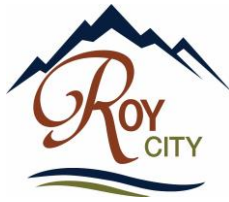


Mayor
• Robert Dandoy

City Manager
• Matt Andrews



Council Members
• Ann Jackson
• Diane Wilson
• Joe Paul
• Randy Scadden
• Sophie Paul

ROY CITY RDA BOARD MEETING AGENDA

DECEMBER 5, 2023 - 5:30 P.M.

ROY CITY COUNCIL CHAMBERS – 5051 SOUTH 1900 WEST

This meeting will be streamed live on the Roy City YouTube channel.

A. Welcome & Roll Call

B. Consent Items

These items are routine and will be enacted by a single motion. If discussion is desired on any consent item, that item may be removed from the consent agenda and considered separately.

1. Approval of February 21, 2023, Roy RDA Meeting Minutes; June 20, 2023, Roy RDA Meeting Minutes; and October 17, 2023, Roy RDA Meeting Minutes.

C. Action Items

PUBLIC HEARING - AMENDED PROJECT AREA BUDGET FOR THE 1900 SOUTHEAST COMMUNITY REINVESTMENT PROJECT AREA.

1. Consideration of Resolution 23-8; A Resolution of the Roy City Redevelopment Agency adopting the amended project area budget for the 1900 Southeast Community Reinvestment Project Area.

D. Adjournment

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for these meetings should contact the Administration Department at (801) 774-1020 or by email: admin@royutah.org at least 48 hours in advance of the meeting.

Pursuant to Section 52-4-7.8 (1)(e) and (3)(B)(ii) "Electronic Meetings" of the Open and Public Meetings Law, Any Councilmember may participate in the meeting via teleconference, and such electronic means will provide the public body the ability to communicate via the teleconference. The anchor location shall be the Roy City Council Chambers located at 5051 South 1900 West, Roy Utah.

Certificate of Posting

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted in a public place within the Roy City limits on this 1st day of December 2023. A copy was also posted on the Roy City Website and Utah Public Notice Website on this 1st day of December 2023.

Visit the Roy City Website @ www.royutah.org
Roy City Council Agenda information – (801) 774-1020

Brittany Fowers
City Recorder





ROY CITY
Roy City RDA Board Meeting
February 21, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

Minutes of the Roy City Redevelopment Agency Board Meeting held in the City Council Chambers of the Roy City Municipal Building on February 21, 2023, at 5:30 p.m.

Notice of the meeting was provided to the Utah Public Notice Website at least 24 hours in advance. A copy of the agenda was also posted to the Roy City Website.

The following members were in attendance:

Chairman Robert Dandoy
Board member Sophie Paul
Board member Joe Paul
Board member Wilson
Board member Scadden

City Manager, Matt Andrews
C.E.D Director, Brody Flint
City Recorder, Brittany Fowers

Excused: Board member Jackson

Also present were: Kevin Homer

A. Welcome & Roll Call

Chairman Dandoy welcomed those in attendance and noted Board members Scadden, Sophie Paul, Wilson, and Joe Paul were present.

B. Consent Items

(These items are considered by the City Council to be routine and will be enacted by a single motion. If discussion is desired on any particular consent item, that item may be removed from the consent agenda and considered separately.)

1. Approval of the June 28, 2022, Roy City RDA Board Meeting Minutes

Board member Randy Scadden motioned to approve the June 28, 2022, Minutes. Board member Diane Wilson seconded the motion. All Board members voted “aye”. The motion carried.

C. Action Items

1. RDA Resolution 23-1, a Resolution approving the Economic Strategic Plan.
Assistant City Manager/C.E.D Brody Flint said that the plan was focused on current issues and invited the Board to ask any questions and voice concerns if they had any.

