



**REDEVELOPMENT  
AGENCY**

**2017 ANNUAL REPORT**

Dear Colleagues,

In compliance with Utah Code Section 17C-1-603(1)(a) herein is the annual report of the Redevelopment Agency of Provo City.

Since it's inception in 1972, the Redevelopment Agency of Provo City has sought to build community and enhance property values while implementing the City's development plans. Provo is currently experiencing a period of exciting growth and the Redevelopment Agency seeks to foster and encourage that growth in ways that are sustainable for years to come.

Following are narratives on each of our Community Development Areas (CDAs) accompanied by property valuations and historical data. Growth is trending upward in most areas with only a slight decline in two of the CDA's. It is expected that these numbers will recover as projects in these areas reach completion. The Redevelopment agency continues to look for new opportunities to work with developers and businesses to enhance our business districts and have recently changed our Commercial Façade program to provide further opportunities. New agreements were reached for the Aviation CDA and we expect work to begin in the next few months on a new ramp for Duncan Aviation.

We appreciate the agreements in place with our local taxing agencies: Provo City, Provo City School District, Utah County, and Central Utah Water Conservancy District to help enable positive changes and growth through tax increment financing in our CDAs.

Thank You,

A handwritten signature in blue ink, appearing to read "David Walter". The signature is fluid and cursive, with a large initial "D" and "W".

David Walter

## RDA #4

Sunset Year: 2030

Base Year Valuation: \$17,429,466

2016 Valuation: \$99,153,900

2017 Valuation: \$99,471,242

Projected 2017 Tax Increment to be paid to the Redevelopment Agency: \$620,285

2017 % change: 0.32%

This area consists of 95 acres of primarily commercial property.

The major changes in this area began with the purchase of the Provo Towne Centre Mall by Brixton Capital in early 2016. Brixton has stated they are planning to invest up to \$80 million to create a lifestyle destination. Their planned project includes a 30,000-square-foot dining area, a 50,000-square-foot anchor tenant opportunity as well as additional restaurants, an office tower, and contemporary residential units.

The RDA receives 70% of tax increment available under the RDA #4 and 30% of tax increment available under RDA #4 additional.

The Redevelopment Agency has tax increment agreements in this area with: Provo City, Provo City School District, Utah County, Central Utah Water Conservancy District.

Projected 2018 increment payable to RDA: \$628,132



Above, updated Provo Towne Centre Mall rendering

# South University Avenue CDA

Sunset Year: 2020

Base Year Valuation: \$33,866,826

2016 Valuation: \$52,752,855

2017 Valuation: \$52,690,255

Projected 2017 Tax Increment to be paid to the Redevelopment Agency: \$142,305

2017 % change: -0.12%

This area consists of 117 acres of primarily commercial with some residential properties included.

Projects of significance in this area include the construction of the Templeview Apartment complex located on 200 South University Avenue.

Other developments continue to take shape south of the Utah Transit Authority Provo intermodal hub.

The RDA receives 70% of tax increment available and 30% of tax increment available under additional.

The Redevelopment Agency has tax increment agreements in this area with: Provo City, Provo City School District, Utah County, Central Utah Water Conservancy District.

Projected 2018 increment payable to RDA: \$146,488



Pictured above, the Temple View Apartments under construction.

Pictured below, a developer rendering of the apartments.



S University Redevelopment Project Area



**South University Historic Value**

Year	Valuation	% change	Increment paid to RDA
2000	\$ 36,396,256		
2001	\$ 37,324,956	2.55%	\$ 93,889.23
2002	\$ 40,198,650	7.70%	\$ 67,175.47
2003	\$ 40,428,023	0.57%	\$ 71,616.96
2004	\$ 43,258,006	7.00%	\$ 107,076.16
2005	\$ 41,626,097	-3.77%	\$ 78,986.27
2006	\$ 41,051,277	-1.38%	\$ 61,383.41
2007	\$ 47,761,938	16.35%	\$ 96,810.38
2008	\$ 51,432,181	7.68%	\$ 121,621.74
2009	\$ 51,954,316	1.02%	\$ 149,510.08
2010	\$ 51,402,822	-1.06%	\$ 151,860.13
2011	\$ 46,061,705	-10.39%	\$ 108,432.20
2012	\$ 43,253,380	-6.10%	\$ 87,996.70
2013	\$ 42,516,330	-1.70%	\$ 78,254.26
2014	\$ 44,709,870	5.16%	\$ 91,234.41
2015	\$ 49,844,050	11.48%	\$ 137,304.67
2016	\$ 48,518,449	-2.66%	\$ 111,597.30



# Financial Center CDA

Sunset Year: 2021

Base Year Valuation:

2016 Valuation: \$26,751,400

2017 Valuation: \$28,934,300

Projected 2017 Tax Increment to be paid to the Redevelopment Agency: \$222,676

2017 % change: 8.16%

This area is 1.4 acres and was established to develop the Zion's Bank Financial Center. In addition to Zion's Bank, this building houses available meeting spaces and restaurants.

