

**RDA RESOLUTION NO. 2-2012**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY ADOPTING THE PROJECT AREA BUDGET FOR THE EAGLE MOUNTAIN ECONOMIC DEVELOPMENT PROJECT AREA DATED AUGUST 20, 2012.**

**WHEREAS**, the Redevelopment Agency of Eagle Mountain City (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Neighborhood Development Act and Utah Redevelopment Agencies Act, and the current Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act and any successor law or act (the "Act"); and

**WHEREAS**, the Agency adopted by resolution the Economic Development Project Area #2012-1 Plan (the "Project Area Plan" or "Plan") on September 18, 2012, and Eagle Mountain City (the "City") adopted the Project Area Plan by Ordinance on the same day;

**WHEREAS**, pursuant to Section 17C-4-204, the Agency has (a) prepared a draft of the Eagle Mountain Economic Development Project Area #2012-1 Budget (the "Project Area Budget" or "Budget") and (b) made the draft Budget available to the public at the Agency's offices during normal business hours; and

**WHEREAS**, the Agency has caused a taxing entity committee (TEC) to be created in accordance with the Act;

**WHEREAS**, the TEC has held official meetings as required by and in accordance with the Act, and,

**WHEREAS**, the TEC Approved by resolution the Project Area Budget on September 18, 2012; and

**WHEREAS**, the Agency has provided notice of the Budget hearing as provided in Sections 17C-3-201, 401,402, and 404; and

**WHEREAS**, the Agency has held a public hearing on the draft Project Area Budget and at that Budget hearing (a) allowed public comment on the draft Project Area Budget and whether the draft Project Area Budget should be revised, approved or rejected, and (b) received all written and heard all oral objections to the draft Project Area Budget; and

**WHEREAS**, before holding the Budget hearing, the Agency provided for the State Board of Education and each taxing entity that levies a tax on property within the Eagle Mountain Economic Development Project Area #2012-1 (the "Project Area") an opportunity to consult with the Agency regarding the draft Project Area Budget; and

**WHEREAS**, after holding the Budget hearing, the Agency has considered the oral and written objections to the draft Project Area Budget, and whether to revise, approve or reject the draft Project Area Budget;

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Eagle Mountain City as follows:

**Section 1. Adoption of Project Area Budget.** It has become necessary and desirable to adopt the Project Area Budget for the Project Area dated August 20, 2012. The Project Area Budget is now effective and shall be used by the Agency to carry out the Project Area Plan. The Agency hereby officially adopts the Project Area Budget, attached hereto as Exhibit A, by Resolution and directs City Staff and consultants to carry out all necessary noticing and filing requirements contained in the Act and continue negotiations with all taxing entities preparatory to entering into interlocal agreements with each taxing entity to fund the Project Area Budget.

**Section 2. Legal Description of the Project Area Boundaries.** The legal description of the boundaries of the Project Area covered by the Project Area Budget is attached hereto and incorporated herein as Exhibit B.

A map of the Project Area is attached and incorporated herein as Exhibit C.

**Section 3. Agency's Purposes and Intent.** The Agency's purposes and intent with respect to the Project Area are to accomplish the following:

- A. Assist in the development of an industrial/manufacturing development to the northeast side of the City within the Project Area.
- B. Provide essential governmental services to the Project Area by providing a mechanism to develop public infrastructure to the Project Area.
- C. Encourage job creation and accomplish appropriate development and economic development within the Project Area.
- D. Provide for the strengthening of the tax base and economic health of the community.

**Section 4. Project Area Plan and Project Area Budget Incorporated by Reference.** The Project Area Plan (Exhibit D) and Project Area Budget (Exhibit A), together with supporting documents, are incorporated herein by reference, and made a part of this Resolution. Copies of the Project Area Budget shall be filed and maintained in the office of the Agency and the City Recorder for the public inspection.

**Section 5. Financing.**

- A. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive funding for the Project Area and that authorize the various uses of such funding by the Agency, and to the extent greater (or more beneficial to the Agency) authorization for receipt of funding by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of sales tax, tax increment and other funding as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions relating to funding of economic development project areas permitted by Title 17C, Chapter 3, Part 2, Utah Code Annotated, 1953, as amended.

**Section 6.** This Resolution shall take effect immediately upon adoption pursuant to the provisions of the Act.

**INWITNESS WHEREOF**, the Redevelopment Agency of Eagle Mountain City has approved, passed and adopted this Resolution this 18<sup>th</sup> day of September, 2012.

Attest:



Secretary



Chair, Redevelopment Agency of Eagle Mountain City



**EXHIBIT A**  
**PROJECT AREA BUDGET**



**EAGLE MOUNTAIN  
ECONOMIC DEVELOPMENT PROJECT AREA  
#2012-1**

DRAFT PROJECT AREA BUDGET

PREPARED FOR:

REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH  
COUNTY, UTAH

DATED: AUGUST 20, 2012

JULY 27, 2012

PREPARED BY

LEWIS YOUNG ROBERTSON & BERNINGHAFF, INC.



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### INTRODUCTION

The Redevelopment Agency of Eagle Mountain, Utah (the "Agency"), following thorough consideration of the needs and desires of Eagle Mountain City (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted this draft Project Area Budget (the "Budget") in conjunction with a draft Project Area Plan (the "Plan") for the Economic Development Project Area #2012-1 (the "Project Area"). The Plan and Budget are the end result of a comprehensive evaluation of the types of appropriate land-uses that would best spur economic development and job creation for the land encompassed by the Project Area which lies north of West Cedar Point Road at the northeast end of Eagle Mountain's City boundary. The Plan lays out the vision for the Project Area and this Budget defines the means of funding various aspects of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Budget to clearly set forth the Project Area's time frame, its funding mechanism(s), and its value to the residents of the City and other taxing districts.

The Project is being undertaken as an economic development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

### SECTION 1: DESCRIPTION OF ECONOMIC DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located in the north-eastern portion of the City. The property encompasses approximately 674.06 acres of land.

Table 1: Property Description		
Owner	Parcel ID	Acres
PINE GROVE PROPERTIES LIMITED PARTNERSHIP	58-033-0296	110.58
HHH INVESTMENT GROUP LC	58-033-0217	9.99
WAGSTAFF, NEIL A & NEIL A (ET AL)	58-033-0295	38.17
TWO A LLC	58-033-0282	132.76
TWO A LLC (ET AL)	58-022-0005	124.58
TWO A LLC	58-033-0013	157.99
RCA14 LC (ET AL)	58-033-0011	13.56
SMITH GLENN E LIMITED PARTNERSHIP	58-033-0241	16.26
RCA65 LC	58-033-0020	67.46
PINE GROVE PROPERTIES LIMITED PARTNERSHIP	58-033-0240	0.87
OTHER LAND W/O PARCEL ID OR OWNER INFO		1.84
<b>Total</b>		<b>674.06</b>

As delineated in the office of the Utah County Recorder, the Project Area encompasses all of the parcels and land detailed in TABLE 1: PROPERTY DESCRIPTION.

