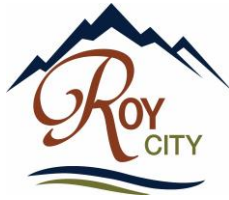


**Mayor**  
Robert Dandoy

**City Manager**  
Matt Andrews



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

## **ROY CITY RDA BOARD MEETING AGENDA**

**MAY 2, 2023 - 5:30 PM**

**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**

1. September 20, 2022; January 17, 2023; RDA Meeting Minutes,

**C. Presentations**

1. Proposed FY 2024 RDA Budget

**D. Action Items**

1. Consideration of Resolution 23-1 – Adopting interlocal agreements with all taxing entities within the Amended 1900 Southeast Community Reinvestment Area”

**E. 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](mailto: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 28<sup>th</sup> day of April 2023. A copy was also posted on the Roy City Website and Utah Public Notice Website on the 28<sup>th</sup> day of April 2023.

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

**Brittany Fowers**  
City Recorder





**ROY CITY**  
**Roy City RDA Meeting Minutes**  
**September 20, 2022 – 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 September 20, 2022, at 8:29 PM

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

The following members were in attendance:

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

City Attorney, Andy Blackburn

Also present were: Assistant City Manager, Brody Flint; City Manager, Matt Andrews; City Recorder, Brittany Fowers; Randy Sant, Glenda Moore, and Kevin Homer.

**A. Welcome & Roll Call**

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

**B. Discussion Items**

1. Discussion and consideration of approval of a request from Dilly Dallys for relocation funding.

Chairman Dandoy gave a history of the item, and noted the RDA board members had each received a letter requesting compensation for relocation from Dilly Dallys. He explained Roy City Council had previously reviewed a Planning Commission recommendation for the rezone and authorization of the mixed use developments within the downtown commercial area, known as Chapter 13 in their current standing ordinance. He recalled Dilly Dallys had been one of the first businesses impacted by this zoning change and had needed to be incorporated into a CRA. Chairman Dandoy said the property owner at the time had not been willing to issue Dilly Dallys a long term lease, and a City Council decision made in October of that year indicated the need for more time to assess the Chapter 13 document, and required a survey to be conducted. He further elaborated as storefront space was limited in the downtown area, Dilly Dallys was running out of options to find a future business location. Chairman Dandoy explained the Dilly Dallys had been concerned about the future of their business, and so they felt they needed to secure a new business location six months before their current lease ran out. He said this decision had been costly for them as the Dilly Dallys had needed to pay both their old and current lease, plus the costs of moving. Chairman Dandoy further reported that in the spring the City Council had approved Chapter 13, and explained Dilly Dallys was now requesting compensation for having been forced to move location from one part of Roy City to another. He asked the board members how they wanted to move forward.

Randy Sant outlined the relocation policy which had been adopted by the City. He noted the policy had



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been adopted by resolution by the RDA board. He stated that per the document, the maximum amount of financial assistance the City could give to a business impacted by relocation was \$75,000, and the maximum amount of any grant should not exceed \$15,000. He also listed the requirements for a business to qualify for any grant funding, which included that the business had to be located within an adopted redevelopment project area, the business had to remain in Roy City, and the reason for relocation had to be because of a redevelopment project approved by the Roy City RDA, and no other funding or assistance had been offered. Mr. Sant clarified the RDA board had not yet approved the Woodbury project. He explained the City Staff was reviewing things with the developer of that project, but the project had not yet come before the RDA board for formal approval. He also clarified there was no other funding available in this case, but if there was, the business was required to apply for other forms of aid before coming before the RDA. Mr. Sant explained the business would be required to submit a bid which confirmed the cost of the relocation process. He also noted the business might be required to sign an affidavit that stated they would only use the funds for the cost of relocation. He lastly noted the business would also be required to remain in Roy City for a certain amount of time, and if they were to leave the City before the end of the specified time they might be required to repay some of the funds had been received.

Board Member Wilson asked if the request should be tabled since it was in process and presumably at some point Dilly Dallys would meet all of these requirements. Mr. Sant said he only wanted to clarify that all of the requirements had to be met in order for the business to receive funding. Chairman Dandoy pointed out there was no expectation that the RDA would meet in regards to this project, and Mr. Sant explained that was correct. Mr. Sant elaborated the developers for the Woodbury project would only go to the RDA board if they were looking for TIF funding, and he noted that while nothing was official yet, he had spoken with the developers and they had indicated they wanted to request TIF funding. Mr. Sant said that based on his conversations with the developers, they would come to the RDA board for a TIF, but he did not have a sense of their timeline.

Chairman Dandoy asked how the RDA board could address the relocation expense. Mr. Sant said they could go back and change their policy if they needed to, and he explained the reasoning as to why the policy was worded in the way it was. He recalled there had been a lot of discussion about businesses that were impacted by road projects, so they had to make sure it specified funding could be for a project approved for funding by the State or a development agency, which would take care of the issue of UDOT projects. Mr. Sant clarified they only had the right to make any suggestions if they wanted to give it a tax increment, which is what gave them the discretion to review those projects. Chairman Dandoy said he did not understand what the RDA's interest would be in a business that was funded by UDOT. He thought the only interest the RDA would have in that business would be keeping it within Roy City limits. Mr. Sant agreed that was correct, and said the RDA would be able to offer relocation funds to that business to move them inside Roy City limits, but only as long as the business was being impacted by a State project.

Mr. Sant explained in the case of Dilly Dallys, they had gone to the property owner, who had told them they could not have a multi-year lease since they wanted the property to be available for a new development which was more in line with what the City wanted as far as the Chapter 13 rezone was concerned. He said while Dilly Dallys had not been kicked out as a result of the RDA, they had made their move as a direct result of the rezone. He stated Dilly Dallys had moved six months before the end of their lease, and so their request initially had been for funding assistance to help cover the cost of paying two leases at a time. Board Member Wilson added that she had spoken with Dilly Dallys owner, and they had explained January was their slowest time of year, so they had opted to move then, rather



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than July as it was a much busier time for them and moving would have been harder to manage. Mr. Sant said they also had had to move as soon as a good new location was available.

Chairman Dandoy summarized that the challenge now was determining if those things would have happened anyway if the RDA had not been working on the Chapter 13 rezone, or been in talks with Woodbury about other developments. Chairman Dandoy pointed out the Chapter 13 project had ended up being delayed several months as a result of both the survey and impacts from the Covid-19 pandemic. Chairman Dandoy reported he had spoken with Jeff Woodbury, as had Mr. Sant, and he said they had everything worked out and their plans would have gone ahead, if not for the delay of Chapter 13. Chairman Dandoy said Dilly Dallys had claimed they had spent \$29,000 in moving costs alone, and they had spent about \$80,000 in all. Chairman Dandoy pointed out the most Dilly Dallys could hope to get from the RDA was only \$15,000, which was a fraction of their costs. He said Dilly Dallys had been a business in Roy City for a long time, and said if not for the actions of the RDA board, Dilly Dallys would still be in its original location. Chairman Dandoy said they needed to do everything they could to protect their businesses and keep them in Roy City.

Mr. Sant agreed with Chairman Dandoy's sentiments, but said that the difference now was that Woodbury was initiating a project; it was not being initiated by the City or the State. Mr. Sant recalled Woodbury had come to them with the idea for the project and had asked for help in filling in the gaps, and so his recommendation at the time had been to create the Southeast project area. Board Member Wilson asked if Dilly Dallys had filled out an application for that project area, and Mr. Sant replied they had. Board Member Wilson then opined they needed to vote on if they wanted to give them \$15,000 or not. Mr. Sant confirmed \$15,000 was the maximum amount they could give to Dilly Dallys. The Board Members discussed the key point was whether or not the project was approved by the RDA, as was specified in the policy. Chairman Dandoy argued this did not make sense, since the only reason the RDA would approve a project was in regards to tax increment funding. Mr. Sant acknowledged there was ambiguity in the phrasing of the adopted policy, and said if they wanted to change it they could.

Board Member Wilson felt they should give Dilly Dallys \$15,000, since they had moved as a result of the redevelopment. She said the business owners had been in Roy City for over 30 years, and thought this had been a bad deal for them. Board Member Joe Paul disagreed, and thought Dilly Dallys had made an objective business decision to pick up and move, and felt they had made the best choice for their business given the information available to them at the time. Board Member Jackson thought this was cut and dry, and thought it came down to the interpretation of the policy. She asked who would be responsible for the interpretation of the document, and Mr. Sant explained that was the Board's prerogative.

Chairman Dandoy thought the larger question was if they needed to modify their policy. Chairman Dandoy pointed out the policy dealt more with the developers rather than the business which were actually being impacted. He said they now had a project which had been approved by the Planning Commission, and reminded the Board Members that the purpose of their conversation that evening was just to have a discussion, not to make a decision. He thought the intent of the policy was to try and address the issue of business which were impacted by the RDA. He opined they address the issues with the policy first, and said they needed to change the policy before they made a decision about Dilly Dallys or the Woodbury development. He commended Mr. Sant for clarifying the wording of the policy, and he reiterated his opinion that the wording of the policy lost the intent of what they wanted to accomplish. Chairman Dandoy felt Dilly Dallys had not had a choice of if they needed to move or not, and thought they should be able to at least reimburse some of the costs they had been forced to take on.



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Chairman Dandoy also discussed the purpose of the RDA. He said the RDA could use tax increment to help encourage business relocation, expansion, and development. He discussed in the last ten years, the RDA board had not invested money back into businesses, and they had \$1.6 Million dollars in RDA funds that were not being utilized for projects. Board Member Joe Paul argued they had done a lot of utility work at the Albertsons, but agreed other than that their funds had mainly been used for smaller projects. Board Member Scadden said they had talked about a lot of projects, but not a lot had actually gotten done. Chairman Dandoy continued to say their funds continued to accumulate, and yet there were no projects going on to show for it. Board Member Joe Paul thought they had not had the right project come along yet to deserve their available funds. Chairman Dandoy agreed with Board Member Joe Paul, and reiterated that he thought the main thing they needed to do was reevaluate their policy. Chairman Dandoy also spoke about what they would do if Dilly Dallys came to the RDA for a TIF, since they did meet all of the requirements.

Board Member Scadden agreed with Chairman Dandoy that they needed to have two separate conversations; one about the policy and then one about Dilly Dallys in particular. Board Member Wilson asked about the timeline, and Mr. Sant explained Dilly Dallys had already submitted their application, so they might have to be grandfathered into whatever the Board decided on. Mr. Sant asked if it would be the Board's preference that they start this conversation with the Economic Development Committee who could come back to the Board with recommendations, and the RDA Board agreed that would be the best course of action.

Chairman Dandoy repeated that they needed to look at the correlation between the TIF and a business which had been forcibly moved by an RDA project area. He said if they got a TIF, they would technically be in compliance with the policy. Mr. Sant discussed the RDA and the City were two separate entities with separate budgets, and so if the money were to come out of the City, then the Council would have to decide to fund it. Mr. Sant added this was the third version of the project, and they could always choose to change it again. Mr. Sant said in his view, they did not have an approved project since it had not officially come before the RDA board. He elaborated they did not have the right to request specifications from the developer, since it was not under their jurisdiction until the developer came before the RDA to ask for a TIF. Mr. Sant said he had spoken with City Planner Steve Parkinson about the project, who had reported the developer was still in an early stage of the project. Mr. Sant explained once the RDA gave the project money, they would be able to set guidelines for the project.

**Board member Scadden motioned to adjourn. Board member Wilson seconded the motion. All Board members voted "aye". The board adjourned at 9:15 p.m.**



**ROY CITY**  
**Roy City RDA Board Meeting**  
**January 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 January 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

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 June 21, 2022, Roy City RDA Board Meeting Minutes

**Board member Wilson motioned to approve the June 21, 2022, Minutes. Councilmember Scadden seconded the motion. All Councilmembers voted “aye”. The motion carried.**

**C. Action Items**

1. Update the Economic Development Strategic Plan

Mayor Dandoy noted this plan had lost traction and asked CED Director Brody Flint about changes. CED Director Flint said he had not made many changes, and the biggest question was determining if they needed to create a new timeline or make an overall more focused plan. CED Director Flint said he felt there was value in focusing on making a list of their priorities and fine tuning details within existing guidelines.

Councilmember Wilson cautioned sometimes making things too detailed could strip them of flexibility, and asked CED Director Flint what he had in mind. CED Director Flint said he did not want to lock them totally in place, but felt some things should be done regardless of the plan like training sessions. Councilmember Joe Paul agreed and said they need to minimize fluff and get some more “meat and potatoes” in the plan.





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Mayor Dandoy said there was definitely an aesthetic component to this plan, along side areas which need more direction. Mayor Dandoy presented each RDA member with EDC Utah papers which broke down how to economically develop cities. Mayor Dandoy said this program trains government employees on how to best develop their respective cities. Mayor Dandoy felt the training environment was important and could impact multiple departments. Mayor Dandoy asked if they would be comfortable sending CED Director Flint and City Manager Andrews to one of these training sessions.

Councilmember Wilson felt this could be a good opportunity.

Mayor Dandoy said they had access to consultants who can broaden their perspective. Mayor Dandoy said the secret was knowing what you are doing. Mayor Dandoy gave the example of consulting with a development strategist on building a hotel in Roy City. Mayor Dandoy said mixed use development additions present them with the greatest issues. Mayor Dandoy said they would need to run economic analysis before making decisions like this and then create a concrete procedure.

Mayor Dandoy said they would also lose property taxes from undeveloped areas. Mayor Dandoy urged the RDA to address these issues and create a plan to help develop these areas.

Councilmember Jackson expressed frustration with developing properties in accordance with existing regulations. Mayor Dandoy reminded Councilmember Jackson that development owners were more inclined to partner versus sell their land. Mayor Dandoy said they would need to figure out how to partner. Councilmember Joe Paul suggested looking into their legal rights in acquiring land from developers who have not maintained their properties.

Mayor Dandoy said they need to think more broadly on how to get people to come to Roy City for economic development. Mayor Dandoy said they may need to work on corporate partnerships and work on unity versus condemnation. Mayor Dandoy asked if they could go with CED Director Flint's idea and focus on certain specific items first and get more information on broader issues like economic development along the way.

2. Letter to Roy Downtown Property Owners

Mayor Dandoy wanted to give full transparency to property owners and give them the option to begin a conversation with CED Director Flint. Mayor Dandoy shared a story of a property owner asking to add a mixed use development to his lot. Mayor Dandoy noted the change did not go forward and he attributed this partially to the owner not having adequate communication networks.

**D. Discussion Items**

1. CSRA Contract to continue to development of the Roy Downtown Plan

Mayor Dandoy announced the CSRA was just awarded a contract by Roy City. City Manager Andrews said they were working on a stationary plan. Councilmember Joe Paul noted they had already updated and changed since the plan started. Councilmember Wilson said she was concerned given the amount they have already spent on the project. Councilmember Wilson said they should also assess what they do when this is all completed. Councilmember Wilson was unsure of what more they could do with an additional \$15,000.



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Mayor Dandoy said Councilmember Wilson had good points, and he suggested getting some consulting on these investments, although he added there needed to be some connectivity to all their projects in moving forward.

**2. RDA Relocation Grant and Revolving Loan Fund Programs**

Mayor Dandoy acknowledged these were difficult programs to administer. He noted the successes and failures of these programs, but outright stated that City officials were not loan officers. Mayor Dandoy noted three applications took advantage of the fund and one of the grant, and he suggested shutting these programs down.

Councilmember Jackson asked if other Cities had these programs. Mayor Dandoy replied they did, although they are mostly for beautification projects.

Mayor Dandoy said the RDA board could finish proposals even if others had started them. Mayor Dandoy said this could be a way to assist those in need. Councilmember Joe Paul said this was an option and urged the RDA to do away with this program.

Councilmember Sophie Paul asked where this money would go if they did not use it. City Manager Andrews said they do not need to worry about that, since it was based off their application and loan based. Councilmember Joe Paul reiterated that they were not loan officers.

Mayor Dandoy said there was an option given by Wells Fargo to have a community team for these issues, but the Councilmembers expressed they were not in favor of this option. Mayor Dandoy elaborated Wells Fargo was working on retooling this idea and would be in touch, but it could be a few years before that happened. Mayor Dandoy said they would also work on getting these programs worked out as projects started to develop.

Councilmember Wilson asked about plans to rework the grant program, as opposed to totally getting rid of it. Councilmember Sophie Paul asked if they needed a timeline. Councilmember Joe Paul said they had dragged this along, and at this point, they owed it to themselves to move forward. Mayor Dandoy said according to the policy they cannot bring this up for discussion until they get a TIF application from property owners. Mayor Dandoy said they could also close this chapter. Mayor Dandoy recommended dissolving these specific programs and meeting again to discuss new options.

Councilmember Wilson said they would leave things where they are at if they dissolve the programs. CED Director Flint said making too many changes at once could present legal issues.

Mayor Dandoy said they could close the program down and wait for the next meeting. Mayor Dandoy said they have flexibility.

**3. Draft Development of a Tax Increment Funding (TIF) Policy**

Mayor Dandoy said he wanted to discuss board flexibility with TIF policy. CED Director Flint said this was about procedure when someone asks for TIF money. CED Director Flint said the consensus he got from economic advisors was not to have any policy if the policy will be too strict. CED Director Flint said they could craft a great policy that checks all the boxes, but it makes things more difficult when sorting through requests. CED Director Flint stressed the need for flexibility and board deference. CED





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Director Flint was against a check-list method and advocated for more individual discernment on each project. CED Director Flint said there were projects in the past they all hated but met all the requirements. Mayor Dandoy said these were all great points to reflect on.

Mayor Dandoy mentioned a several bills coming up regarding food sales tax, property taxes, and affordable housing issues that would be impacted by this policy. Mayor Dandoy said he was waiting for more details on those bills, but wanted to remind the RDA to keep an eye out.

Councilmember Wilson asked about the February 15th deadline. CED Director Flint said they could possibly amend the old general plan if any new things come up. Councilmember Joe Paul said they should do their best now and amend things if they come up. Mayor Dandoy reminded the RDA of the procedure. CED Director Flint asked the RDA to send him their ideas.

