	4,011,269
Less: Area 422 & 424 Base Year Value	(210,871)
Subtotal Assessed Value - Area 422 & 424	\$ 3,800,398
Total Personal Property Incremental Assessed Value	\$ 3,800,398
Grand Total Incremental Assessed Value	\$ 26,595,703
Real Property/Centrally Assessed Tax Rate:	
Weber County	0.3012%
Weber County School District	0.6693%
Riverdale City	0.1144%
Weber Basin Water Conservancy District	0.0187%
Central Weber Sewer Improvement District	0.0758%
Weber County Mosquito Abatement District	0.0134%
Weber Area Dispatch 911 & Emergency Services District	0.0273%
Total Tax Rate Area 422 & 424:	1.2201%
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.1443%
Personal Property Tax Rate:	
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.2201%
TAX INCREMENT REVENUES	
Real Property/Centrally Assessed Revenues:	
Tax Increment Area 422 & 424:	\$ 277,792
Tax Increment Area 957	312
Personal Property Revenues:	
Tax Increment Area 422 & 424:	46,369
Total Tax Increment:	\$ 324,473
Percent of Tax Increment for Project	100%
Project Portion	
Total Tax Increment Available to RDA	\$ 324,473
Total Tax Increment Paid to RDA	\$ 324,473
EXPENDITURES	
Project Area Budget and Uses of Funds	
RDA Admin	\$ 9,579
Infrastructure and Utility Relocation	250,000
Other Redevelopment Activities	-
Affordable Housing (20%)	64,895
Total Uses	\$ 324,473





Tax Year Payment Year	<===== HISTORIC				PROJECTED =====>								TOTALS
	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023		
REVENUES													
TAXABLE VALUATION:													
Real Property/Centrally Assessed Area 422 & 424	30,567,240	30,802,934	31,294,358	31,361,725	31,361,725	31,361,725	31,361,725	31,361,725	31,361,725	31,361,725	31,361,725	31,361,725	
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)	
Subtotal Assessed Value - Area 422 & 424	\$ 21,973,514	\$ 22,209,208	\$ 22,700,632	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	\$ 22,767,999	
Area 957	24,112	24,112	24,112	27,306	27,306	27,306	27,306	27,306	27,306	27,306	27,306	27,306	
Less: Area 957 Base Year Value	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal Assessed Value - Area 957	\$ 24,112	\$ 24,112	\$ 24,112	\$ 27,306	\$ 27,306	\$ 27,306	\$ 27,306	\$ 27,306	\$ 27,306	\$ 27,306	\$ 27,306	\$ 27,306	
Total Real/Centrally Assessed Property Incremental Assessed Value	\$ 21,997,626	\$ 22,233,320	\$ 22,724,744	\$ 22,795,305									
Personal Property Area 422 & 424	4,421,379	4,529,839	4,821,497	4,011,269	4,011,269	4,011,269	4,011,269	4,011,269	4,011,269	4,011,269	4,011,269	4,011,269	
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)	
Subtotal Assessed Value - Area 422 & 424	\$ 4,210,508	\$ 4,318,968	\$ 4,610,626	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	\$ 3,800,398	
Total Personal Property Incremental Assessed Value	\$ 4,210,508	\$ 4,318,968	\$ 4,610,626	\$ 3,800,398									
Grand Total Incremental Assessed Value	\$ 26,208,134	\$ 26,552,288	\$ 27,335,370	\$ 26,595,703									
Real Property/Centrally Assessed Tax Rate:													
Weber County	0.3966%	0.3718%	0.3711%	0.3194%	0.3012%	0.3012%	0.3012%	0.3012%	0.3012%	0.3012%	0.3012%	0.3012%	
Weber County School District	0.7071%	0.6920%	0.6526%	0.6643%	0.6693%	0.6693%	0.6693%	0.6693%	0.6693%	0.6693%	0.6693%	0.6693%	
Riverdale City	0.1365%	0.1263%	0.1242%	0.1201%	0.1144%	0.1144%	0.1144%	0.1144%	0.1144%	0.1144%	0.1144%	0.1144%	
Weber Basin Water Conservancy District	0.0215%	0.0210%	0.0199%	0.0196%	0.0187%	0.0187%	0.0187%	0.0187%	0.0187%	0.0187%	0.0187%	0.0187%	
Central Weber Sewer Improvement District	0.0880%	0.0866%	0.0836%	0.0802%	0.0758%	0.0758%	0.0758%	0.0758%	0.0758%	0.0758%	0.0758%	0.0758%	
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%	0.0134%	
Weber Area Dispatch 911 & Emergency Services District	0.0316%	0.0310%	0.0303%	0.0288%	0.0273%	0.0273%	0.0273%	0.0273%	0.0273%	0.0273%	0.0273%	0.0273%	
Total Tax Rate Area 422 & 424:	1.3961%	1.3433%	1.2960%	1.2458%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	
Total Tax Rate Area 957 (excludes Sewer Improvement District):	1.3081%	1.2567%	1.2122%	1.1656%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	1.1443%	
Personal Property Tax Rate:													
Total Tax Rate Area 422 & 424 (Rate from Prior Year):	1.3569%	1.3961%	1.3433%	1.2960%	1.2458%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	1.2201%	
TAX INCREMENT REVENUES													
Real Property/Centrally Assessed Revenues:													
Tax Increment Area 422 & 424:	\$ 306,772	\$ 298,336	\$ 294,200	\$ 283,644	\$ 277,792	\$ 277,792	\$ 277,792	\$ 277,792	\$ 277,792	\$ 277,792	\$ 277,792	\$ 277,792	\$ 3,127,459
Tax Increment Area 957	315	303	292	318	312	312	312	312	312	312	312	312	3,416
Personal Property Revenues:													
Tax Increment Area 422 & 424:	57,132	60,297	61,935	49,253	47,345	46,369	46,369	46,369	46,369	46,369	46,369	46,369	554,174
Total Tax Increment:	\$ 364,220	\$ 358,936	\$ 356,427	\$ 333,215	\$ 325,450	\$ 324,473	\$ 3,685,090						
Percent of Tax Increment for Project													
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Project Portion													
Total Tax Increment Available to RDA	\$ 364,220	\$ 358,936.42	\$ 356,427	\$ 333,215	\$ 325,450	\$ 324,473	\$ 324,473	\$ 324,473	\$ 324,473	\$ 324,473	\$ 324,473	\$ 324,473	\$ 3,685,090
Total Tax Increment Paid to RDA	\$ 364,220	\$ 358,936	\$ 356,427	\$ 333,215	\$ 325,450	\$ 324,473	\$ 3,685,090						
EXPENDITURES													
Project Area Budget and Uses of Funds													
RDA Admin	\$ 18,211	\$ 17,947	\$ 17,821	\$ 16,572	\$ 10,360	\$ 9,579	\$ 9,579	\$ 9,579	\$ 9,579	\$ 9,579	\$ 9,579	\$ 9,579	\$ 138,384
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	17,320	-	-	-	-	-	-	-	-	-	59,688
Affordable Housing (20%)	72,844	71,787	71,285	66,643	65,090	64,895	64,895	64,895	64,895	64,895	64,895	64,895	737,018
Total Uses	\$ 364,220	\$ 358,936	\$ 356,427	\$ 333,215	\$ 325,450	\$ 324,473	\$ 3,685,090						