Board member Wilson addressed the cleanup effort and her preference for finding alternatives to hiring a new person. She also asked for an explanation for the budget for cleanup. Assistant City Manager/C.E.D Flint explained the process of abatement, where a judge would allow the City to clean up a property. He said the City would then put a lien on the property, and either be paid back by the owner or in the sale of the property. He clarified that the process would be used in extreme circumstances. He said the City needs a budget in order to do the cleanup work before it gets paid.

Board member Scadden asked if the City was allowed to put a lien on a property as a general contractor might implement a mechanic’s lien, and Assistant City Manager/C.E.D Flint explained that although it is



ROY CITY
Roy City RDA Board Meeting
February 21, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

essentially the same, they require approval from a judge in order to put a lien on a property.

Mayor Dandoy clarified that the code was written but the thing lacking was funding in order to actually do it. Board Member Wilson asked where the funds would come from, to which City Manager Matt Andrews replied that it would depend on where the property was located.

Assistant City Manager/C.E.D Flint explained the lien process.

Board Member Sophie Paul asked if the City has come across areas that need this process. Mayor Dandoy recommended discussing the specific areas in private.

Board member Sophie Paul motioned to approve RDA Resolution 23-1, a resolution approving the Economic Strategic Plan. Board member Joe Paul seconded the motion. A roll call vote was taken. All Board members voted “Aye”. The motion carried.

2. RDA Resolution 23-2, a Resolution approving the Tax Increment Financing (TIF)

Assistant City Manager/C.E.D Flint explained that the policy would be the guideline for future projects requesting TIF. He stressed the intent for the policy to be flexible and usable.

Board member Joe Paul stated that economists were predicting defaults on commercial development loans.

Board member Wilson asked for clarification about the payback stipulations. City Manager Andrews and Assistant City Manager/C.E.D Flint explained that those stipulations are worked out in the individual agreements and not the policy.

Board member Scadden motioned to approve RDA Resolution 23-2, a resolution approving the Tax Increment Financing (TIF). Board Member Sophie Paul seconded the motion. A roll call vote was taken. All Board members voted “Aye”. The motion carried.

3. RDA Resolution 23-3, a Resolution terminating the Revolving Loan Fund Program and the Relocation Grant Program.

City Manager Andrews explained that the Board had directed staff to come up with a solution for terminating the Revolving Loan Fund Program and the Relocation Grant Program.

Board member Wilson asked for clarification as to the current loans. City Manager Andrews replied that they would be unaffected. He pointed out that there was one application for the Relocation Grant Program that would still be brought forward but no applications for the Loan Fund Program.

Board member Joe Paul motioned to approve RDA Resolution 23-3, a resolution terminating the Revolving Loan Fund Program and the Relocation Grant Program. Board member Scadden seconded the motion. A roll call vote was taken. All Board members voted “Aye”. The motion carried.

D. Discussion Items



ROY CITY
Roy City RDA Board Meeting
February 21, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

1. Report on meeting with Woodbury; address “Royce” project next to Harmons

City Manager Andrews discussed having a conversation with the Woodberries

2:31:51 I have absolutely no idea what anyone is talking about. What are wood berries? What are these acronyms? Who are the Harmons?

2. Report on Letter to Property Owners in the Downtown District.

Assistant City Manager/C.E.D Flint discussed having drafted a letter to let property owners know about zoning changes in their area. He agreed to share a copy of the letter to the Board so they could see it.

Board member Joe Paul motioned to adjourn. Board member Sophie Paul seconded the motion. All Board members voted “aye”. The board adjourned at 8:06 p.m.



ROY CITY
Roy City RDA Board Meeting
June 20, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

Minutes of the Roy City Redevelopment Agency Board Meeting held in the City Council Chambers of the Roy City Municipal Building on June 20, 2023, at 5:30 p.m.

Notice of the meeting was provided to the Utah Public Notice Website at least 24 hours in advance. A copy of the agenda was also posted to the Roy City Website.

The following members were in attendance:

Chairman Robert Dandoy
Board member Jackson
Board member Sophie Paul
Board member Wilson
Board member Scadden
Board member Joe Paul

City Manager, Matt Andrews
C.E.D Director, Brody Flint
City Recorder, Brittany Fowers

Also present were: Glenda Moore

A. Welcome & Roll Call

Chairman Dandoy welcomed those in attendance and noted Board members Jackson, Sophie Paul, Wilson, Scadden, and Joe Paul were present.

