

REDEVELOPMENT AGENCY OF SPANISH FORK CITY

40 South Main Street
Spanish Fork Utah 84660
(801) 804-4500

October 25, 2019

Subject: 2019 Annual Report of the Redevelopment Agency of the
City of Spanish Fork (RDA). (Utah Code ' 17C-1-603

Dear Taxing Entity;

This letter shall constitute the annual report of the RDA required under Utah ' 17C-1-603. The purpose of this report, in part, is to fulfill the requirements of the Utah State Code. As new reporting requirements were adopted in the legislature, this report facilitates the Redevelopment Agency of Spanish Fork City's (the "Agency" or RDA") compliance with the new code, providing the data necessary to fulfill these new reporting requirements.

It is Spanish Fork City Redevelopment Agency's intent to provide the Taxing Entity Committee (TEC) with this report to avoid the annual TEC meeting held each December. The blue font is the state code. The red font is the RDA's response to the information required.

The Spanish Fork City Redevelopment Agency has the following areas: Two (2) redevelopment project areas (RDA), five (5) economic development project areas (EDA), two (2) community development project area (CDA), and one (1) community reinvestment project area (CRA). The following is an explanation of each project area and its status. Some of the areas are closed. Some of the areas are established but not actively capturing (triggered) tax increment.

Spanish Fork City Redevelopment Agency:

Active:

<i>North Industrial Redevelopment Project Area (RDA)</i>	<i>Active-without increment</i>
<i>Kirby Lane Project Area (RDA)</i>	<i>Active-Last yr of increment</i>
<i>Wasatch Wind Community Development Project Area (CDA)</i>	<i>Active-without increment</i>
<i>Sierra Bonita Community Development Project Area (CDA)</i>	<i>Active</i>
<i>Krona Community Reinvestment Project Area (CRA)</i>	<i>Active-no property tax</i>

Not Active or Closed:

Spanish Fork Canyon Economic Development Project Area (EDA)
Swenson Economic Development Project Area (EDA)
Gateway Economic Development Project Area (EDA)
Front Mountain Economic Development Project Area (EDA)
North Airport Economic Development Project Area (EDA)
North Park Community Development Project Area (CDA)
Dominguez Community Development Project Area (CDA)

North Industrial Redevelopment Project Area (RDA)

This project area, which is located in the north portion of the city, was created on 10/17/91. The base year for computing tax increment is tax year 1990. Calendar year 1994 was the first year the RDA began receiving the tax increment for the North Industrial Project Area.

(i) an assessment of growth of incremental values for each active project area, including:

(A) Base year assessed value; Base year (1990) assessed value was \$3,072,052.

(B) Prior year's assessed value; Prior year's (2017) assessed value is \$ 51,184,380.
This year's (2018) assessed value is \$ 55,029,013.
\$ 3,844,633 increase. 7.5 % increase from 2017 to 2018.

(C) Estimated current year assessed value for the project area; Current year's (2018) assessed value is \$ 55,029,013.

(D) Narrative description of the relative growth in assessed value within the project area;

Since its creation in 1990, the assessed value of \$ 3,072,052 has increased to \$ 55,029,013 in value. From 2017 to 2018, the assessed value has increased \$ 3,844,633 or 7.5 %.

Assessment of Growth of incremental Values - North Industrial Park RDA

Year	Base Value (1990)	Adjusted Assessed Value	Marginal Value	Value % change from Base Year	Value % change from Prior Year
2016	\$ 3,072,052	\$ 45,254,415	\$ 42,182,363	1473%	7.0%
2017	\$ 3,072,052	\$ 51,184,380	\$ 48,112,328	1666%	13.1%
2018	\$ 3,072,052	\$ 55,029,013	\$ 51,956,961	1791%	7.5%

(ii) a description of the amount of tax increment received by the agency and passed through to other taxing entities from each active project area, including:

(A) a comparison of the original forecasted amount of tax increment to actual receipts;

North Industrial Park RDA Area				Tax Increment Amount			Pass Through to other Taxing Entities
Year	Marginal Value	Net of Haircut Provision 60% for 2018	Tax Rate	Forecasted (asked for)	Calculated Amount Available	Actual Amount collected and Paid to RDA	
2016	\$ 42,182,363	\$ 25,309,418	\$ 0.010659	\$ 310,000	\$ 264,332	\$ 261,078	\$ -
2017	\$ 48,112,328	\$ 28,867,397	\$ 0.011187	\$ 310,000	\$ 317,455	\$ 311,495	\$ -
2018	\$ 51,956,961	\$ 31,174,177	\$ 0.011263	\$ 275,000	\$ 345,535	\$ 343,973	\$ -

(B) a narrative discussion regarding the use of tax increment;

There were no significant improvements in the North Industrial Park RDA this year. It is anticipate there will be more improvements in the future. This RDA area will stop capturing tax increment this year. It will still have funds in Fund Balance to spend in the future.