SECTION 5: Overview of the West Bench Project Area

Table 5.1: Brief Project Area Overview

Brief OVERVIEW	
Creation Year	2005
Initial Year of Tax Increment	TBD
Expiration of Project Area	TBD
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 Golden Spike 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. Because it is unknown when the project area will be triggered, revenues and expenses from this project area are not included in the tables in this report’s first section. 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 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 @ 5.00%
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

Development

The Riverdale Business Park office/warehouse space buildings project was completed in this area. The Reeves Office Building was also completed in this area.

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.

SECTION 6: Overview of the 700 West Project Area

Table 5.1: Brief Project Area Overview

Brief OVERVIEW	
Creation Year	2016
Initial Year of Tax Increment	TBD
Expiration of Project Area	TBD
Project Area Purpose	Infrastructure Development

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

Sources of Funds

Property Tax

Interlocal agreements have not been finalized with the taxing entities at the time of this report. However, according to the Project Area Final Plan, the seven taxing entities located within the project area will be requested to participate for 20 years at 70-percent. The total sources of tax increment funds is estimated to be approximately \$5,430,555 over the 20-year life of the project area. Because this project area was just recently created and no Interlocal agreements with taxing entities are in place, the revenues and expenditures from this project area are not included in the tables in this report’s first section.

Uses of Funds

Uses of funds in the Project Area will include car dealership expansions and relocations, mixed-retail, office, and flex space developments. The primary objectives of the community development area include: 1) pursuing development of vacant parcels of property within the Project Area, 2) Installation and upgrade of public utilities within the Project Area, which will result in an economic increase to the Agency, City, and Community, 3) possible relocation of current businesses and land owners in order to promote a greater economic vitality within the Project Area, and 4) improve public gathering spaces within the Project Area.

Benefits Derived by Participating Taxing Entities

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.

Forecasted Project Area Budget

Below is a summary of the Project Area Budget. According to this budget, the Project Area is expected to generate \$5.4m the 20 year life. The Agency will use the \$5.1m for infrastructure and relocation.

Forecasted Project Area Budget	
REVENUES	TOTALS
Property Tax Increment	5,430,555
Total Revenue	\$5,430,555
EXPENDITURES	TOTALS
Project Area Administration @ 5%	271,528
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.) @ 95%	5,159,027
Total Expenditures	\$5,430,555

Development

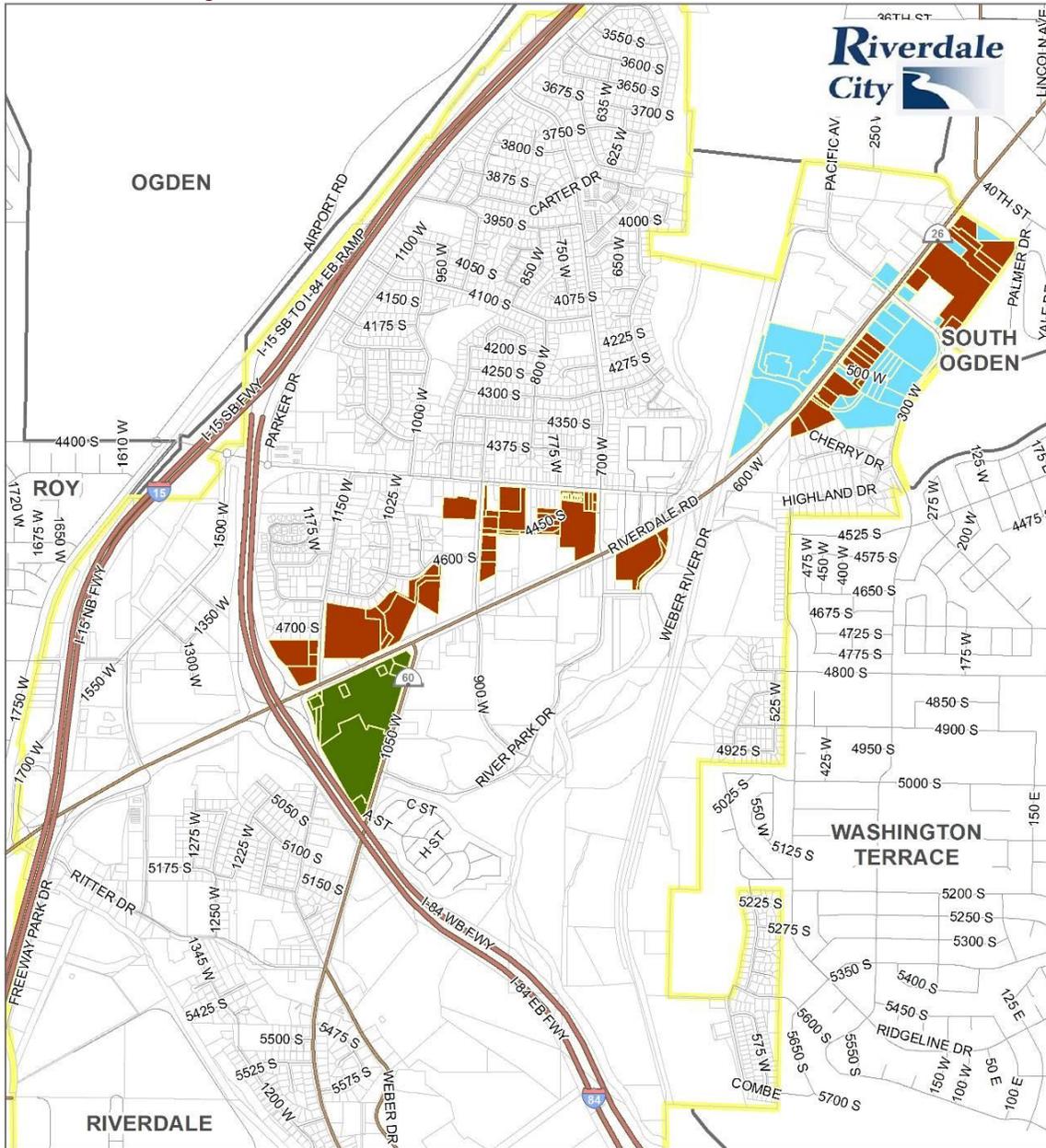
There are currently three major developments occurring within this project area. First, car dealerships owned by H&P Investments are currently being redeveloped into a Hobby Lobby Store, a Maverik Convenience Store, and strip commercial retail for restaurants and small store spaces along Riverdale Road. Second, Kia Automotive Dealership is relocating north of Riverdale Road from the original H&P Investments site. Third, H&P Investments is currently building a Flex Space building that will allow for the division of the building into small office spaces with warehouse opportunities.