**Board member Joe Paul motioned to adjourn. Board member Scadden seconded the motion. All Board members voted “aye”. The board adjourned at 8:17 p.m.**

## **Roy City RDA Agenda Worksheet**

**Roy City Council Meeting Date:** May 2, 2023

**Agenda Item Number:**

**Subject:** TIF Request for Woodbury's Royce Project

**Prepared By:** Brody Flint

**Background:** Woodbury Corporation has requested TIF (Tax Increment Financing) funds for a proposed multi-use project at 1900 West south of Harmons grocery store. The project will contain both commercial and residential units. The proposed project will be presented as well as projected budgets and proforma of the project area with accompanying TIF funds and the resulting tax increment the area is projected to bring into the participating taxing entities.

**Recommendation (Information Only or Decision):** Information and possible Decision on the Resolution

**Contact Person / Phone Number:** Brody Flint



# ROY CITY REDEVELOPMENT AGENCY AMENDED 1900 SOUTHEAST CRA

MARCH 2023



# 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)**

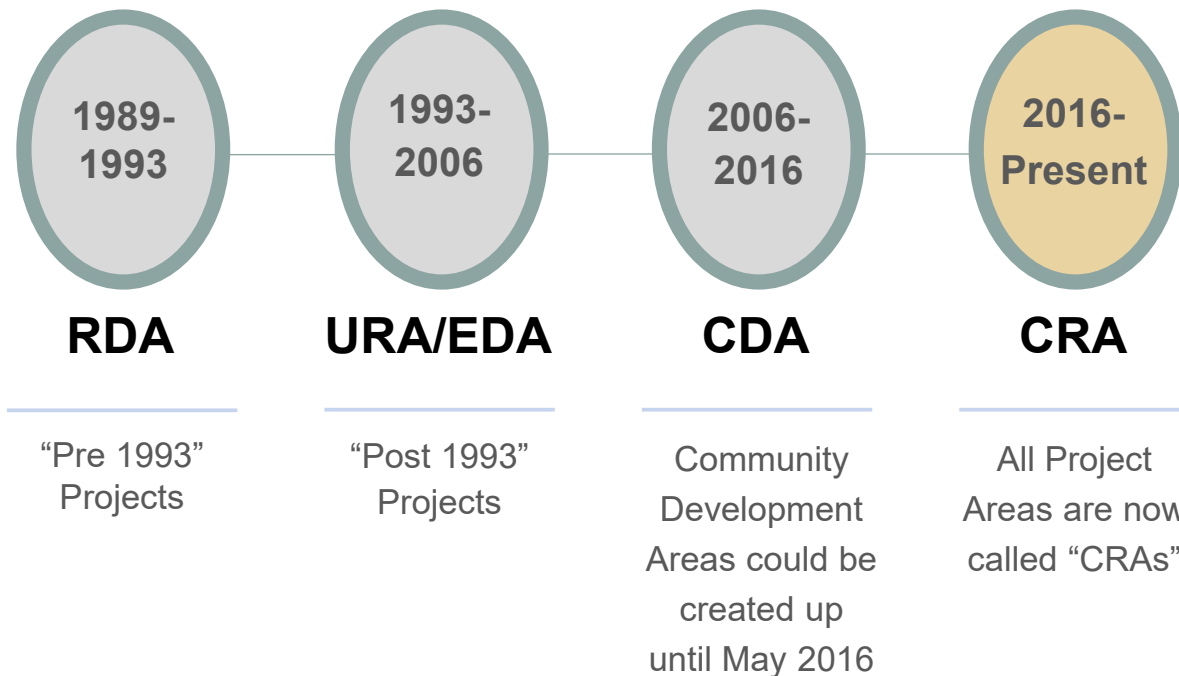


# REVISIONS AND EVOLUTION OF PROJECT AREA ECONOMIC DEVELOPMENT TOOLS

## 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.



# TAX INCREMENT

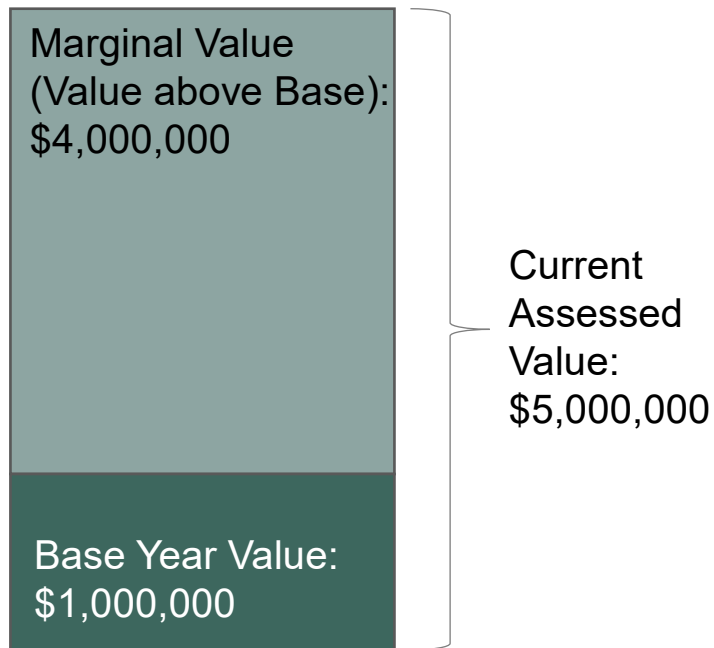
- **Not the result of a tax increase!**
- Property taxes “frozen” the creation year of the project (“base year”)
- A portion of property taxes in excess of the base year are redirected to the redevelopment agency for use within a defined geographic area in the community.





# TAX INCREMENT EXAMPLE

## Example Tax Increment Calculation



|                         |                    |
|-------------------------|--------------------|
| Current Assessed Value: | \$5,000,000        |
| Less Base Year Value:   | <u>\$1,000,000</u> |
| Marginal Value:         | \$4,000,000        |

City Certified Tax Rate: .001324

Marginal Value X Certified Tax Rate  
 $\$4,000,000 \times .001324 = \$5,296$

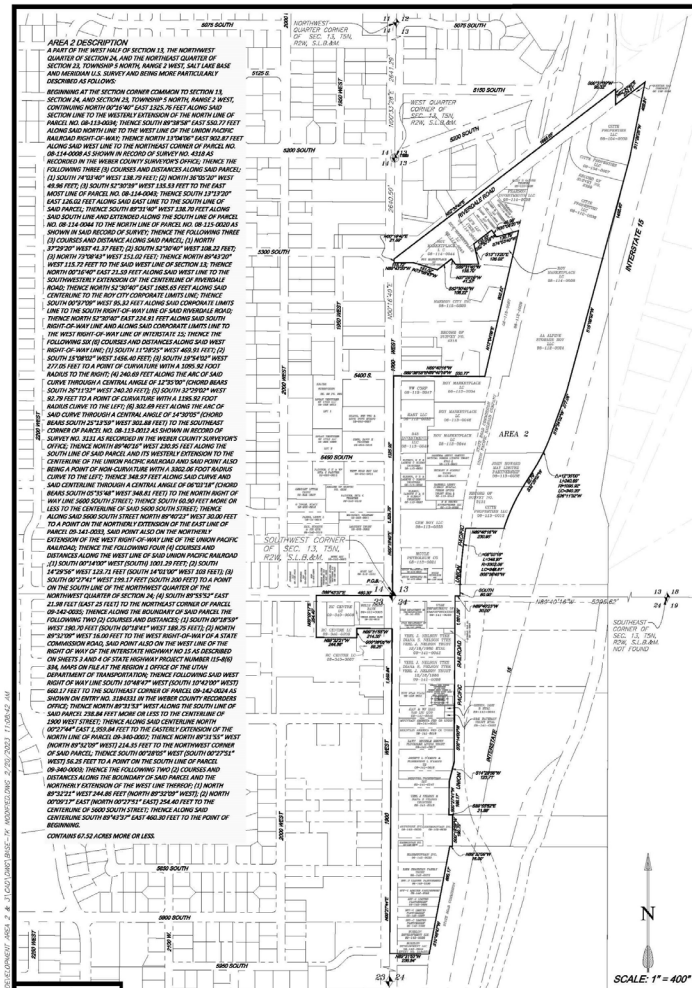
City Participation Rate: 75%

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



# 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



# 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.



# DEVELOPMENT ASSUMPTIONS & TAX BASE

| Development              | Square Feet/Units | \$/Square Feet/Unit | Total Real (Building & Land Value) | Personal Property Value | Assessed Value       |
|--------------------------|-------------------|---------------------|------------------------------------|-------------------------|----------------------|
| Residential <sup>1</sup> | 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         |
| <b>TOTAL</b>             |                   |                     | <b>\$218,994,879</b>               | <b>\$13,692,177</b>     | <b>\$232,687,056</b> |

- 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.



# 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 |



# 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          |
| <b>TOTAL</b>  | <b>\$484,227</b> | <b>\$9,684,531</b> |





# 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           |
| <b>TOTAL</b>  | <b>\$547,629</b>   | <b>\$10,952,581</b> |



# ESTIMATED SOURCES OF TAX INCREMENT FOR CRA BUDGET

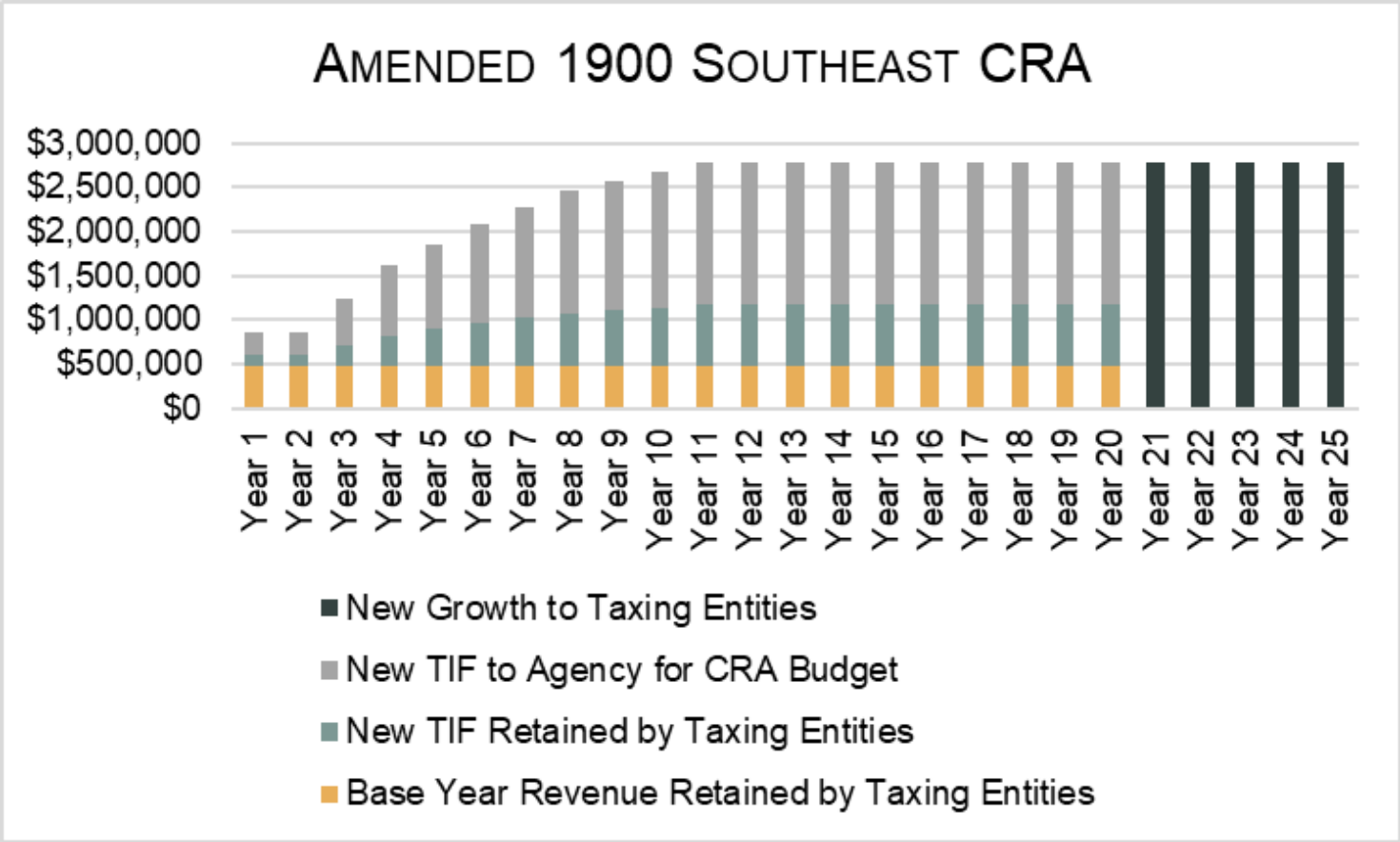
- **ASSUMPTIONS:**

- 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           |
| <b>TOTAL</b>  | <b>\$1,277,801</b> | <b>\$25,556,022</b> |



# TAX INCREMENT GRAPH



# 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           |
| <b>TOTAL</b>   |         | <b>\$1,277,801</b> | <b>\$25,556,022</b> |



# 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.) | \$           |
| Market Constraints (construction loan interest rates, building material costs, etc.)                      | \$           |
| <b>TOTAL</b>  | <b>\$</b>    |



## INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between the **ROY CITY REDEVELOPMENT AGENCY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **ROY CITY**, a political subdivision of the State of Utah (the “City”) in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency is operated under the provisions of the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting the City in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements and investments which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its residents; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency created the AMENDED 1900 SOUTHEAST COMMUNITY REINVESTMENT PROJECT AREA (the “Project Area”) through the adoption of the Amended 1900 Southeast Community Reinvestment Project Area Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a mixed-use residential and commercial development. The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of \$484,227 per year in property taxes for the various taxing entities, including the City, Weber County (the “County”), Weber County School District (the “School District”), and other taxing entities; and

F. **WHEREAS**, upon full development as contemplated in the Project Area Plan, property taxes produced by the Project Area for the City, the County, the School District, and other taxing entities are projected to total approximately \$1,617,984 per year at the end of the Project Area; and

G. **WHEREAS**, the Agency has requested the City, County, School District, and other Special Service Districts participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time specified portions of the increased property tax (i.e., Tax Increment,) which will be generated by the Project Area; and

H. **WHEREAS**, it is in the best interest of the constituents of the City for the City to remit such payments to the Agency to permit the Agency to leverage private development within the Project Area; and



I. **WHEREAS**, the Agency has retained Urban & Main Consulting, an independent economic development consulting firm with substantial experience regarding community reinvestment projects and tax increment funding across the State of Utah, to prepare the Project Area Plan and Budget; and

J. **WHEREAS**, the Agency has adopted the Amended 1900 Southeast Community Reinvestment Project Area Budget (the “Project Area Budget”), a draft copy of which is attached as **Exhibit “C”**, which Project Area Budget, generally speaking, outlines the anticipated generation, payment and use of Tax Increment within the Project Area;

K. **WHEREAS**, the parties desire to set forth in writing their agreements regarding the nature and timing of such assistance;

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The City has determined that significant additional property tax revenue (*i.e.*, Tax Increment, as defined by the Act) will likely be generated by the development of public amenities within the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

2. **Offset of Development Costs and Expenses.** The City has determined that it is in the best interests of its citizens to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by Agency or participants in Project Area development, including, without limitation, land assemblage, the construction and installation of Buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Project Area Plan, and the Project Area Budget, each as adopted and amended from time to time.

3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be tax year 2022, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2022 Weber County assessment rolls for all property located within the Project Area (which is currently estimated to be \$49,210,014, but is subject to final adjustment and verification by the County and Agency).

4. **Agreement(s) with Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s) conditional upon the participant (s)’s meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies, and such other performance measures as the Agency may deem appropriate.

5. **Payment Trigger and Length of Tax Increment Collection Period.** The first year (“Year One”) of payment of Tax Increment from the City to the Agency shall be determined by the Agency, but the Agency will trigger the Project Area for collection no later than by March 1, 2026. Each subsequent year, beginning with the first year after Year One, shall be defined in sequence as Year Two through Year Twenty. The Agency may trigger the collection of Tax Increment by timely delivering a letter or other written request to the Weber County Auditor’s office.
6. **Total Payment to Agency.** The City shall authorize the remittance to the Agency, beginning with property tax receipts in Year One, and continuing through Year Twenty, 70% of the annual Property Tax Increment generated from within the Project Area, including the real (*i.e.*, building, land, and fixtures), personal, and centrally assessed property within the Project Area.
7. **Property Tax Increase.** This Agreement provides for the payment of the increase in real property, personal property, and centrally assessed property taxes collected from the Project Area by the County, acting as the tax collection agency. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax rate of the City, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the Property Taxes which are the subject of this Agreement are only those Property Taxes actually collected by the County from the Project Area.
8. **Prohibition of Reduction of Funds by Taxing Entities.** As required under 17C-5-204(6), this agreement prohibits a taxing entity from proportionately reducing the amount of project area funds the taxing entity consents to pay to an agency under this section by the amount of any direct expenditures the taxing entity makes within the project area for the benefit of the project area or the agency.
9. **No Independent Duty.** The County shall be responsible to remit to the Agency only Tax Increment actually received by the County, acting as the tax collecting agency for the City. The County shall have no independent duty to pay any amount to the Agency other than the Tax Increment actually received by the County, on behalf of the City on an annual basis.
10. **Authority to Bind.** Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the party for whom such person is acting.
11. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.
12. **Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered to an officer or duly authorized representative of the other party in person or by Federal Express, private commercial delivery or courier service for next business day delivery, or by United States mail, duly certified or registered (return receipt requested), postage prepaid, and addressed to the party for whom intended, as follows:

If to Roy City:  
Roy City  
Attn: Roy City Council  
5051 S. 1900 W.  
Roy, Utah 84067  
Phone: (801) 774-1000

If to Agency:  
Roy City Redevelopment Agency  
Attn: Agency Board  
5051 S. 1900 W.  
Roy, Utah 84067  
Phone: (801) 774-1000

Any party may from time to time, by written notice to the others as provided above, designate a different address which shall be substituted for that specified above. Notice sent by mail shall be deemed served or delivered seventy-two (72) hours after mailing. Notice by any other method shall be deemed served or delivered upon actual receipt at the address or facsimile number listed above. Delivery of courtesy copies shall be as a courtesy only and failure of any party to give or receive a courtesy copy shall not be deemed to be a failure to provide notice otherwise properly delivered to a party to this Agreement.

13. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

14. **No Third-Party Benefit.** The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto. There are no intended third-party beneficiaries to this Agreement.

15. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

16. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

17. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

20. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Weber County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

21. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the City cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly, the Agency, and the City shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

22. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

23. **Duration.** This Agreement shall terminate after the final payment of Tax Increment to the Agency for Year Twenty or according to the sunset provision in the Project Area Budget.

24. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

25. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

26. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. Should a party to this Agreement desire to terminate this Agreement, in part or in whole, each party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any such amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement.

- f.** Immediately after execution of this Agreement by both Parties, the Agency shall, on behalf of both parties, cause to be published notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.
- g.** This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking. However, to the extent that this Agreement may be construed as providing for the acquisition, holding or disposing of real and/or personal property, all such property shall be owned by the Agency upon termination of this Agreement.

(The remainder of the page is intentionally left blank.)

IN WITNESS WHEREOF, the parties have executed this Agreement on the day specified above.

City: ROY CITY

Attest:

By: \_\_\_\_\_  
Its: Mayor

\_\_\_\_\_  
City Recorder

Approved as to form:

\_\_\_\_\_  
Attorney for City

Agency: ROY CITY REDEVELOPMENT AGENCY

Attest:

By: \_\_\_\_\_  
Its: Chair

\_\_\_\_\_  
Secretary

Approved as to form:

\_\_\_\_\_  
Attorney for Agency



**EXHIBIT "A"**  
**to**  
**INTERLOCAL AGREEMENT**

Legal Description of Project

A PART OF THE WEST HALF OF SECTION 13, THE NORTHWEST QUARTER OF SECTION 24, AND THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN U.S. SURVEY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SECTION CORNER COMMON TO SECTION 13, SECTION 24, AND SECTION 23, TOWNSHIP 5 NORTH, RANGE 2 WEST, CONTINUING NORTH 00°16'40" EAST 1325.76 FEET ALONG SAID SECTION LINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF PARCEL NO. 08-113-0034; THENCE SOUTH 89°38'58" EAST 550.77 FEET ALONG SAID NORTH LINE TO THE WEST LINE OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY; THENCE NORTH 13°04'06" EAST 902.87 FEET ALONG SAID WEST LINE TO THE NORTHEAST CORNER OF PARCEL NO. 08-114-0008 AS SHOWN IN RECORD OF SURVEY NO. 4318 AS RECORDED IN THE WEBER COUNTY SURVEYOR'S OFFICE; THENCE THE FOLLOWING THREE (3) COURSES AND DISTANCES ALONG SAID PARCEL; (1) SOUTH 74°03'40" WEST 138.79 FEET; (2) NORTH 36°05'20" WEST 49.96 FEET; (3) SOUTH 52°30'39" WEST 135.53 FEET TO THE EAST MOST LINE OF PARCEL NO. 08-114-0043; THENCE SOUTH 13°13'20" EAST 126.02 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID PARCEL; THENCE SOUTH 89°31'40" WEST 138.70 FEET ALONG SAID SOUTH LINE AND EXTENDED ALONG THE SOUTH LINE OF PARCEL NO. 08-114-0044 TO THE NORTH LINE OF PARCEL NO. 08-115-0020 AS SHOWN IN SAID RECORD OF SURVEY; THENCE THE FOLLOWING THREE (3) COURSES AND DISTANCE ALONG SAID PARCEL; (1) NORTH 37°29'20" WEST 41.37 FEET; (2) SOUTH 52°30'40" WEST 108.22 FEET; (3) NORTH 73°08'43" WEST 151.02 FEET; THENCE NORTH 89°43'20" WEST 115.72 FEET TO THE SAID WEST LINE OF SECTION 13; THENCE NORTH 00°16'40" EAST 21.59 FEET ALONG SAID WEST LINE TO THE SOUTHWESTERLY EXTENSION OF THE CENTERLINE OF RIVERDALE ROAD; THENCE NORTH 52°30'40" EAST 1685.65 FEET ALONG SAID CENTERLINE TO THE ROY CITY CORPORATE LIMITS LINE; THENCE SOUTH 00°37'09" WEST 95.32 FEET ALONG SAID CORPORATE LIMITS LINE TO THE SOUTH RIGHT-OF-WAY LINE OF SAID RIVERDALE ROAD; THENCE NORTH 52°30'40" EAST 224.91 FEET ALONG SAID SOUTH RIGHT-OF-WAY LINE AND ALONG SAID CORPORATE LIMITS LINE TO THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 15; THENCE THE FOLLOWING SIX (6) COURSES AND DISTANCES ALONG SAID WEST RIGHT-OF-WAY LINE; (1) SOUTH 11°28'25" WEST 469.91 FEET; (2) SOUTH 15°08'02" WEST 1456.40 FEET; (3) SOUTH 19°54'02" WEST 277.05 FEET TO A POINT OF CURVATURE WITH A 1095.92 FOOT RADIUS TO THE RIGHT; (4) 240.69 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°35'00" (CHORD BEARS SOUTH 26°11'32" WEST 240.20 FEET); (5) SOUTH 32°29'02" WEST 92.79 FEET TO A POINT OF CURVATURE WITH A 1195.92 FOOT RADIUS CURVE TO THE LEFT; (6) 302.69 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°30'05" (CHORD BEARS SOUTH 25°13'59" WEST 301.88 FEET) TO THE SOUTHEAST CORNER OF PARCEL NO. 08-113-0012 AS SHOWN IN RECORD OF SURVEY NO. 3131 AS RECORDED IN THE WEBER COUNTY SURVEYOR'S OFFICE; THENCE NORTH 89°40'16" WEST 230.95 FEET ALONG THE SOUTH LINE OF SAID PARCEL AND ITS WESTERLY EXTENSION TO THE CENTERLINE OF THE UNION PACIFIC RAILROAD AND SAID POINT ALSO BEING A POINT OF NON-CURVATURE WITH A 3302.06 FOOT RADIUS CURVE TO THE LEFT; THENCE 348.97 FEET ALONG SAID CURVE AND SAID CENTERLINE THROUGH A CENTRAL ANGLE OF 06°03'18" (CHORD BEARS SOUTH 05°35'48" WEST 348.81 FEET) TO THE NORTH RIGHT OF WAY LINE 5600 SOUTH STREET; THENCE SOUTH 60.90 FEET MORE OR LESS TO THE CENTERLINE OF SAID 5600 SOUTH STREET; THENCE ALONG SAID 5600 SOUTH STREET NORTH 89°40'23" WEST 30.00 FEET TO A POINT ON THE NORTHERLY EXTENSION OF THE EAST LINE OF PARCEL 09-141-0033, SAID POINT ALSO ON THE NORTHERLY EXTENSION OF THE EAST LINE OF UNION PACIFIC RAILROAD COMPANY PARCEL 09-141-0039 AS SHOWN ON ENTRY NO. 189915 IN THE WEBER COUNTY RECORDERS

OFFICE; THENCE THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG THE WEST LINE OF THE UNION PACIFIC RAILROAD AS SHOWN ON ENTRY NO. 184534, IN BOOK 599, PAGE 326; (1) SOUTH 00°13'60" WEST (SOUTH) 1001.29 FEET; (2) THENCE SOUTH 14°29'56" WEST 123.71 FEET (SOUTH 14°01'00" WEST 103 FEET); (3) THENCE SOUTH 00°27'41" WEST 199.17 FEET (SOUTH 200 FEET) TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 24; (4) SOUTH 89°55'52" EAST 21.98 FEET (EAST 25 FEET) TO THE NORTHEAST CORNER OF PARCEL 09-142-0035; THENCE ALONG THE BOUNDARY OF SAID PARCEL 09-142-0035 THE FOLLOWING TWO (2) COURSES AND DISTANCES; (1) SOUTH 00°18'59" WEST 190.70 FEET (SOUTH 00°18'41" WEST 189.75 FEET) TO THE SOUTHEAST CORNER OF SAID PARCEL 09-142-0035; (2) THENCE NORTH 89°32'09" WEST 16.00 FEET TO THE NORTHWEST CORNER OF STATE ROAD COMMISSION PARCEL 09-142-0016, SAID POINT ALSO ON THE WEST LINE OF THE RIGHT OF WAY OF THE INTERSTATE HIGHWAY NO 15 AS DESCRIBED ON SHEETS 3 AND 4 OF STATE HIGHWAY PROJECT NUMBER I15-8(6) 334, MAPS ON FILE AT THE REGION 1 OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION; THENCE FOLLOWING SAID WEST RIGHT OF WAY LINE SOUTH 10°48'47" WEST (SOUTH 10°42'00" WEST) 660.17 FEET TO THE SOUTHEAST CORNER OF STATE ROAD COMMISSION PARCEL 09-142-0009 AS SHOWN ON ENTRY NO. 412725 IN THE WEBER COUNTY RECORDERS OFFICE, SAID POINT ALSO KNOWN AS THE SOUTHEAST CORNER OF PARCEL 09-142-0024 AS SHOWN ON ENTRY NO. 3184331 IN THE WEBER COUNTY RECORDERS OFFICE; THENCE NORTH 89°31'53" WEST ALONG THE SOUTH LINE OF SAID PARCEL 09-142-0024 AND WESTERLY EXTENSION THERE OF 238.84 FEET MORE OR LESS TO THE CENTERLINE OF 1900 WEST STREET; THENCE ALONG SAID CENTERLINE NORTH 00°27'44" EAST 1,959.84 FEET TO THE EASTERLY EXTENSION OF THE NORTH LINE OF PARCEL 09-340-0007; THENCE NORTH 89°31'55" WEST (NORTH 89°32'09" WEST) 214.35 FEET TO THE NORTHWEST CORNER OF PARCEL 09-340-0007; THENCE SOUTH 00°28'05" WEST (SOUTH 00°27'51" WEST) 56.25 FEET TO A POINT ON THE SOUTH LINE OF PARCEL 09-340-0003; THENCE THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE BOUNDARY OF SAID PARCEL 09-340-0003 AND THE NORTHERLY EXTENSION OF THE WEST LINE THEREOF; (1) NORTH 89°32'21" WEST 244.86 FEET (NORTH 89°32'09" WEST); (2) NORTH 00°09'17" EAST (NORTH 00°27'51" EAST) 254.40 FEET TO THE CENTERLINE OF 5600 SOUTH STREET; THENCE ALONG SAID CENTERLINE SOUTH 89°43'37" EAST 460.30 FEET MORE OR LESS TO THE POINT OF BEGINNING.

CONTAINS 67.52 ACRES MORE OR LESS.

**EXHIBIT “B”  
To  
INTERLOCAL AGREEMENT**

Project Area Plan

**EXHIBIT “C”  
To  
INTERLOCAL AGREEMENT**

Project Area Budget

# Benloch Ranch Development

## Cost-Benefit Summary

|   |  | 2023     | 2024     | 2025     |
|---|--|----------|----------|----------|
| REVENUES                                |  | Year 1   | Year 2   | Year 3   |
| Property Tax                            |  | \$6,550  | \$6,550  | \$6,550  |
| Sales Tax                               |  | \$18,045 | \$18,496 | \$15,413 |
| Transient Room Tax                      |  | #REF!    | #REF!    | #REF!    |
| Energy Sales & Use Tax (Electric)       |  | -        | -        | \$15,860 |
| Energy Sales and Use Tax (Natural Gas)  |  | -        | -        | \$6,267  |
| TOTAL REVENUES                          |  | #REF!    | #REF!    | #REF!    |
|   |  |          |          |          |
| EXPENDITURES                            |  |          |          |          |
| General Government                      |  | -        | \$7,890  | \$8,166  |
| Public Safety                           |  | -        | \$17,638 | \$18,255 |
| Public Works                            |  | -        | \$7,121  | \$7,370  |
| TOTAL EXPENDITURES                      |  | -        | \$32,649 | \$33,792 |
|   |  |          |          |          |
| Total Revenue <i>minus</i> Expenditures |  | #REF!    | #REF!    | #REF!    |

| 2026     | 2027     | 2028     | 2029     | 2030     | 2031     |
|----------|----------|----------|----------|----------|----------|
| Year 4   | Year 5   | Year 6   | Year 7   | Year 8   | Year 9   |
| \$6,550  | \$6,550  | \$6,550  | \$6,550  | \$6,550  | \$6,550  |
| \$19,432 | \$19,918 | \$20,416 | \$20,927 | \$21,450 | \$21,986 |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    |
| \$16,177 | \$16,500 | \$16,830 | \$17,167 | \$17,510 | \$17,860 |
| \$6,393  | \$6,521  | \$6,651  | \$6,784  | \$6,920  | \$7,058  |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    |
|          |          |          |          |          |          |
|          |          |          |          |          |          |
| \$8,452  | \$8,748  | \$9,054  | \$9,371  | \$9,699  | \$10,038 |
| \$18,894 | \$19,556 | \$20,240 | \$20,949 | \$21,682 | \$22,441 |
| \$7,628  | \$7,895  | \$8,172  | \$8,458  | \$8,754  | \$9,060  |
| \$34,975 | \$36,199 | \$37,466 | \$38,777 | \$40,134 | \$41,539 |
|          |          |          |          |          |          |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    |

| 2032     | 2033     | 2034     | 2035     | 2036     | 2037     | 2038     |
|----------|----------|----------|----------|----------|----------|----------|
| Year 10  | Year 11  | Year 12  | Year 13  | Year 14  | Year 15  | Year 16  |
| \$6,550  | \$6,550  | \$6,550  | \$6,550  | \$6,550  | \$6,550  | \$6,550  |
| \$22,536 | \$23,099 | \$23,677 | \$24,269 | \$24,875 | \$25,497 | \$26,135 |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    |
| \$18,218 | \$18,582 | \$18,954 | \$19,333 | \$19,719 | \$20,114 | \$20,516 |
| \$7,199  | \$7,343  | \$7,490  | \$7,640  | \$7,793  | \$7,949  | \$8,108  |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    |
|          |          |          |          |          |          |          |
|          |          |          |          |          |          |          |
| \$10,389 | \$10,753 | \$11,129 | \$11,519 | \$11,922 | \$12,339 | \$12,771 |
| \$23,226 | \$24,039 | \$24,880 | \$25,751 | \$26,652 | \$27,585 | \$28,551 |
| \$9,377  | \$9,705  | \$10,045 | \$10,397 | \$10,761 | \$11,137 | \$11,527 |
| \$42,993 | \$44,497 | \$46,055 | \$47,667 | \$49,335 | \$51,062 | \$52,849 |
|          |          |          |          |          |          |          |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    | #REF!    |

5.00%

| 2039     | 2040     | 2041     | 2042     | TOTALS    | NPV @ 5%  |
|----------|----------|----------|----------|-----------|-----------|
| Year 17  | Year 18  | Year 19  | Year 20  |           |           |
| \$6,550  | \$6,550  | \$6,550  | \$6,550  | \$131,006 | \$81,631  |
| \$26,788 | \$27,458 | \$28,144 | \$28,848 | \$457,407 | \$272,970 |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!     | #REF!     |
| \$20,926 | \$21,345 | \$22,651 | \$24,038 | \$342,300 | \$195,973 |
| \$8,270  | \$8,435  | \$8,951  | \$9,499  | \$135,270 | \$77,444  |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!     | #REF!     |
|          |          |          |          |           |           |
|          |          |          |          |           |           |
| \$13,218 | \$13,681 | \$14,160 | \$15,168 | \$208,466 | \$120,019 |
| \$29,550 | \$30,584 | \$31,655 | \$33,909 | \$466,038 | \$268,309 |
| \$11,931 | \$12,348 | \$12,780 | \$13,691 | \$188,158 | \$108,327 |
| \$54,699 | \$56,613 | \$58,595 | \$62,768 | \$862,662 | \$496,654 |
|          |          |          |          |           |           |
| #REF!    | #REF!    | #REF!    | #REF!    | #REF!     | #REF!     |



# The Royce Development

Roy City Redevelopment Agency

Development Pro Forma

| Assumptions |  |  |  |
|-------------|--|--|--|
|-------------|--|--|--|

| Land Value Assumptions | Acres | Sq. Ft. | Incremental Land Value |
|------------------------|-------|---------|------------------------|
| Land Value             | 4     | 184,759 | 0.00                   |

| Building Value Assumptions | Units or Building SF | \$ Per Sq.Ft/Unit | Assessed Value    |
|----------------------------|----------------------|-------------------|-------------------|
| Apartments                 | 251                  | 274,071           | 68,791,821        |
| <b>Total</b>               |                      |                   | <b>68,791,821</b> |

| Additional Assumptions        |        |
|-------------------------------|--------|
| Primary Residential Exemption | 45.00% |
| Personal Property Rate        | 15.00% |
| Growth Rate                   | 0.00%  |

| Absorption          |      |      |      |
|---------------------|------|------|------|
|                     | I Y  |      |      |
| Annual Absorption % | 2023 | 2024 | 2025 |
| Apartments          | 0%   | 0%   | 100% |

| Absorption              |      |      |      |
|-------------------------|------|------|------|
|                         | I Y  |      |      |
| Cumulative Absorption % | 2023 | 2024 | 2025 |
| Apartments              | 0%   | 0%   | 100% |

| Absorption           |      |      |      |
|----------------------|------|------|------|
|                      | I Y  |      |      |
| Annual Absorption SF | 2023 | 2024 | 2025 |
| Apartments           | -    | -    | 251  |

| Absorption               |      |      |      |
|--------------------------|------|------|------|
|                          | I Y  |      |      |
| Cumulative Absorption SF | 2023 | 2024 | 2025 |
| Apartments               | -    | -    | 251  |

|                                   | T Y  |      |              |
|-----------------------------------|------|------|--------------|
|                                   | 2023 | 2024 | 2025         |
| Apartments                        |      |      |              |
| Building Value                    | -    | -    | \$68,791,821 |
| Land Value                        | -    | -    | -            |
| Personal Property Values          | -    | -    | \$50,000     |
| Less Primary Residential Exemptio | -    | -    | (30,978,819) |
| Total Value                       | -    | -    | \$37,863,002 |

|        |
|--------|
|        |
| 43,560 |
| Total  |
| -      |
|        |

|              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| 0%           | 0%           | 0%           | 0%           | 0%           | 0%           |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| 100%         | 100%         | 100%         | 100%         | 100%         | 100%         |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| -            | -            | -            | -            | -            | -            |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| 251          | 251          | 251          | 251          | 251          | 251          |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            | -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 |

| Comparable Values        |                         |                |       |           |
|--------------------------|-------------------------|----------------|-------|-----------|
| Name                     | Address                 | Assessed Value | Units | \$/Unit   |
| Hilltop Towers           | 4400 S. Washington Blvd | \$19,072,698   | 141   | \$135,267 |
| City Centre              | 70 S. State Street      | \$30,771,000   | 123   | \$250,171 |
| Clearfield Junction      | 101 N. Main Street      | \$28,650,000   | 112   | \$255,804 |
| Junction View Apartments | 339 E. 2250 S.          | \$12,790,999   | 40    | \$319,775 |
| Average                  |                         |                |       | \$274,071 |

|              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|
|              |              |              |              |              |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| 0%           | 0%           | 0%           | 0%           | 0%           |
|              |              |              |              |              |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| 100%         | 100%         | 100%         | 100%         | 100%         |
|              |              |              |              |              |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| -            | -            | -            | -            | -            |
|              |              |              |              |              |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| 251          | 251          | 251          | 251          | 251          |
|              |              |              |              |              |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 |