B. Consent Items

(These items are considered by the City Council to be routine and will be enacted by a single motion. If discussion is desired on any particular consent item, that item may be removed from the consent agenda and considered separately.)

1. Approval of the April 4, 2023, Roy City RDA Board Meeting Minutes

Board member Scadden motioned to approve the April 4, 2023 Minutes. Councilmember Wilson seconded the motion. All Councilmembers voted “aye”. The motion carried.

C. Action Items

PUBLIC HEARING

- a. Consideration of Resolution 23-5 A Resolution approving and adopting the FY 2024 RDA Budget.

Board member Scadden motioned to open the floor for Public Hearing. Board member Jackson seconded the motion. All members voted “Aye”. The floor opened.

Board member Joe Paul motioned to close the floor for Public Hearing. Board member Scadden seconded the motion. All members voted “Aye”. The floor closed.

Board member Scadden motioned to approve Resolution 23-5 approving and adopting the FY 2024 RDA Budget. Board member Joe Paul seconded the motion. A roll call vote was taken, all Board members voted “Aye”, the motion carried.



ROY CITY
Roy City RDA Board Meeting
June 20, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

Boardmember Joe Paul commented on CRAs, and observed they had one coming down the pipeline. He expressed how he had gotten the opportunity to sit on the North Davis Sewer Board and by doing so he had gotten to how the other side of CRAs worked. He discussed it had been interesting, and spoke about the parcel of property North Davis wanted to develop. He noted it only generated \$335,000 in tax revenue per year, and said they were looking about sunseting the CRA in eight years, at which point it was projected to generate around \$3 Million in tax revenue. He said he had learned a lot about CRAs, and was considering how to apply what he had learned to Roy City, and wanted to ensure they were making the choices that were best for their City so they could get the maximum amount of money in the future.

Mayor Dandoy said these were great comments, and agreed the funding between the property tax in present day and then in the future was sizeable. He said their plan was to get into the three taxing entities for their downtown CRA sometime in the fall, and expressed Assistant City Manager Flint was expected to come back with more information on that.

Mayor Dandoy stated the one taxing entity they had not yet talked about was North Davis. He explained the County would look at it as long as they did not approach the Mosquito Abatement Board and 911 centers because their revenue streams were so small that the City would only get a tiny fraction. He summarized while the County had requested the City not consider those two although they were technically taxing entities, but he said they could consider looking at the North Davis Sewer Board.

D. Adjournment

Motion to adjourn made by Boardmember Joe Paul. Seconded by Boardmember Scadden. All voted aye. Motion passed unanimously.



ROY CITY
Roy City RDA Board Meeting
October 17, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

Minutes of the Roy City Redevelopment Agency Board Meeting held in the City Council Chambers of the Roy City Municipal Building on October 17, 2023, at 5:30 p.m.

Notice of the meeting was provided to the Utah Public Notice Website at least 24 hours in advance. A copy of the agenda was also posted to the Roy City Website.

The following members were in attendance:

Chairman Robert Dandoy
Board member Jackson
Board member Sophie Paul
Board member Wilson
Board member Scadden
Board member Joe Paul

City Manager, Matt Andrews
C.E.D Director, Brody Flint
City Recorder, Brittany Fowers
City Attorney, Matt Wilson

Also present were: Kevin Homer and Glenda Moore

A. Welcome & Roll Call

Chairman Dandoy welcomed those in attendance and noted Board members Jackson, Sophie Paul, Wilson, Scadden, and Joe Paul were present.

B. Consent Items

(These items are considered by the City Council to be routine and will be enacted by a single motion. If discussion is desired on any particular consent item, that item may be removed from the consent agenda and considered separately.)