Other Issues

LYRB has not identified any major areas of concern with the 700 West Project Area.

Appendix A: Maps of Project Areas

Active Project Areas



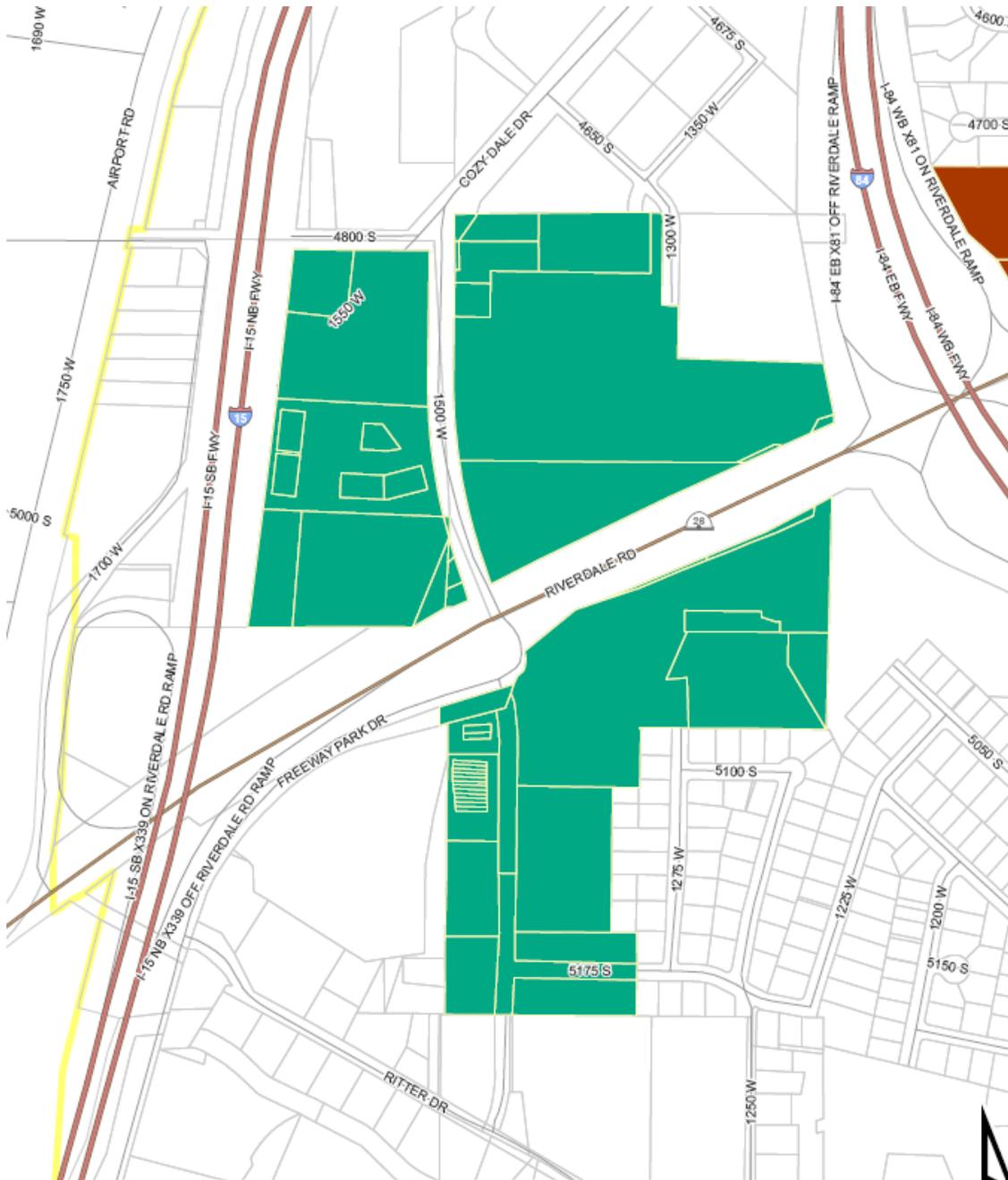
RIVERDALE CITY RDA PROJECT AREAS

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



LEWIS & YOUNG
ROBERTSON & BURNINGHAM, LLC.