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



## SECTION 2: PROJECT AREA BUDGET

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

### BASE YEAR VALUE

The Agency has determined that the base year property tax value for the Project Area Budget will be the total taxable value (including real and personal property) for the 2011 tax year which is estimated to be \$2,024,252. Using the 2011 tax rates established within the Project Area the property taxes levied equate to \$24,749. Accordingly, this amount will continue to flow thru to each taxing entity proportional to the amount of the tax rate being levied.

### PAYMENT TRIGGER

This Budget will have a ten (10) to twenty year (20) duration (depending on the option adopted in the final budget) from the date of the first tax increment receipt beginning with taxes collected in 2013 and remitted in 2014. The collection of tax increment shall be exclusively for tax years 2013 through 2023 or 2033 (depending on the budget option adopted as described later in the document), provided that the total amount of tax increment collected by the Agency shall not exceed \$635,000.

### PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates the relocation of a manufacturing company that will construct a 130,000 square-foot manufacturing/industrial building beginning in the Project Area in 2012 or 2013. The contemplated development will generate significant additional property tax above what is currently generated within the Project Area and the development will also generate a significant number of jobs as described below.

### PROPERTY TAX

Property tax increment will begin to be generated in the tax year (ending Dec 31) following construction completion and tax increment will actually be paid to the Agency in March or April after collection. It is projected that property tax increment generation within the Project Area could begin as early as 2013 or as late as 2015. In this draft Budget, four (4) different options will be presented from which one (1) option or a combination of the options will be adopted into the final budget. It is currently estimated that during the budget life of the four options presented the following tax increment will be generated over and above the \$247,485 over a 10 years or \$494,970 over 20 years that the properties currently generate at the annual amount of \$24,749:

- Options 1 & 2: Over a 10-yr period, both are estimated to generate \$1.036 million ((NPV \$805,712)
- Options 3 & 4: Over a 20-yr period, both are estimated to generate \$1.93 million (NPV \$1.23 million)

### JOBS

The relocation of the manufacturing company will add an estimated 300 jobs initially to the local area. After the first eighteen (18) months of operation, the company expects to add another 40-60 employees.





## PROJECTED TAX INCREMENT REVENUE –TOTAL TO IMPLEMENT PROJECT AREA PLAN

The Agency will utilize only a portion of the total estimated incremental property taxes ("Tax Increment") available in each of the four (4) options presented to implement the Project Area Plan.

- Option #1 will utilize \$625,004 of the approximate total of \$1.036 million of tax increment
- Option #2 will utilize \$187,004 of the approximate total of \$1.036 million of tax increment
- Option #3 will utilize \$629,500 of the approximate total of \$1.93 million of tax increment
- Option #4 will utilize \$267,159 of the approximate total of \$1.93 million of tax increment

Ninety-five percent (95%) of tax increment available for the Budget in each of the four (4) options will be allocated to the Public Infrastructure Fund for the purpose of funding certain public infrastructure projects both within and outside the Project Area necessary to accommodate development in the Project Area. Approximately 5% will be used to offset the administration costs of the Agency. The Public Infrastructure Fund's expenditures will include: parking, roadway, landscaping improvements, and utilities. It is currently projected that at the final year of each budget option the Public Infrastructure Fund will have totaled (\$593,754—Option #1, \$177,654—Option #2, \$629,500—Option #3, \$253,801—Option #4) in total tax increment received. This projection only includes the tax increment from the construction of the manufacturing/industrial building and not any additional development within the Project Area.

### TAX INCREMENT - \$635,000 CAP

The total tax increment to be utilized in the Project Area Budget will be capped at \$631,579 meaning that if the Budget reaches \$631,579 in total increment received before the end of the Project Area's 10 or 20-year life span the Budget will not take any more tax increment and the Project Area will terminate. In other words, the Project Area will continue its existence for the full ten (10) or twenty (20) years (depending on the option) unless the total tax increment for the Budget meets the \$631,579 mark of total tax increment received.

### ALPINE SCHOOL DISTRICT

For Budget options 2 and 4, the Alpine School District will participate through the construction of certain road way infrastructure instead of contributing tax increment to the Project Area Budget. This road way infrastructure will be determined at a later date through an agreement between the City and the Alpine School District.



EAGLE MOUNTAIN CITY, UTAH  
 EDA #2012-1  
 Tax Increment Projection

Table 2: EDA Summary of Project Area Budget - 10 & 20 Year Budgets with and without participation from the Alpine School District