\$270,535  
\$250,171  
\$255,804

-

| 2037         |  | 2038         |  | 2039         |  | 2040         |  | 2041         |  |
|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|
| 0%           |  | 0%           |  | 0%           |  | 0%           |  | 0%           |  |
|              |  |              |  |              |  |              |  |              |  |
| 2037         |  | 2038         |  | 2039         |  | 2040         |  | 2041         |  |
| 100%         |  | 100%         |  | 100%         |  | 100%         |  | 100%         |  |
|              |  |              |  |              |  |              |  |              |  |
| 2037         |  | 2038         |  | 2039         |  | 2040         |  | 2041         |  |
| -            |  | -            |  | -            |  | -            |  | -            |  |
|              |  |              |  |              |  |              |  |              |  |
| 2037         |  | 2038         |  | 2039         |  | 2040         |  | 2041         |  |
| 251          |  | 251          |  | 251          |  | 251          |  | 251          |  |
|              |  |              |  |              |  |              |  |              |  |
| 2037         |  | 2038         |  | 2039         |  | 2040         |  | 2041         |  |
| \$68,791,821 |  | \$68,791,821 |  | \$68,791,821 |  | \$68,791,821 |  | \$68,791,821 |  |
| -            |  | -            |  | -            |  | -            |  | -            |  |
| \$50,000     |  | \$50,000     |  | \$50,000     |  | \$50,000     |  | \$50,000     |  |
| (30,978,819) |  | (30,978,819) |  | (30,978,819) |  | (30,978,819) |  | (30,978,819) |  |
| \$37,863,002 |  | \$37,863,002 |  | \$37,863,002 |  | \$37,863,002 |  | \$37,863,002 |  |

| 2042         | 2043         | 2044         |
|--------------|--------------|--------------|
| 0%           | 0%           | 0%           |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| 100%         | 100%         | 100%         |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| -            | -            | -            |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| 251          | 251          | 251          |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 |

# The Royce Development

Roy City Redevelopment Agency  
Property Tax Increment

## ASSUMPTIONS:

Discount Rate  
Growth Rate

| INCREMENTAL TAX ANALYSIS:                               | Payment Year | 2026                | 2027                |
|---|--------------|---------------------|---------------------|
|   | Tax Year     | 2025                | 2026                |
|   | Year         | Year 1              | Year 2              |
| <b>Cumulative Taxable Value</b>                         |              |                     |                     |
| Real Property   |              | \$68,791,821        | \$68,791,821        |
| Personal Property                                       |              | \$50,000            | \$50,000            |
| Less Primary Residential Exemption                      |              | (30,978,819)        | (30,978,819)        |
| <b>Total Assessed Value:</b>                            |              | <b>\$37,863,002</b> | <b>\$37,863,002</b> |
| <b>TOTAL INCREMENTAL VALUE:</b>                         |              | <b>\$37,863,002</b> | <b>\$37,863,002</b> |
| <b>TAX RATE &amp; INCREMENT ANALYSIS:</b>               | 2022 Rates   |                     |                     |
| Weber County  | 0.001922     | 72,773              | 72,773              |
| Weber County School District                            | 0.005514     | 208,777             | 208,777             |
| Roy City  | 0.001551     | 58,726              | 58,726              |
| Weber Basin Water Conservancy District                  | 0.000167     | 6,323               | 6,323               |
| North Davis Sewer District                              | 0.000468     | 17,720              | 17,720              |
| Weber County Mosquito Abatement District                | 0.000068     | 2,575               | 2,575               |
| Roy Water Conservancy District                          | 0.000044     | 1,666               | 1,666               |
| Weber Area Dispatch 911 and Emergency Services District | 0.000173     | 6,550               | 6,550               |
| Totals:   | 0.009907     | 375,109             | 375,109             |
| <b>TOTAL INCREMENTAL REVENUE IN PROJECT AREA:</b>       |              | <b>\$375,109</b>    | <b>\$375,109</b>    |
| <b>Sources of Funds:</b>                                |              | 2026                | 2027                |
| <u>Property Tax Participation Rate for Budget</u>       |              |                     |                     |
| Weber County  |              | 70%                 | 70%                 |
| Weber County School District                            |              | 70%                 | 70%                 |
| Roy City  |              | 70%                 | 70%                 |
| Weber Basin Water Conservancy District                  |              | 70%                 | 70%                 |
| North Davis Sewer District                              |              | 70%                 | 70%                 |
| Weber County Mosquito Abatement District                |              | 70%                 | 70%                 |
| Roy Water Conservancy District                          |              | 70%                 | 70%                 |
| Weber Area Dispatch 911 and Emergency Services District |              | 70%                 | 70%                 |
| <u>Property Tax Increment for Budget</u>                |              |                     |                     |
| Weber County  |              | \$50,941            | \$50,941            |
| Weber County School District                            |              | \$146,144           | \$146,144           |
| Roy City  |              | \$41,108            | \$41,108            |
| Weber Basin Water Conservancy District                  |              | \$4,426             | \$4,426             |
| North Davis Sewer District                              |              | \$12,404            | \$12,404            |
| Weber County Mosquito Abatement District                |              | \$1,802             | \$1,802             |
| Roy Water Conservancy District                          |              | \$1,166             | \$1,166             |
| Weber Area Dispatch 911 and Emergency Services District |              | \$4,585             | \$4,585             |
| <b>Total Property Tax Increment for Budget:</b>         |              | <b>\$262,576</b>    | <b>\$262,576</b>    |
| <b>Uses of Tax Increment Funds:</b>                     |              | 2026                | 2027                |
| Redevelopment Activities                                | 87.0%        | \$228,441           | \$228,441           |
| CRA Housing Requirement                                 | 10.0%        | \$26,258            | \$26,258            |
| RDA Administration                                      | 3.0%         | \$7,877             | \$7,877             |
| <b>Total Uses</b>                                       |              | <b>\$262,576</b>    | <b>\$262,576</b>    |
| <b>REMAINING TAX REVENUES FOR TAXING ENTITIES</b>       |              | 2026                | 2027                |
| Weber County  |              | \$21,832            | \$21,832            |
| Weber County School District                            |              | \$62,633            | \$62,633            |
| Roy City  |              | \$17,618            | \$17,618            |
| Weber Basin Water Conservancy District                  |              | \$1,897             | \$1,897             |
| North Davis Sewer District                              |              | \$5,316             | \$5,316             |
| Weber County Mosquito Abatement District                |              | \$772               | \$772               |
| Roy Water Conservancy District                          |              | \$500               | \$500               |
| Weber Area Dispatch 911 and Emergency Services District |              | \$1,965             | \$1,965             |
| <b>Total</b>  |              | <b>\$112,533</b>    | <b>\$112,533</b>    |

5.0%

0.0%

[illegible]





| 2043         | 2044         | 2045         |             |             |
|--------------|--------------|--------------|-------------|-------------|
| 2042         | 2043         | 2044         | TOTALS      | NPV         |
| Year 18      | Year 19      | Year 20      |             |             |
| \$68,791,821 | \$68,791,821 | \$68,791,821 |             |             |
| \$50,000     | \$50,000     | \$50,000     |             |             |
| (30,978,819) | (30,978,819) | (30,978,819) |             |             |
| \$37,863,002 | \$37,863,002 | \$37,863,002 |             |             |
| \$37,863,002 | \$37,863,002 | \$37,863,002 |             |             |
|              |              |              |             |             |
| 72,773       | 72,773       | 72,773       | 1,455,454   | 906,909     |
| 208,777      | 208,777      | 208,777      | 4,175,532   | 2,601,818   |
| 58,726       | 58,726       | 58,726       | 1,174,510   | 731,850     |
| 6,323        | 6,323        | 6,323        | 126,462     | 78,800      |
| 17,720       | 17,720       | 17,720       | 354,398     | 220,829     |
| 2,575        | 2,575        | 2,575        | 51,494      | 32,086      |
| 1,666        | 1,666        | 1,666        | 33,319      | 20,762      |
| 6,550        | 6,550        | 6,550        | 131,006     | 81,631      |
| 375,109      | 375,109      | 375,109      | 7,502,175   | 4,674,684   |
| \$375,109    | \$375,109    | \$375,109    | \$7,502,175 | \$4,674,684 |
| 2043         | 2044         | 2045         | TOTALS      | NPV         |
|              |              |              |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
| 70%          | 70%          | 70%          |             |             |
|              |              |              |             |             |
| \$50,941     | \$50,941     | \$50,941     | \$1,018,818 | \$634,836   |
| \$146,144    | \$146,144    | \$146,144    | \$2,922,872 | \$1,821,272 |
| \$41,108     | \$41,108     | \$41,108     | \$822,157   | \$512,295   |
| \$4,426      | \$4,426      | \$4,426      | \$88,524    | \$55,160    |
| \$12,404     | \$12,404     | \$12,404     | \$248,078   | \$154,580   |
| \$1,802      | \$1,802      | \$1,802      | \$36,046    | \$22,460    |
| \$1,166      | \$1,166      | \$1,166      | \$23,324    | \$14,533    |
| \$4,585      | \$4,585      | \$4,585      | \$91,704    | \$57,142    |
| \$262,576    | \$262,576    | \$262,576    | \$5,251,523 | \$3,272,279 |
| 2043         | 2044         | 2045         | TOTALS      | NPV         |
| \$228,441    | \$228,441    | \$228,441    | \$4,568,825 | \$2,846,883 |
| \$26,258     | \$26,258     | \$26,258     | \$525,152   | \$327,228   |
| \$7,877      | \$7,877      | \$7,877      | \$157,546   | \$98,168    |
| \$262,576    | \$262,576    | \$262,576    | \$5,251,523 | \$3,272,279 |
| 2043         | 2044         | 2045         | TOTALS      | NPV         |
| \$21,832     | \$21,832     | \$21,832     | \$436,636   | \$272,073   |
| \$62,633     | \$62,633     | \$62,633     | \$1,252,660 | \$780,545   |
| \$17,618     | \$17,618     | \$17,618     | \$352,353   | \$219,555   |
| \$1,897      | \$1,897      | \$1,897      | \$37,939    | \$23,640    |
| \$5,316      | \$5,316      | \$5,316      | \$106,319   | \$66,249    |
| \$772        | \$772        | \$772        | \$15,448    | \$9,626     |
| \$500        | \$500        | \$500        | \$9,996     | \$6,229     |
| \$1,965      | \$1,965      | \$1,965      | \$39,302    | \$24,489    |
| \$112,533    | \$112,533    | \$112,533    | \$2,250,653 | \$1,402,405 |

The Royce Development

Roy City Redevelopment Agency  
Sales Tax Increment

| Assumptions               | Retail    |
|---------------------------|-----------|
| Commercial Sales per SF   | \$ 450.00 |
| Commercial Square Feet    | 3,000     |
| Online Sales per Resident | \$4,500   |
| New Full Time Residents   | -         |
| Additional Assumptions    |           |
| Annual Inflation          | 2.50%     |
| Discount Rate             | 5.00%     |

| Time Indexed Sales (\$)/SF     |           |           |           |
|--------------------------------|-----------|-----------|-----------|
|                                | 2025      | 2026      | 2027      |
| Commercial                     | 450       | 461       | 473       |
| Online Sales                   | 4,500     | 4,613     | 4,728     |
|                                | 2025      | 2026      | 2027      |
| Commercial Gross Taxable Sales | 1,350,000 | 1,383,750 | 709,172   |
| Online Gross Taxable Sales     | 2,259,000 | 2,315,475 | 2,373,362 |
| Total Gross Taxable Sales      | 3,609,000 | 3,699,225 | 3,082,534 |

| Sales Tax Summary    |        |        |        |
|----------------------|--------|--------|--------|
|                      | 2025   | 2026   | 2027   |
| Sales Tax Generation | 18,045 | 18,496 | 15,413 |

|               |     |     |     |
|---------------|-----|-----|-----|
| New Residents | 502 | 502 | 502 |
|---------------|-----|-----|-----|

Benloch Ranch Development Annual TRT Revenues

Year 1                      Year 5                      Year 10  
#REF!                      #REF!                      #REF!

| Benloch Ranch Development A |  |
|-----------------------------|--|
| 1                           |  |
| 1                           |  |
| 1                           |  |
| 1                           |  |
| 1                           |  |
| 1                           |  |

|   |        |        |         |
|---|--------|--------|---------|
| 0 |        |        |         |
| 0 |        |        |         |
| 0 |        |        |         |
| 0 |        |        |         |
| - | Year 1 | Year 5 | Year 10 |

| Sales Tax Rates (Net Rate) |        |
|----------------------------|--------|
| Roy Point-of-Sale          | 0.500% |

| 2028      |  | 2029      |  | 2030      |  | 2031      |  |
|-----------|--|-----------|--|-----------|--|-----------|--|
| 485       |  | 497       |  | 509       |  | 522       |  |
| 4,846     |  | 4,967     |  | 5,091     |  | 5,219     |  |
| 2028      |  | 2029      |  | 2030      |  | 2031      |  |
| 1,453,802 |  | 1,490,147 |  | 1,527,401 |  | 1,565,586 |  |
| 2,432,696 |  | 2,493,513 |  | 2,555,851 |  | 2,619,747 |  |
| 3,886,498 |  | 3,983,661 |  | 4,083,252 |  | 4,185,334 |  |
| 2028      |  | 2029      |  | 2030      |  | 2031      |  |
| 19,432    |  | 19,918    |  | 20,416    |  | 20,927    |  |
| 502       |  | 502       |  | 502       |  | 502       |  |

Year 15

#REF!

Year 20

#REF!

| Annual TRT Revenues |
|---------------------|
|                     |
|                     |
|                     |
|                     |
|                     |
|                     |

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Year 15                      Year 20

| 2032             | 2033             | 2034             | 2035             | 2036             | 2037             |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 535              | 548              | 562              | 576              | 590              | 605              |
| 5,349            | 5,483            | 5,620            | 5,760            | 5,904            | 6,052            |
| 2032             | 2033             | 2034             | 2035             | 2036             | 2037             |
| 1,604,726        | 1,644,844        | 1,685,965        | 1,728,114        | 1,771,317        | 1,815,600        |
| 2,685,241        | 2,752,372        | 2,821,181        | 2,891,711        | 2,964,004        | 3,038,104        |
| <b>4,289,967</b> | <b>4,397,216</b> | <b>4,507,146</b> | <b>4,619,825</b> | <b>4,735,321</b> | <b>4,853,704</b> |
|                  |                  |                  |                  |                  |                  |
| 2032             | 2033             | 2034             | 2035             | 2036             | 2037             |
| 21,450           | 21,986           | 22,536           | 23,099           | 23,677           | 24,269           |
| 502              | 502              | 502              | 502              | 502              | 502              |



| 2038             | 2039             | 2040             | 2041             | 2042             | 2043             | 2044             |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 620              | 636              | 652              | 668              | 685              | 702              | 719              |
| 6,203            | 6,358            | 6,517            | 6,680            | 6,847            | 7,018            | 7,194            |
| 2038             | 2039             | 2040             | 2041             | 2042             | 2043             | 2044             |
| 1,860,990        | 1,907,515        | 1,955,203        | 2,004,083        | 2,054,185        | 2,105,539        | 2,158,178        |
| 3,114,056        | 3,191,908        | 3,271,706        | 3,353,498        | 3,437,336        | 3,523,269        | 3,611,351        |
| <b>4,975,046</b> | <b>5,099,423</b> | <b>5,226,908</b> | <b>5,357,581</b> | <b>5,491,520</b> | <b>5,628,808</b> | <b>5,769,529</b> |
|                  |                  |                  |                  |                  |                  |                  |
| 2038             | 2039             | 2040             | 2041             | 2042             | 2043             | 2044             |
| 24,875           | 25,497           | 26,135           | 26,788           | 27,458           | 28,144           | 28,848           |
| 502              | 502              | 502              | 502              | 502              | 502              | 502              |





|                   |
|-------------------|
|                   |
| Total             |
| 33,776,116        |
| 57,705,382        |
| <b>91,481,497</b> |

|         |         |
|---------|---------|
|         |         |
| Total   | NPV 5%  |
| 457,407 | 272,970 |

# The Royce Development

Roy City Redevelopment Agency

Sales Tax Increment

| Electricity Tax Revenue | Unit     | 2023 | 2024 | 2025             | 2026             |
|-------------------------|----------|------|------|------------------|------------------|
| Apartments              | Per Unit | -    | -    | \$264,326        | \$269,613        |
| <b>Total Revenue</b>    |          | -    | -    | <b>\$264,326</b> | <b>\$269,613</b> |
| <b>Tax Revenue</b>      |          | -    | -    | <b>\$15,860</b>  | <b>\$16,177</b>  |

