REDEVELOPMENT AGENCY OF CENTERVILLE CITY AGENDA

NOTICE IS HEREBY GIVEN THAT THE REDEVELOPMENT AGENCY OF CENTERVILLE CITY WILL HOLD A PUBLIC MEETING AT 7:35 P.M. ON TUESDAY, JULY16, 2013 AT THE CENTERVILLE CITY COMMUNITY CENTER AND CITY HALL COUNCIL CHAMBERS, 250 NORTH MAIN STREET, CENTERVILLE, UTAH. THE AGENDA IS SHOWN BELOW.

Meetings of the Centerville Redevelopment Agency Board may be conducted via electronic means pursuant to Utah Code Ann. § 52-4-207, as amended. In such circumstances, contact will be established and maintained via electronic means and the meeting will be conducted pursuant to the Electronic Meetings Policy established by the City Council for electronic meetings.

Centerville City, in compliance with the Americans With Disabilities Act, provides accommodations and auxiliary communicative aids and services for all those citizens in need of assistance. Persons requesting these accommodations for City-sponsored public meetings, services, programs, or events should call Blaine Lutz, Centerville Finance Director, at 295-3477, giving at least 24 hours notice prior to the meeting.

Tentative
Time:

7:35 **A. ROLL CALL**

B. MINUTES REVIEW AND ACCEPTANCE – June 19, 2013 meeting

C. NEW BUSINESS

1. Centerville Barnard Creek Community Development Project Area Plan
   a. Public Hearing
   b. Adopt RDA Resolution No. 2013-03 approving the draft Barnard Creek Community Development Project Area Plan as the official Project Area Plan
   c. Adopt RDA Resolution No. 2013-04 approving an Interlocal Cooperation Agreement between the Redevelopment Agency of Centerville City and Centerville City for the collection and remittance of incremental property taxes collected from property within the Barnard Creek Community Development Project Area

D. ADJOURNMENT

Steve H. Thacker
Executive Director

Minutes of the **Redevelopment Agency of Centerville** meeting held Tuesday, June 19, 2013 at 8:48 p.m. in the Centerville City Hall Council Chambers, 250 North Main Street, Centerville, Utah.

DIRECTORS PRESENT

Directors	Ronald G. Russell, Chair
	Justin Y. Allen
	Ken S. Averett
	John T. Higginson, Vice Chair
	Sherri Lyn Lindstrom
	Lawrence Wright
STAFF PRESENT	Steve Thacker, RDA Executive Director
	Blaine Lutz, Finance Director
	Lisa Romney, City Attorney
	Katie Rust, Recording Secretary

MINUTES REVIEW AND ACCEPTANCE

The minutes of the June 4, 2013 RDA meeting were reviewed. Director Lindstrom made a **motion** to approve the minutes. Vice Chair Higginson seconded the motion, which passed by unanimous vote (6-0). Steve Thacker joined the meeting at 8:50 p.m.

ADOPT FY 2014 RDA BUDGET – CONSIDERATION OF RESOLUTION NO. 2013-03

Lisa Romney recommended renumbering the resolution adopting the FY 2014 Budget from Resolution No. 2013-03 to Resolution No. 2013-02. Director Wright made a **motion** to renumber and adopt RDA Resolution No. 2013-02 adopting the FY 2014 Budget of Funds and Accounts for the Redevelopment Agency of Centerville City. Director Lindstrom seconded the motion, which passed by unanimous vote (6-0).

ADJOURNMENT

At 8:51 p.m. Vice Chair Higginson made a **motion** to adjourn the RDA meeting and move back into regular City Council meeting. Director Lindstrom seconded the motion, which passed by unanimous vote (6-0).

______________________________ ____________________

Steve Thacker, RDA Executive Director   Date Approved

____

Katie Rust, Recording Secretary

REDEVELOPMENT AGENCY OF CENTERVILLE CITY

Staff Backup Report

Item No. RDA No. 1

Date of RDA Meeting: July 16, 2013

Short Title: Centerville Barnard Creek Community Development Project Area Plan

Initiated By: ______

Scheduled Time: 7:35 (20 min.)

RECOMMENDATION

a. After a brief presentation to staff on the proposed project area plan and budget, hold a public hearing and receive public comment.

b. Adopt RDA Resolution No. 2013-03 approving the draft Barnard Creek Development Project Area Plan as the official Project Area Plan.