Project Areas Not Yet Triggered



West Bench RDA

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

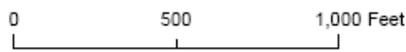
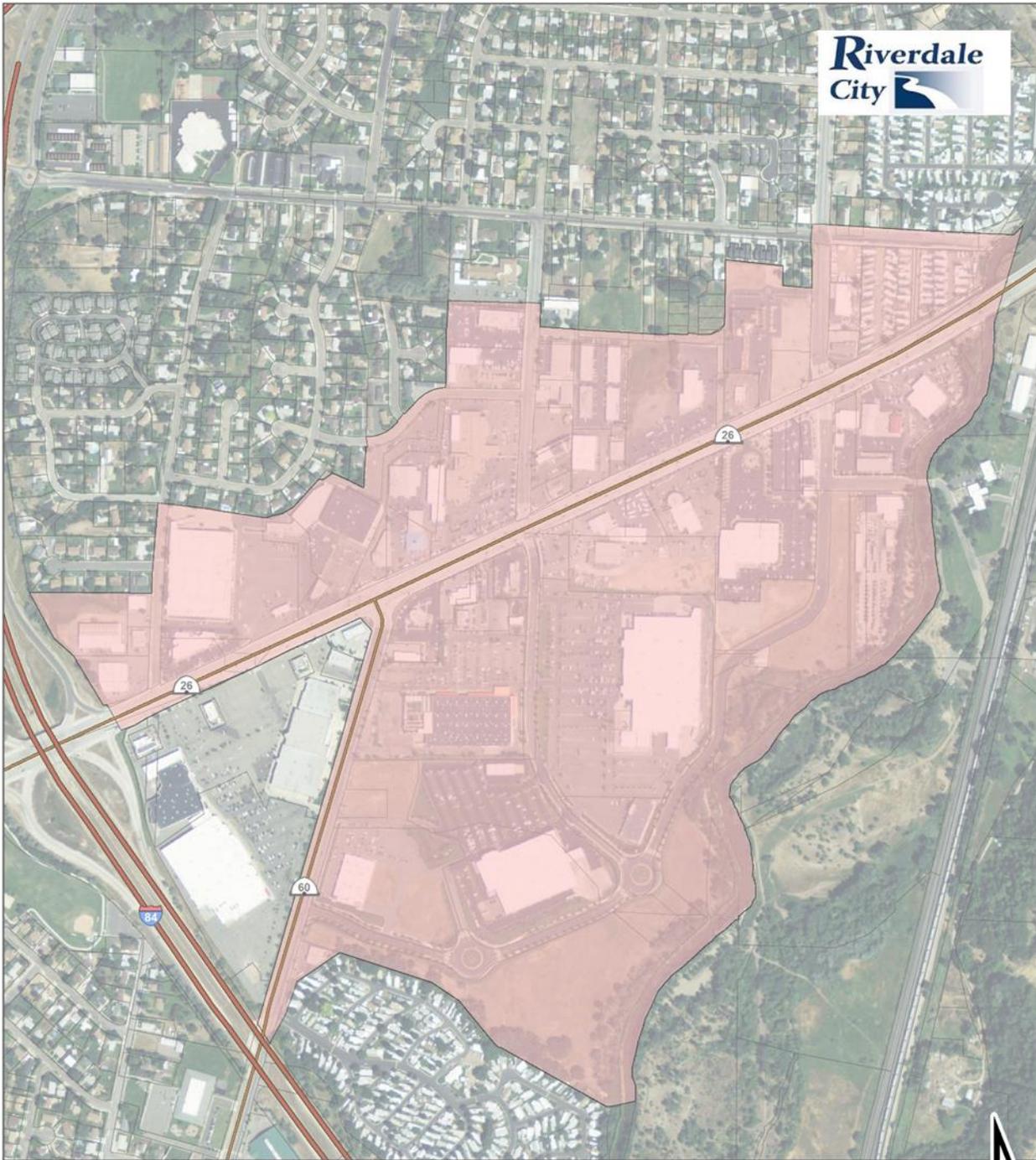


EXHIBIT D

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.





PROPOSED 700 WEST CDA BOUNDARY

 700 West CDA Boundary

0 500 1,000 Feet

LEWIS  YOUNG
ROBERTSON & BURNINGHAM, INC.



**RIVERDALE CITY
RDA Meeting AGENDA
November 15, 2016**

AGENDA ITEM: D3

- SUBJECT:** Report on Senior Center Financials
- PRESENTER:** Rodger Worthen, Executive RDA Director and Cody Cardon, Business Administrator
- INFORMATION:**
- a. [Executive Summary](#)
 - b. [Memo-Supporting Information](#)
 - c. [Funding Analysis](#)
 - d. [SWOT Analysis](#)

[BACK TO AGENDA](#)



RDA Board Executive Summary

For the RDA meeting on:
Nov. 15, 2016

Presenter:
RDA Exec. Director Rodger Worthen

Summary of Proposed Action

Presentation of report on Senior Center Finances and operations as requested by RDA Board.

Summary of Supporting Facts & Options

Attached is a financial report and clarification information on operations of the Riverdale Senior Center. Staff will be available for discussion and questions by the RDA board.

Legal Comments - City Attorney

A handwritten signature in black ink, appearing to read "Steve Brooks".

Steve Brooks, Attorney

Fiscal Comments - Treasurer/Budget Officer

A handwritten signature in blue ink, appearing to read "Cody Cardon".

Cody Cardon, Business
Administrator

Administrative Comments - City Administrator

A handwritten signature in blue ink, appearing to read "Rodger Worthen".

Rodger Worthen, City
Administrator

DATE: 09-Nov. 2016
TO: Mayor and Riverdale City Council
FROM: Rodger Worthen, RDA Executive Dir
SUBJ: Report on Senior Center Financial Outlook

Summary

City staff has undertaken a review of current and future operation expenses and revenues for the Riverdale Senior Center. This report is used to quantify the financials moving forward. In appreciation of this effort the staff would like to thank Mr. Larry Hansen, Randy Feil and other members of the City staff in this endeavor. I had the opportunity to meet with Mr. Larry Hansen recently to clarify and understand his perspective and previous work on establishment of the Senior Center and its ongoing maintenance and costs to Riverdale City and the use of RDA funds for its development. Mr. Hansen was very informative on the guidance of this information. In this meeting we confirmed the Senior Center is adequately funded for maintenance into the future. Nonetheless, this report is not all encompassing of every aspect of operations or future needs of the Senior Center and will require ongoing review and management of maintenance needs.

As you all know, the Riverdale Senior Center is connected to 20-rental units operated through RDA directed housing initiatives. These rental units provide currently and into the future revenues that will for the most part cover the day to day maintenance and operations of the Senior Center. This tenant revenue per year is approximately \$140,000/yr. Rents should be reviewed every 3 to 4 years for current market rental rate and inflation costs.

Recently, Councilor Griffiths suggested in a council meeting that the City use a consultant to review the components, equipment, and building maintenance needs to better understand future financial demands. That being said, I agree with him and think an important aspect moving forward is to entertain a professional study of upcoming/capital asset management needs or investigate a study to be performed that can outline in more detail the future replacement needs of assets and equipment at the Senior Center facility. The study would be important in identifying all the attributes, constrains, and limitations related to the facility and its capacity to support the program(s) of service (including the rental units) as currently planned for the Senior Center.