The RDA receives 100% of tax increment available under agreements with Provo City and the Central Utah Water Conservancy District, 75% of tax increment available under an agreement with Utah County, and 71% of tax increment available under an agreement with the Provo City School District

Projected 2018 increment payable to RDA: \$225,248



Financial Center Community Development Project Area



**Financial Center Historic Value**

Year	Valuation	% Change	Increment paid to RDA
2010	\$ 19,998,438		\$ 145,624.05
2011	\$ 31,005,800	55.04%	\$ 265,978.74
2012	\$ 28,293,708	-8.75%	\$ 247,568.02
2013	\$ 26,642,400	-5.84%	\$ 223,467.30
2014	\$ 26,670,100	0.10%	\$ 208,362.02
2015	\$ 26,685,300	0.06%	\$ 212,634.80
2016	\$ 25,985,400	-2.62%	\$ 196,080.73



## Mountain Vista CDA

Sunset Year: 2021

Base Year Valuation: \$0

2016 Valuation: \$5,626,400

2017 Valuation: \$30,971,900

Projected 2017 Tax Increment to be paid to the Redevelopment Agency: \$133,799

2017 % change: 450.47%

Pictured to the right, a new commercial building recently completed.

Pictured below, Action Target has been a resident of the Mountain Vista business park since 2008



The Mountain Vista CDA is composed of 222 acres at the southeast end of Provo just west of Highway 89.

This area was once the home of Ironton Steel Mill. The Redevelopment Agency purchased this land in the 1990's and worked with the Utah Department of Environmental Quality to clean up contaminated areas.

Mountain Vista now currently hosts 8 businesses . The City has received several letters of intent to develop an additional 13 acres of available land in the business park.

The Redevelopment Agency has tax increment agreements in this area with: Provo City, Provo City School District, Utah County, Central Utah Water Conservancy District. The RDA tax increment for 2017 is 40% decreasing to 30% in 2018.

Projected 2018 increment payable to RDA: \$101,403





Mountain Vista Community Development Project Area



**Mountain Vista Historic Value**

Year	Valuation	% Change	Increment paid to RDA
2012	\$ 2,690,400	0.00%	\$ 28,894.09
2013	\$ 3,355,100	24.71%	\$ 30,872.29
2014	\$ 4,176,700	24.49%	\$ 64,278.32
2015	\$ 4,202,100	0.61%	\$ 53,489.35
2016	\$ 11,022,700	162.31%	\$ 76,953.37

## Additional CDA's

	RDA #4 AddIn		South University AddIn		* Downtown AddIn	
	Year	Amount paid to RDA	Year	Amount paid to RDA	Year	Amount paid to RDA
RDA #4—Sunset Year: 2030	<b>2005</b>		<b>2005</b>		<b>2005</b>	
Projected Additional Tax Increment to be paid to RDA in 2017: \$265,815	<b>2006</b>	\$ 57,464.31	<b>2006</b>	\$ 6,182.17	<b>2006</b>	\$ 83,689.63
	<b>2007</b>	\$ 51,718.92	<b>2007</b>	\$ 9,580.72	<b>2007</b>	\$ 150,557.34
South University—Sunset Year: 2020	<b>2008</b>	\$ 67,910.74	<b>2008</b>	\$ 11,504.86	<b>2008</b>	\$ 156,105.64
Projected Additional Tax Increment to be paid to RDA in 2017: \$60,988	<b>2009</b>	\$ 73,271.17	<b>2009</b>	\$ 12,910.02	<b>2009</b>	\$ 161,150.08
	<b>2010</b>	\$ 82,565.20	<b>2010</b>	\$ 14,012.31	<b>2010</b>	\$ 167,421.79
Total Additional Increment expected for 2017 Tax Year: \$779,012	<b>2011</b>	\$ 85,834.65	<b>2011</b>	\$ 13,808.75	<b>2011</b>	\$ 191,424.65
	<b>2012</b>	\$ 86,576.16	<b>2012</b>	\$ 11,341.57	<b>2012</b>	\$ 196,705.38
Projected Additional Increment payable to RDA 2018: \$791,550	<b>2013</b>	\$ 83,169.75	<b>2013</b>	\$ 9,996.66	<b>2013</b>	\$ 247,938.56
	<b>2014</b>	\$ 100,005.14	<b>2014</b>	\$ 11,636.65	<b>2014</b>	\$ 202,998.57
	<b>2015</b>	\$ 89,886.21	<b>2015</b>	\$ 14,839.22	<b>2015</b>	\$ 191,343.44
	<b>2016</b>	\$ 87,215.85	<b>2016</b>	\$ 15,561.57	<b>2016</b>	\$ 453,369.27

\*Downtown CDA expired in 2015 additional amount is now 100% of tax increment excluding the School district.