(C) a description of the benefits derived by the taxing entities;

Increased Property Tax Revenues

Increased Sales Tax Revenues

Job Creation

Streets and Utility construction to enhance commercial and industrial area.

(iii) a description of activity within each active project area, including:

(A) a narrative of any significant development activity, including infrastructure development, site development, and vertical construction within the project area; and

(B) a narrative discussion regarding the status of any agreements for development within the project area; None.

(iv) a revised multi-year tax increment budget related to each active project area, including:

(A) the prior year's tax increment receipts; See Chart below.

(B) the base year value and adjusted base year value, as applicable; See Chart below.

(C) the applicable tax rates within the project area; and See Chart below.

(D) a description of private and public investment within the project area;

Several commercial businesses have developed and plan several more in the near future. The State of Utah helped in the reconstruction of I-15 and Highway 6 interchange. The new commercial development in the area has created a need to improve the traffic flow within the North Industrial RDA project area.

North Industrial Park RDA Project Area			
	Calander Tax Year	2019	FY 2020
		Actuals	Budget
Assesed Valuation			
	Total Taxable Value	\$ 55,029,013	\$ 55,029,013
	Base Year (1990)	\$ (3,072,052)	\$ (3,072,052)
	Incremental Marginal Value	\$ 51,956,961	\$ 51,956,961
	Tax Rate	0.011263	0
			No Tax Increment
Tax Increment and Participation Rates			
	Gross Tax Increment	\$ 724,751	\$ -
	Haircut Rate	60%	0%
	Tax Increment Calculated	\$ 351,115	\$ -
	Tax Increment Requested	\$ 27,500	\$ -
	Tax Increment Actually Collected and Paid	\$ 343,973	
Project Area Budget			
REVENUES			
	Property Tax Increment - Current yr.	\$ 343,973	\$ -
	Property Tax Increment - Prior yrs.	\$ -	\$ -
	Miscellaneous Income		\$ 12,000
	Use of Beginning Fund Balance	\$ -	\$ 100,000
	Total Revenues	\$ 343,973	\$ 112,000
EXPENDITURES			
	Administration	\$ -	\$ 1,000
	Professional Services		\$ 12,000
	Infrastructure	\$ 43,740	\$ 99,000
	Developer Incentives		
	Debt Service		
	Payments to Other Taxing Entities		
	Sundry		
	Budget increase to Fund Balance	\$ 300,233	
	Total Expenditures	\$ 343,973	\$ 112,000
		\$ -	\$ -

(v) an estimate of the tax increment to be paid to the agency for the calendar years ending December 31 and beginning the next January 1; and

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 0. The RDA will NOT need all of the increment for the 2019 calendar year. No longer collecting increment.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0. The RDA will NOT need all of the increment for the 2020 calendar year. No longer collecting increment.

(vi) any other project highlights included by the agency.

Kirby Lane Project Area (RDA)

This project area, which is located in the northeast portion of the city, was created on 12/26/91. The base year for computing tax increment is tax year 1991. Calendar year 1995 was the first year that the RDA began receiving the tax increment for the Kirby Lane Project Area.

(iii) an assessment of growth of incremental values for each active project area, including:

- (A) Base year assessed value; Base year (1991) assessed value was \$3,610,394.
- (B) Prior year's assessed value; Prior year's (2017) assessed value is \$ 53,622,435
This year's (2018) assessed value is \$ 67,958,381.
\$ 14,335,946 increase. 26.7 % increase from 2017 to 2018.
- (C) Estimated current year assessed value for the project area; Current year's (2018) assessed value is \$ 67,958,381.
- (D) Narrative description of the relative growth in assessed value within the project area;
Since its creation in 1991, the assessed value of \$ 3,610,394 has increased to \$ 67,958,381 in value. From 2017 to 2018, the assessed value has increased \$ 14,335,946 or 26.7%.