Sources of Funds (Property Tax Increment):	Option #1 - 10 Years			Option #2 - 10 Years (No School District)			Option #3 - 20 Years			Option #4 - 20 Years (No School District)		
	Participation Rate	Total Amounts	NPV @ 5.00%	Participation Rate	Total Amounts	NPV @ 5.00%	Participation Rate	Total Amounts	NPV @ 5.00%	Participation Rate	Total Amounts	NPV @ 5.00%
Utah County	58%	\$ 66,015	\$ 51,295	55%	\$62,600	\$48,642	26%	\$55,182	\$35,141	26%	\$55,182	\$ 35,141
Alpine School District	58%	433,476	336,820	0%	\$ -	\$ -	26%	\$362,340	\$230,748	0%	\$ -	\$ -
Eagle Mountain City	75%	104,066	80,861	75%	\$104,066	\$80,861	75%	\$194,050	\$123,576	75%	\$194,050	\$123,576
Central Utah Water Conservancy District	58%	21,448	16,665	55%	\$ 20,338	\$15,803	26%	\$17,928	\$ 11,417	26%	\$17,928	\$ 11,417
<b>Total Sources of Funds:</b>		<b>\$625,004</b>	<b>\$485,642</b>		<b>\$187,004</b>	<b>\$145,306</b>		<b>\$629,500</b>	<b>\$400,883</b>		<b>\$267,159</b>	<b>\$170,735</b>
Uses of Funds: Public Infrastructure Fund (Roads, Utilities, etc)* EDA Administration @ 5%		Total Amounts	NPV @ 5.00%		Total Amounts			Total Amounts	NPV @ 5.00%		Total Amounts	NPV @ 5.00%
		\$593,754	\$ 461,360		\$177,654	\$138,041		\$598,025	\$380,839		\$253,801	\$161,628
		31,250	24,282		\$9,350	\$ 7,265		\$ 31,475	\$ 20,044		\$13,358	\$ 8,507
<b>Total Uses of Funds:</b>		<b>\$ 625,004</b>	<b>\$485,642</b>		<b>\$187,004</b>	<b>\$145,306</b>		<b>\$629,500</b>	<b>\$400,883</b>		<b>\$267,159</b>	<b>\$170,735</b>
Remaining for Taxing Entities:		Total Amounts	NPV @ 5.00%		Total Amounts			Total Amounts	NPV @ 5.00%		Total Amounts	NPV @ 5.00%
Utah County		\$ 47,804	\$ 37,145		\$51,219	\$ 39,798		\$ 157,055	\$100,017		\$157,055	\$100,017
Alpine School District		313,896	243,904		\$747,372	\$580,724		\$1,031,276	\$656,746		\$1,393,617	\$887,494
Eagle Mountain City		34,689	26,954		\$34,689	\$ 26,954		\$ 64,683	\$ 41,192		\$ 64,683	\$41,192
Central Utah Water Conservancy District		15,531	12,068		\$16,640	\$ 12,930		\$ 51,025	\$32,494		\$ 51,025	\$32,494
<b>Total Sources of Funds:</b>		<b>\$ 411,920</b>	<b>\$320,071</b>		<b>\$849,920</b>	<b>\$660,406</b>		<b>\$1,304,041</b>	<b>\$830,449</b>		<b>\$1,666,381</b>	<b>\$1,061,198</b>
Total Tax Increment Generation:		Total Amounts	NPV @ 5.00%		Total Amounts	NPV @ 5.00%		Total Amounts	NPV @ 5.00%		Total Amounts	NPV @ 5.00%
Utah County		\$ 113,819	\$ 88,440		\$ 113,819	\$ 88,440		\$212,237	\$135,159		\$212,237	\$135,159
Alpine School District		747,372	580,724		\$ 747,372	\$580,724		\$12,393,617	\$887,494		\$1,393,617	\$887,494
Eagle Mountain City		138,754	107,815		\$138,754	\$107,815		\$ 258,733	\$164,769		\$258,733	\$164,769
Conservancy District		36,978	28,733		\$36,978	\$28,733		\$ 68,953	\$43,911		\$68,953	\$43,911
<b>Total Incremental Property Tax Generation:</b>		<b>\$1,036,924</b>	<b>\$805,712</b>		<b>\$1,036,924</b>	<b>\$805,712</b>		<b>\$1,933,541</b>	<b>\$1,231,332</b>		<b>\$1,933,541</b>	<b>\$1,231,332</b>

JULY 27, 2012  
 LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.



All taxing entities that receive property tax generated within the Project Area, as detailed above in Table 2, will share at least a portion of that increment generation with the Agency. Depending on the option adopted in the final Budget, most, or not all, taxing entities (except Eagle Mountain City) will contribute a portion of their respective tax increment for either 10 or 20 years. Eagle Mountain City will contribute 75% of their respective tax increment over the same period.

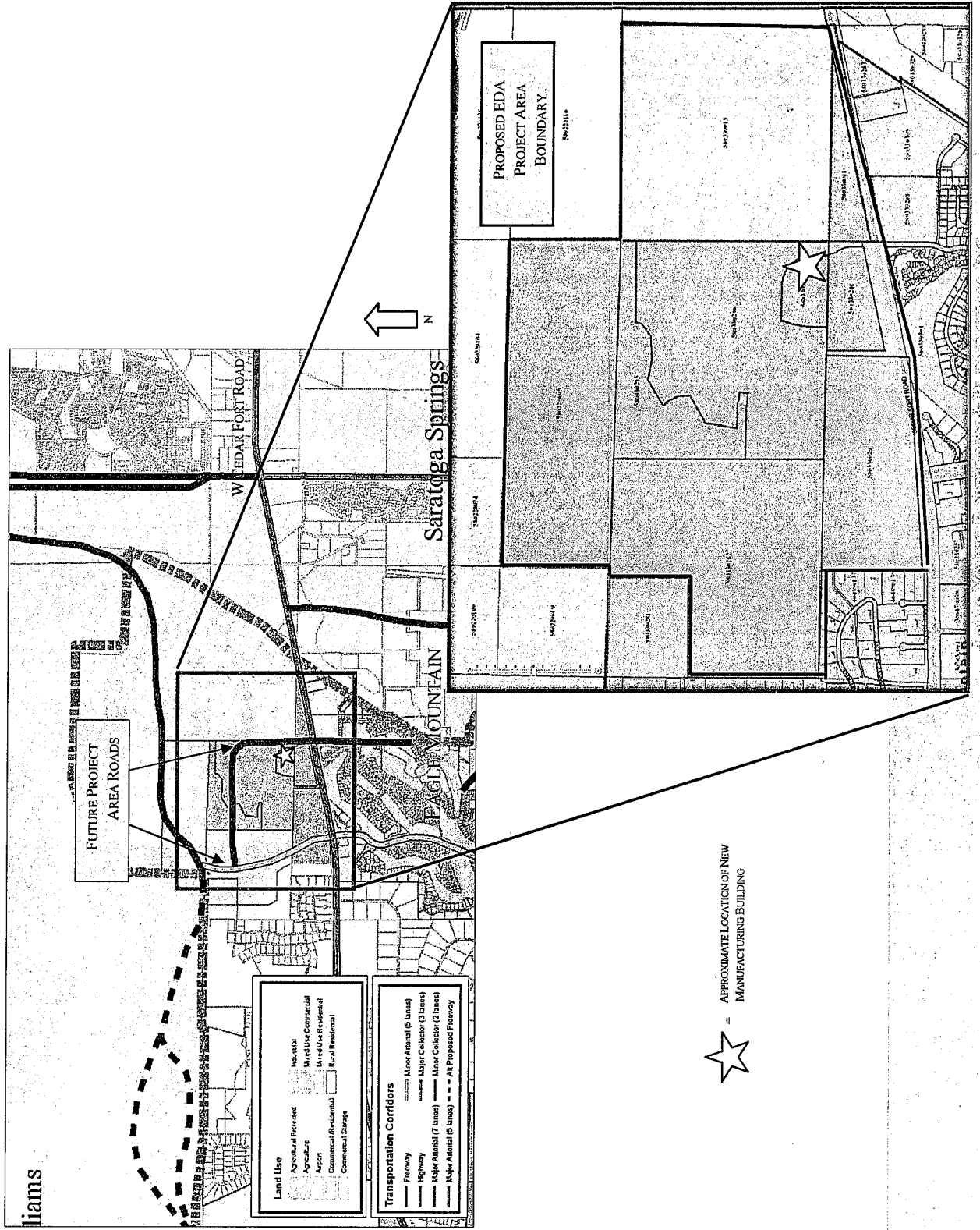
**PROJECTED TAX INCREMENT REVENUE – TOTAL SHARED WITH OTHER ENTITIES**

All taxing entities, except Eagle Mountain City, as detailed in Table 2, will receive a percentage of their respective property tax increment generated within the Project Area during the duration of the Budget and all tax increment thereafter (depending on the option). Eagle Mountain City will receive 25% of their respective property tax increment throughout the duration of the budget.