# Center Street CDA

Established: 2013

Sunset Year: 2033

This Area consists of 90.6 acres from 600 West to 200 East and 100 North to 100 South. There is currently no increment being collected in this area, although there is an abundance of development taking place.

The Redevelopment Agency is utilizing Federal funding to complement work taking place. Economic Development Initiative funds are being used in conjunction with the Liberty Center to provide a parking structure. Community Development Block Grant funds are in use in the form of Façade grants to give face-lifts to some of the older and age-worn buildings.



Pictured above: the Liberty Center rendering, the top rendering features the front-facing side of the building the bottom features the rear-facing side of the building with parking structure.



Liberty Center completed on 300 West between Center and 100 North

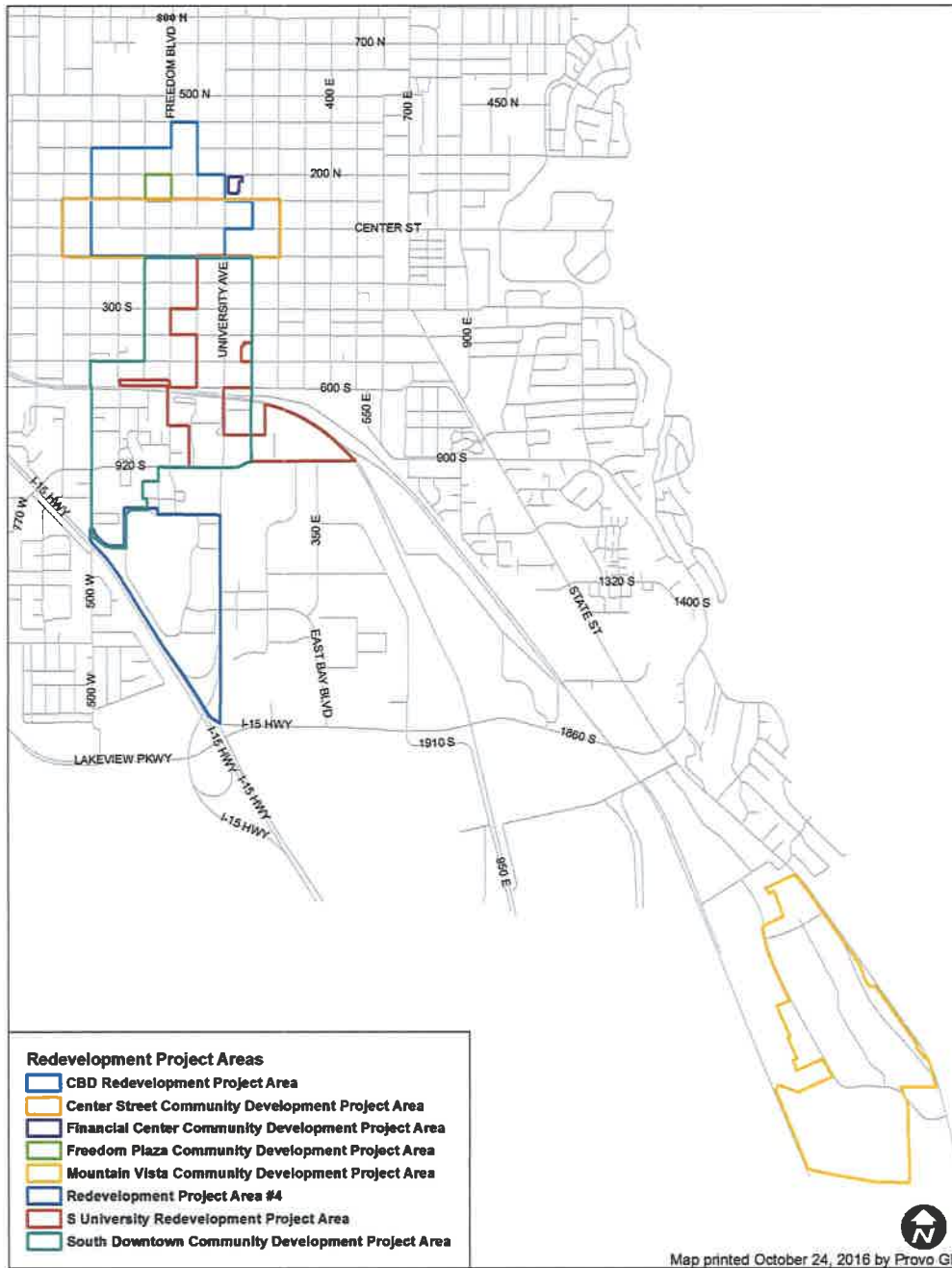
## Aviation Services CDA

Established: 2016

Sunset Year: 2041

Interlocal agreements were put into place in 2016. In 2017 a section 108 loan was applied for with the Department of Housing and Urban Development to help with the funding of a ramp for Duncan Aviation. This project and the expansion of the airport facilities is projected to bring 500 new skilled jobs to the Provo area.





Redevelopment Agency current Community Development Areas. The Central Business District Area expired in 2015.