After meeting with Mr. Hansen and RDA Attorney Randy Feil our finance director Cody Cardon placed together a financial analysis on the Senior Facility RDA fund. That document is attached herewith. Clearly, from the analysis the facility is not in the realm of being negative in funding for future needs. Staff has assigned a capital replacement cost (depreciation) of \$94,000 per year to the facility, nonetheless excluding this cost the center breaks-even in costs versus expense. The report does indicate a negative amount of \$6,500 per year; however, with increase in rents this amount is negated. Furthermore, the staff is recommending an increase in meal cost to \$3.00 per meal. Current meal costs are at \$2.50 and have not been increased since the center opened for use; with these changes the facility will be able to cover cost vs. expense.

RDA

The bond used to construct the Senior Center is nearing completion, with 4 years remaining to pay off. The RDA is transferring the full amount of \$275,000 of increment into fund 30 for the ongoing operations and future rehabilitative work that will be needed for maintenance and replacement of equipment. Once the 1050 West RDA reaches its life-span the increment will cease to be collected and the fund will remain at approximately \$1.1 million dollars. These funds can be used for "rehabilitative" type work on the Senior Center. This would include major building renovations such as a new roof, A/C units, new flooring, etc., that being said the funds will need to be used judiciously and with proper guidance via review and approval from the RDA board and director on an annual basis. State of Utah RDA law does allow tax increment funds to be used for housing and associated needs of that housing. Riverdale could use funds from RDA's to support these needs. In speaking with Mr. Hansen the City has always visualized the Sr. center and the housing component as one unit not separate entities. The City does comply with RDA housing requirements as defined in state of Utah RDA law. As such, funds from the RDA can be used to support the one facility as currently functioning. Nonetheless, any deficiency in funding needs would have to come from the City's general fund, however, at this time no foreseen expenses would impact the City's general fund balance. The center funding is positive moving into the future but requires judicious use of retained increment funds.

Current Issues

One of the major objectives of the Senior Center is to help older adults stay independent and active in our community by providing programs, services, and resources. Offered programs and services of the Senior Center help us to accomplish this goal. However, we as a City need to properly manage these resources to be able to continue them well into the future. Many seniors take good advantage of the daily lunch offered by the Center. These patrons include residents from our community and the surrounding area. City staff has been preparing good "home-cooked" food in a well-equipped commercial grade food preparation area/kitchen for the seniors. Over the years these costs of food preparation have increased, as the RDA Executive Director, I recommend an increase of \$.50 cents in price of the meal. This will assist in the center in covering ever-rising food costs and expenses to prepare the food. I have attached a graph herein showing these costs.

Secondly, I would recommend we continue to investigate opportunities to expand the rental capacity of the center by some 5-10 additional units. By so doing this would solidify revenues for ongoing expenses and maintenance. In addition, since this type of senior housing is growing in demand by demographic pressure City and RDA staff should investigate possible expansion to help accommodate this type of need in our community. We have significant waiting list for tenant occupancy.

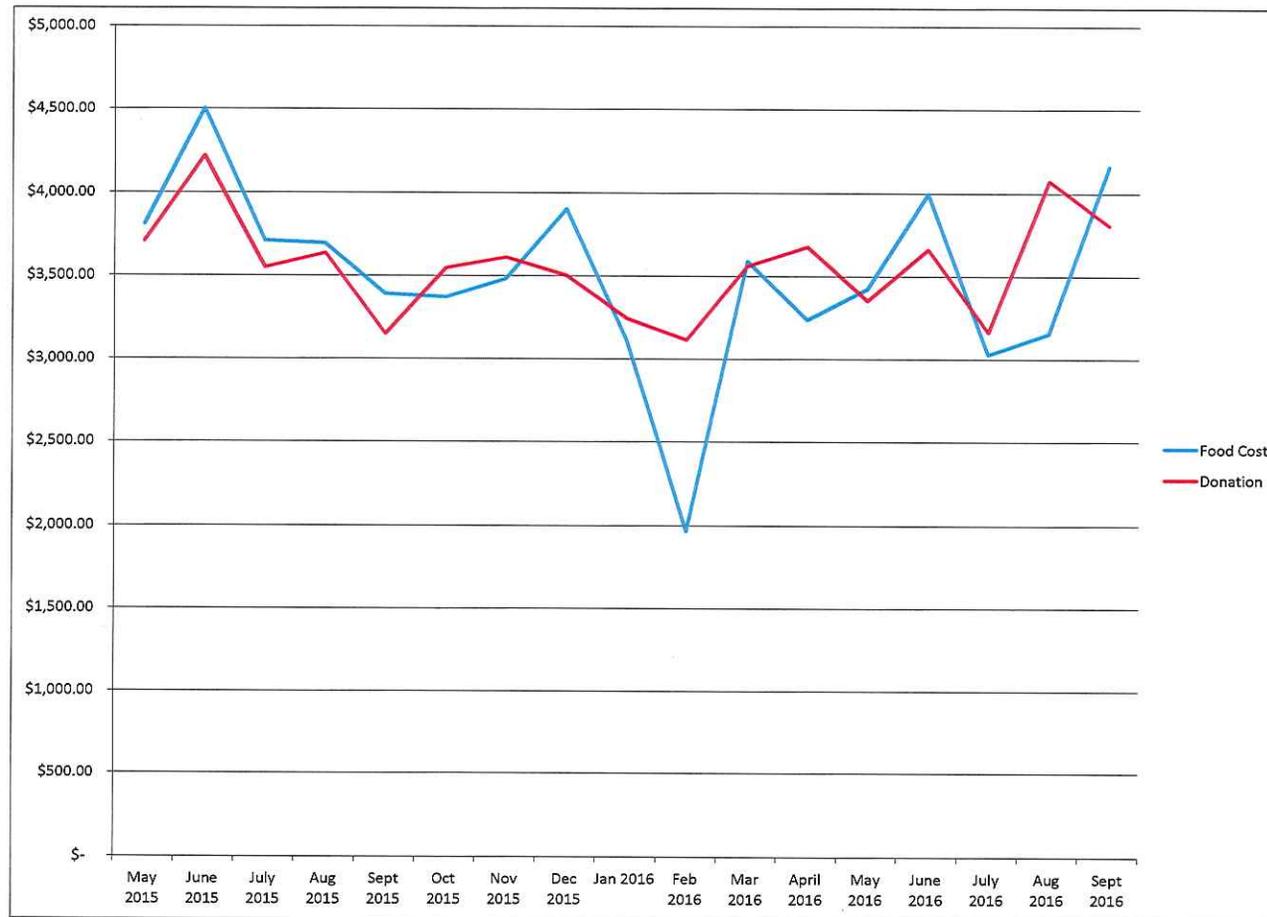
Lastly, I have attached a brief SWOT analysis of the Senior Center as part of the report back to the RDA board. It lists items that we should investigate given our existing staff resources. I would invite discussion accordingly of this report during our Strategic Planning meetings upcoming. I would like to take this opportunity to say THANK YOU to the Senior Center Staff, Members of the Council, Senior Center volunteers and community support for continued commitment to helping the Senior Center to engage, support and serve our great community. It is a pleasure working with you all!!!