**PROJECTED TAX REVENUE – CURRENT REVENUE FROM BASE YEAR**

The taxing entities are currently receiving—and will continue to receive—property tax revenue from the current taxable value of the property within the Project Area which is currently estimated to be valued at \$2,024,252. Based upon the current tax rates in the area, the collective taxing entities are receiving \$24,749 in property tax annually from this Project Area. This equates to approximately \$247,485 for a ten (10) Project Area or \$494,970 over the twenty (20) year Project Area.

APPENDIX A: MAP, SITE PLAN, AND LEGAL DESCRIPTION



THE LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.



THE FOLLOWING DESCRIBED REAL PROPERTY IS LOCATED IN UTAH COUNTY, UTAH:

BEGINNING AT A POINT NORTH 1,302.22 FT AND SOUTH 1,359.08 FT FROM THE SOUTH WEST CORNER SECTION 8 T5S R1W SALT LAKE BASE & MERIDIAN UTAH COUNTY, UTAH; THENCE S88°46'08"E 4010.12 FT; THENCE S0°32'58"W 1364.18 FT; THENCE S89°54'30"E 2660.3 FT; THENCE S0°23'26"W 2538.7 FT; THENCE S78°26'26"W 2711.6 FT; THENCE N0°14'00"E 94.7 FT; THENCE S78°03'03"W 1365.2 FT; THENCE N88°53'23"W 71.6 FT; THENCE S01°06'37"W 291.7 FT; THENCE S86°16'52"W 2625.4 FT; THENCE N 1228.4 FT; THENCE N88°53'26"W 1320.09 FT; THENCE N0°13'53"E 1600 FT; THENCE E 1216.2 FT; THENCE N 987.9 FT; THENCE S88°03'28"E 128.3 FT; THENCE N0°48'00"E 1347.67 FT TO P.O.B., AREA = 674.06 AC.

JUL 27 2012

PRINCE ARKLEY



**APPENDIX B: BUDGET SUMMARY & MULTI-YEAR BUDGETS**

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# EAGLE MOUNTAIN CITY, UTAH

EDA #2012-1

Tax Increment Projection

Table 2: EDA Summary of Project Area Budget - 10 & 20 Year Budgets with and without participation from the Alpine School District

Sources of Funds (Property Tax Increment):	Option #1 - 10 Years			Option #2 - 10 Years (No School District)			Option #3 - 20 Years			Option #4 - 20 Years (No School District)		
	Participation Rate	Total Amounts	NPV @ 5.00%	Participation Rate	Total Amounts	NPV @ 5.00%	Participation Rate	Total Amounts	NPV @ 5.00%	Participation Rate	Total Amounts	NPV @ 5.00%
Utah County	58%	\$ 66,015	\$ 51,295	55%	\$ 62,800	\$ 48,642	26%	\$ 55,182	\$ 35,141	26%	\$ 55,182	\$ 35,141
Alpine School District	58%	\$ 433,476	\$ 336,920	0%	\$ -	\$ -	26%	\$ 362,340	\$ 230,748	0%	\$ -	\$ -
Eagle Mountain City	75%	\$ 104,066	\$ 80,861	75%	\$ 104,066	\$ 80,861	75%	\$ 194,050	\$ 123,576	75%	\$ 194,050	\$ 123,576
Central Utah Water Conservancy District	58%	\$ 21,448	\$ 16,665	55%	\$ 20,339	\$ 15,803	26%	\$ 17,928	\$ 11,417	26%	\$ 17,928	\$ 11,417
<b>Total Sources of Funds:</b>		<b>\$ 625,004</b>	<b>\$ 485,642</b>		<b>\$ 187,004</b>	<b>\$ 145,306</b>		<b>\$ 629,500</b>	<b>\$ 400,883</b>		<b>\$ 267,159</b>	<b>\$ 170,135</b>
<b>Uses of Funds:</b>												
Public Infrastructure Fund (Roads, Utilities, etc)		\$ 583,754	\$ 461,560		\$ 177,854	\$ 138,041		\$ 588,025	\$ 380,839		\$ 253,801	\$ 161,628
EDA Administration @ 5%		\$ 31,250	\$ 24,282		\$ 9,350	\$ 7,265		\$ 31,475	\$ 20,044		\$ 13,358	\$ 8,507
<b>Total Uses of Funds:</b>		<b>\$ 625,004</b>	<b>\$ 485,642</b>		<b>\$ 187,004</b>	<b>\$ 145,306</b>		<b>\$ 629,500</b>	<b>\$ 400,883</b>		<b>\$ 267,159</b>	<b>\$ 170,135</b>
<b>Remaining for Taxing Entities:</b>												
Utah County		\$ 47,804	\$ 37,145		\$ 51,219	\$ 39,798		\$ 157,055	\$ 100,017		\$ 157,055	\$ 100,017
Alpine School District		\$ 313,896	\$ 243,904		\$ 747,372	\$ 580,724		\$ 1,031,276	\$ 656,746		\$ 1,393,617	\$ 887,494
Eagle Mountain City		\$ 34,689	\$ 26,954		\$ 34,689	\$ 26,954		\$ 64,683	\$ 41,192		\$ 64,683	\$ 41,192
Central Utah Water Conservancy District		\$ 15,531	\$ 12,068		\$ 16,840	\$ 12,930		\$ 51,025	\$ 32,494		\$ 51,025	\$ 32,494
<b>Total Sources of Funds:</b>		<b>\$ 411,920</b>	<b>\$ 320,071</b>		<b>\$ 849,920</b>	<b>\$ 660,406</b>		<b>\$ 1,304,041</b>	<b>\$ 830,449</b>		<b>\$ 1,666,381</b>	<b>\$ 1,061,198</b>
<b>Total Tax Increment Generation:</b>												
Utah County		\$ 113,819	\$ 88,440		\$ 113,819	\$ 88,440		\$ 212,237	\$ 135,159		\$ 212,237	\$ 135,159
Alpine School District		\$ 747,372	\$ 580,724		\$ 747,372	\$ 580,724		\$ 1,393,617	\$ 887,494		\$ 1,393,617	\$ 887,494
Eagle Mountain City		\$ 138,754	\$ 107,815		\$ 138,754	\$ 107,815		\$ 258,733	\$ 164,769		\$ 258,733	\$ 164,769
Central Utah Water Conservancy District		\$ 36,978	\$ 28,733		\$ 36,978	\$ 28,733		\$ 68,953	\$ 43,911		\$ 68,953	\$ 43,911
<b>Total Incremental Property Tax Generation:</b>		<b>\$ 1,036,924</b>	<b>\$ 805,712</b>		<b>\$ 1,036,924</b>	<b>\$ 805,712</b>		<b>\$ 1,933,561</b>	<b>\$ 1,231,332</b>		<b>\$ 1,933,561</b>	<b>\$ 1,231,332</b>