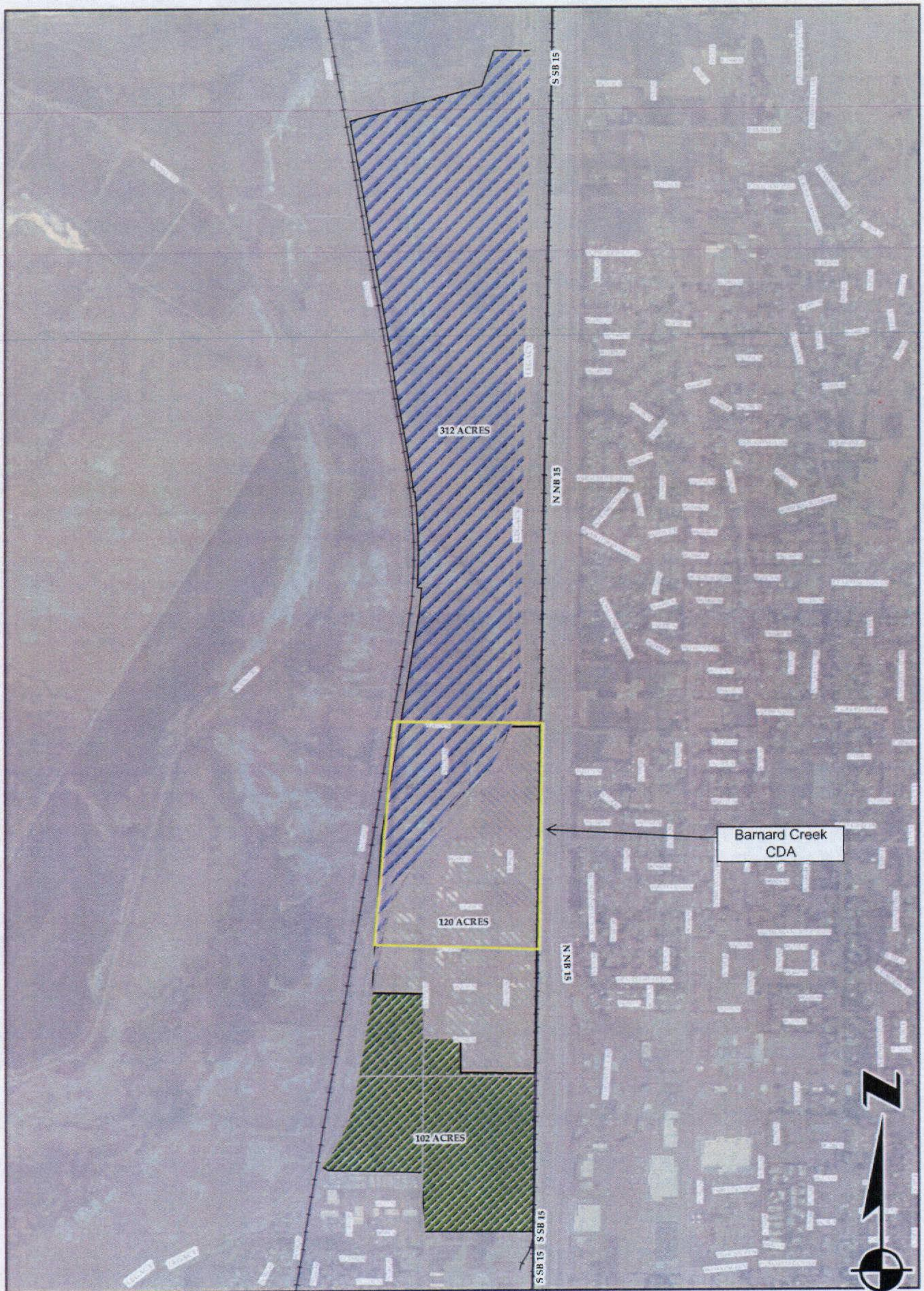
c. Adopt RDA Resolution No. 2013-04, approving an Interlocal Cooperation Agreement between the Redevelopment Agency of Centerville City and Centerville City for the collection and remittance of incremental property taxes collected from property within the Barnard Creek Community Development Area.