Assessment of Growth of incremental Values - Kirby Lane RDA Project Area

Year	Base Value (1991)	Adjusted Assessed Value	Marginal Value	Value % change from Base Year	Value % change from Prior Year
2016	\$ 3,610,394	\$ 49,801,288	\$ 46,190,894	1379%	1.8%
2017	\$ 3,610,394	\$ 53,622,435	\$ 50,012,041	1485%	7.7%
2018	\$ 3,610,394	\$ 67,958,381	\$ 64,347,987	1882%	26.7%

(ii) a description of the amount of tax increment received by the agency and passed through to other taxing entities from each active project area, including:

(A) a comparison of the original forecasted amount of tax increment to actual receipts;

Kirby Lane RDA Project Area				Tax Increment Amount			Pass Through to other Taxing Entities
Year	Marginal Value	Net of Haircut Provision 60% in 2018	Tax Rate	Forecasted (asked for)	Calculated Amount Available	Actual Amount collected and Paid to RDA	
2016	\$ 46,190,894	\$ 27,714,536	\$ 0.010659	\$ 350,000	\$ 289,451	\$ 285,039	\$ -
2017	\$ 50,012,041	\$ 30,007,225	\$ 0.011187	\$ 300,000	\$ 329,989	\$ 327,420	\$ -
2018	\$ 64,347,987	\$ 38,608,792	\$ 0.011263	\$ 300,000	\$ 427,940	\$ 425,573	\$ -

(B) a narrative discussion regarding the use of tax increment;

The Kirby Lane RDA expended \$ 1,072,930 funds during the 2019 fiscal year. These funds were spent on improvements for Roadways. It is anticipated large expenditures will be incurred in the next fiscal year.

(C) a description of the benefits derived by the taxing entities;

Increased Property Tax Revenues
Increased Sales Tax Revenues
Increased Job Creation

(iii) a description of activity within each active project area, including:

(A) a narrative of any significant development activity, including infrastructure development, site development, and vertical construction within the project area; and

The Kirby Lane RDA expended \$ 1,072,930 funds during the 2019 fiscal year. These funds were spent on improvements for Roadways. It is anticipated large expenditures will be incurred in the next fiscal year.

(B) a narrative discussion regarding the status of any agreements for development within the project area;

The RDA is working with the developer (Woodbury) to develop property in the area. It is anticipated to have major commercial retail stores and a regional hospital in the nearby area.

(iv) a revised multi-year tax increment budget related to each active project area, including:

(A) the prior year's tax increment receipts; See Chart below.

(B) the base year value and adjusted base year value, as applicable; See Chart below.

(C) the applicable tax rates within the project area; and See Chart below.

(D) a description of private and public investment within the project area;

Several commercial business have developed and plan several more in the near future. The State of Utah helped in the reconstruction of I-15 and Highway 6 interchange. The new commercial development in the area has created a need to improve the traffic flow within the Kirby Lane RDA project area.

Kirby Lane RDA Project Area			
Calander Tax Year		FY 2019	FY 2020
Assesed Valuation		Actuals	Budget
Total Taxable Value		\$ 67,958,381	\$ 67,958,381
Base Year (1991)		\$ (3,610,394)	\$ (3,610,394)
Incremental Marginal Value		\$ 64,347,987	\$ 64,347,987
Tax Rate		0.011263	0.011263
Tax Increment and Participation Rates			
Gross Tax Increment		\$ 724,751	\$ 724,751
Haircut Rate		60%	60%
Tax Increment Calculated		\$ 427,940	\$ 434,851
Tax Increment Requested		\$ 350,000	\$ 350,000
Tax Increment Actually Collected and Paid		\$ 425,573	
Project Area Budget			
REVENUES			
Property Tax Increment - Current yr.		\$ 425,573	\$ 425,000
Property Tax Increment - Prior yrs.			\$ -
Miscellaneous Income		\$ -	\$ 100
Use of Beginning Fund Balance		\$ 647,357	\$ -
Total Revenues		\$ 1,072,930	\$ 425,100
EXPENDITURES			
Administration		\$ 303	\$ 15,100
Professional Services		\$ -	\$ -
Infrastructure		\$ 1,072,627	\$ 410,000
Developer Incentives			
Debt Service			
Payments to Other Taxing Entities			
Sundry			
Budget increase to Fund Balance		\$ -	
Total Expenditures		\$ 1,072,930	\$ 425,100
		\$ -	\$ -

(v) an estimate of the tax increment to be paid to the agency for the calendar years ending December 31 and beginning the next January 1; and

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 425,000.00. The RDA will need all of the increment that is available during the 2019 calendar year in order to pay incurred debt. Last year RDA will collect tax increment.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0.00. The RDA will NOT need any increment for the 2020 calendar year.