1. Approval of the September 20, 2022, and May 2, 2023, Roy City RDA Board Meeting Minutes

Board member Wilson motioned to approve the September 20, 2022, and May 2, 2023, Minutes with changes as noted. Councilmember Joe Paul seconded the motion. All Councilmembers voted “aye”. The motion carried.

C. Action Items

1. Resolution 23-6; A Resolution designating individuals to act on behalf of the Redevelopment Agency of Roy in transactions concerning the Public Treasurers Investment Fund.

Board member Scadden motioned to approve Resolution 23-6; A Resolution designating individuals to act on behalf of the Redevelopment Agency of Roy in transactions concerning the Public Treasurers Investment Fund. Board member Sophie Paul seconded the motion; a roll call vote was taken, all Board members voted “Aye”, the motion carried.

2. Resolution 23-7; A Resolution of the Redevelopment Agency of Roy City approving Interlocal Cooperation Agreements between the agency and various taxing entities.



ROY CITY
Roy City RDA Board Meeting
October 17, 2023 – 5:30 p.m.
Roy City Council Chambers
5051 South 1900 West

Mr. Sant stated all the taxing entities had approved the interlocal agreement so far except for Weber County and the Weber County Water Board. He said once they had all the needed interlocal agreements signed, they would be collected and they could move on to the final step, which was the publication of a public notice of the interlocal agreements. Mr. Sant anticipated being able to come back to the RDA board within the next two months. Mr. Sant added the Woodbury developer could come with him to the RDA meeting, if the boardmembers wanted to meet with them as well.

Board member Joe Paul motioned to approve Resolution of the Redevelopment Agency of Roy City approving Interlocal Cooperation Agreements between the agency and various taxing entities. Board member Scadden seconded the motion; a roll call vote was taken, all Board members voted “Aye”, the motion carried.

3. Update CRA Budget– Discussion only

CED Director Flint stated this budget had been made in 2019, and only showed \$8 Million in tax increment being collected, rather than the \$24 Million that they currently had projected. He explained they wanted to update it in order to avoid confusion down the road, and said in order to make the change they would need to have a 30 day public notice and hearing. He stated they were going to approve the budget in December, and summarized this was just to have uniformity between the budget and the CRA. He said it was essentially a formality which was intended to mitigate confusion in the future, although it was not necessary to have done.

Councilmember Joe Paul motioned to adjourn; Councilmember Wilson seconded and the motion was approved unanimously. The RDA board was adjourned.