BACKGROUND

a. Staff will present the process and findings in preparation of the proposed Project Area. Attached is the draft Project Area Plan and a copy of the notice to property owners. The public hearing was also published in the newspaper.

b. Attached is Resolution No. 2013-03 approving the Project Area Plan. The Plan sets the project area, guidelines and objectives of the Project Area and other information required to create the Project Area. Approval of the Plan does not commit any public entities to participate in the Project Area. Separate agreements will need to be adopted by the various boards and commissions to participate in the Project Area. The RDA will also need to approve all the agreements in future meetings. Also the attached budget has been prepared with the assistance of Lewis Young. Property owners within the Project Area have contributed valuable information in assisting with the preparation of the budget. State Code does not require that the RDA approve an official budget for the creation of a CDA. However staff believes that the budget provides an essential tool for determining the needs of the Project Area and justifying participation by the City and other taxing entities, and recommends that it be included as an attachment to the adopted Plan.

c. The attached RDA Resolution No. 2013-04 would approve the agreement between Centerville City and the RDA, committing to the RDA 75% of the City's tax increment generated from the Project Area, to be used for the purposes outlined in the Project Area Plan.



ECONOMIC REVITALIZATION CONCEPT PLAN

- RAIL
- STREETS
- NORTH REVITALIZATION AREA
- CENTRAL REVITALIZATION AREA
- LEGACY CROSSING REVITALIZATION AREA

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
INVESTMENT BANKERS

DRAFT PROJECT AREA PLAN

BARNARD CREEK COMMUNITY DEVELOPMENT AREA (CDA)

CENTERVILLE CITY
REDEVELOPMENT AGENCY, UTAH

JUNE 2013

PREPARED BY:
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

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INTRODUCTION

The Redevelopment Agency of Centerville City (the "Agency"), following a thorough consideration of the needs and desires of Centerville City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Barnard Creek Community Development Project Area (the "Project Area"). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies west of I-15 and north of 725 North and follows 900 West up to the Legacy Parkway Trail. The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community 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.

UTAH CODE §17C-4-101

RESOLUTION AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY DEVELOPMENT PROJECT AREA PLAN

Pursuant to the provisions of §17C-4-101 of the Community Development and Renewal Agencies Act ("Act"), the governing body of the Agency adopted a resolution authorizing the preparation of a draft community development project area plan on **February 19, 2013**.

Utah Code §17C-4-102

RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

In order to adopt a community development project area plan, the agency shall;

- Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- Pursuant to the provisions of §17C-4-102 of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and.
- Pursuant to the provisions of §17C-4-102 of the Act, the Agency has allowed opportunity for input on the draft Project Area plan and has made a draft Project Area plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback. The Agency held a public hearing on the draft plan on ____________.

DEFINITIONS

As used in this Community Development Project Area Plan:

The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

The term **"Agency"** shall mean the Redevelopment Agency of Centerville City, which is a separate body corporate and politic created by the City pursuant to the Act,.

The term "**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-4-201(2) from which tax increment will be collected.

The terms **"City" or "Community"** shall mean the Centerville City.

The term **"Legislative body"** shall mean the City Council Centerville City which is the legislative body of the Community.

The term **"Plan Hearing"** shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-4-102.

The term **"Project Area"** shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Exhibit A & B).

The term **"Project Area Budget"** shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;
- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement the Project Area plan;
- the tax increment expected to be used to cover the cost of administering the Project Area plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

The term **"Project Area Plan"** shall mean the written plan that, after its effective date, guides and controls the community development activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference.

The term **"Taxes"** includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.

The term **"Taxing Entity"** shall mean any public entity that levies a tax on any property within the Project Area.