(vi) any other project highlights included by the agency.

Spanish Fork Canyon Economic Development Project Area (EDA)

This EDA area was closed in 2004.

Swenson Economic Development Project Area (EDA)

This EDA area was closed in 2013.

Gateway Economic Development Project Area (EDA)

This EDA area was active for several years but it closed in 2008.

Front Mountain Economic Development Project Area (EDA)

This project area, which is located in the east portion of Spanish Fork, was created on 3/21/06. The base year for computing tax increment is tax year 2005. The RDA will not be receiving the tax increment at this time for the Front Mountain Economic Development Project Area.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0.00.

North Airport Economic Development Project Area (EDA)

This project area, which is located in the north portion of Spanish Fork, was created on 4/18/06. The base year for computing tax increment is tax year 2005. The RDA will not be receiving the tax increment at this time for the North Airport Economic Development Project Area.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0.00.

North Park Community Development Project Area (CDA)

This project area, which is located in the north portion of Spanish Fork, was created on 2/20/07. The base year for computing tax increment is tax year 2006. The RDA will not be receiving the tax increment at this time for the North Park Community Development Project Area. There is a development agreement with a developer and commercial retailer. These agreements are being met without using property tax increment.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0.00.

Wasatch Wind Community Development Project Area (CDA)

This project area, which is located in the East portion of Spanish Fork, was created on 7/16/07. The base year for computing tax increment is tax year 2006. Calendar year 2009 will be the first year the RDA began receiving the tax increment for the Wasatch Wind Community Development Project Area (CDA).

(i) an assessment of growth of incremental values for each active project area, including:

(A) Base year assessed value; Base year (2006) assessed value was \$ 529,191.

(B) Prior year's assessed value; Prior year's (2017) assessed value is \$ 18,091,954
Current year's (2018) assessed value is \$ 18,155,038
\$ - 63,084 increase .3 % from 2017 to 2018.

(C) Estimated current year assessed value for the project area; Current year's (2018) assessed value is \$ 18,155,038.

(D) Narrative description of the relative growth in assessed value within the project area;
Since its creation in 2006, the assessed value of \$ 529,191 has increased to \$ 18,155,038 in value. From 2017 to 2018, the assessed value has increased \$ 63,084 or .3 %.

Year	Base Value (2006)	Adjusted Assessed Value	Marginal Value	Value % change from Base Year	Value % change from Prior Year
2016	\$ 529,191	\$ 20,247,835	\$ 19,718,644	3826%	9.5%
2017	\$ 529,191	\$ 18,091,954	\$ 17,562,763	3419%	-10.6%
2018	\$ 529,191	\$ 18,155,038	\$ 17,625,847	3331%	0.4%

(ii) a description of the amount of tax increment received by the agency and passed through to other taxing entities from each active project area, including:

(A) a comparison of the original forecasted amount of tax increment to actual receipts;

Year	Wasatch Wind CDA			Tax Increment Amount			Pass Through to other Taxing Entities
	Marginal Value	Net of Haircut Provision (100%)	Tax Rate	Forecasted (asked for)	Calculated Amount Available	Actual Amount collected and Paid to RDA	
2016	\$ 19,718,644	\$ 19,718,644	\$ 0.010659	\$ 302,000	\$ 186,656	\$ 186,656	\$ 55,997
2017	\$ 17,562,763	\$ 17,562,763	\$ 0.011187	\$ 200,000	\$ 193,099	\$ 192,876	\$ 57,863
2018	\$ 17,625,847	\$ 17,625,847	\$ 0.011263	\$ 200,000	\$ 195,326	\$ 195,009	\$ 111,483

(B) a narrative discussion regarding the use of tax increment;

The Wasatch Wind CDA spent \$ 185,562 during the 2018 fiscal year.

These payments were contractual payments to other taxing entities and incentive payment to the developer (SF Wind Park LLC) of the windmills.