# EAGLE MOUNTAIN CITY, UTAH

## SNUGZ EDA

Tax Increment Projection - Option #1

Table 3.1: Multi-Year Tax Increment Budget (Project Area Forecast) - 10 Years @ 58%

INCREMENTAL PROPERTY TAX ANALYSIS:	Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Tax Year											
Cumulative Taxable Value	Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Building Value		-	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000
Personal Property Values		-	1,694,600	2,463,065	2,151,530	1,787,688	1,637,688	1,507,688	1,377,688	1,247,688	1,107,688	937,688
<b>Total Values:</b>		-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688
Value of Current Property		2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252
Total Assessed Value:		2,024,252	10,608,852	11,377,317	11,065,782	10,701,940	10,551,940	10,421,940	10,291,940	10,161,940	10,021,940	9,851,940
LESS BASE YEAR VALUE (2011):		(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)
<b>TOTAL INCREMENTAL VALUE:</b>		-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688

TAX RATE & INCREMENT ANALYSIS:	2011	Current Property Taxes											Totals	NPV @ 5%
Utah County	0.001342	2,717	11,521	12,552	12,134	11,645	11,444	11,270	11,095	10,921	10,733	10,505	113,819	88,440
Alpine School District	0.008812	17,838	75,647	82,419	79,674	76,468	75,146	74,000	72,855	71,709	70,476	68,978	747,372	580,724
Eagle Mountain City	0.001636	3,312	14,044	15,302	14,792	14,197	13,951	13,739	13,526	13,313	13,084	12,806	138,754	107,815
Central Utah Water Conservancy District	0.000436	883	3,743	4,078	3,942	3,783	3,718	3,661	3,605	3,548	3,487	3,413	36,978	28,733
<b>Totals:</b>	0.012226	24,749	104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	1,036,924	805,712

<b>TOTAL INCREMENTAL REVENUE WITHIN EDA:</b>		104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	1,036,924	805,712
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CDA PROJECT AREA BUDGET		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Totals	NPV @ 5%
<b>Sources of Funds:</b>													
<i>Property Tax Participation Rate for Budget</i>													
Utah County	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
Alpine School District	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
<i>Property Tax Increment for Budget</i>													
Utah County		6,682	7,280	7,038	6,754	6,638	6,536	6,435	6,334	6,225	6,093	66,015	51,295
Alpine School District		43,876	47,803	46,211	44,351	43,585	42,920	42,256	41,591	40,876	40,007	433,476	336,820
Eagle Mountain City		10,533	11,476	11,094	10,648	10,463	10,304	10,144	9,985	9,813	9,605	104,066	80,861
Central Utah Water Conservancy District		2,171	2,365	2,286	2,194	2,156	2,124	2,091	2,058	2,022	1,979	21,448	16,665
<b>Total Property Tax Increment for Budget:</b>		63,262	68,925	66,629	63,948	62,842	61,884	60,926	59,968	58,937	57,684	625,004	485,642

<b>Total Sources</b>		-	63,262	68,925	66,629	63,948	62,842	61,884	60,926	59,968	58,937	57,684	625,004	485,642
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Uses of Tax Increment Funds*		2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTALS	NPV		
Public Infrastructure Fund (Roads, Utilities, etc)	95%	-	60,099	65,478	63,297	60,750	59,700	58,790	57,880	56,970	55,990	54,800	593,754	461,360
EDA Administration @ 5%	5%	-	3,163	3,446	3,331	3,197	3,142	3,094	3,046	2,998	2,947	2,884	31,250	24,282
<b>Total Uses</b>	100%	-	63,262	68,925	66,629	63,948	62,842	61,884	60,926	59,968	58,937	57,684	625,004	485,642

REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENTITIES		2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTALS	NPV	
Utah County		4,839	5,272	5,096	4,891	4,807	4,733	4,660	4,587	4,508	4,412	47,804	37,145
Alpine School District		31,772	34,616	33,463	32,116	31,561	31,080	30,599	30,118	29,600	28,971	313,896	243,904
Eagle Mountain City		3,511	3,825	3,698	3,549	3,488	3,435	3,381	3,328	3,271	3,202	34,689	26,954
Central Utah Water Conservancy District		1,572	1,713	1,656	1,589	1,562	1,538	1,514	1,490	1,465	1,433	15,531	12,068
<b>Total:</b>		41,694	45,426	43,913	42,146	41,417	40,786	40,155	39,523	38,843	38,018	411,920	320,071

Assumptions	
Discount Rate	5.0%
Inflation Rate	3.0%
Assessed Value Adjustment	100.0%

\* Capped at \$631,579



# EAGLE MOUNTAIN CITY, UTAH

SNUGZ EDA

Tax Increment Projection - Option #2

Table 3.2: Multi-Year Tax Increment Budget (Project Area Forecast) - 10 years No School District Participation

INCREMENTAL PROPERTY TAX ANALYSIS:	Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Taxable Value	Tax Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Building Value		-	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000
Personal Property Values		-	1,694,600	2,463,065	2,151,530	1,787,688	1,637,688	1,507,688	1,377,688	1,247,688	1,107,688	937,688
<b>Total Values:</b>		-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688
Value of Current Property		2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252
Total Assessed Value:		2,024,252	10,608,852	11,377,317	11,065,782	10,701,940	10,551,940	10,421,940	10,291,940	10,161,940	10,021,940	9,851,940
LESS BASE YEAR VALUE (2011):		(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)
<b>TOTAL INCREMENTAL VALUE:</b>		-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688

TAX RATE & INCREMENT ANALYSIS:	2011	Current Property Taxes											Totals	NPV @ 5%
Utah County	0.001342	2,717	11,521	12,552	12,134	11,645	11,444	11,270	11,095	10,921	10,733	10,505	113,819	88,440
Alpine School District	0.008812	17,838	75,647	82,419	79,674	76,468	75,146	74,000	72,855	71,709	70,476	68,978	747,372	580,724
Eagle Mountain City	0.001636	3,312	14,044	15,302	14,792	14,197	13,951	13,739	13,526	13,313	13,084	12,806	138,754	107,815
Central Utah Water Conservancy District	0.000436	883	3,743	4,078	3,942	3,783	3,718	3,661	3,605	3,548	3,487	3,413	36,978	28,733
<b>Totals:</b>	<b>0.012226</b>	<b>24,749</b>	<b>104,955</b>	<b>114,351</b>	<b>110,542</b>	<b>106,093</b>	<b>104,260</b>	<b>102,670</b>	<b>101,081</b>	<b>99,491</b>	<b>97,780</b>	<b>95,701</b>	<b>1,036,924</b>	<b>805,712</b>