The term **"Tax increment"** shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area designated in the Project Area Budget as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

UTAH CODE
§17C-4-103(1)

DESCRIPTION OF THE BOUNDARIES OF THE PROPOSED PROJECT AREA

A legal description of the Project Area along with a detailed map of the Project Area is attached as, respectively, **Exhibit "A"** and **"B"** and incorporated herein. The Project Area lies west of I-15 and north of 725 North and follows 900 West up to the Legacy Parkway Trail. There are no agricultural, forest or mining uses in the Project Area. The Project Area is comprised of approximately 61 parcels, equaling 106.90 acres of property.[1]

As delineated in the office of the Davis County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit "C."**

UTAH CODE
§17C-4-103(2)

GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT

GENERAL LAND USES

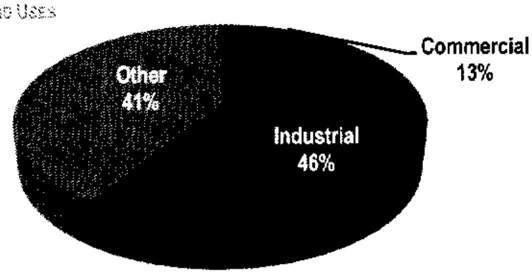
A significant amount of property within the Project Area consists of vacant and underutilized property not generating full beneficial tax base to the City or other taxing entities. Table 1 and Figure 1 summarize the approximate acreage of existing land uses by land use type.

TABLE 1: LAND USES

TYPE	ACRES	% OF AREA
Commercial/Office	13.66	13%
Industrial	49.33	46%
Other	43.91	41%
Total	**106.90**	

"Other" acreage consists of government owned property, roads, agricultural land, etc.

FIGURE 1: LAND USES



Current zoning allows the contemplated uses which include industrial, like manufacturing, and office. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. In fact, the Shorelands Commerce Park overlay zone currently exists in a portion of the Project Area. This overlay zone is meant to focus on establishing land uses such as manufacturing, high-technology industry, and similar employment sectrors. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

LAYOUT OF PRINCIPAL STREETS

The principal streets are 750 North (going east to west) along the south border of the Project Area, and 1250 North (going North to South) through the Project Area. Legacy Highway also bisects the Project Area. As part of the Project Area Plan, additional streets have been proposed to create greater connectivity and provide greater access specifically to the parcels located in the northern portion of the Project Area. The Project Area map, provided in **Exhibit A**, shows the principal streets in the area while **Exhibit D** shows the proposed improvements to the Project Area.

POPULATION DENSITIES

Currently, there is no residential development within the Project Area.

BUILDING INTENSITIES

Buildings in the area are generally commercial and industrial structures. According to the most recent parcel data[2] obtained from the County, the current taxable value per acre is approximately $134,142.

[1] This acreage will not match the acreage found in the legal description as it does not include roadways and public rights of way.
[2] November 2012 parcel data

IMPACT OF COMMUNITY DEVELOPMENT ON LAND USE, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES AND BUILDING INTENSITIES

Community development activities within the Project Area will mostly consist of development of vacant and underutilized areas. The types of land uses will include: commercial/office, light industrial, and manufacturing. In order to redevelop the Project Area the Agency along with property owners, developers, and/or businesses will need to construct infrastructure improvements that enhance transportation and create better utilization of land.

Land Use – The City recently created the Shorelands Commerce Park District. The purpose of this District is to create a unique business park and a quality employment center for the South Davis Area. In conjunction with the creation of this District, the City established a business park overlay zone to focus on establishing land uses such as manufacturing, high-technology industry, and other similar employment sectors. This area west of Legacy Parkway is considered one of the significant areas in the city with substantial potential for economic development.

Layout of Principal Streets – It is anticipated that the community development of the Project Area will alter the layout of some streets in the area, creating greater access and connectivity for potential development.

Population Densities – The Project Area will not include residential development.

Building Densities – Building densities will increase as some of the planned development will be multi-story structures. Also, the intent of this plan is to promote higher occupancy levels within current buildings and greater economic utilization of the land area. The development anticipated in the next 20 years will likely result in a taxable value per acre of approximately $331,140 or an increase of approximately 147%.

Utah Code §17C-4-103(3)

STANDARDS GUIDING THE COMMUNITY DEVELOPMENT

In order to provide maximum flexibility in the development and redevelopment of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the RDA, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

The general standards that will guide community development within the Project Area, adopted from the City's proposed General Plan are as follows:

Provide Attractive Business, Office, Commercial and Light Industrial Uses within the City

The City is aware that such developments not only add to the tax base of the community, they also provide significant sources of employment for area residents. Thus, the General Plan states that areas suitable for such uses should be carefully planned to provide attractive employment opportunities for residents.