Residential Electric Usage Per Unit Per Year 1012.2 \$ 1,032.44 \$ 1,053.09  
 Non-Residential Electric Energy Usage per SF per Year \$ 1.21 \$ 1.23 \$ 1.26

**Electric Tax Revenue \$ 388,971**

|                     |       |
|---------------------|-------|
| <b>ASSUMPTIONS:</b> | 2022  |
| Inflation (CPI)     | 2.00% |
| Franchise Tax Rate  | 6.00% |
| Discount Rate       | 5.00% |

| Natural Gas Tax Revenue | Unit     | 2023 | 2024 | 2025             | 2026             |
|-------------------------|----------|------|------|------------------|------------------|
| Apartments              | Per Unit | -    | -    | \$104,456        | \$106,545        |
| <b>Total</b>            |          | -    | -    | <b>\$104,456</b> | <b>\$106,545</b> |
| <b>Tax Revenue</b>      |          | -    | -    | <b>\$6,267</b>   | <b>\$6,393</b>   |

Residential NG Per Unit Per Year 400 \$ 408.00 \$ 416.16  
 Non-Residential NG per SF per Year \$ 0.14 \$ 0.14 \$ 0.15

**Natural Gas Tax Revenue \$ 153,713**

|                     |       |
|---------------------|-------|
| <b>ASSUMPTIONS:</b> | 2022  |
| Inflation (CPI)     | 2.00% |
| Franchise Tax Rate  | 6.00% |
| Discount Rate       | 5.00% |

**Combined Total \$ 542,685**

- - 22,127 22,569

|  |
|--|
| <b>Average Electricity per/SF per Year</b> |
| \$ 1.21                                    |

Source: Rocky Mountain Power: Energy Usage Calculator - Conservative assumptions used to calculate

|                                      |
|--------------------------------------|
| <b>Average Yearly Gas Use per/SF</b> |
| \$ 0.14                              |

An average from multiple sources, rounded down

| 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$275,005 | \$280,505 | \$286,115 | \$291,838 | \$297,674 | \$303,628 | \$309,700 | \$315,894 | \$322,212 |
| \$275,005 | \$280,505 | \$286,115 | \$291,838 | \$297,674 | \$303,628 | \$309,700 | \$315,894 | \$322,212 |
| \$16,500  | \$16,830  | \$17,167  | \$17,510  | \$17,860  | \$18,218  | \$18,582  | \$18,954  | \$19,333  |

\$ 1,074.15 \$ 1,095.64 \$ 1,117.55 \$ 1,139.90 \$ 1,162.70 \$ 1,185.95 \$ 1,209.67 \$ 1,233.87 \$ 1,258.54  
 \$ 1.28 \$ 1.31 \$ 1.34 \$ 1.36 \$ 1.39 \$ 1.42 \$ 1.45 \$ 1.47 \$ 1.50

| 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$108,676 | \$110,850 | \$113,067 | \$115,328 | \$117,635 | \$119,987 | \$122,387 | \$124,835 | \$127,331 |
| \$108,676 | \$110,850 | \$113,067 | \$115,328 | \$117,635 | \$119,987 | \$122,387 | \$124,835 | \$127,331 |
| \$6,521   | \$6,651   | \$6,784   | \$6,920   | \$7,058   | \$7,199   | \$7,343   | \$7,490   | \$7,640   |

\$ 424.48 \$ 432.97 \$ 441.63 \$ 450.46 \$ 459.47 \$ 468.66 \$ 478.04 \$ 487.60 \$ 497.35  
 \$ 0.15 \$ 0.15 \$ 0.15 \$ 0.16 \$ 0.16 \$ 0.16 \$ 0.17 \$ 0.17 \$ 0.17

23,021 23,481 23,951 24,430 24,919 25,417 25,925 26,444 26,973

| 2036      | 2037      | 2038      | 2039      | 2040      | 2041      | 2042      | 2043      | 2044      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$328,657 | \$335,230 | \$341,934 | \$348,773 | \$355,748 | \$377,523 | \$385,074 | \$392,775 | \$400,630 |
| \$328,657 | \$335,230 | \$341,934 | \$348,773 | \$355,748 | \$377,523 | \$385,074 | \$392,775 | \$400,630 |
| \$19,719  | \$20,114  | \$20,516  | \$20,926  | \$21,345  | \$22,651  | \$23,104  | \$23,566  | \$24,038  |

\$1,283.71

\$1,309.39

\$1,335.58

\$1,362.29

\$1,389.53

\$1,417.32

\$1,445.67

\$1,474.58

\$1,504.08

\$1.53

\$1.57

\$1.60

\$1.63

\$1.66

\$1.69

\$1.73

\$1.76

\$1.80

| 2036      | 2037      | 2038      | 2039      | 2040      | 2041      | 2042      | 2043      | 2044      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$129,878 | \$132,476 | \$135,125 | \$137,828 | \$140,584 | \$149,189 | \$152,173 | \$155,216 | \$158,321 |
| \$129,878 | \$132,476 | \$135,125 | \$137,828 | \$140,584 | \$149,189 | \$152,173 | \$155,216 | \$158,321 |
| \$7,793   | \$7,949   | \$8,108   | \$8,270   | \$8,435   | \$8,951   | \$9,130   | \$9,313   | \$9,499   |

\$507.30

\$517.44

\$527.79

\$538.35

\$549.11

\$560.10

\$571.30

\$582.72

\$594.38

\$0.18

\$0.18

\$0.18

\$0.19

\$0.19

\$0.20

\$0.20

\$0.20

\$0.21

27,512

28,062

28,624

29,196

29,780

31,603

33,537

| Total              | NPV @ 5%           |
|--------------------|--------------------|
| \$6,482,856        | \$3,538,285        |
| <b>\$6,482,856</b> | <b>\$3,538,285</b> |
| <b>\$388,971</b>   | <b>\$212,297</b>   |

\$

1,534.16

\$

1,564.84

\$

1,596.14

\$

1.83

\$

1.87

\$

1.91

| Total              | NPV @ 5%           |
|--------------------|--------------------|
| \$2,561,887        | \$1,398,255        |
| <b>\$2,561,887</b> | <b>\$1,398,255</b> |
| <b>\$153,713</b>   | <b>\$83,895</b>    |

\$

606.27

\$

618.39

\$

630.76

\$

0.21

\$

0.22

\$

0.22

# The Royce Development

Roy City Redevelopment Agency

Incremental Expenses

| General Government |  | Total<br>Assessed<br>Value | 2024 |
|--------------------|--|----------------------------|------|
| Apartments         |  |                            | -    |
| Total              |  |                            | -    |

|                                       |           |                |
|---------------------------------------|-----------|----------------|
| <b>General Government Expenditure</b> | <b>\$</b> | <b>223,121</b> |
|---------------------------------------|-----------|----------------|

Note 1: Source, Utah State Tax Commission, 2022 Certified Tax Rates - Real, Centrally Assessed, and Personal Property

Note 2: Source, Utah State Auditors Office, 2022 - Roy Financial Statements

| Public Safety |  | Total<br>Assessed<br>Value | 2024 |
|---------------|--|----------------------------|------|
| Apartments    |  |                            | -    |
| Total         |  |                            | -    |

|                                  |           |                |
|----------------------------------|-----------|----------------|
| <b>Public Safety Expenditure</b> | <b>\$</b> | <b>498,800</b> |
|----------------------------------|-----------|----------------|

Note 1: Source, Utah State Tax Commission, 2022 Certified Tax Rates - Real, Centrally Assessed, and Personal Property

Note 2: Source, Utah State Auditors Office, 2022 - Roy Financial Statements

| Public Works |  | Total<br>Assessed<br>Value | 2024 |
|--------------|--|----------------------------|------|
| Apartments   |  |                            | -    |
| Total        |  |                            | -    |

|                                 |           |                |
|---------------------------------|-----------|----------------|
| <b>Public Works Expenditure</b> | <b>\$</b> | <b>201,386</b> |
|---------------------------------|-----------|----------------|

|                                       |           |                |
|---------------------------------------|-----------|----------------|
| <b>Total Incremental Expenditures</b> | <b>\$</b> | <b>923,308</b> |
|---------------------------------------|-----------|----------------|

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Note 1: Source, Utah State Tax Commission, 2022 Certified Tax Rates - Real, Centrally Assessed, and Personal Property

Note 2: Source, Utah State Auditors Office, 2022 - Roy Financial Statements



| 2025           | 2026           | 2027           | 2028           | 2029           | 2030           | 2031           | 2032            |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| \$7,890        | \$8,166        | \$8,452        | \$8,748        | \$9,054        | \$9,371        | \$9,699        | \$10,038        |
| <b>\$7,890</b> | <b>\$8,166</b> | <b>\$8,452</b> | <b>\$8,748</b> | <b>\$9,054</b> | <b>\$9,371</b> | <b>\$9,699</b> | <b>\$10,038</b> |

| <b>ASSUMPTIONS:</b>                                 | 2022          |
|---|---------------|
| Cost per \$ Assessed (2021)                         | \$ 0.00116    |
| Inflation (CCI)                                     | 3.5%          |
| Assessed Value (2022) <sup>1</sup>                  | 3,171,141,801 |
| General Government Expenditures (2022) <sup>2</sup> | 3,667,694     |
| Variable to Fixed Cost Ratio                        | 25%           |
| Equalization Ratio (commercial vs. residential)     | 65%           |
| Discount Rate                                       | 5.00%         |

| 2025            | 2026            | 2027            | 2028            | 2029            | 2030            | 2031            | 2032            |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$17,638        | \$18,255        | \$18,894        | \$19,556        | \$20,240        | \$20,949        | \$21,682        | \$22,441        |
| <b>\$17,638</b> | <b>\$18,255</b> | <b>\$18,894</b> | <b>\$19,556</b> | <b>\$20,240</b> | <b>\$20,949</b> | <b>\$21,682</b> | <b>\$22,441</b> |

| <b>ASSUMPTIONS:</b>                             | 2022          |
|---|---------------|
| Cost per \$ Assessed (2021)                     | \$ 0.00259    |
| Inflation (CCI)                                 | 3.5%          |
| Assessed Value (2022) <sup>1</sup>              | 3,171,141,801 |
| Public Safety Expenditures (2022) <sup>2</sup>  | 8,199,333     |
| Variable to Fixed Cost Ratio                    | 25%           |
| Equalization Ratio (commercial vs. residential) | 65%           |
| Discount Rate                                   | 5.00%         |

| 2025           | 2026           | 2027           | 2028           | 2029           | 2030           | 2031           | 2032           |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| \$7,121        | \$7,370        | \$7,628        | \$7,895        | \$8,172        | \$8,458        | \$8,754        | \$9,060        |
| <b>\$7,121</b> | <b>\$7,370</b> | <b>\$7,628</b> | <b>\$7,895</b> | <b>\$8,172</b> | <b>\$8,458</b> | <b>\$8,754</b> | <b>\$9,060</b> |

| <b>ASSUMPTIONS:</b>         | 2022       |
|-----------------------------|------------|
| Cost per \$ Assessed (2021) | \$ 0.00104 |

|   |               |
|---|---------------|
| Inflation (CCI)                                 | 3.5%          |
| Assessed Value (2022) <sup>1</sup>              | 3,171,141,801 |
| Public Works Expenditures (2022) <sup>2</sup>   | 3,310,397     |
| Variable to Fixed Cost Ratio                    | 25%           |
| Equalization Ratio (commercial vs. residential) | 65%           |
| Discount Rate                                   | 5.00%         |

---

| 2033     | 2034     | 2035     | 2036     | 2037     | 2038     | 2039     | 2040     | 2041     |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$10,389 | \$10,753 | \$11,129 | \$11,519 | \$11,922 | \$12,339 | \$12,771 | \$13,218 | \$13,681 |
| \$10,389 | \$10,753 | \$11,129 | \$11,519 | \$11,922 | \$12,339 | \$12,771 | \$13,218 | \$13,681 |

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| 2033     | 2034     | 2035     | 2036     | 2037     | 2038     | 2039     | 2040     | 2041     |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$23,226 | \$24,039 | \$24,880 | \$25,751 | \$26,652 | \$27,585 | \$28,551 | \$29,550 | \$30,584 |
| \$23,226 | \$24,039 | \$24,880 | \$25,751 | \$26,652 | \$27,585 | \$28,551 | \$29,550 | \$30,584 |

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| 2033    | 2034    | 2035     | 2036     | 2037     | 2038     | 2039     | 2040     | 2041     |
|---------|---------|----------|----------|----------|----------|----------|----------|----------|
| \$9,377 | \$9,705 | \$10,045 | \$10,397 | \$10,761 | \$11,137 | \$11,527 | \$11,931 | \$12,348 |
| \$9,377 | \$9,705 | \$10,045 | \$10,397 | \$10,761 | \$11,137 | \$11,527 | \$11,931 | \$12,348 |

---

| 2042            | 2043            | 2044            | Total            | NPV @ 5%         |
|-----------------|-----------------|-----------------|------------------|------------------|
| \$14,160        | \$14,655        | \$15,168        | \$223,121        | \$125,270        |
| <b>\$14,160</b> | <b>\$14,655</b> | <b>\$15,168</b> | <b>\$223,121</b> | <b>\$125,270</b> |

| 2042            | 2043            | 2044            | Total            | NPV @ 4%         |
|-----------------|-----------------|-----------------|------------------|------------------|
| \$31,655        | \$32,763        | \$33,909        | \$498,800        | \$280,048        |
| <b>\$31,655</b> | <b>\$32,763</b> | <b>\$33,909</b> | <b>\$498,800</b> | <b>\$280,048</b> |

| 2042            | 2043            | 2044            | Total            | NPV @ 4%         |
|-----------------|-----------------|-----------------|------------------|------------------|
| \$12,780        | \$13,228        | \$13,691        | \$201,386        | \$113,067        |
| <b>\$12,780</b> | <b>\$13,228</b> | <b>\$13,691</b> | <b>\$201,386</b> | <b>\$113,067</b> |

923,308      518,385

# The Royce Development

Roy City Redevelopment Agency

City Cost-Benefit Summary

|                                      | 2025            | 2026            | 2027            | 2028             | 2029             |
|--------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
| REVENUES                             | Year 1          | Year 2          | Year 3          | Year 4           | Year 5           |
| Property Tax                         | \$58,726        | \$58,726        | \$58,726        | \$58,726         | \$58,726         |
| Sales Tax                            | \$18,045        | \$18,496        | \$15,413        | \$19,432         | \$19,918         |
| Energy Sales & Use Tax (Natural Gas) | \$6,267         | \$6,393         | \$6,521         | \$6,651          | \$6,784          |
| Energy Sales & Use Tax (Electricity) | \$15,860        | \$16,177        | \$16,500        | \$16,830         | \$17,167         |
| <b>TOTAL REVENUES</b>                | <b>\$98,897</b> | <b>\$99,791</b> | <b>\$97,159</b> | <b>\$101,639</b> | <b>\$102,595</b> |

| REVENUES                    |                 |                 |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CRA Budget                  | \$41,108        | \$41,108        | \$41,108        | \$41,108        | \$41,108        |
| General Government Services | \$7,890         | \$8,166         | \$8,452         | \$8,748         | \$9,054         |
| Public Safety               | \$17,638        | \$18,255        | \$18,894        | \$19,556        | \$20,240        |
| Public Works                | \$7,121         | \$7,370         | \$7,628         | \$7,895         | \$8,172         |
| <b>TOTAL REVENUES</b>       | <b>\$73,757</b> | <b>\$74,900</b> | <b>\$76,082</b> | <b>\$77,307</b> | <b>\$78,574</b> |

|   |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total Revenues <i>minus</i> Expenditures</b> | <b>\$25,140</b> | <b>\$24,891</b> | <b>\$21,077</b> | <b>\$24,333</b> | <b>\$24,021</b> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|

| 2030      | 2031      | 2032      | 2033      | 2034      | 2035      | 2036      | 2037      | 2038      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Year 6    | Year 7    | Year 8    | Year 9    | Year 10   | Year 11   | Year 12   | Year 13   | Year 14   |
| \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  |
| \$20,416  | \$20,927  | \$21,450  | \$21,986  | \$22,536  | \$23,099  | \$23,677  | \$24,269  | \$24,875  |
| \$6,920   | \$7,058   | \$7,199   | \$7,343   | \$7,490   | \$7,640   | \$7,793   | \$7,949   | \$8,108   |
| \$17,510  | \$17,860  | \$18,218  | \$18,582  | \$18,954  | \$19,333  | \$19,719  | \$20,114  | \$20,516  |
| \$103,572 | \$104,571 | \$105,592 | \$106,637 | \$107,705 | \$108,797 | \$109,914 | \$111,056 | \$112,224 |
|           |           |           |           |           |           |           |           |           |
| \$41,108  | \$41,108  | \$41,108  | \$41,108  | \$41,108  | \$41,108  | \$41,108  | \$41,108  | \$41,108  |
| \$9,371   | \$9,699   | \$10,038  | \$10,389  | \$10,753  | \$11,129  | \$11,519  | \$11,922  | \$12,339  |
| \$20,949  | \$21,682  | \$22,441  | \$23,226  | \$24,039  | \$24,880  | \$25,751  | \$26,652  | \$27,585  |
| \$8,458   | \$8,754   | \$9,060   | \$9,377   | \$9,705   | \$10,045  | \$10,397  | \$10,761  | \$11,137  |
| \$79,885  | \$81,242  | \$82,647  | \$84,101  | \$85,605  | \$87,163  | \$88,775  | \$90,443  | \$92,170  |
| \$23,687  | \$23,329  | \$22,946  | \$22,536  | \$22,100  | \$21,635  | \$21,140  | \$20,613  | \$20,055  |

