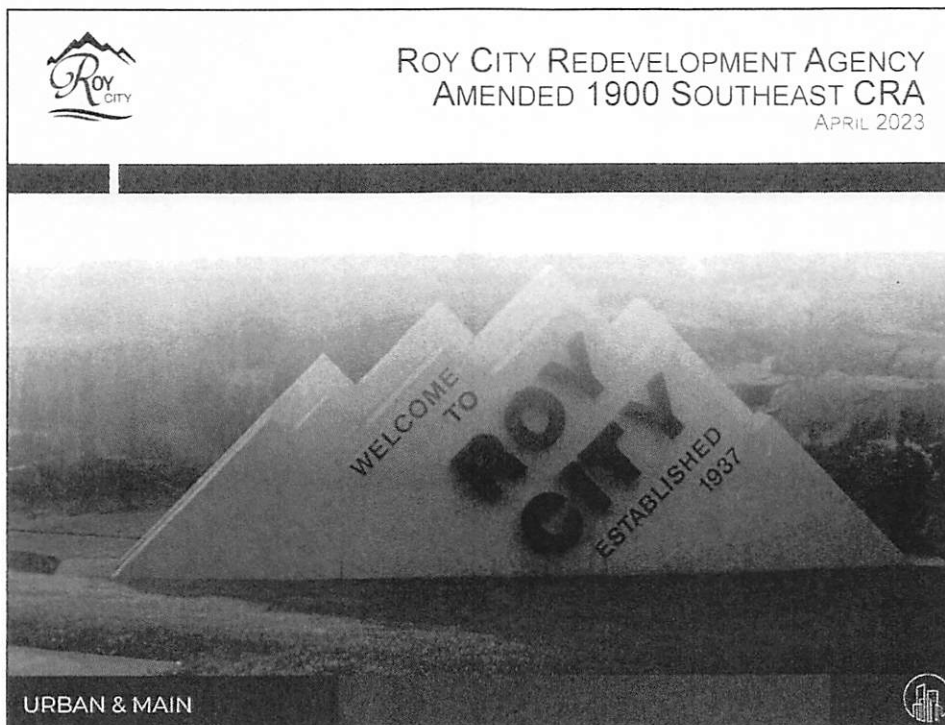


CRA's TO BE CONSIDERED--October 4, 2023

ENTITY	PROJECT	PURPOSE	LENGTH	<u>REQUESTED</u> % PARTI- CIPATION	CURRENT ANNUAL WSD TAX COLLEC- TIONS	NEW ANNUAL WSD TAX COLLEC- TIONS	NEW ANNUAL AMOUNT TO PROJECT	NEW ANNUAL AMOUNT TO WSD	CUMULA- TIVE TOTAL TO PROJECT	CUMULA- TIVE TOTAL TO WSD
Roy City	1900 Southeast CRA	Stimulate Capital Investment & Development--67 Acres south of Riverdale Rd be- tween 1900 West and I-15	20 Years	70%	\$271,344	\$1,022,909	\$716,036	\$306,873	\$14,320,720	\$6,137,460



STATUTORY FRAMEWORK AND GOVERNANCE OF PROJECT AREAS

- Under Utah Code 17C "Limited Purpose Local Government Entities – Community Reinvestment Agency Act," Utah's local governments have the authority to conduct economic development activities within their communities through their Community Reinvestment Agencies.
- Under the act, agencies are allowed to create four types of project areas:

Projects Implemented before May 10, 2016

- Community Development Areas (CDAs)
- Economic Development Areas (EDAs)
- Urban Renewal Areas (URAs)

Projects Implemented after May 10, 2016

- Community Reinvestment Areas (CRAs)

REVISIONS AND EVOLUTION OF PROJECT AREA ECONOMIC DEVELOPMENT TOOLS

RDA: 1989-Present

Redevelopment Agency: Purpose is to facilitate private investment in development and redevelopment efforts in designated areas

As of 2017, only CRAs can be created. Project areas created before 2017 and that were established as a URA, EDA, or CDA can still be active today and are governed under the requirements of their respective Project Area types until they expire.