Respectfully submitted,
Rodger Worthen, Executive Dir.

**RIVERDALE CITY
SENIOR FACILITY RDA FUND
FUNDING ANALYSIS**

Account Number	Account Name	2016-2017 Budget	Anticipated Future Funding	Description
REVENUES				
30-31-1000	Tax Increment - Transferred	\$ 275,000	\$ -	No increment will be transferred
30-34-8000	Tenant Rents	140,000	140,000	
30-34-8050	House Rents	11,000	-	Associated with the manager's house, currently being sold
30-36-1000	Interest	6,500	4,000	
30-36-9000	Sundry Revenues	-	-	
	Total Revenues	<u>432,500</u>	<u>144,000</u>	
EXPENDITURES				
30-34-1200	Salaries/Wages - Part Time	18,500	18,500	
30-40-1300	Employee Benefits	1,000	1,000	
30-40-2500	Equipment/Maintenance	13,000	13,000	
30-40-2700	Utilities	40,000	40,000	
30-40-4100	Insurance	8,000	8,000	
30-40-4110	Property Taxes	11,000	11,000	
30-40-4510	Mgmt, Admin, Operations	54,000	54,000	
30-40-4600	Miscellaneous	5,000	5,000	
30-40-5000	Capital Costs	20,000	-	- See depreciation expense below
30-40-7400	Debt Service External	150,000	-	- Will be paid off in fiscal year 2021
30-40-9000	Increase in Reserves	112,000	-	- The City has been budgeting to increase reserves each year
	Total Expenditures	<u>432,500</u>	<u>150,500</u>	
	Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(6,500)</u>	
OTHER POSSIBLE ADJUSTMENTS				
	Annual Depreciation Expense	-	(94,094)	
	Excess (Deficiency) of Revenues over Expenditures after other adjustments	<u>\$ -</u>	<u>\$ (100,594)</u>	

	Food Cost	Donation
May 2015	\$ 3,808.80	\$ 3,707.60
June 2015	\$ 4,501.91	\$ 4,217.92
July 2015	\$ 3,709.78	\$ 3,549.34
Aug 2015	\$ 3,694.27	\$ 3,636.35
Sept 2015	\$ 3,388.05	\$ 3,148.98
Oct 2015	\$ 3,368.83	\$ 3,547.48
Nov 2015	\$ 3,482.50	\$ 3,612.24
Dec 2015	\$ 3,903.74	\$ 3,502.28
Jan 2016	\$ 3,113.53	\$ 3,244.91
Feb 2016	\$ 1,964.83	\$ 3,116.10
Mar 2016	\$ 3,588.11	\$ 3,559.90
April 2016	\$ 3,236.08	\$ 3,678.22
May 2016	\$ 3,422.37	\$ 3,352.93
June 2016	\$ 3,997.93	\$ 3,662.69
July 2016	\$ 3,028.57	\$ 3,162.86
Aug 2016	\$ 3,153.42	\$ 4,075.65
Sept 2016	\$ 4,159.83	\$ 3,808.79
	\$59,522.55	\$60,584.24



	Meals Served
May 2015	1616
June 2015	1701
July 2015	1526
Aug 2015	1547
Sept 2015	1246
Oct 2015	1486
Nov 2015	1452
Dec 2015	1395
Jan 2016	1230
Feb 2016	1261
Mar 2016	1538
April 2016	1472
May 2016	1552
June 2016	1550
July 2016	1378
Aug 2016	1777
Sept 2016	1653
	25380

RIVERDALE CITY
SWOT ANALYSIS - SENIOR FACILITY RDA FUND
NOVEMBER 2016

		HELPFUL	HARMFUL		
INTERNAL	STRENGTHS	<ul style="list-style-type: none"> - 2006 Series Bonds will be paid off in 2021 per amortization schedule. - Tenant Rents almost cover operating costs. (not capital & debt service) - Tenant Rents can be adjusted to meet funding needs. - Housing RDA funds can be used "rehab" facility if requirements met. - Housing RDA funds are used to pay debt service costs on facility. 	<th style="text-align: center;">WEAKNESSES</th> <td> <ul style="list-style-type: none"> - 1050 West RDA Tax Increment Ending in near future. - As the facility ages repair, maintenance, & capital costs are increasing. - Any deficiency in funding would come from the City's General Fund. - Using additional tax increment for facility doesn't increase tax base. </td>	WEAKNESSES	<ul style="list-style-type: none"> - 1050 West RDA Tax Increment Ending in near future. - As the facility ages repair, maintenance, & capital costs are increasing. - Any deficiency in funding would come from the City's General Fund. - Using additional tax increment for facility doesn't increase tax base.
	EXTERNAL	OPPORTUNITIES	<ul style="list-style-type: none"> - Unique facility with very limited direct competition. - Significant waiting list for tenancy within the facility. - Grant funding could possibly be obtained to help with funding. - Approximately 80 seniors use the facility daily for lunch. 	THREATS	<ul style="list-style-type: none"> - State of Utah RDA Law change could have a negative impact. - State Law restrictions on tax increment funding for housing. - A private senior housing facility in the vicinity could reduce demand.

**RIVERDALE CITY
RDA Meeting AGENDA
November 15, 2016**

AGENDA ITEM: E1

SUBJECT: Consideration and Discussion regarding Resolution R2016-08, Dissolving the Weber River RDA

PRESENTER: Rodger Worthen, Executive RDA Director

INFORMATION: [a. Executive Summary](#)
[b. Weber River RDA Area](#)
[c. Resolution R2016-08](#)

[BACK TO AGENDA](#)



RDA Executive Summary

For the RDA meeting on: November 15, 2016

Summary of Proposed Action

- Review
- Approve

Requesting passage of a Resolution to dissolve the Weber River RDA.