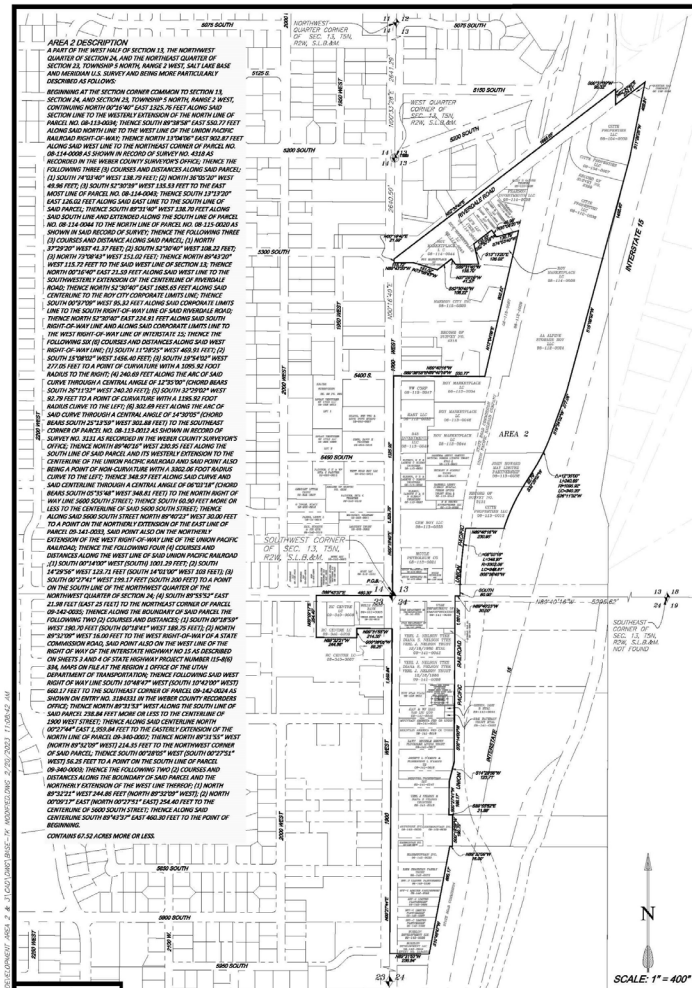
ROY CITY REDEVELOPMENT AGENCY AMENDED 1900 SOUTHEAST CRA

OCTOBER 2023



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: \$472,367



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	\$127,580,558	\$-	\$127,580,558
Commercial	311,037 SF	\$205.18	\$63,818,526	\$9,622,779	\$73,441,305
Office	121,710 SF	\$225.64	\$27,462,654	\$4,119,398	\$31,582,052
TOTAL			\$218,861,738	\$13,742,177	\$232,603,915

- 10 Year Absorption Schedule
- Estimated Base Year Tax Value: **\$49,210,014**
- Incremental Assessed Value in 20 years: **\$232,603,915**
- Total Assessed Value in 20 years: **\$281,813,929**
- Length of Tax Increment Participation: 20 Years
- Participation Rate of all Taxing Entities: 70%

1. Assessed value includes 45% primary residential exemption.



BASE YEAR TAXES

- **ASSUMPTIONS:**

- Estimated Base Year Tax Value: **\$49,210,014**
- \$472,367 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
Roy Water Conservancy District	\$2,165	\$43,305
TOTAL	\$472,367	\$9,447,338



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
Roy Water Conservancy District	70%	20 Years



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.



PASS-THROUGH INCREMENT TO TAXING ENTITIES

- **ASSUMPTIONS:**

- Incremental Assessed Value: **\$232,603,915**
- 30% of TIF for 20 Years

ENTITY	AVERAGE ANNUAL TIF	20-YEAR TOTAL
Weber County	\$106,918	\$2,138,356
Weber County School District	\$306,735	\$6,134,702
Roy City	\$82,553	\$1,651,051
Weber Basin Water Conservancy District	\$9,290	\$185,799
North Davis Sewer District	\$26,034	\$520,682
Roy Water Conservancy District	\$2,448	\$48,953
TOTAL	\$533,977	\$10,679,543



ESTIMATED SOURCES OF TAX INCREMENT FOR CRA BUDGET

- **ASSUMPTIONS:**

- Incremental Assessed Value: **\$232,603,915**
- 70% of TIF for 20 Years

ENTITY	AVERAGE ANNUAL TIF	20-YEAR TOTAL
Weber County	\$249,475	\$4,989,498
Weber County School District	\$715,715	\$14,314,304
Roy City	\$192,623	\$3,852,453
Weber Basin Water Conservancy District	\$21,677	\$433,531
North Davis Sewer District	\$60,746	\$1,214,925
Roy Water Conservancy District	\$5,711	\$114,224
TOTAL	\$1,245,947	\$24,918,935



ESTIMATED USES OF TAX INCREMENT

- **ASSUMPTIONS:**

- Incremental Assessed Value: **\$232,603,915**
- 70% of TIF for 20 Years

ENTITY	PERCENT	AVERAGE ANNUAL TIF	20-YEAR TOTAL
Redevelopment Activities - Infrastructure, parking structures, demolition, land assemblage, etc.	87%	\$1,083,974	\$21,679,473
CRA Affordable Housing Requirement	10%	\$124,595	\$2,491,893
Agency Administration	3%	\$37,378	\$747,568
TOTAL		\$1,245,947	\$24,918,935



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



RESOLUTION NO. 23-8

RESOLUTION OF THE ROY CITY REDEVELOPMENT AGENCY ADOPTING THE AMENDED PROJECT AREA BUDGET FOR THE 1900 SOUTHEAST COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Roy City Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Amended 1900 Southeast Community Reinvestment Project Area Plan (the "Plan") for the 1900 Southeast Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Plan allows for the Agency to collect property increment created within the Project Area to assist in the creation of jobs, increase the tax base, to meet other goals and objectives as outlined in the Plan, to promote economic development, and provide a public benefit within Roy City (the "City"); and

WHEREAS, the Agency has prepared an Amended Project Area Budget in accordance with section 17C-5-303 of the Act.