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TAX INCREMENT

- Not the result of a tax increase!
- Property taxes "frozen" the creation year of the project ("base year")
- A portion of property taxes in excess of the base year are redirected to the redevelopment agency for use within a defined geographic area in the community.

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TAX INCREMENT EXAMPLE

Example Tax Increment Calculation

Marginal Value
(Value above Base):
\$4,000,000

Base Year Value:
\$1,000,000

Current
Assessed
Value:
\$5,000,000

Current Assessed Value: \$5,000,000
Less Base Year Value: \$1,000,000
Marginal Value: \$4,000,000

City Certified Tax Rate: .001324

Marginal Value X Certified Tax Rate

$$\$4,000,000 \times .001324 = \$5,296$$

City Participation Rate: 75%

$$\$8,008 \times 75\% = \underline{\$3,972}$$

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PROPOSED CRA PROJECT AREA BOUNDARIES

- Total Project Area Acres: 67.52 acres
- Location: South of Riverdale Road, between 1900 West and I-15.
- Existing Land Use: Commercial and Vacant Land
- 2022 Value: \$49,210,014
- Property Tax Generation: \$484,227



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REASONS FOR CRA PROJECT AREA

- **STIMULATES CAPITAL INVESTMENT & DEVELOPMENT**
 - CRA will revitalize and facilitate development of vacant and under-utilized property in Roy's key commercial core.
 - Promote density and greater utilization of land in the downtown area.
- **PROMOTES JOB CREATION**
 - CRA create additional new jobs that will benefit residents throughout the City, County, and State of Utah.
- **EXPANDS TAX BASE**
 - CRA will increase the tax base for all taxing entities.

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DEVELOPMENT ASSUMPTIONS & TAX BASE

Development	Square Feet/Units	\$/Square Feet/Unit	Total Real (Building & Land Value)	Personal Property Value	Assessed Value
Residential ¹	847 Units	\$274,071	\$127,713,699	\$-	\$127,713,699
Commercial	311,037 SF	\$205.18	\$63,818,526	\$9,572,779	\$73,391,305
Office	121,710 SF	\$225.64	\$27,462,654	\$4,119,398	\$31,582,052
TOTAL			\$218,994,879	\$13,692,177	\$232,687,056

- 3 Year Absorption Schedule
- Estimated Base Year Tax Value: **\$49,210,014**
- Incremental Assessed Value in 20 years: **\$232,687,056**
- Total Assessed Value in 20 years: **\$281,897,070**
- Length of Tax Increment Participation: 20 Years
- Participation Rate of all Taxing Entities: 70%

1. Assessed value includes 45% primary residential exemption.

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REQUESTED PARTICIPATION FROM TAXING ENTITIES

ENTITY	PERCENTAGE	LENGTH
Weber County	70%	20 Years
Weber County School District	70%	20 Years
Roy City	70%	20 Years
Weber Basin Water Conservancy District	70%	20 Years
North Davis Sewer District	70%	20 Years
Weber County Mosquito Abatement District	70%	20 Years
Roy Water Conservancy District	70%	20 Years
Weber Area Dispatch 911 and Emergency Services District	70%	20 Years

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BASE YEAR TAXES

• ASSUMPTIONS:

- Estimated Base Year Tax Value: \$49,210,014
- \$484,227 Base Year Tax for 20 Years

ENTITY	ANNUAL TAX	20-YEAR TOTAL
Weber County	\$94,582	\$1,891,633
Weber County School District	\$271,344	\$5,426,880
Roy City	\$73,028	\$1,460,553
Weber Basin Water Conservancy District	\$8,218	\$164,361
North Davis Sewer District	\$23,030	\$460,606
Weber County Mosquito Abatement District	\$3,346	\$66,926
Roy Water Conservancy District	\$2,165	\$43,305
Weber Area Dispatch 911 and Emergency Services District	\$8,513	\$170,267
TOTAL	\$484,227	\$9,684,531