5%

| 2039      | 2040      | 2041      | 2042      | 2043      | 2044      | Total       | NPV         |
|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Year 15   | Year 16   | Year 17   | Year 18   | Year 19   | Year 20   |             |             |
| \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$58,726  | \$1,174,510 | \$731,850   |
| \$25,497  | \$26,135  | \$26,788  | \$27,458  | \$28,144  | \$28,848  | \$457,407   | \$272,970   |
| \$8,270   | \$8,435   | \$8,951   | \$9,130   | \$9,313   | \$9,499   | \$153,713   | \$92,495    |
| \$20,926  | \$21,345  | \$22,651  | \$23,104  | \$23,566  | \$24,038  | \$388,971   | \$234,058   |
| \$113,419 | \$114,640 | \$117,116 | \$118,418 | \$119,749 | \$121,110 | \$2,174,602 | \$1,331,372 |

| \$41,108 | \$41,108 | \$41,108 | \$41,108 | \$41,108  | \$41,108  | \$822,157   | \$512,295   |
|----------|----------|----------|----------|-----------|-----------|-------------|-------------|
| \$12,771 | \$13,218 | \$13,681 | \$14,160 | \$14,655  | \$15,168  | \$223,121   | \$131,533   |
| \$28,551 | \$29,550 | \$30,584 | \$31,655 | \$32,763  | \$33,909  | \$498,800   | \$294,050   |
| \$11,527 | \$11,931 | \$12,348 | \$12,780 | \$13,228  | \$13,691  | \$201,386   | \$118,720   |
| \$93,957 | \$95,807 | \$97,721 | \$99,702 | \$101,753 | \$103,876 | \$1,745,465 | \$1,056,599 |

|          |          |          |          |          |          |           |           |
|----------|----------|----------|----------|----------|----------|-----------|-----------|
| \$19,462 | \$18,833 | \$19,395 | \$18,715 | \$17,996 | \$17,234 | \$429,138 | \$274,773 |
|----------|----------|----------|----------|----------|----------|-----------|-----------|



# Roy City Redevelopment Agency

1900 Southeast CRA

Increment and Budget Analysis

Other Development Pro Forma

| Assumptions        |  |        |             |                                   |
|--------------------|--|--------|-------------|-----------------------------------|
|                    |  |        |             | Assessed Value per Sqft Estimates |
| Project Area Acres |  | 67.52  |             |                                   |
| Developable Acres  |  | 33.12  |             |                                   |
| Sq. Ft. per Acre   |  | 43,560 |             |                                   |
|                    |  |        | Commercial  | \$178.22                          |
|                    |  |        | Office      | \$163.73                          |
|                    |  |        | Residential | \$121.71                          |

|                            | Commercial | Residential | Office | Mixed Use |
|----------------------------|------------|-------------|--------|-----------|
| Percent of New Development | 15%        | 25%         | 10%    | 50%       |

| New Development (Mixed-Use) | %   | Acres | Total Sq. Ft. | FAR or Units/Acre |
|-----------------------------|-----|-------|---------------|-------------------|
| Total Mixed-Use             |     | 16.56 |               |                   |
| Residential                 | 70% | 11.59 | 504,871       | 30                |
| Office                      | 10% | 1.66  | 72,124        | 0.75              |
| Commercial                  | 20% | 3.31  | 144,249       | 0.75              |
|                             |     | 16.56 | 721,245       |                   |

| New Development (Commercial) | %   | Acres | Total Sq. Ft. | FAR or Units/Acre |
|------------------------------|-----|-------|---------------|-------------------|
| Total Commercial             |     | 8.28  |               |                   |
| Office                       | 25% | 2.07  | 90,156        | 0.75              |
| Commercial                   | 75% | 6.21  | 270,467       | 0.75              |
|                              |     | 8.28  |               |                   |

| New Development (Residential) | Acres | Total Sq. Ft. | FAR or Units/Acre | Developable Sq. Ft. |
|-------------------------------|-------|---------------|-------------------|---------------------|
| Residential                   | 8.28  | 360,622       | 30                | 248,363             |

|                                     |       |
|-------------------------------------|-------|
| Residential (Avg. Sq. Ft. per Unit) | 1,000 |
|-------------------------------------|-------|

| SUMMARY of Development Assumptions |            |         |             |           |
|------------------------------------|------------|---------|-------------|-----------|
|                                    | Commercial | Office  | Residential | Total     |
| Developed Acres                    | 9.52       | 3.73    | 19.87       | 33.12     |
| Developed SF                       | 311,037    | 121,710 | 596,070     | 1,028,817 |
| % Developed SF                     | 30%        | 12%     | 58%         | 100%      |

| Additional Assumptions |        |
|------------------------|--------|
| Annual Inflation       | 0.00%  |
| Discount Rate          | 4.00%  |
| Personal Property Rate | 15.00% |

| Absorption       |      |      |      |      |
|------------------|------|------|------|------|
| Absorption Rates | 2024 | 2025 | 2026 | 2027 |
| Commercial       | 0%   | 0%   | 0%   | 15%  |
| Office           | 0%   | 0%   | 0%   | 15%  |
| Residential      | 0%   | 0%   | 0%   | 25%  |

| <b>Estimated New Construction/Absorption (Sq. Ft)</b> |   |   |   |         |
|---|---|---|---|---------|
| Commercial  | - | - | - | 46,656  |
| Office  | - | - | - | 18,257  |
| Total Commercial (Acres)                              | - | - | - | 1.99    |
| Total Annual Commercial Development (Sq. Ft.)         | - | - | - | 64,912  |
| Residential (Sq. Ft.)                                 | - | - | - | 149,018 |
| Residential (Units)                                   | - | - | - | 149     |
| Residential (Acres)                                   | - | - | - | 4.97    |
| Total Annual Residential Development (units)          | - | - | - | 149     |

| <b>Cumulative Absorption (Sq. Ft.)</b>        | 2024 | 2025 | 2026 | 2027    |
|---|------|------|------|---------|
| Commercial                                    | -    | -    | -    | 46,656  |
| Office  | -    | -    | -    | 18,257  |
| Total Commercial (Acres)                      | -    | -    | -    | 2       |
| Total Annual Commercial Development (Sq. Ft.) | -    | -    | -    | 64,912  |
| Residential                                   | -    | -    | -    | 149,018 |
| Residential (Units)                           | -    | -    | -    | 149     |
| Residential (Acres)                           | -    | -    | -    | 5       |
| Total Annual Residential Development (units)  | -    | -    | -    | 149     |

| <b>Property Values Summary</b>            |      |      |      |                     |
|---|------|------|------|---------------------|
|   | 2024 | 2025 | 2026 | 2027                |
| Commercial                                |      |      |      |                     |
| Building Value                            | -    | -    | -    | \$8,314,946         |
| Personal Property Values                  | -    | -    | -    | \$1,247,242         |
| Total Commercial (Retail) Property Values | -    | -    | -    | \$9,562,188         |
| Office                                    | 2024 | 2025 | 2026 | 2027                |
| Building Value                            | -    | -    | -    | \$2,989,138         |
| Personal Property Values                  | -    | -    | -    | \$448,371           |
| Total Office Property Values              | -    | -    | -    | \$3,437,508         |
| Residential                               | 2024 | 2025 | 2026 | 2027                |
| Building Value                            | -    | -    | -    | \$18,137,106        |
| Personal Property Values                  | -    | -    | -    | -                   |
| Total Residential Property Values         | -    | -    | -    | \$9,975,408         |
| <b>Grand Total Property Values</b>        | -    | -    | -    | <b>\$22,975,105</b> |



|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 46,656  | 31,104  | 31,104  | 31,104  | 31,104  | 31,104  | 31,104  |
| 18,257  | 12,171  | 12,171  | 12,171  | 12,171  | 12,171  | 12,171  |
| 1.99    | 1.32    | 1.32    | 1.32    | 1.32    | 1.32    | 1.32    |
| 64,912  | 43,275  | 43,275  | 43,275  | 43,275  | 43,275  | 43,275  |
| 149,018 | 89,411  | 89,411  | 59,607  | 59,607  | -       | -       |
| 149     | 89      | 89      | 60      | 60      | -       | -       |
| 4.97    | 2.98    | 2.98    | 1.99    | 1.99    | -       | -       |
| 149     | 89      | 89      | 60      | 60      | -       | -       |
| 2028    | 2029    | 2030    | 2031    | 2032    | 2033    | 2034    |
| 93,311  | 124,415 | 155,518 | 186,622 | 217,726 | 248,829 | 279,933 |
| 36,513  | 48,684  | 60,855  | 73,026  | 85,197  | 97,368  | 109,539 |
| 4       | 5       | 7       | 8       | 9       | 11      | 12      |
| 129,824 | 173,099 | 216,373 | 259,648 | 302,923 | 346,197 | 389,472 |
| 298,035 | 387,446 | 476,856 | 536,463 | 596,070 | 596,070 | 596,070 |
| 298     | 387     | 477     | 536     | 596     | 596     | 596     |
| 10      | 13      | 16      | 18      | 20      | 20      | 20      |
| 298     | 387     | 477     | 536     | 596     | 596     | 596     |

|                     |                     |                     |                     |                      |                      |                      |
|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| 2028                | 2029                | 2030                | 2031                | 2032                 | 2033                 | 2034                 |
| \$16,629,892        | \$22,173,190        | \$27,716,487        | \$33,259,785        | \$38,803,082         | \$44,346,379         | \$49,889,677         |
| \$2,494,484         | \$3,325,978         | \$4,157,473         | \$4,988,968         | \$5,820,462          | \$6,651,957          | \$7,483,452          |
| \$19,124,376        | \$25,499,168        | \$31,873,960        | \$38,248,752        | \$44,623,544         | \$50,998,336         | \$57,373,128         |
| 2028                | 2029                | 2030                | 2031                | 2032                 | 2033                 | 2034                 |
| \$5,978,276         | \$7,971,034         | \$9,963,793         | \$11,956,551        | \$13,949,310         | \$15,942,068         | \$17,934,827         |
| \$896,741           | \$1,195,655         | \$1,494,569         | \$1,793,483         | \$2,092,396          | \$2,391,310          | \$2,690,224          |
| \$6,875,017         | \$9,166,689         | \$11,458,362        | \$13,750,034        | \$16,041,706         | \$18,333,379         | \$20,625,051         |
| 2028                | 2029                | 2030                | 2031                | 2032                 | 2033                 | 2034                 |
| \$36,274,212        | \$47,156,476        | \$58,038,740        | \$65,293,582        | \$72,548,425         | \$72,548,425         | \$72,548,425         |
| -                   | -                   | -                   | -                   | -                    | -                    | -                    |
| \$19,950,817        | \$25,936,062        | \$31,921,307        | \$35,911,470        | \$39,901,634         | \$39,901,634         | \$39,901,634         |
| <b>\$45,950,210</b> | <b>\$60,601,919</b> | <b>\$75,253,629</b> | <b>\$87,910,256</b> | <b>\$100,566,884</b> | <b>\$109,233,349</b> | <b>\$117,899,813</b> |

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|      |      |      |      |      |      |      |    |
|------|------|------|------|------|------|------|----|
|      |      |      |      |      |      |      |    |
|      |      |      |      |      |      |      |    |
| 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |    |
| 10%  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0% |
| 10%  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0% |
| 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0% |

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
|         |         |         |         |         |         |         |
| 31,104  | -       | -       | -       | -       | -       | -       |
| 12,171  | -       | -       | -       | -       | -       | -       |
| 1.32    | -       | -       | -       | -       | -       | -       |
| 43,275  | -       | -       | -       | -       | -       | -       |
| -       | -       | -       | -       | -       | -       | -       |
| -       | -       | -       | -       | -       | -       | -       |
| -       | -       | -       | -       | -       | -       | -       |
| -       | -       | -       | -       | -       | -       | -       |
| 2035    | 2036    | 2037    | 2038    | 2039    | 2040    | 2041    |
| 311,037 | 311,037 | 311,037 | 311,037 | 311,037 | 311,037 | 311,037 |
| 121,710 | 121,710 | 121,710 | 121,710 | 121,710 | 121,710 | 121,710 |
| 13      | 13      | 13      | 13      | 13      | 13      | 13      |
| 432,747 | 432,747 | 432,747 | 432,747 | 432,747 | 432,747 | 432,747 |
| 596,070 | 596,070 | 596,070 | 596,070 | 596,070 | 596,070 | 596,070 |
| 596     | 596     | 596     | 596     | 596     | 596     | 596     |
| 20      | 20      | 20      | 20      | 20      | 20      | 20      |
| 596     | 596     | 596     | 596     | 596     | 596     | 596     |



|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |

| 2042    | 2043    | 2044    | 2045    | 2046    | 2047    | 2048    | 2049    |
|---------|---------|---------|---------|---------|---------|---------|---------|
| 311,037 | 311,037 | 311,037 | 311,037 | 311,037 | 311,037 | 311,037 | 311,037 |
| 121,710 | 121,710 | 121,710 | 121,710 | 121,710 | 121,710 | 121,710 | 121,710 |
| 13      | 13      | 13      | 13      | 13      | 13      | 13      | 13      |
| 432,747 | 432,747 | 432,747 | 432,747 | 432,747 | 432,747 | 432,747 | 432,747 |
| 596,070 | 596,070 | 596,070 | 596,070 | 596,070 | 596,070 | 596,070 | 596,070 |
| 596     | 596     | 596     | 596     | 596     | 596     | 596     | 596     |
| 20      | 20      | 20      | 20      | 20      | 20      | 20      | 20      |
| 596     | 596     | 596     | 596     | 596     | 596     | 596     | 596     |

| 2042                 | 2043                 | 2044                 | 2045                 | 2046                 | 2047                 | 2048                 | 2049                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         |
| \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          |
| \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         |
| 2042                 | 2043                 | 2044                 | 2045                 | 2046                 | 2047                 | 2048                 | 2049                 |
| \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         |
| \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          |
| \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         |
| 2042                 | 2043                 | 2044                 | 2045                 | 2046                 | 2047                 | 2048                 | 2049                 |
| \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         |
| -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         |
| <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> |

115,262,193



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|      |      |      |      |      |      |       |  |
|------|------|------|------|------|------|-------|--|
|      |      |      |      |      |      |       |  |
|      |      |      |      |      |      |       |  |
| 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | Total |  |
| 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 100%  |  |
| 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 100%  |  |
| 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 100%  |  |

|   |   |   |   |   |   |   |         |
|---|---|---|---|---|---|---|---------|
|   |   |   |   |   |   |   |         |
| - | - | - | - | - | - | - | 311,037 |
| - | - | - | - | - | - | - | 121,710 |
| - | - | - | - | - | - | - | 13      |
| - | - | - | - | - | - | - | 432,747 |
| - | - | - | - | - | - | - | 596,070 |
| - | - | - | - | - | - | - | 596     |
| - | - | - | - | - | - | - | 20      |
| - | - | - | - | - | - | - | 596     |

| 2050    | 2051    | 2052    | 2053    | 2054    | 2055    |
|---------|---------|---------|---------|---------|---------|
| 311,037 | 311,037 | 311,037 | 311,037 | 311,037 | 311,037 |
| 121,710 | 121,710 | 121,710 | 121,710 | 121,710 | 121,710 |
| 13      | 13      | 13      | 13      | 13      | 13      |
| 432,747 | 432,747 | 432,747 | 432,747 | 432,747 | 432,747 |
| 596,070 | 596,070 | 596,070 | 596,070 | 596,070 | 596,070 |
| 596     | 596     | 596     | 596     | 596     | 596     |
| 20      | 20      | 20      | 20      | 20      | 20      |
| 596     | 596     | 596     | 596     | 596     | 596     |

| 2050                 | 2051                 | 2052                 | 2053                 | 2054                 | 2055                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         | \$55,432,974         |
| \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          | \$8,314,946          |
| \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         | \$63,747,921         |
| 2050                 | 2051                 | 2052                 | 2053                 | 2054                 | 2055                 |
| \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         | \$19,927,585         |
| \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          | \$2,989,138          |
| \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         | \$22,916,723         |
| 2050                 | 2051                 | 2052                 | 2053                 | 2054                 | 2055                 |
| \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         | \$72,548,425         |
| -                    | -                    | -                    | -                    | -                    | -                    |
| \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         | \$39,901,634         |
| <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> | <b>\$126,566,277</b> |



#REF!  
#REF!