WHEREAS, the Agency has held a public hearing on the draft Amended Project Area Budget and at that hearing allowed public comment on the draft Amended Project Area Budget and whether the draft Amended Project Area Budget should be revised, approved or rejected; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Amended Project Area Budget, and whether to revise, approve or reject the draft Amended Project Area Budget;

NOW, THEREFORE BE IT RESOLVED BY THE GOVERNING BOARD OF THE ROY CITY REDEVELOPMENT AGENCY:

1. The Amended Project Area Budget attached hereto as **Exhibit A**, and together with any changes to the draft Project Area Budget as may be indicated in the minutes of this meeting (if any), is hereby approved, and adopted on the 5th day of December 2023.
2. The Agency staff will include in the annual report, the taking of tax increment from the 1900 Southeast Community Reinvestment Project Area beginning with the tax year before the Agency requests funding.

3. The Agency staff is authorized to finalize negotiations with the taxing entities that levy a certified rate in the Project Area, to participate with the Agency in the implementation and funding of the Budget in accordance with Sections 17C-5-201, 202, 204, 205 and 206 of the Act.

Agency Chair

ATTEST:

Agency Secretary

EXHIBIT A: AMENDED PROJECT AREA BUDGET

AMENDED PROJECT AREA BUDGET

1900 SOUTHEAST
COMMUNITY REINVESTMENT AREA (CRA)

REDEVELOPMENT AGENCY OF ROY, UTAH

OCTOBER 2023

PREPARED BY:
RS CONTRACT
MANAGEMENT AND
URBAN & MAIN



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SECTION 1: INTRODUCTION

The Redevelopment Agency of Roy (the “Agency”), following thorough consideration of the needs and desires of Roy City (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Project Area Plan (the “Plan”) for the 1900 Southeast Community Reinvestment Project Area (the “Project Area” or “CRA”). The Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies south of Riverdale Road, between 1900 West and Interstate 15.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. This Project Area Budget document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The Project is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah Community Reinvestment Agencies Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area.

SECTION 2: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area is entirely within the boundaries of the City. It lies south of Riverdale Road, between 1900 West and Interstate 15. The property encompasses approximately 68 acres of land.

A map and legal description of the Project Area are attached hereto in APPENDIX A.

SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

BASE YEAR VALUE

The Agency has determined that the base year property tax value for the Project Area Budget will be the total taxable value for the 2022 tax year which is estimated to be \$49,210,014. Using the 2022 tax rates established within the Project Area the property tax levied equates to \$472,367 annually.

PAYMENT TRIGGER

This Budget will have a twenty-year (20) duration from the date of the first tax increment receipt. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1. In no case will the Agency trigger increment collection after March 1, 2026.

PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

Development within the Project Area is anticipated to commence upon favorable market conditions in 2024 and included both horizontal and vertical infrastructure and development. The contemplated development will generate significant additional property taxes above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024. It is currently estimated that during the 20-year life of the Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$35.60 million or \$20.16 million in terms of net present value (NPV).¹ This amount is over and above the \$9.45 of base taxes that the property would generate over 20 years.