SF Wind Park LLC	\$ 73,776
Utah County	\$ 10,658
Nebo School District	\$ 85,819
Spanish Fork City	\$ 11,483
Central Utah Water Cons	\$ 3,523

(C) a description of the benefits derived by the taxing entities;

Increased Property Tax Revenues

(iii) a description of activity within each active project area, including:

(A) a narrative of any significant development activity, including infrastructure development, site development, and vertical construction within the project area; and

No new infrastructure was constructed during the past year. Wind mills are still operating as planned.

(B) a narrative discussion regarding the status of any agreements for development within the project area;

No changes to current agreements. Current agreements are being complied with. This RDA area will be closed as of June 30, 2019. All conditions of the agreement have been met. Tax increment should flow normally to all taxing entities.

(iv) a revised multi-year tax increment budget related to each active project area, including:

(A) the prior year's tax increment receipts; See Chart below.

(B) the base year value and adjusted base year value, as applicable; See Chart below.

(C) the applicable tax rates within the project area; and See Chart below.

(E) a description of private and public investment within the project area;

The Windmills are owned by private investors. They are renting the land the towers are mounted on from the land owners. The City of Spanish Fork owns 4 of 9 tower leases.

The rent is a formula based on the amount of Kilowatt hours generated and sold each month.

Wasatch Wind CDA Project Area			
	Calander Tax Year	2019	FY 2020
Assesed Valuation		Actuals	Budget
Total Taxable Value		\$ 18,155,038	\$ 18,155,038
Base Year (2006)		\$ (529,191)	\$ (529,191)
Incremental Marginal Value		\$ 17,625,847	\$ 17,625,847
Tax Rate		0.011263	0
Tax Increment and Participation Rates			No increment needed
Gross Tax Increment		\$ 195,326	\$ -
Haircut Rate		100%	100%
Tax Increment Calculated		\$ 195,326	\$ -
Tax Increment Requested		\$ 200,000	\$ -
Tax Increment Actually Collected and Paid		\$ 195,009	
Project Area Budget			
REVENUES			
Property Tax Increment - Current yr.		\$ 195,009	\$ -
Property Tax Increment - Prior yrs.		\$ -	\$ -
Miscellaneous Income		\$ -	\$ 2,000
Use of Beginning Fund Balance		\$ -	\$ 140,000
Total Revenues		\$ 195,009	\$ 142,000
EXPENDITURES			
Administration		\$ 303	\$ 2,000
Professional Services			\$ -
Infrastructure		\$ -	\$ 140,000
Developer Incentives		\$ 73,776	\$ -
Debt Service			
Payments to Other Taxing Entities		\$ 111,483	\$ -
Sundry			
Budget increase to Fund Balance		\$ 9,447	\$ -
Total Expenditures		\$ 195,009	\$ 142,000
		\$ -	\$ -

(v) an estimate of the tax increment to be paid to the agency for the calendar years ending December 31 and beginning the next January 1; and

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 0. The RDA does NOT need any tax increment 2019 calendar year. **This RDA area is not collecting any more increment. It will spend funds collected in prior years and held in fund balance.**

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0. The RDA will NOT need any of the increment.

(vi) any other project highlights included by the agency.

Dominguez Community Development Project Area (CDA)

This project area, which is located in the north portion of Spanish Fork, was created on 12/18/07. The base year for computing tax increment is tax year 2007. The RDA will not be receiving the tax increment at this time for the Dominguez Community Development Project Area.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2018 = \$ 0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2019 = \$ 0.00.

Sierra Bonita Community Development Project Area (CDA)

This project area, which is located in the North portion of Spanish Fork, was created on 11/28/14. The base year for computing tax increment is tax year 2014. Calendar year 2017 will be the first year the RDA began receiving the tax increment for the Sierra Bonita Community Development Project Area (CDA). 2017 is the first year of capturing tax increment.

(iii) an assessment of growth of incremental values for each active project area, including:

(A) Base year assessed value; Base year (2014) assessed value was \$ 11,193,573.

(B) Prior year's assessed value; Prior year's (2017) assessed value is \$ 17,723,772.
Current year's (2018) assessed value is \$ 17,730,067.
Change from 2017 to 2018 is \$ 6,295.

(C) Estimated current year assessed value for the project area; Current year's (2018) assessed value is \$ 17,730,067.

(D) Narrative description of the relative growth in assessed value within the project area;
Since its creation in 2014, the assessed value of \$ 11,193,573 has increased to \$ 17,730,067 in value. From 2017 to 2018, the assessed value is 6,295.