FALSE  
#REF!  
#REF!  
TRUE

# Roy City Redevelopment Agency

1900 Southeast CRA

Increment and Budget Analysis

| Assumptions |  |  |  |
|-------------|--|--|--|
|-------------|--|--|--|

| Land Value Assumptions | Acres | Sq. Ft. | Incremental Land Value |
|------------------------|-------|---------|------------------------|
| Land Value             | 4     | 184,759 | 0.00                   |

| Building Value Assumptions | Units or Building SF | \$ Per Sq.Ft/Unit | Assessed Value    |
|----------------------------|----------------------|-------------------|-------------------|
| Apartments                 | 251                  | 274,071           | 68,791,821        |
| <b>Total</b>               |                      |                   | <b>68,791,821</b> |

| Additional Assumptions        |        |
|-------------------------------|--------|
| Primary Residential Exemption | 45.00% |
| Personal Property Rate        | 15.00% |
| Growth Rate                   | 0.00%  |

| Absorption          |      |      |      |
|---------------------|------|------|------|
|                     | TY   |      |      |
| Annual Absorption % | 2023 | 2024 | 2025 |
| Apartments          | 0%   | 0%   | 100% |

| Absorption              |      |      |      |
|-------------------------|------|------|------|
|                         | TY   |      |      |
| Cumulative Absorption % | 2023 | 2024 | 2025 |
| Apartments              | 0%   | 0%   | 100% |

| Absorption           |      |      |      |
|----------------------|------|------|------|
|                      | TY   |      |      |
| Annual Absorption SF | 2023 | 2024 | 2025 |
| Apartments           | -    | -    | 251  |

| Absorption               |      |      |      |
|--------------------------|------|------|------|
|                          | TY   |      |      |
| Cumulative Absorption SF | 2023 | 2024 | 2025 |
| Apartments               | -    | -    | 251  |

|                                   | TY   |      |              |
|-----------------------------------|------|------|--------------|
|                                   | 2023 | 2024 | 2025         |
| Apartments                        |      |      |              |
| Building Value                    | -    | -    | \$68,791,821 |
| Land Value                        | -    | -    | -            |
| Personal Property Values          | -    | -    | \$50,000     |
| Less Primary Residential Exemptio | -    | -    | (30,978,819) |
| Total Value                       | -    | -    | \$37,863,002 |

|        |
|--------|
|        |
| 43,560 |
| Total  |
| -      |
|        |

|              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| 0%           | 0%           | 0%           | 0%           | 0%           | 0%           |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| 100%         | 100%         | 100%         | 100%         | 100%         | 100%         |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| -            | -            | -            | -            | -            | -            |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| 251          | 251          | 251          | 251          | 251          | 251          |
|              |              |              |              |              |              |
|              |              |              |              |              |              |
| 2026         | 2027         | 2028         | 2029         | 2030         | 2031         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            | -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 |

| Comparable Values        |                         |                |       |           |
|--------------------------|-------------------------|----------------|-------|-----------|
| Name                     | Address                 | Assessed Value | Units | \$/Unit   |
| Hilltop Towers           | 4400 S. Washington Blvd | \$19,072,698   | 141   | \$135,267 |
| City Centre              | 70 S. State Street      | \$30,771,000   | 123   | \$250,171 |
| Clearfield Junction      | 101 N. Main Street      | \$28,650,000   | 112   | \$255,804 |
| Junction View Apartments | 339 E. 2250 S.          | \$12,790,999   | 40    | \$319,775 |
| Average                  |                         |                |       | \$274,071 |

| 2032         | 2033         | 2034         | 2035         | 2036         |
|--------------|--------------|--------------|--------------|--------------|
| 0%           | 0%           | 0%           | 0%           | 0%           |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| 100%         | 100%         | 100%         | 100%         | 100%         |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| -            | -            | -            | -            | -            |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| 251          | 251          | 251          | 251          | 251          |
|              |              |              |              |              |
| 2032         | 2033         | 2034         | 2035         | 2036         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 |

\$270,535  
\$250,171  
\$255,804

-

| 2037         | 2038         | 2039         | 2040         | 2041         |
|--------------|--------------|--------------|--------------|--------------|
| 0%           | 0%           | 0%           | 0%           | 0%           |
| 2037         | 2038         | 2039         | 2040         | 2041         |
| 100%         | 100%         | 100%         | 100%         | 100%         |
| 2037         | 2038         | 2039         | 2040         | 2041         |
| -            | -            | -            | -            | -            |
| 2037         | 2038         | 2039         | 2040         | 2041         |
| 251          | 251          | 251          | 251          | 251          |
| 2037         | 2038         | 2039         | 2040         | 2041         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 | \$37,863,002 |



| 2042         | 2043         | 2044         |
|--------------|--------------|--------------|
| 0%           | 0%           | 0%           |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| 100%         | 100%         | 100%         |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| -            | -            | -            |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| 251          | 251          | 251          |
|              |              |              |
|              |              |              |
| 2042         | 2043         | 2044         |
| \$68,791,821 | \$68,791,821 | \$68,791,821 |
| -            | -            | -            |
| \$50,000     | \$50,000     | \$50,000     |
| (30,978,819) | (30,978,819) | (30,978,819) |
| \$37,863,002 | \$37,863,002 | \$37,863,002 |

# Roy City Redevelopment Agency

1900 Southeast CRA  
Increment and Budget Analysis

## ASSUMPTIONS:

Discount Rate  
Growth Rate

| INCREMENTAL TAX ANALYSIS:                               | Payment Year | 2026                | 2027                |
|---|--------------|---------------------|---------------------|
|   | Tax Year     | 2025                | 2026                |
|   | Year         | Year 1              | Year 2              |
| <b>Cumulative Taxable Value</b>                         |              |                     |                     |
| Real Property   |              | \$68,791,821        | \$68,791,821        |
| Personal Property                                       |              | \$50,000            | \$50,000            |
| Less Primary Residential Exemption                      |              | (30,978,819)        | (30,978,819)        |
| Other Project Area Development                          |              | -                   | -                   |
| <b>Total Assessed Value:</b>                            |              | <b>\$37,863,002</b> | <b>\$37,863,002</b> |
| <b>TOTAL INCREMENTAL VALUE:</b>                         |              | <b>\$37,863,002</b> | <b>\$37,863,002</b> |
| <b>TAX RATE &amp; INCREMENT ANALYSIS:</b>               | 2022 Rates   |                     |                     |
| Weber County  | 0.001922     | 72,773              | 72,773              |
| Weber County School District                            | 0.005514     | 208,777             | 208,777             |
| Roy City  | 0.001484     | 56,189              | 56,189              |
| Weber Basin Water Conservancy District                  | 0.000167     | 6,323               | 6,323               |
| North Davis Sewer District                              | 0.000468     | 17,720              | 17,720              |
| Weber County Mosquito Abatement District                | 0.000068     | 2,575               | 2,575               |
| Roy Water Conservancy District                          | 0.000044     | 1,666               | 1,666               |
| Weber Area Dispatch 911 and Emergency Services District | 0.000173     | 6,550               | 6,550               |
| Totals:   | 0.009840     | 372,572             | 372,572             |
| <b>TOTAL INCREMENTAL REVENUE IN PROJECT AREA:</b>       |              | <b>\$372,572</b>    | <b>\$372,572</b>    |
| <b>Sources of Funds:</b>                                |              | 2026                | 2027                |
| <u>Property Tax Participation Rate for Budget</u>       |              |                     |                     |
| Weber County  |              | 70%                 | 70%                 |
| Weber County School District                            |              | 70%                 | 70%                 |
| Roy City  |              | 70%                 | 70%                 |
| Weber Basin Water Conservancy District                  |              | 70%                 | 70%                 |
| North Davis Sewer District                              |              | 70%                 | 70%                 |
| Weber County Mosquito Abatement District                |              | 70%                 | 70%                 |
| Roy Water Conservancy District                          |              | 70%                 | 70%                 |
| Weber Area Dispatch 911 and Emergency Services District |              | 70%                 | 70%                 |
| <u>Property Tax Increment for Budget</u>                |              |                     |                     |
| Weber County  |              | \$50,941            | \$50,941            |
| Weber County School District                            |              | \$146,144           | \$146,144           |
| Roy City  |              | \$39,332            | \$39,332            |
| Weber Basin Water Conservancy District                  |              | \$4,426             | \$4,426             |
| North Davis Sewer District                              |              | \$12,404            | \$12,404            |
| Weber County Mosquito Abatement District                |              | \$1,802             | \$1,802             |
| Roy Water Conservancy District                          |              | \$1,166             | \$1,166             |
| Weber Area Dispatch 911 and Emergency Services District |              | \$4,585             | \$4,585             |
| <b>Total Property Tax Increment for Budget:</b>         |              | <b>\$260,800</b>    | <b>\$260,800</b>    |
| <b>Uses of Tax Increment Funds:</b>                     |              | 2026                | 2027                |
| Redevelopment Activities                                | 87.0%        | \$226,896           | \$226,896           |
| CRA Housing Requirement                                 | 10.0%        | \$26,080            | \$26,080            |
| RDA Administration                                      | 3.0%         | \$7,824             | \$7,824             |
| <b>Total Uses</b>                                       |              | <b>\$260,800</b>    | <b>\$260,800</b>    |
| <b>REMAINING TAX REVENUES FOR TAXING ENTITIES</b>       |              | 2026                | 2027                |
| Weber County  |              | \$21,832            | \$21,832            |
| Weber County School District                            |              | \$62,633            | \$62,633            |
| Roy City  |              | \$16,857            | \$16,857            |
| Weber Basin Water Conservancy District                  |              | \$1,897             | \$1,897             |
| North Davis Sewer District                              |              | \$5,316             | \$5,316             |
| Weber County Mosquito Abatement District                |              | \$772               | \$772               |
| Roy Water Conservancy District                          |              | \$500               | \$500               |
| Weber Area Dispatch 911 and Emergency Services District |              | \$1,965             | \$1,965             |
| <b>Total</b>  |              | <b>\$111,772</b>    | <b>\$111,772</b>    |

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|  |      |
|--|------|
|  |      |
|  | 5.0% |
|  | 0.0% |

| 2028                | 2029                | 2030                | 2031                 | 2032                 | 2033                 | 2034                 | 2035                 |
|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2027                | 2028                | 2029                | 2030                 | 2031                 | 2032                 | 2033                 | 2034                 |
| Year 3              | Year 4              | Year 5              | Year 6               | Year 7               | Year 8               | Year 9               | Year 10              |
| \$68,791,821        | \$68,791,821        | \$68,791,821        | \$68,791,821         | \$68,791,821         | \$68,791,821         | \$68,791,821         | \$68,791,821         |
| \$50,000            | \$50,000            | \$50,000            | \$50,000             | \$50,000             | \$50,000             | \$50,000             | \$50,000             |
| (30,978,819)        | (30,978,819)        | (30,978,819)        | (30,978,819)         | (30,978,819)         | (30,978,819)         | (30,978,819)         | (30,978,819)         |
| \$22,975,105        | \$45,950,210        | \$60,601,919        | \$75,253,629         | \$87,910,256         | \$100,566,884        | \$109,233,349        | \$117,899,813        |
| <b>\$60,838,107</b> | <b>\$83,813,212</b> | <b>\$98,464,921</b> | <b>\$113,116,630</b> | <b>\$125,773,258</b> | <b>\$138,429,886</b> | <b>\$147,096,350</b> | <b>\$155,762,815</b> |
| <b>\$60,838,107</b> | <b>\$83,813,212</b> | <b>\$98,464,921</b> | <b>\$113,116,630</b> | <b>\$125,773,258</b> | <b>\$138,429,886</b> | <b>\$147,096,350</b> | <b>\$155,762,815</b> |
| 116,931             | 161,089             | 189,250             | 217,410              | 241,736              | 266,062              | 282,719              | 299,376              |
| 335,461             | 462,146             | 542,936             | 623,725              | 693,514              | 763,302              | 811,089              | 858,876              |
| 90,284              | 124,379             | 146,122             | 167,865              | 186,648              | 205,430              | 218,291              | 231,152              |
| 10,160              | 13,997              | 16,444              | 18,890               | 21,004               | 23,118               | 24,565               | 26,012               |
| 28,472              | 39,225              | 46,082              | 52,939               | 58,862               | 64,785               | 68,841               | 72,897               |
| 4,137               | 5,699               | 6,696               | 7,692                | 8,553                | 9,413                | 10,003               | 10,592               |
| 2,677               | 3,688               | 4,332               | 4,977                | 5,534                | 6,091                | 6,472                | 6,854                |
| 10,525              | 14,500              | 17,034              | 19,569               | 21,759               | 23,948               | 25,448               | 26,947               |
| 598,647             | 824,722             | 968,895             | 1,113,068            | 1,237,609            | 1,362,150            | 1,447,428            | 1,532,706            |
| \$598,647           | \$824,722           | \$968,895           | \$1,113,068          | \$1,237,609          | \$1,362,150          | \$1,447,428          | \$1,532,706          |
| 2028                | 2029                | 2030                | 2031                 | 2032                 | 2033                 | 2034                 | 2035                 |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| 70%                 | 70%                 | 70%                 | 70%                  | 70%                  | 70%                  | 70%                  | 70%                  |
| \$81,852            | \$112,762           | \$132,475           | \$152,187            | \$169,215            | \$186,244            | \$197,903            | \$209,563            |
| \$234,823           | \$323,502           | \$380,055           | \$436,608            | \$485,460            | \$534,312            | \$567,762            | \$601,213            |
| \$63,199            | \$87,065            | \$102,285           | \$117,506            | \$130,653            | \$143,801            | \$152,804            | \$161,806            |
| \$7,112             | \$9,798             | \$11,511            | \$13,223             | \$14,703             | \$16,182             | \$17,196             | \$18,209             |
| \$19,931            | \$27,457            | \$32,257            | \$37,057             | \$41,203             | \$45,350             | \$48,189             | \$51,028             |
| \$2,896             | \$3,990             | \$4,687             | \$5,384              | \$5,987              | \$6,589              | \$7,002              | \$7,414              |
| \$1,874             | \$2,581             | \$3,033             | \$3,484              | \$3,874              | \$4,264              | \$4,531              | \$4,797              |
| \$7,367             | \$10,150            | \$11,924            | \$13,698             | \$15,231             | \$16,764             | \$17,813             | \$18,863             |
| <b>\$419,053</b>    | <b>\$577,305</b>    | <b>\$678,226</b>    | <b>\$779,147</b>     | <b>\$866,326</b>     | <b>\$953,505</b>     | <b>\$1,013,200</b>   | <b>\$1,072,894</b>   |
| 2028                | 2029                | 2030                | 2031                 | 2032                 | 2033                 | 2034                 | 2035                 |
| \$364,576           | \$502,256           | \$590,057           | \$677,858            | \$753,704            | \$829,549            | \$881,484            | \$933,418            |
| \$41,905            | \$57,731            | \$67,823            | \$77,915             | \$86,633             | \$95,351             | \$101,320            | \$107,289            |
| \$12,572            | \$17,319            | \$20,347            | \$23,374             | \$25,990             | \$28,605             | \$30,396             | \$32,187             |
| \$419,053           | \$577,305           | \$678,226           | \$779,147            | \$866,326            | \$953,505            | \$1,013,200          | \$1,072,894          |
| 2028                | 2029                | 2030                | 2031                 | 2032                 | 2033                 | 2034                 | 2035                 |
| \$35,079            | \$48,327            | \$56,775            | \$65,223             | \$72,521             | \$79,819             | \$84,816             | \$89,813             |
| \$100,638           | \$138,644           | \$162,881           | \$187,118            | \$208,054            | \$228,991            | \$243,327            | \$257,663            |
| \$27,085            | \$37,314            | \$43,837            | \$50,360             | \$55,994             | \$61,629             | \$65,487             | \$69,346             |
| \$3,048             | \$4,199             | \$4,933             | \$5,667              | \$6,301              | \$6,935              | \$7,370              | \$7,804              |
| \$8,542             | \$11,767            | \$13,824            | \$15,882             | \$17,659             | \$19,436             | \$20,652             | \$21,869             |
| \$1,241             | \$1,710             | \$2,009             | \$2,308              | \$2,566              | \$2,824              | \$3,001              | \$3,178              |
| \$803               | \$1,106             | \$1,300             | \$1,493              | \$1,660              | \$1,827              | \$1,942              | \$2,056              |
| \$3,157             | \$4,350             | \$5,110             | \$5,871              | \$6,528              | \$7,185              | \$7,634              | \$8,084              |
| \$179,594           | \$247,417           | \$290,668           | \$333,920            | \$371,283            | \$408,645            | \$434,228            | \$459,812            |

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| 2036          | 2037          | 2038          | 2039          | 2040          | 2041          | 2042          |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 2035          | 2036          | 2037          | 2038          | 2039          | 2040          | 2041          |
| Year 11       | Year 12       | Year 13       | Year 14       | Year 15       | Year 16       | Year 17       |
| \$68,791,821  | \$68,791,821  | \$68,791,821  | \$68,791,821  | \$68,791,821  | \$68,791,821  | \$68,791,821  |
| \$50,000      | \$50,000      | \$50,000      | \$50,000      | \$50,000      | \$50,000      | \$50,000      |
| (30,978,819)  | (30,978,819)  | (30,978,819)  | (30,978,819)  | (30,978,819)  | (30,978,819)  | (30,978,819)  |
| \$126,566,277 | \$126,566,277 | \$126,566,277 | \$126,566,277 | \$126,566,277 | \$126,566,277 | \$126,566,277 |
| \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 |
| \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 | \$164,429,279 |
|               |               |               |               |               |               |               |
| 316,033       | 316,033       | 316,033       | 316,033       | 316,033       | 316,033       | 316,033       |
| 906,663       | 906,663       | 906,663       | 906,663       | 906,663       | 906,663       | 906,663       |
| 244,013       | 244,013       | 244,013       | 244,013       | 244,013       | 244,013       | 244,013       |
| 27,460        | 27,460        | 27,460        | 27,460        | 27,460        | 27,460        | 27,460        |
| 76,953        | 76,953        | 76,953        | 76,953        | 76,953        | 76,953        | 76,953        |
| 11,181        | 11,181        | 11,181        | 11,181        | 11,181        | 11,181        | 11,181        |
| 7,235         | 7,235         | 7,235         | 7,235         | 7,235         | 7,235         | 7,235         |
| 28,446        | 28,446        | 28,446        | 28,446        | 28,446        | 28,446        | 28,446        |
| 1,617,984     | 1,617,984     | 1,617,984     | 1,617,984     | 1,617,984     | 1,617,984     | 1,617,984     |
| \$1,617,984   | \$1,617,984   | \$1,617,984   | \$1,617,984   | \$1,617,984   | \$1,617,984   | \$1,617,984   |
| 2036          | 2037          | 2038          | 2039          | 2040          | 2041          | 2042          |
|               |               |               |               |               |               |               |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
| 70%           | 70%           | 70%           | 70%           | 70%           | 70%           | 70%           |
|               |               |               |               |               |               |               |
| \$221,223     | \$221,223     | \$221,223     | \$221,223     | \$221,223     | \$221,223     | \$221,223     |
| \$634,664     | \$634,664     | \$634,664     | \$634,664     | \$634,664     | \$634,664     | \$634,664     |
| \$170,809     | \$170,809     | \$170,809     | \$170,809     | \$170,809     | \$170,809     | \$170,809     |
| \$19,222      | \$19,222      | \$19,222      | \$19,222      | \$19,222      | \$19,222      | \$19,222      |
| \$53,867      | \$53,867      | \$53,867      | \$53,867      | \$53,867      | \$53,867      | \$53,867      |
| \$7,827       | \$7,827       | \$7,827       | \$7,827       | \$7,827       | \$7,827       | \$7,827       |
| \$5,064       | \$5,064       | \$5,064       | \$5,064       | \$5,064       | \$5,064       | \$5,064       |
| \$19,912      | \$19,912      | \$19,912      | \$19,912      | \$19,912      | \$19,912      | \$19,912      |
| \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   |
| 2036          | 2037          | 2038          | 2039          | 2040          | 2041          | 2042          |
| \$985,352     | \$985,352     | \$985,352     | \$985,352     | \$985,352     | \$985,352     | \$985,352     |
| \$113,259     | \$113,259     | \$113,259     | \$113,259     | \$113,259     | \$113,259     | \$113,259     |
| \$33,978      | \$33,978      | \$33,978      | \$33,978      | \$33,978      | \$33,978      | \$33,978      |
| \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   | \$1,132,589   |
| 2036          | 2037          | 2038          | 2039          | 2040          | 2041          | 2042          |
| \$94,810      | \$94,810      | \$94,810      | \$94,810      | \$94,810      | \$94,810      | \$94,810      |
| \$271,999     | \$271,999     | \$271,999     | \$271,999     | \$271,999     | \$271,999     | \$271,999     |
| \$73,204      | \$73,204      | \$73,204      | \$73,204      | \$73,204      | \$73,204      | \$73,204      |
| \$8,238       | \$8,238       | \$8,238       | \$8,238       | \$8,238       | \$8,238       | \$8,238       |
| \$23,086      | \$23,086      | \$23,086      | \$23,086      | \$23,086      | \$23,086      | \$23,086      |
| \$3,354       | \$3,354       | \$3,354       | \$3,354       | \$3,354       | \$3,354       | \$3,354       |
| \$2,170       | \$2,170       | \$2,170       | \$2,170       | \$2,170       | \$2,170       | \$2,170       |
| \$8,534       | \$8,534       | \$8,534       | \$8,534       | \$8,534       | \$8,534       | \$8,534       |
| \$485,395     | \$485,395     | \$485,395     | \$485,395     | \$485,395     | \$485,395     | \$485,395     |