¹ Net Present Value of future cash flows assumes a 5% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

SECTION 4: PROPERTY TAX INCREMENT

PROPERTY TAX INCREMENT SHARED FOR BUDGET

While property tax increment generated within the CRA is expected to be approximately \$35.60 million over 20 years, only a portion of this increment will be shared with the Agency. It is anticipated that all taxing entities that receive property tax generated within the CRA will share at least a portion of that increment generation with the Agency. It is anticipated that all taxing entities will contribute 70% of their respective tax increment during the project life. Table 4.1 shows the projected amount of tax increment to be shared with the Agency.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 5%
Weber County	70%	20 Years	\$4,989,498	\$2,824,953
Weber School District	70%	20 Years	\$14,314,304	\$8,104,469
Roy City	70%	20 Years	\$3,852,453	\$2,181,181
Weber Basin Water Conservancy District	70%	20 Years	\$433,531	\$245,456
North Davis Sewer District	70%	20 Years	\$1,214,925	\$687,866
Roy Water Conservancy District	70%	20 Years	\$114,224	\$64,671
Total Sources of Tax Increment Funds			\$24,918,935	\$14,108,596

USES OF TAX INCREMENT

Most of the tax increment collected by the Agency will be used to facilitate the costs of development within the CRA. 10% will go towards the CRA affordable housing requirement. Approximately 3% will be used to administer the CRA.

TABLE 4.2: USES OF TAX INCREMENT

Uses	Total	NPV at 5%
Redevelopment Activities (87%)	\$21,679,473	\$12,274,479
CRA Housing Requirement (10%)	\$2,491,893	\$1,410,860
Project Area Administration (3%)	\$747,568	\$423,258
Total Uses of Tax Increment Funds	\$24,918,935	\$14,108,596

PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 30% of their respective property tax increment generated within the Project Area during the duration of the Budget and all tax increment thereafter. The table below describes the forecasted property tax benefit that each taxing entity will retain during the duration of the Project Area Budget.

TABLE 4.3: TAX INCREMENT REMAINING FOR TAXING ENTITIES

Entity	Total	NPV at 5%
Weber County	\$2,138,356	\$1,210,694
Weber School District	\$6,134,702	\$3,473,344
Roy City	\$1,651,051	\$934,792
Weber Basin Water Conservancy District	\$185,799	\$105,196
North Davis Sewer District	\$520,682	\$294,800
Roy Water Conservancy District	\$48,953	\$27,716
Total Tax Increment to Taxing Entities	\$10,679,543	\$6,046,541

SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

OTHER TAX REVENUES

The development within the Project Area will also generate sales taxes and energy sales and use taxes.

Table 5.1 shows the total revenues generated by the project. This total includes the anticipated property tax increment, sales tax and energy sales and use tax.

TABLE 5.1: TOTAL REVENUES

Entity	Property Tax	Sales Tax	Franchise Taxes	Total Incremental Revenues
Weber County	\$7,127,854	\$14,558,737	-	\$21,686,591
Weber School District	\$20,449,006	-	-	\$20,449,006
Roy City	\$5,503,505	\$15,115,049	\$2,352,414	\$22,970,968
Weber Basin Water Conservancy District	\$619,330	-	-	\$619,330
North Davis Sewer District	\$1,735,607	-	-	\$1,735,607
Roy Water Conservancy District	\$163,177	-	-	\$163,177
Totals:	\$35,598,478	\$29,673,787	\$2,352,414	\$67,624,679

ADDITIONAL COSTS

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan are identified below.

TABLE 5.2: TOTAL EXPENDITURES

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Incremental Expenditures
Weber County	\$4,989,498	\$350,290	-	-	\$5,339,788
Weber School District	\$14,314,304	\$43,065	-	-	\$14,357,369
Roy City	\$3,852,453	\$1,156,696	\$2,585,857	\$1,044,013	\$8,639,019
Weber Basin Water Conservancy District	\$433,531	\$20,408	-	-	\$453,939
North Davis Sewer District	\$1,214,925	\$23,590	-	-	\$1,238,515
Roy Water Conservancy District	\$114,224	\$14,086	-	-	\$128,310
Totals:	\$24,918,935	\$1,608,135	\$2,585,857	\$1,044,013	\$30,156,940

The total net benefit of implementing the project area is approximately \$37.47 million, with a \$14.33 million net benefit to the City.

APPENDIX A: MAP & LEGAL DESCRIPTION