Reserve West Centerville for Business Park, Office Park, Highway Commercial and Light Industrial Uses

Essential to Centerville's economy will be the effective use of lands west of Interstate 15. Environmental and geographic factors suggest that the best use of the land west of I-15 in Centerville is for well-planned highway commercial, manufacturing, light industrial uses and permanent open space. This area should, therefore, be reserved for well-planned business park, office park, highway commercial and light industrial uses.

Creation of a Quality Employment Center for the South Davis Area

The Shorelands Commerce District was created to provide for the continued economic growth in the City and to preserve the area for the creation of a quality employment center for the South Davis Area.

UTAH CODE
§17C-4-103(4)

HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY COMMUNITY DEVELOPMENT

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. This enhancement to the overall living environment and the restoration of economic vitality to the Project Area will benefit the community, the City, the County and the State.

The purposes of the Act will be attained as a result of the proposed Community Development Project by accomplishing the following items:

PROVISION FOR COMMERCIAL, INDUSTRIAL, AND PUBLIC USES
The Project Area Plan allows for commercial, office, industrial, and light manufacturing. Increased employment in the Project Area will create new jobs that will benefit residents throughout the City and the County.

PROVISION OF PRIVATE OR PUBLIC INFRASTRUCTURE
The proposed community development project will provide infrastructure in an area that has insufficient street access and connectivity. It is anticipated that the proposed infrastructure will spur development within the northern portion of the Project Area. Private and public infrastructure associated with the development project are essential to promoting community development activities.

UTAH CODE
§17C-4-103(5)

CONFORMANCE OF THE PROPOSED DEVELOPMENT TO THE COMMUNITY'S GENERAL PLAN

The City's existing General Plan was amended in 2012. It is the intent of this document to conform with the adopted General Plan for the City.

The proposed community development is consistent with the City's proposed General Plan which encourages development of commercial and light industrial uses along the west side of the City. The community development will conform to the community's General Plan by supporting the following guiding principles contained in the City's proposed General Plan:

1. **Create and Develop the Shorelands Commerce Park District.** This area west of I-15 allows for light industrial and manufacturing uses.
2. **Preserve and Develop the Area for Future Business and Job Growth.** Future development growth for the City needs to focus more on employment growth. The goal is to establish the long-term financial health of the City by preserving places for continued business growth. The Project Area allows for additional employment growth within the City.
3. **Furnish the needed utility and service infrastructure to support proper development of the Neighborhood.** The area west of I-15 lacks the necessary infrastructure to property service development. The goal is to provide and/or upgrade supportive infrastructure from a master system perspective. This Project Area Plan outlines specific infrastructure needs.

UTAH CODE
§17C-4-103(6)

DESCRIBE ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

The primary objective of the community development is to provide infrastructure improvements in the Project Area to allow specific property owners to develop vacant and underutilized land within the Project Area. Two specific property owners have produced development plans for their property and expressed a need for assistance by way of public infrastructure improvements in order to continue with their current development plans. Current development plans show the construction of approximately 9-14 industrial/flex space buildings. Other similar types of development is likely to occur on the approximate vacant properties within the area. There may also be some renovation or demolition to existing development to accommodate a higher and better use of land.

In order for the contemplated development to occur within the Project Area, certain development of public infrastructure will be required. These improvements will include, but are not limited to, 1) Culinary waterline which includes boring under I-15; 2) Potential extension of 950 West and improvements to 850 North; 3) Improvements including widening of the ditch at approximately 1000 North from I-15 to 1250 West; 4) Improvements to the Barnard Creek Culvert from the Legacy Parkway to the West 5) Ditch improvements at approximately 900 North; 6) Telecommunication infrastructure and 7) other necessary and/or ancillary improvements.

In addition, the Agency desires to provide additional improvements to sections of Parrish Lane and the I-15 interchange to enhance the access and professional character of the project area.