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| 2043          | 2044          | 2045          |              |              |
|---------------|---------------|---------------|--------------|--------------|
| 2042          | 2043          | 2044          | TOTALS       | NPV          |
| Year 18       | Year 19       | Year 20       |              |              |
| \$68,791,821  | \$68,791,821  | \$68,791,821  |              |              |
| \$50,000      | \$50,000      | \$50,000      |              |              |
| (30,978,819)  | (30,978,819)  | (30,978,819)  |              |              |
| \$126,566,277 | \$126,566,277 | \$126,566,277 |              |              |
| \$164,429,279 | \$164,429,279 | \$164,429,279 |              |              |
| \$164,429,279 | \$164,429,279 | \$164,429,279 |              |              |
|               |               |               |              |              |
| 316,033       | 316,033       | 316,033       | 5,080,449    | 2,895,429    |
| 906,663       | 906,663       | 906,663       | 14,575,233   | 8,306,657    |
| 244,013       | 244,013       | 244,013       | 3,922,678    | 2,235,596    |
| 27,460        | 27,460        | 27,460        | 441,433      | 251,580      |
| 76,953        | 76,953        | 76,953        | 1,237,071    | 705,026      |
| 11,181        | 11,181        | 11,181        | 179,745      | 102,440      |
| 7,235         | 7,235         | 7,235         | 116,306      | 66,285       |
| 28,446        | 28,446        | 28,446        | 457,293      | 260,619      |
| 1,617,984     | 1,617,984     | 1,617,984     | 26,010,209   | 14,823,631   |
| \$1,617,984   | \$1,617,984   | \$1,617,984   | \$26,010,209 | \$14,823,631 |
| 2043          | 2044          | 2045          | TOTALS       | NPV          |
|               |               |               |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
| 70%           | 70%           | 70%           |              |              |
|               |               |               |              |              |
| \$221,223     | \$221,223     | \$221,223     | \$3,556,315  | \$2,026,800  |
| \$634,664     | \$634,664     | \$634,664     | \$10,202,663 | \$5,814,660  |
| \$170,809     | \$170,809     | \$170,809     | \$2,745,875  | \$1,564,917  |
| \$19,222      | \$19,222      | \$19,222      | \$309,003    | \$176,106    |
| \$53,867      | \$53,867      | \$53,867      | \$865,950    | \$493,518    |
| \$7,827       | \$7,827       | \$7,827       | \$125,822    | \$71,708     |
| \$5,064       | \$5,064       | \$5,064       | \$81,414     | \$46,399     |
| \$19,912      | \$19,912      | \$19,912      | \$320,105    | \$182,433    |
| \$1,132,589   | \$1,132,589   | \$1,132,589   | \$18,207,147 | \$10,376,542 |
| 2043          | 2044          | 2045          | TOTALS       | NPV          |
| \$985,352     | \$985,352     | \$985,352     | \$15,840,218 | \$9,027,591  |
| \$113,259     | \$113,259     | \$113,259     | \$1,820,715  | \$1,037,654  |
| \$33,978      | \$33,978      | \$33,978      | \$546,214    | \$311,296    |
| \$1,132,589   | \$1,132,589   | \$1,132,589   | \$18,207,147 | \$10,376,542 |
| 2043          | 2044          | 2045          | TOTALS       | NPV          |
| \$94,810      | \$94,810      | \$94,810      | \$1,524,135  | \$868,629    |
| \$271,999     | \$271,999     | \$271,999     | \$4,372,570  | \$2,491,997  |
| \$73,204      | \$73,204      | \$73,204      | \$1,176,803  | \$670,679    |
| \$8,238       | \$8,238       | \$8,238       | \$132,430    | \$75,474     |
| \$23,086      | \$23,086      | \$23,086      | \$371,121    | \$211,508    |
| \$3,354       | \$3,354       | \$3,354       | \$53,924     | \$30,732     |
| \$2,170       | \$2,170       | \$2,170       | \$34,892     | \$19,885     |
| \$8,534       | \$8,534       | \$8,534       | \$137,188    | \$78,186     |
| \$485,395     | \$485,395     | \$485,395     | \$7,803,063  | \$4,447,089  |



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# Roy City Redevelopment Agency

1900 Southeast CRA

Increment and Budget Analysis

| Taxable Property Schedule (2022) |  |       |                     |         |
|----------------------------------|--|-------|---------------------|---------|
| Parcel_ID                        | Owner  | Acres | Total Real Property | Taxable |
| 09-142-0024                      | Echelon Development LLC                        | 0.34  | 206,005             | 55%     |
| 09-142-0025                      | Echelon Development LLC                        | 0.37  | 222,960             | 100%    |
| 09-142-0026                      | SFP-C Limited Partnership                      | 0.35  | 213,276             | 100%    |
| 09-142-0027                      | SFP-C Limited Partnership                      | 0.36  | 219,548             | 100%    |
| 09-142-0028                      | SFP-C Limited Partnership                      | 0.31  | 189,056             | 100%    |
| 09-142-0029                      | SFP-C Limited Partnership                      | 0.36  | 219,548             | 100%    |
| 09-142-0030                      | SFP-C Limited Partnership                      | 0.37  | 1,728,351           | 100%    |
| 09-142-0031                      | K&M Sharifan Family Trust                      | 0.58  | 383,530             | 100%    |
| 09-142-0032                      | Bluemountain Inc                               | 0.84  | 622,000             | 100%    |
| 09-142-0034                      | Bluemountain Inc                               | 0.10  | 28,688              | 100%    |
| 09-142-0035                      | Bluemountain Inc                               | 1.14  | 476,000             | 100%    |
| 09-142-0039                      | Autozone Inc                                   | 0.49  | 749,000             | 100%    |
| 09-141-0013                      | Nelson, Verl J & Diana S Nelson                | 1.11  | 1,156,920           | 100%    |
| 09-141-0047                      | Be3nnion Properties LLC                        | 0.69  | 614,040             | 100%    |
| 09-141-0016                      | D'amica Joseph & Florestine L D'amico Trustees | 0.99  | 1,072,514           | 100%    |
| 09-141-0017                      | Dawn Michelle Brown Fluckiger Living Trust     | 0.61  | 504,000             | 100%    |
| 09-141-0019                      | Mountain America Federal Credit Union          | 0.52  | 320,040             | 100%    |
| 09-141-0021                      | Mountain America Federal Credit Union          | 0.52  | 314,706             | 100%    |
| 09-141-0040                      | Guo, Jian & WF Xiao Tao Liu                    | 0.51  | 339,546             | 100%    |
| 09-448-0001                      | 5672South1900West LLC                          | 0.47  | 695,625             | 100%    |
| 09-465-0005                      | Common Area Turner Condominiums                | 0.37  | 37                  | 0%      |
| 09-465-0001                      | Turner, Shane                                  | 0.07  | 271,000             | 100%    |
| 09-465-0002                      | Mondragon, Isela                               | 0.01  | 76,000              | 100%    |
| 09-465-0003                      | HS Distribution LLC                            | 0.03  | 181,000             | 100%    |
| 09-465-0004                      | HS Distribution LLC                            | 0.03  | 181,000             | 100%    |
| 09-141-0028                      | Nelson, Verl J & Diana S Nelson                | 1.20  | 569,213             | 100%    |
| 09-141-0042                      | Verl J Nelson Trust 16.696% ETAL               | 1.27  | 1,133,000           | 100%    |
| 09-141-0032                      | Utah Department of Transportation              | 0.18  | 139,650             | 0%      |
| 09-141-0031                      | Utah Department of Transportation              | 0.43  | 324,170             | 0%      |
| 09-141-0033                      | Utah Department of Transportation              | 0.62  | 378,098             | 0%      |
| 09-141-0027                      | Questar Gas Company                            | 0.04  | 6,000               | 0%      |
| 09-101-0005                      | Wells Fargo Bank Northeast NA                  | 0.47  | 1,347,900           | 100%    |
| 09-101-0019                      | Wells Fargo Bank Northeast NA                  | 0.09  | 29,693              | 100%    |
| 09-340-0003                      | RC Centre LC                                   | 0.55  | 174,625             | 100%    |
| 09-340-0006                      | RC Centre LC                                   | 0.53  | 1,575,750           | 100%    |
| 08-113-0046                      | Moyle Petroleum Company                        | 0.23  | 176,208             | 100%    |
| 08-113-0016                      | Moyle Petroleum Company                        | 0.11  | 83,125              | 100%    |
| 08-113-0021                      | Moyle Petroleum Company                        | 0.72  | 1,204,870           | 100%    |
| 08-113-0015                      | Moyle Petroleum Company                        | 0.18  | 298,120             | 100%    |

|                                      |  |       |            |      |
|--------------------------------------|--|-------|------------|------|
| 08-113-0053                          | GEM Roy LLC  | 2.24  | 2,311,000  | 100% |
| 08-113-0029                          | E H Brown Enterprises LLC                                | 0.17  | 30,992     | 100% |
| 08-113-0043                          | Darrell Leroy Oleson Special Needs Living Trust Etal     | 0.64  | 306,000    | 100% |
| 08-113-0041                          | Shirley P. Oleson Trust                                  | 0.52  | 377,052    | 100% |
| 08-113-0027                          | Oleson, Larene C & G R Oleson Trustees                   | 0.55  | 719,453    | 100% |
| 08-113-0032                          | Oleson, G R & Larene C Oleson                            | 0.25  | 294,996    | 100% |
| 08-113-0031                          | Oleson, G R & Larene C Oleson                            | 0.43  | 312,500    | 100% |
| 08-113-0040                          | Darrell Leroy Oleson Special Needs Living Trust Etal 1/2 | 0.46  | 361,818    | 100% |
| 08-113-0050                          | JMA Ford LLC   | 0.30  | 452,000    | 100% |
| 05-113-0049                          | 545 Investments LLC                                      | 0.53  | 1,570,800  | 100% |
| 08-113-0033                          | Roy Marketplace LC                                       | 0.51  | 664,200    | 100% |
| 08-113-0047                          | Mei & Paul Investment LLC                                | 0.52  | 913,783    | 100% |
| 08-113-0044                          | Roy Marketplace LC                                       | 0.94  | 1,763,280  | 100% |
| 08-113-0048                          | Roy Marketplace LC                                       | 1.12  | 967,500    | 100% |
| 08-113-0034                          | Roy Marketplace LC                                       | 1.26  | 768,404    | 100% |
| 08-113-0012                          | Citte Properties LLC                                     | 1.38  | 103,500    | 100% |
| 08-113-0038                          | John Howard May Limited Partnership                      | 2.02  | 1,068,000  | 100% |
| 08-112-0024                          | AA Alpine Storage Roy LLC                                | 12.75 | 10,196,002 | 100% |
| 08-112-0038                          | Citte Properties LLC                                     | 4.00  | 4,605,000  | 100% |
| 08-104-0007                          | Citte Properties LLC                                     | 0.80  | 240,089    | 100% |
| 08-104-0005                          | Citte Properties LLC                                     | 0.92  | 276,000    | 100% |
| 08-106-0013                          | Citte Properties LLC                                     | 0.77  | 231,000    | 100% |
| 08-106-0006                          | Questar Gas Company                                      | 0.06  | 13,600     | 0%   |
| 08-114-0039                          | Garner, Sally R Trustee                                  | 0.23  | 42,165     | 100% |
| 08-114-0038                          | Pearson Investments LLC                                  | 0.32  | 612,318    | 100% |
| 08-114-0037                          | Pearson Investments LLC                                  | 0.47  | 287,140    | 100% |
| 08-114-0040                          | Eames & Vorhees LLC                                      | 0.32  | 355,882    | 100% |
| 08-114-0041                          | Eames & Vorhees LLC                                      | 0.39  | 313,208    | 100% |
| 08-114-0042                          | Le's LLC (THE)   | 0.51  | 407,001    | 100% |
| 08-114-0043                          | Roy Marketplace LC                                       | 0.48  | 671,000    | 100% |
| 08-114-0044                          | Roy Marketplace LC                                       | 0.67  | 410,774    | 100% |
| 08-115-0011                          | Roy Marketplace LC                                       | 0.15  | 93,002     | 100% |
| Roads, Right-of-Ways, Railroad, etc. |  | 12.68 |            |      |
| Total                                |  | 67.52 | 50,164,271 |      |

| Land Type                            | Acres |
|--------------------------------------|-------|
| Commercial                           | 67.52 |
| Vacant                               | 2.61  |
| Tax Exempt                           | 1.05  |
| Roads, Right-of-Ways, Railroad, etc. | 12.68 |
| Total                                | 83.86 |

|            |       |
|------------|-------|
| Vacant     | 2.61  |
| Commercial | 50.64 |

|       |       |
|-------|-------|
| Other | 2.536 |
| Total | 55.79 |

43560

| Taxable Value | Land Type       | Tax District |
|---------------|-----------------|--------------|
| 113,303       | Residential     | 383          |
| 222,960       | Residential     | 383          |
| 213,276       | Commercial      | 383          |
| 219,548       | Commercial      | 383          |
| 189,056       | Commercial      | 383          |
| 219,548       | Commercial      | 383          |
| 1,728,351     | Commercial      | 383          |
| 383,530       | Commercial      | 383          |
| 622,000       | Commercial      | 383          |
| 28,688        | Commercial      | 383          |
| 476,000       | Commercial      | 383          |
| 749,000       | Commercial      | 383          |
| 1,156,920     | Commercial      | 383          |
| 614,040       | Commercial      | 383          |
| 1,072,514     | Commercial      | 383          |
| 504,000       | Commercial      | 383          |
| 320,040       | Vacant          | 383          |
| 314,706       | Vacant          | 383          |
| 339,546       | Commercial      | 383          |
| 695,625       | Commercial      | 383          |
| -             | Associated Comm | 383          |
| 271,000       | Commercial      | 383          |
| 76,000        | Commercial      | 383          |
| 181,000       | Commercial      | 383          |
| 181,000       | Commercial      | 383          |
| 569,213       | Commercial      | 383          |
| 1,133,000     | Commercial      | 383          |
| -             | Tax Exempt      | 383          |
| -             | Tax Exempt      | 383          |
| -             | Tax Exempt      | 383          |
| -             | Tax Exempt      | 383          |
| 1,347,900     | Commercial      | 41           |
| 29,693        | Associated Comm | 272          |
| 174,625       | Associated Comm | 272          |
| 1,575,750     | Commercial      | 272          |
| 176,208       | Commercial      | 383          |
| 83,125        | Commercial      | 383          |
| 1,204,870     | Commercial      | 383          |
| 298,120       | Commercial      | 383          |

|            |            |     |         |        |           |
|------------|------------|-----|---------|--------|-----------|
| 2,311,000  | Commercial | 383 | 97,574  | 13,566 | 0.1390324 |
| 30,992     | Vacant     | 536 |         |        |           |
| 306,000    | Commercial | 536 |         |        |           |
| 377,052    | Commercial | 536 |         |        |           |
| 719,453    | Commercial | 536 |         |        |           |
| 294,996    | Commercial | 536 |         |        |           |
| 312,500    | Commercial | 536 |         |        |           |
| 361,818    | Commercial | 536 |         |        |           |
| 452,000    | Commercial | 537 |         |        |           |
| 1,570,800  | Commercial | 537 | 23086.8 | 2856   | 0.1237071 |
| 664,200    | Commercial | 537 |         |        |           |
| 913,783    | Commercial | 537 |         |        |           |
| 1,763,280  | Commercial | 537 |         |        |           |
| 967,500    | Commercial | 537 |         |        |           |
| 768,404    | Vacant     | 537 |         |        |           |
| 103,500    | Commercial | 536 |         |        |           |
| 1,068,000  | Commercial | 535 |         |        |           |
| 10,196,002 | Commercial | 535 |         |        |           |
| 4,605,000  | Commercial | 535 |         |        |           |
| 240,089    | Commercial | 535 |         |        |           |
| 276,000    | Commercial | 535 |         |        |           |
| 231,000    | Commercial | 541 |         |        |           |
| -          | Tax Exempt | 541 |         |        |           |
| 42,165     | Vacant     | 537 |         |        |           |
| 612,318    | Commercial | 537 |         |        |           |
| 287,140    | Commercial | 537 |         |        |           |
| 355,882    | Commercial | 537 |         |        |           |
| 313,208    | Commercial | 537 |         |        |           |
| 407,001    | Commercial | 537 |         |        |           |
| 671,000    | Commercial | 537 |         |        |           |
| 410,774    | Vacant     | 537 |         |        |           |
| 93,002     | Vacant     | 537 |         |        |           |

49,210,014