Year	Base Value (2006)	Adjusted Assessed Value	Marginal Value	Value % change from Base Year	Value % change from Prior Year
2017	\$ 11,193,573	\$ 17,723,772	\$ 6,530,199	158%	N/A
2018	\$ 11,193,573	\$ 17,730,067	\$ 6,536,494	158%	0.0%

(iv) a description of the amount of tax increment received by the agency and passed through to other taxing entities from each active project area, including:

(D) a comparison of the original forecasted amount of tax increment to actual receipts;

Sierra Bonita CDA				Tax Increment Amount			Pass Through to other Taxing Entities
Year	Marginal Value	Net of Haircut Provision (100%)	Tax Rate (varying rate)	Forecasted (asked for)	Calculated Amount Available	Actual Amount collected and Paid to RDA	
2017	\$ 6,530,199	\$ 6,530,199	\$ 0.011187	\$ 200,000	\$ 67,399	\$ 67,399	\$ 18,567
2108	\$ 6,536,494	\$ 6,536,494	\$ 0.011592	\$ 200,000	\$ 69,746	\$ 69,754	\$ 19,020

(E) a narrative discussion regarding the use of tax increment;

The Sierra Bonita CDA spent \$ 67,516 during the 2018 fiscal year.

These payments were contractual payments to other taxing entities and incentive payment to the developer (Young Living).

Young Living	\$ 48,496
Nebo School District	\$ 19,020

(F) a description of the benefits derived by the taxing entities;

Increased Property Tax Revenues

(iii) a description of activity within each active project area, including:

(B) a narrative of any significant development activity, including infrastructure development, site development, and vertical construction within the project area; and

New infrastructure was constructed over the past several years.

(B) a narrative discussion regarding the status of any agreements for development within the project area; No changes to current agreements. Current agreements are being complied with.

(iv) a revised multi-year tax increment budget related to each active project area, including:

(A) the prior year's tax increment receipts; See Chart below.

(B) the base year value and adjusted base year value, as applicable; See Chart below.

(C) the applicable tax rates within the project area; and See Chart below.

(F) a description of private and public investment within the project area;

Young Living built onto their building and expanded the size of their operations.

Sierra Bonita CDA Project Area			
	Calendar Tax Year	FY 2019	FY 2020
Assesed Valuation		Actuals	Budget
	Total Taxable Value	\$ 17,730,067	\$ 17,730,067
	Base Year (2014)	\$ (11,193,573)	\$ (11,193,573)
	Incremental Marginal Value	\$ 6,536,494	\$ 6,536,494
Tax Rate		0.011592	0.011592
Tax Increment and Participation Rates			
	Gross Tax Increment	\$ 69,755	\$ 69,755
	Haircut Rate	100%	100%
	Tax Increment Calculated	\$ 69,746	\$ 69,755
	Tax Increment Requested	\$ 200,000	\$ 200,000
	Tax Increment Actually Collected and Paid	\$ 69,755	
Project Area Budget			
REVENUES			
	Property Tax Increment - Current yr.	\$ 69,755	\$ 80,000
	Property Tax Increment - Prior yrs.	\$ -	\$ -
	Miscellaneous Income	\$ -	\$ -
	Use of Beginning Fund Balance	\$ -	\$ -
	Total Revenues	\$ 69,755	\$ 80,000
EXPENDITURES			
	Administration		\$ -
	Professional Services		\$ 5,000
	Infrastructure	\$ -	
	Developer Incentives	\$ 48,496	\$ 55,000
	Debt Service		
	Payments to Other Taxing Entities	\$ 19,020	\$ 20,000
	Sundry		
	Budget increase to Fund Balance	\$ 2,239	\$ -
	Total Expenditures	\$ 69,755	\$ 80,000
		\$ -	\$ -

(v) an estimate of the tax increment to be paid to the agency for the calendar years ending December 31 and beginning the next January 1; and

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 80,000.00. The RDA will need all of the increment that is available during the 2019 calendar year in order to pay incurred debt.


The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 80,000.00. The RDA will need all of the increment that is available during the 2020 calendar year in order to pay incurred debt.

Krona Community Reinvestment Agency (CRA)

This project area, which is located in the north portion of Spanish Fork, was created on 4/18/2017. The base year for computing tax increment is tax year 2017. The RDA will not be receiving the tax increment at this time for the Krona CRA. There is a development agreement with a developer and commercial retailer. These agreements are being met **without using property tax increment.**

The estimate of the portion of property taxes to be paid to the RDA for the calendar year ending December 31, 2019 = \$ 0.00.