TOTAL INCREMENTAL REVENUE WITHIN EDA:		104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	1,036,924	805,712
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CDA PROJECT AREA BUDGET		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Totals	NPV @ 5%
<b>Sources of Funds:</b>													
<i>Property Tax Participation Rate for Budget</i>													
Utah County	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Alpine School District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
<i>Property Tax Increment for Budget</i>													
Utah County		6,336	6,903	6,674	6,405	6,294	6,198	6,102	6,006	5,903	5,778	62,600	48,642
Alpine School District		-	-	-	-	-	-	-	-	-	-	-	-
Eagle Mountain City		10,533	11,476	11,094	10,648	10,463	10,304	10,144	9,985	9,813	9,605	104,066	80,861
Central Utah Water Conservancy District		2,059	2,243	2,168	2,081	2,045	2,014	1,983	1,951	1,918	1,877	20,338	15,803
<b>Total Property Tax Increment for Budget:</b>		<b>18,928</b>	<b>20,623</b>	<b>19,936</b>	<b>19,133</b>	<b>18,803</b>	<b>18,516</b>	<b>18,229</b>	<b>17,943</b>	<b>17,634</b>	<b>17,259</b>	<b>187,004</b>	<b>145,306</b>
<b>Total Sources</b>		<b>-</b>	<b>18,928</b>	<b>20,623</b>	<b>19,936</b>	<b>19,133</b>	<b>18,803</b>	<b>18,516</b>	<b>18,229</b>	<b>17,943</b>	<b>17,634</b>	<b>187,004</b>	<b>145,306</b>

Uses of Tax Increment Funds*		2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTALS	NPV		
Public Infrastructure Fund (Roads, Utilities, etc)	95%	-	17,982	19,591	18,939	18,177	17,863	17,590	17,318	17,046	16,752	16,396	177,654	138,041
EDA Administration @ 5%	5%	-	946	1,031	997	957	940	926	911	897	882	863	9,350	7,265
<b>Total Uses</b>	<b>100%</b>	<b>-</b>	<b>18,928</b>	<b>20,623</b>	<b>19,936</b>	<b>19,133</b>	<b>18,803</b>	<b>18,516</b>	<b>18,229</b>	<b>17,943</b>	<b>17,634</b>	<b>17,259</b>	<b>187,004</b>	<b>145,306</b>

REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENTITIES		2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTALS	NPV	
Utah County		5,184	5,648	5,460	5,240	5,150	5,071	4,993	4,914	4,830	4,727	51,219	39,798
Alpine School District		75,647	82,419	79,674	76,468	75,146	74,000	72,855	71,709	70,476	68,978	747,372	580,724
Eagle Mountain City		3,511	3,825	3,698	3,549	3,488	3,435	3,381	3,328	3,271	3,202	34,689	26,954
Central Utah Water Conservancy District		1,684	1,835	1,774	1,703	1,673	1,648	1,622	1,597	1,569	1,536	16,640	12,930
<b>Total:</b>		<b>86,027</b>	<b>93,728</b>	<b>90,606</b>	<b>86,960</b>	<b>85,457</b>	<b>84,154</b>	<b>82,851</b>	<b>81,549</b>	<b>80,146</b>	<b>78,442</b>	<b>849,920</b>	<b>660,406</b>

Assumptions	
Discount Rate	5.0%
Inflation Rate	3.0%
Assessed Value Adjustment	100.0%

\* Capped at \$631,579

EAGLE MOUNTAIN CITY, UTAH

SNUGZ EDA

Tax Increment Projection - Option #3

Table 3.2 - Multi-Year Tax Increment Budget (Project Area Forecast) - 20 Years @ 26% Participation Rate

INCREMENTAL PROPERTY TAX ANALYSIS	Payment Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Building Value	-	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	
Personal Property Values	-	1,694,600	2,463,065	2,151,530	1,787,688	1,637,688	1,507,688	1,377,688	1,247,688	1,107,688	937,688	737,688	517,688	397,688	397,688	397,688	397,688	397,688	397,688	397,688	397,688	397,688
Total Values:	-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688	7,627,688	7,407,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	
Value of Current Property	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	
Total Assessed Value:	2,024,252	10,608,852	11,377,317	11,065,782	10,701,940	10,551,940	10,421,940	10,291,940	10,161,940	10,021,940	9,851,940	9,651,940	9,431,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	
LESS BASE YEAR VALUE (2011):	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	
TOTAL INCREMENTAL VALUE:	-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688	7,627,688	7,407,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	

TAX RATE & INCREMENT ANALYSIS:	2011	Current Property Taxes:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	NPV @ 5%
Utah County	0.001342	12,717	11,521	12,552	12,134	11,645	11,444	11,270	11,095	10,921	10,733	10,505	10,236	9,941	9,780	9,780	9,780	9,780	9,780	9,780	9,780	9,780	9,780	212,237	135,159
Alpine School District	0.008812	17,838	75,647	82,419	79,674	76,468	75,146	74,000	72,855	71,709	70,476	68,978	67,215	65,277	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	1,393,617	887,494
Eagle Mountain City	0.001636	3,312	14,044	15,302	14,792	14,197	13,951	13,739	13,526	13,313	13,084	12,806	12,479	12,119	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923	258,733	164,769
Central Utah Water Conservancy District	0.000436	883	3,743	4,078	3,942	3,718	3,661	3,605	3,548	3,487	3,413	3,326	3,230	3,177	3,177	3,177	3,177	3,177	3,177	3,177	3,177	3,177	3,177	68,953	43,911
Totals:	0.012226	24,749	104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	93,256	90,566	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	1,933,541	1,231,332

TOTAL INCREMENTAL REVENUE WITHIN EDA:	104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	93,256	90,566	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	1,933,541	1,231,332
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CDM PROJECT AREA BUDGET	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	NPV @ 5%			
Sources of Funds:																									
Property Tax Participation Rate for Budget:																									
Utah County	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%			
Alpine School District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%			
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%			
Central Utah Water Conservancy District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%			
Property Tax Increment for Budget:																									
Utah County	2,995	3,263	3,155	3,028	2,975	2,930	2,885	2,839	2,791	2,731	2,661	2,585	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	55,182	35,141	
Alpine School District	19,688	21,429	20,715	19,882	19,538	19,240	18,942	18,644	18,324	17,934	17,476	16,972	16,697	16,697	16,697	16,697	16,697	16,697	16,697	16,697	16,697	16,697	16,697	362,340	230,748
Eagle Mountain City	10,533	11,476	11,094	10,648	10,463	10,304	10,144	9,985	9,813	9,605	9,359	9,089	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	194,050	123,576	
Central Utah Water Conservancy District	973	1,060	1,025	984	957	952	937	922	907	887	865	840	826	826	826	826	826	826	826	826	826	826	17,928	11,417	
Total Property Tax Increment for Budget:	34,170	37,229	35,989	34,541	33,944	33,426	32,909	32,391	31,834	31,157	30,361	29,486	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	629,500	400,883	
Total Sources	-	34,170	37,229	35,989	34,541	33,944	33,426	32,909	32,391	31,834	31,157	30,361	29,486	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	629,500	400,883