UTAH CODE §17C-4-103(7)

METHOD OF SELECTION OF PRIVATE DEVELOPERS TO UNDERTAKE THE COMMUNITY DEVELOPMENT AND IDENTIFICATION OF DEVELOPERS CURRENTLY INVOLVED IN THE PROCESS

QUALIFIED OWNERS

This Project Area plan provides reasonable opportunities for owners of property in the Project Area to participate in the development and/or redevelopment of property in the Project Area if they enter into a participation agreement with the Agency. The following general guidelines, which are all subject to final review, modification, and approval by the Agency, will apply in the Project Area:

- Owners may retain, maintain, and if necessary rehabilitate, all or portions of their properties;
- Owners may acquire adjacent or other properties in the Project Area;
- Owners may sell all or portions of their improvements to the Agency, but may retain the land, and develop their properties;
- Owners may sell all or portions of their properties to the Agency and purchase other properties in the Project Area;
- Owners may sell all or portions of their properties to the Agency and obtain preferences to re-enter the Project Area;
- Tenants may have opportunities to become owners of property in the Project Area, subject to the opportunities of owners of property in the Project Area; and
- Other methods as may be approved by the Agency.

The Agency may extend reasonable preferential opportunities to owners and tenants in the Project Area ahead of persons and entities from outside the Project Area, to be owners and tenants in the Project Area during and after the completion of the community development. To the extent the Agency determines that it is beneficial to have owners or tenants remain within the Project Area, plans for enhancing and promoting the concepts outlined in this Plan will be mutually discussed and agreed upon.

OTHER PARTIES

If no owner or tenant in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area, is willing to become a developer, the Agency may identify other persons who may be interested in developing all or part of the Project Area. Potential developers will be identified by one or more of the following processes: public solicitation, requests for proposal (RFP) and requests for qualifications (RFQ), private negotiation, or some other method of identification approved by the Agency. All developers which are selected to develop within the Project Area will be subject to an Agreement for the Disposition of Land (ADL), Development Agreement, Participation Agreement, or any combination of these performance agreements and obligations.

PERSONS EXPRESSING AN INTEREST TO BECOME A DEVELOPER

The Agency has not nor does it intend to enter into any owner participation agreement or agreements with developers to develop all or part of the Project Area until after the Agency and the City have approved this Project Area plan.

UTAH CODE
§17C-4-103(8)

REASON FOR SELECTION OF THE PROJECT AREA

The Project Area has substantial vacant and underutilized land that is currently zoned and planned for light industrial and commercial development. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan. Furthermore, many existing property owners within the Project Area have desires to development their property but cannot reasonably do so without assistance from the Agency. With assistance from the Agency, development will likely begin in 2013.

UTAH CODE
§17C-4-103(9)

DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

PHYSICAL CONDITIONS

The Project Area consists of approximately 106.9 parcel acres of relatively flat, publicly and privately owned land as shown on the Project Area map. There is very little landscaping surrounding commercial, industrial or office buildings. There are very little streetscapes or pedestrian-oriented lighting in the Project Area.

SOCIAL CONDITIONS

The Project Area suffers from a lack of social connectivity and vitality. There are currently no parks, libraries, or other social gathering places in the Project Area. There is very little human activity in the Project Area after business hours.

ECONOMIC CONDITIONS

The area has suffered from a lack of reinvestment related to: 1) the need for additional and adequate infrastructure in the area; and 2) lack of economic density and land utilization.

UTAH CODE
§17C-4-103(10)

DESCRIPTION OF ANY TAX INCENTIVES OFFERED PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax increment arising from the development of the Project shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, telecommunications – fiber (conduit) and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality commercial/industrial tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and timeframe for each taxing entity. With this understanding, the following represents an estimate of the total sources and uses of tax increment based on initial development assumptions.

Table 3: Sources of Tax Increment Funds

Entity	Percentage	Length	Amount
Davis County	75%	20 Years	$754,973
Davis County School District	75%	20 Years	$2,823,176
County Library	75%	20 Years	$125,039
Centerville	75%	20 Years	$367,856
Weber Basin Water Conservancy District	75%	20 Years	$67,888
Davis County Mosquito Abatement District	75%	20 Years	$33,154
South Davis County Sewer Improvement District	75%	20 Years	$104,200
South Davis Recreation District	75%	20 Years	$125,987
Total Sources of Tax Increment Funds			**$4,402,272**

Table 4: Uses of Tax Increment

Uses	Amount
Project Development Costs @ 85%	$3,741,932
RDA Administrative Costs @ 5%	$220,114
Housing @ 10%	$440,227
Total Uses of Tax Increment Funds	**$4,402,272**

Utah Code §17C-4-103(11)

ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT

Utah Code §17C-4-103(11)(a)

THE BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues and job growth. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings and personal property (machines, equipment, etc.). The increase in personal property value is anticipated to be significant since the area will contain industrial and manufacturing uses.