The estimate of the portion of property taxes to be paid to the RDA for the calendar year beginning January 1, 2020 = \$ 0.00.



Seth Ferrins, Executive Director
Redevelopment Agency of Spanish Fork City

SPANISH FORK RDA'S/CDA'S/EDA'S



1 Inch = 4,685 Feet

- North Industrial RDA
- Sierra Bonita CDA
- Dominguez CDA
- North Park CDA
- Kirby Lane RDA
- Wasatch Wind CDA
- North Airport EDA
- Front Mountain EDA
- Closed EDA



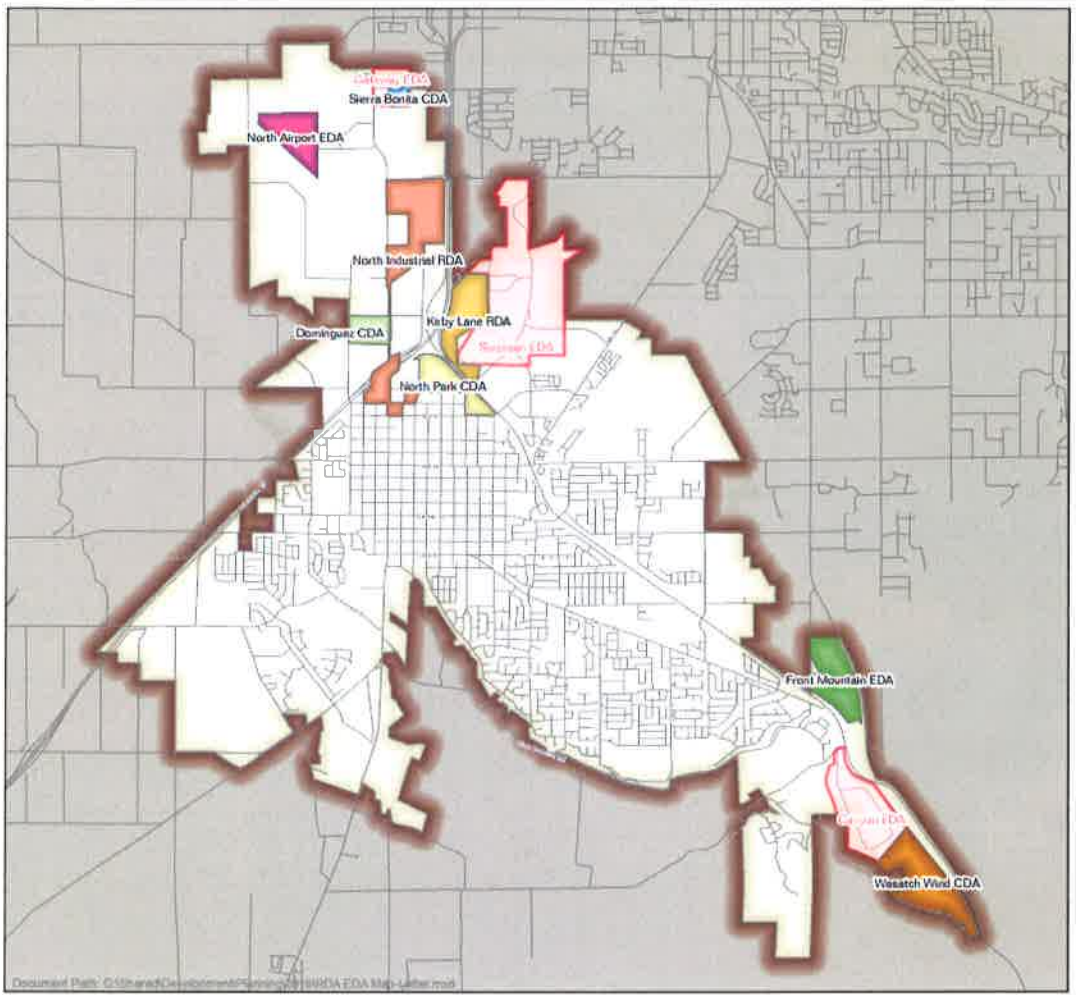
GEOGRAPHIC INFORMATION SYSTEMS

SPANISH FORK CITY GIS

40 South Main Street
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