Requested By

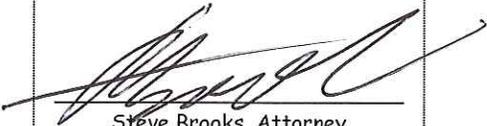
Petitioner(s): Rodger Worthen

Summary of Supporting Facts & Options

The City was recently contacted by Weber County concerning the existence of an RDA in Riverdale that had never been officially removed from the county records as an RDA. Upon further review from legal, it recommended that both the RDA and City Council needs to take action to dissolve an RDA. This is the first step in this process.

The Weber River RDA was created in 1994, with the first year of tax increment being 1995 and a life span not to exceed 12 years. That puts the life of the RDA expiring in 2007 so dissolution would be appropriate, in an effort to clean up any records for the County.

Legal Comments -


 Steve Brooks, Attorney

Fiscal Comments - Treasurer/Budget Officer


 Cody Cardon, Treasurer

Administrative Comments -

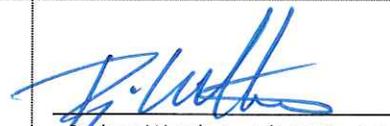
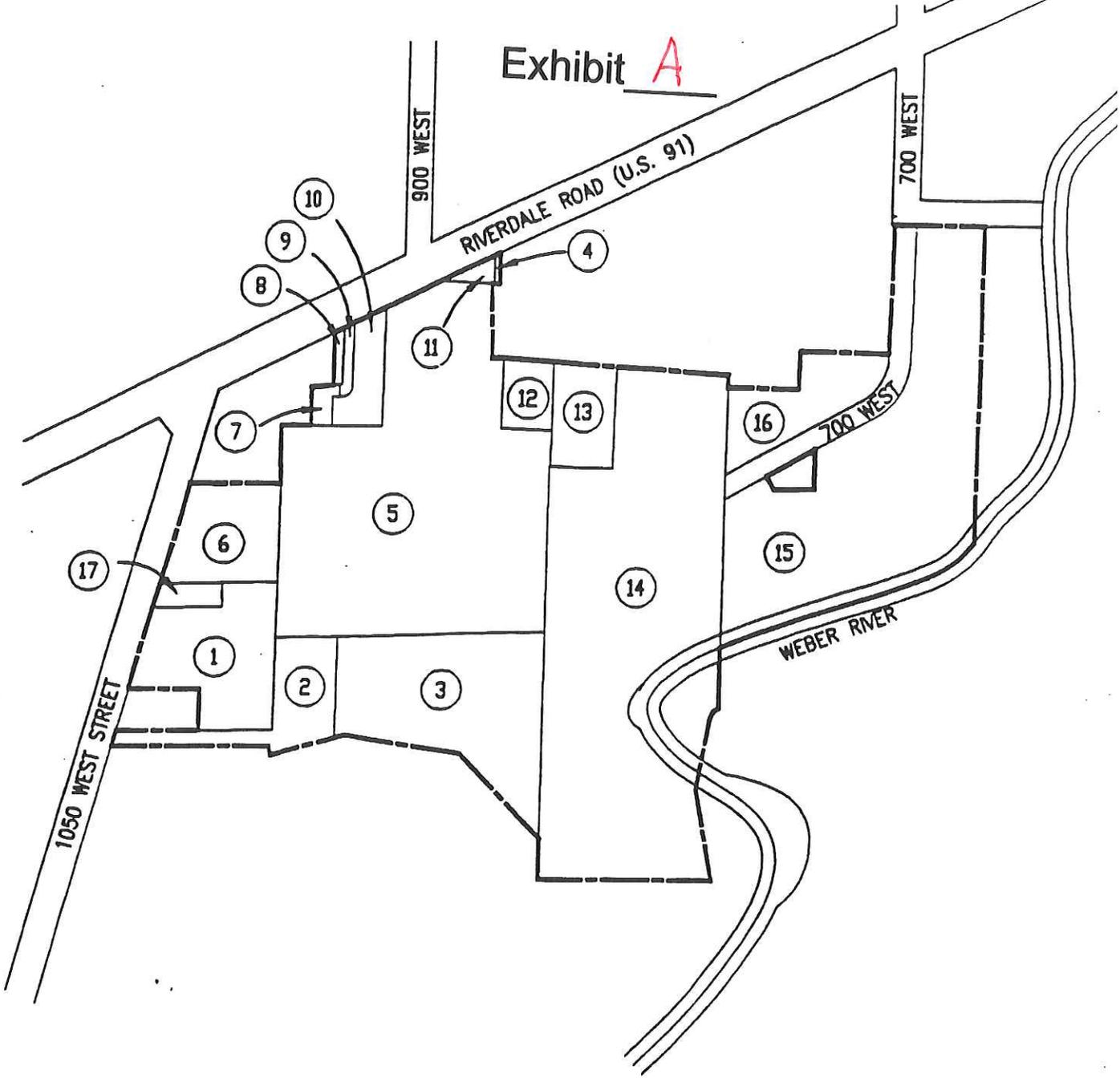

 Rodger Worthen, Administrator

Exhibit A



LEGEND

-  PROJECT BOUNDARY
-  PARCEL BOUNDARY
-  LOT DESIGNATION FROM COUNTY PLATS

EXHIBIT "B"
PROJECT AREA MAP



0' 250' 500' 1000'

NORTH



RESOLUTION NO. R2016-08

**A RESOLUTION OF THE RIVERDALE CITY REDEVELOPMENT AGENCY
DISSOLVING THE WEBER RIVER RDA/PROJECT AREA**

WHEREAS, pursuant to UCA 17C-1-101 through 17C-7-701), the Riverdale City Redevelopment Agency (hereafter "RDA") established the Weber River Neighborhood Development Plan (also referred to as Weber River Project Area or Weber River RDA, Survey Area #3) as shown in Exhibit A; and

WHEREAS, the Weber River RDA was adopted under Ordinance #466 on or around October 19, 1994; and

WHEREAS, the Riverdale City RDA' s records indicate the first year of tax increment was 1995, and that the Weber River RDA concluded with the receipt of 2007 tax increment; and

WHEREAS, the Weber River RDA accomplished its objectives of increasing taxable value, eliminating blight and creating jobs within Riverdale City; and

WHEREAS, in accordance with Utah Code 17C-1-702, regardless of when a Project Area's authorization to receive tax increment ends, a Project Area remains in existence until the RDA adopts a Resolution, and the City Council adopts an ordinance dissolving a Project Area; and

WHEREAS, the Riverdale City RDA desires now to dissolve Weber River RDA Project Area by adopting a Resolution in accordance with Utah Code.