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PASS-THROUGH INCREMENT TO TAXING ENTITIES

- ASSUMPTIONS:**

- Incremental Assessed Value: \$232,687,056
- 30% of TIF for 20 Years

ENTITY	AVERAGE ANNUAL TIF	20-YEAR TOTAL
Weber County	\$106,966	\$2,139,315
Weber County School District	\$306,873	\$6,137,452
Roy City	\$82,590	\$1,651,792
Weber Basin Water Conservancy District	\$9,294	\$185,882
North Davis Sewer District	\$26,046	\$520,915
Weber County Mosquito Abatement District	\$3,784	\$75,689
Roy Water Conservancy District	\$2,449	\$48,975
Weber Area Dispatch 911 and Emergency Services District	\$9,628	\$192,561
TOTAL	\$547,629	\$10,952,581

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ESTIMATED SOURCES OF TAX INCREMENT FOR CRA BUDGET

- ASSUMPTIONS:**

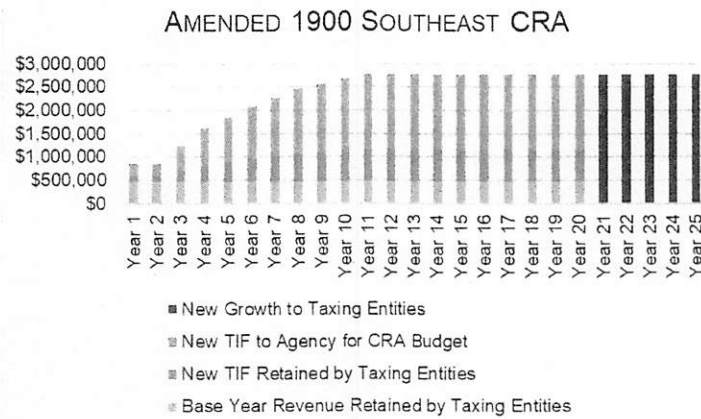
- Incremental Assessed Value: \$232,687,056
- 70% of TIF for 20 Years

ENTITY	AVERAGE ANNUAL TIF	20-YEAR TOTAL
Weber County	\$249,588	\$4,991,735
Weber County School District	\$716,036	\$14,320,722
Roy City	\$192,709	\$3,854,181
Weber Basin Water Conservancy District	\$21,686	\$433,725
North Davis Sewer District	\$60,773	\$1,215,469
Weber County Mosquito Abatement District	\$8,830	\$176,607
Roy Water Conservancy District	\$5,715	\$114,275
Weber Area Dispatch 911 and Emergency Services District	\$22,464	\$449,308
TOTAL	\$1,277,801	\$25,556,022

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TAX INCREMENT GRAPH



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ESTIMATED USES OF TAX INCREMENT

• ASSUMPTIONS:

- Incremental Assessed Value: \$232,687,056
- 70% of TIF for 20 Years

ENTITY	PERCENT	AVERAGE ANNUAL TIF	20-YEAR TOTAL
Redevelopment Activities - Infrastructure, parking structures, demolition, land assemblage, etc.	87%	\$1,111,657	\$22,233,740
CRA Affordable Housing Requirement	10%	\$127,780	\$2,555,602
Agency Administration	3%	\$38,334	\$766,681
TOTAL		\$1,277,801	\$25,556,022

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EXTRAORDINARY ("BUT FOR") COSTS NECESSITATING TIF

DESCRIPTION	COST
Parking Structures to increase density within commercial corridor (1,200 Stalls @ \$30,000/stall)	\$36,000,000
Redevelopment Expenses (building razing, land assemblage, infrastructure improvements and upsizing, etc)	TBD
Market Constraints (construction loan interest rates, building material costs, etc.)	\$7,200,000
TOTAL	\$43,200,000