Uses of Tax Increment Funds:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	NPV @ 5%		
Public Infrastructure Fund (Roads, Utilities, etc)	95%	32,462	35,367	34,189	32,814	32,246	31,755	31,263	30,772	30,242	29,599	28,843	28,011	27,558	27,558	27,558	27,558	27,558	27,558	27,558	27,558	598,025	380,839	
EDA Administration @ 5%	5%	1,709	1,861	1,799	1,727	1,697	1,671	1,645	1,620	1,592	1,558	1,518	1,474	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	31,475	20,044	
Development Enhancements	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Projects	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Uses	100%	34,170	37,229	35,989	34,541	33,944	33,426	32,909	32,391	31,834	31,157	30,361	29,486	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	29,008	629,500	400,883

REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENTITIES:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	NPV @ 5%	
Utah County	8,525	9,288	8,979	8,618	8,469	8,340	8,210	8,081	7,942	7,774	7,575	7,356	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	157,055	100,017
Alpine School District	55,979	60,990	58,959	56,586	55,608	54,760	53,913	53,065	52,152	51,043	49,739	48,305	47,522	47,522	47,522	47,522	47,522	47,522	47,522	47,522	1,031,276	656,746
Eagle Mountain City	3,511	3,825	3,698	3,549	3,488	3,435	3,381	3,328	3,271	3,202	3,120	3,030	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	64,683	41,192
Central Utah Water Conservancy District	2,770	3,018	2,917	2,800	2,751	2,709	2,667	2,626	2,580	2,526	2,461	2,390	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	51,025	32,494
Total:	70,785	77,122	74,553	71,553	70,316	69,244	68,172	67,100	65,946	64,544	62,895	61,081	60,091	60,091	60,091	60,091	60,091	60,091	60,091	60,091	1,304,041	830,449

Assumptions	Value
Discount Rate	5.0%
Inflation Rate	3.0%
Assessed Value Adjustment	100.0%

\* Capped at \$631,579

EAGLE MOUNTAIN CITY, UTAH

SNUGZ EDA

Tax Increment Projection - Option #4

Table 3.4: Multi-Year Tax Increment Budget (Project Area Forecast) - 20 years without School District Participation

INCREMENTAL PROPERTY TAX ANALYSIS	Payment Year	Year																				
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cumulative Taxable Value	Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Building Value		-	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000	6,110,000
Personal Property Values		-	1,694,600	2,463,065	2,151,530	1,787,688	1,537,688	1,377,688	1,247,688	1,107,688	937,688	737,688	517,688	397,688	397,688	397,688	397,688	397,688	397,688	397,688	397,688	397,688
Total Values:		-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688	7,627,688	7,407,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688
Value of Current Property		2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252	2,024,252
Total Assessed Value:		2,024,252	10,608,852	11,377,317	11,065,782	10,701,940	10,551,940	10,421,940	10,291,940	10,161,940	10,021,940	9,851,940	9,651,940	9,431,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940	9,311,940
LESS BASE YEAR VALUE (2011):		(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)	(2,024,252)
TOTAL INCREMENTAL VALUE:		-	8,584,600	9,353,065	9,041,530	8,677,688	8,527,688	8,397,688	8,267,688	8,137,688	7,997,688	7,827,688	7,627,688	7,407,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688	7,287,688

TAX RATE & INCREMENT ANALYSIS:		2011	Current Property Taxes																				Totals	NPV @ 5%			
Utah County	0.001342	2,717	11,521	12,552	12,134	11,645	11,444	11,270	11,095	10,921	10,733	10,505	10,236	9,941	9,780	9,780	9,780	9,780	9,780	9,780	9,780	9,780	9,780	9,780	9,780	212,237	135,159
Alpine School District	0.008812	17,838	75,647	82,419	79,674	76,468	75,146	74,000	72,855	71,709	70,476	68,978	67,215	65,277	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	1,393,617	887,494
Eagle Mountain City	0.001636	3,312	14,044	15,302	14,792	14,197	13,951	13,739	13,526	13,313	13,084	12,806	12,479	12,119	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923	11,923	258,733	164,769
Central Utah Water Conservancy District	0.000436	889	3,743	4,078	3,942	3,861	3,718	3,605	3,487	3,348	3,171	3,013	2,826	2,606	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	68,953	43,911
Totals:	0.012226	24,749	104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	93,256	90,566	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	1,933,541	1,231,332

TOTAL INCREMENTAL REVENUE WITHIN EDA:		104,955	114,351	110,542	106,093	104,260	102,670	101,081	99,491	97,780	95,701	93,256	90,566	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	89,099	1,933,541	1,231,332
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GDA PROJECT AREA BUDGET		Year																				Totals	NPV @ 5%					
Sources of Funds:		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033							
Property Tax Participation Rate for Budget:																												
Utah County	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	
Alpine School District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Eagle Mountain City	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Central Utah Water Conservancy District	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	
Property Tax Increment for Budget:																												
Utah County		2,995	3,263	3,155	3,028	2,975	2,930	2,885	2,839	2,791	2,731	2,661	2,585	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	2,543	55,182	35,141
Alpine School District		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eagle Mountain City		10,533	11,476	11,094	10,648	10,463	10,304	10,144	9,985	9,813	9,605	9,359	9,089	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	8,942	194,050	123,576
Central Utah Water Conservancy District		973	1,060	1,025	984	967	952	937	922	907	887	865	840	826	826	826	826	826	826	826	826	826	826	826	826	826	17,928	11,417
Total Property Tax Increment for Budget:		14,502	15,800	15,274	14,659	14,406	14,186	13,966	13,747	13,510	13,223	12,885	12,514	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	267,159	170,135
Total Sources		-	14,502	15,800	15,274	14,659	14,406	14,186	13,966	13,747	13,510	13,223	12,885	12,514	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	267,159	170,135

Uses of Tax Increment Funds:		Year																				Totals	NPV @ 5%					
Public Infrastructure Fund (Roads, Utilities, etc)	95%	-	13,777	15,010	14,510	13,928	13,685	13,477	13,268	13,059	12,835	12,592	12,241	11,888	11,695	11,695	11,695	11,695	11,695	11,695	11,695	11,695	11,695	11,695	11,695	11,695	253,801	161,828
EDA Administration @ 5%	5%	-	725	790	784	733	720	709	698	687	676	661	644	626	616	616	616	616	616	616	616	616	616	616	616	616	13,358	8,507
Development Enhancements	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Projects	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses	100%	-	14,502	15,800	15,274	14,659	14,406	14,186	13,966	13,747	13,510	13,223	12,885	12,514	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	12,311	267,159	170,135

REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENTITIES:		Year																				Totals	NPV @ 5%					
Utah County		8,526	9,288	8,979	8,618	8,469	8,340	8,210	8,081	7,942	7,774	7,575	7,356	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	7,237	157,055	100,017
Alpine School District		75,647	82,419	79,674	76,468	75,146	74,000	72,855	71,709	70,476	68,978	67,215	65,277	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	64,219	1,393,617	887,494
Eagle Mountain City		3,511	3,825	3,698	3,549	3,488	3,435	3,381	3,328	3,271	3,202	3,120	3,030	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	2,981	64,683	41,192
Central Utah Water Conservancy District		2,770	3,018	2,917	2,800	2,751	2,709	2,667	2,626	2,580	2,526	2,461	2,390	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	51,025	32,494
Total:		90,454	98,551	95,268	91,434	89,854	88,484	87,114	85,745	84,269	82,478	80,371	78,053	76,788	76,788	76,788	76,788	76,788	76,788	76,788	76,788	76,788	76,788	76,788	76,788	76,788	1,666,381	1,061,198

Assumptions:	
Discount Rate	5.0%
Inflation Rate	3.0%
Assessed Value Adjustment	100.0%
* Capped at \$631,579	

**EXHIBIT B**

**LEGAL DESCRIPTION**



THE FOLLOWING DESCRIBED REAL PROPERTY IS LOCATED IN UTAH COUNTY, UTAH:

BEGINNING AT A POINT NORTH 1,302.22 FT AND SOUTH 1,359.08 FT FROM THE SOUTH WEST CORNER SECTION 8 T5S R1W SALT LAKE BASE & MERIDIAN UTAH COUNTY, UTAH; THENCE S88°46'08"E 4010.12 FT; THENCE S0°32'58"W 1364.18 FT; THENCE S89°54'30"E 2660.3 FT; THENCE S0°23'26"W 2538.7 FT; THENCE S78°26'26"W 2711.6 FT; THENCE N0°14'00"E 94.7 FT; THENCE S78°03'03"W 1365.2 FT; THENCE N88°53'23"W 71.6 FT; THENCE S01°06'37"W 291.7 FT; THENCE S86°16'52"W 2625.4 FT; THENCE N 1228.4 FT; THENCE N88°53'26"W 1320.09 FT; THENCE N0°13'53"E 1600 FT; THENCE E 1216.2 FT; THENCE N 987.9 FT; THENCE S88°03'28"E 128.3 FT; THENCE N0°48'00"E 1347.67 FT TO P.O.B., AREA = 674.06 AC.

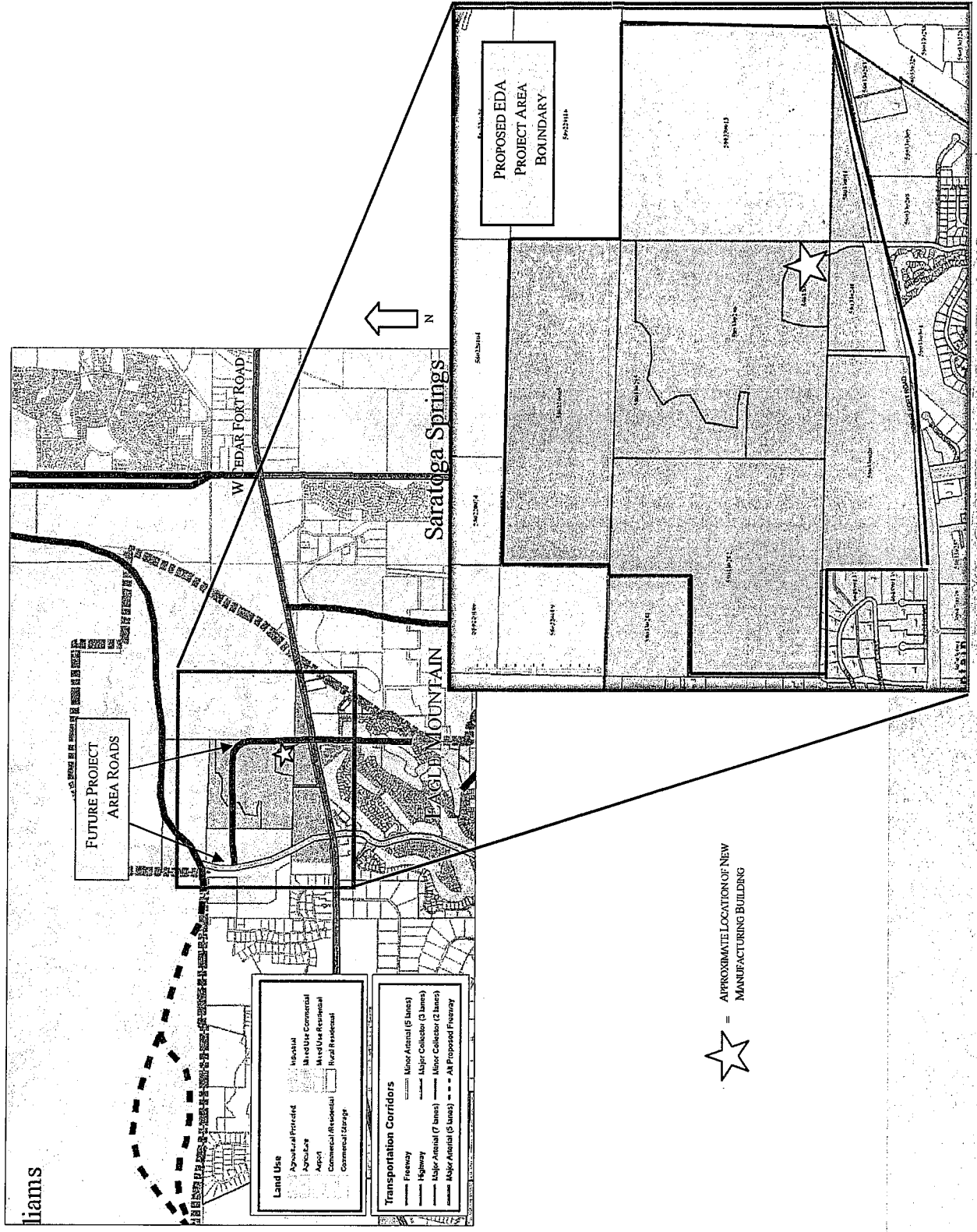
JUL 25 2012

PRINTED BY

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

**EXHIBIT C**  
**PROJECT AREA MAP**

APPENDIX A: MAP, SITE PLAN, AND LEGAL DESCRIPTION



LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

**EXHIBIT D**  
**PROJECT AREA PLAN**