NOW THEREFORE BE IT RESOLVED that the Riverdale City Redevelopment Agency, Utah hereby adopts Resolution No. R2016-08 dissolving the Weber River Neighborhood Development Plan (also referred to as the Weber River Project Area or Weber River RDA, Survey Area #3) as shown in Exhibit "A".

PASSED AND ADOPTED this 15th day of November 2016. This Resolution to become effective immediately.

RIVERDALE CITY REDEVELOPMENT AGENCY

By Norm Searle, Chairperson

ATTEST:

Jackie Manning, Executive Secretary

EXHIBIT "A"
LEGAL DESCRIPTION

Parts of Sections 7 and 18, Township 5 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey.

Beginning at the Northwest Corner of County Parcel No. 07-072-0019 (H & P Investments Property), said point lying Westerly along the South line of said Section 7, 175.8 feet and Northerly, along the West line of said property 288.35 feet, more or less, from the South Quarter Corner of said Section 7; and running thence for three courses along the Northerly line of said property as follows: S 88°35' E 224.23 feet; thence N 1°45' E 120.0 feet; thence S 88°35' E 279.56 feet, more or less to the West line of the 700 West Street right of way; thence N 1°25' E 405.0 feet, more or less, to the South line of the 4600 South Street right of way; thence Easterly along said South line 66 feet; thence S 1°25' W 42 feet, more or less, to a Northwest Corner of County Parcel No. 06-012-0007 (H & P Investments Property); thence N 89°53' E along a North line of said property 215.92 feet; thence S 0°28'54" W along the East line of said property 811.46 feet; thence S 89°11'51" E along a South line of said property 21.24 feet, more or less, to the center of the Weber River; thence Southwesterly along the Weber River 1,054.7 feet, more or less, to the East line of County Parcel No. 07-072-0003 (H & P Investments Property); thence Southerly along the Weber River to the South line of said property; thence West to the Southwest Corner of said property; thence Northerly along the West line of said Parcel No. 07-072-0003, 132 feet, more or less, to the Southeast Corner of County Parcel No. 07-072-0004 (Jerry & Pat Malan Property); thence for three courses along the South line of said property as follows: N 43° 369.6 feet; thence N 80°30' W 369.6 feet; thence S 74°30' W 24.41 feet, more or less, to the Southeast Corner of County Parcel No. 07-072-0005 (Robin Wetzler Post 139, American Legion); thence for three courses along the South line of said property as follows: S 74°30" W 207.39 feet; thence N 14°30" W 26.37 feet; thence N 89°35'48" W 493.76 feet, more or less to the East line of the 1050 West Street right of way and a Southwest Corner of said Parcel No. 07-072-0005; thence N 15°25' E along said right of way line 51.72 feet, more or less, to a Northwest Corner of said County Parcel No. 07-072-0005; thence N 89°30" E along a North line of said property 259.7 feet, more or less, to a Southwest Corner of County Parcel No. 07-072-0021 (Bar "C" Properties); thence N 0°25" W along a west line of said property 134.68 feet; thence S 89°30" W along a South line of said property, 223.62 feet, more or less, to the East line of the 1050 West Street right of way and

the Southwest Corner of said Parcel No. 07-072-0021; thence N 15°25' E along said right of way line 677 feet, more or less, to the Northwest Corner of County Parcel No. 07-072-0008 (Gloria Winkle Property); thence S 89°30' E along the North line of said property 282.52 feet, more or less, to the Northeast Corner of said Parcel No. 07-072-0008 and a West line of County Parcel No. 07-072-0045 (Bar "C" Properties); thence N 0°30' E along the West line of said property 54.5 feet, more or less, to the North line of said Section 18; thence Easterly along said Section line 2.62 feet; thence N 0°30' E along the West line of said Parcel No. 07-072-0045, 121.12 feet, more or less, to a Northwest Corner of said property; thence East 62 feet; thence Southeasterly 35 feet, more or less, to the Southwest Corner of County Parcel No. 06-016-0050 (Home Depot U.S.A., Inc. Property); thence Northerly along the West line of said property 129 feet, more or less, to the Northwest Corner of said property; thence Northeasterly along the North line of said property 70 feet, more or less, to the Southwest Corner of County Parcel No. 06-16-0052 (William Furniss Property); thence N 0°30' E along the West line of said property 162.4 feet, more or less to the Northwest Corner of said property and the South line of the Riverdale Road right of way; thence N 64°15' E along said South line of Riverdale Road 583 feet, more or less to the Northeast corner of County Parcel No. 06-016-0064 (Russ Child Property); thence S 0°30' W to the Southeast Corner of County Parcel No. 06-016-0064 (Child Property); thence N 87°10" W 16.5 feet to a Northeast Corner of County Parcel No. 06-016-0045 (Bar "C" Properties); thence S 0°28'05" W 250.69 feet; thence Easterly along a North line of said property, the North line of the 897 West Commercial Condominium and the North lines of County Parcel No. 06-016-0117 (Altice Investments Property) and Nos. 06-016-0044 and 06-016-0043 (H & P Investments Property) 744.2 feet, more or less, to the Northeast Corner of said Parcel No. 06-016-0043; thence Southerly along the East line of said property 37.46 feet, more or less, to the point of Beginning.

EXCLUDING County Parcel No. 06-012-0020 (United States of America Property) described as follows:

Beginning at the South Quarter Corner of said Section 7; and running thence N 61°30" E along the South line of the 700 West Street right of way 125.0 feet, more or less to the Northeast Corner of said parcel; thence Southerly along the East line of said parcel 124.07 feet to the Southeast corner of said parcel; thence Westerly along the South line of said parcel 126.50 feet to the Southwest Corner of said parcel; thence Northwesterly along the West line of said parcel 47.92 feet, more or

less, to the Northwest Corner of said parcel and the South line of said Street; thence N 61°30' E along the South line of the 700 West Street right of way 46.43 feet, more or less, to the point of Beginning.

Contains approximately 70 acres.