It is estimated that the development of the area will result in over 150 new jobs. These jobs will likely result in an average monthly wage of approximately $3,215.[3] Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity in the area, especially at a time when the construction sector of the economy is struggling. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

Utah Code §17C-4-103(11)(b)

THE ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

Utah Code §17C-4-103(12)

[3] Utah Department of Workforce Services, Average Monthly Nonfarm Wage, Davis County, 2011

UTAH CODE §17C-4-103(12)

OTHER INFORMATION THAT THE AGENCY DETERMINES TO BE NECESSARY OR ADVISABLE

COST/BENEFIT ANALYSIS

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, and public infrastructure, land assemblage and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated within the Project Area. This analysis takes into account additional multiplier benefits from property and sales taxes assuming additional jobs are created and households added to the community. The analysis shown below is based on reasonable assumptions but is nevertheless only an estimate of the anticipated benefit to the City. Actual costs and benefits of the Project Area may vary. As shown below, the proposed community development will create a net benefit for the City.

TABLE 5: COST/BENEFIT ANALYSIS

	TOTAL	NPV @ 5%
REVENUES		
Property Tax (Increment)	$4,402,272	$2,640,419
Property Tax (Centerville)	$122,619	$73,545
Multiplier Property Tax	$174,061	$95,786
Multiplier Sales Tax	$206,180	$113,462
Sales Tax	$1,953,467	$1,028,683
Telecom Tax	$1,114,544	$586,912
Energy Sales & Use Tax (Natural Gas)	$91,870	$48,378
Energy Sales and Use Tax (Electric)	$279,807	$147,345
TOTAL REVENUES	**$8,344,820**	**$4,734,529**
EXPENDITURES		
Estimated Budget	$4,402,272	$2,640,419
General Government Services	$235,473	$124,260
Public Works Services	$323,737	$170,838
Public Safety Services	$574,241	$303,031
TOTAL EXPENDITURES	**$5,535,723**	**$3,238,548**
Total Revenue *minus* Expenditures	**$2,809,097**	**$1,495,981**

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT AREA: BARNARD CREEK CDA

An entire tract of land being described for the Barnard Creek Community Development Area, situate in the NE1/4 of Section 12, and the SE1/4 of Section 1 all in T.2 N., R.1 W., S.L.B.& M., Davis County. The boundaries of said entire tract of land are described as follows:

Beginning at a point on the westerly right of way line of a railroad, said point is S. 89°58'05" W. 89.73 feet along the north line of said Section 12 from the northeast corner of said section, and running thence along said railroad right of way line S. 0°12'29" W. 1310.52 feet to the southeast corner of said entire tract; thence S. 89°49'20" W. 297.64 feet more or less to the extension of the centerline of 725 North Street; thence along said centerline S. 89°47'41" W. 1376.91 feet to the terminus of the centerline in the Excel Industrial Park Subdivision No. 2 as filed in the Davis County Recorder's Office; thence N. 89°53'30" W. 423.82 feet to the easterly right of way line of the former Denver and Rio Grande Railroad and the southeast corner of said entire tract; thence along said railroad right of way the following three (3) courses and distances (1) N. 9°00'33" E. 1330.93 feet; thence (2) N. 89°57'55" E. 52.82 feet; thence (3) N. 9°01'00" E. 1412.82 feet to the northerly right of way line of 1275 North Street and the northwest corner of said entire tract; thence S. 89°58'47" E. 1183.30 feet along said northerly right of way line and the extension thereof to the easterly right of way line of said 1275 North Street; thence along said easterly right of way line southerly 102.94 feet along the arc of a 1966.21-foot radius non-tangent curve to the right (Note: Chord to said curve bears S. 19°09'00" W. for a distance of 102.92 feet); thence S. 89°56'56" E. 475.63 feet to said westerly railroad right of way line; thence S. 0°12'29" W. 1296.28 feet along said railroad right of way line to the point of beginning.

The above described entire tract of land contains 114.67 acres more or less.

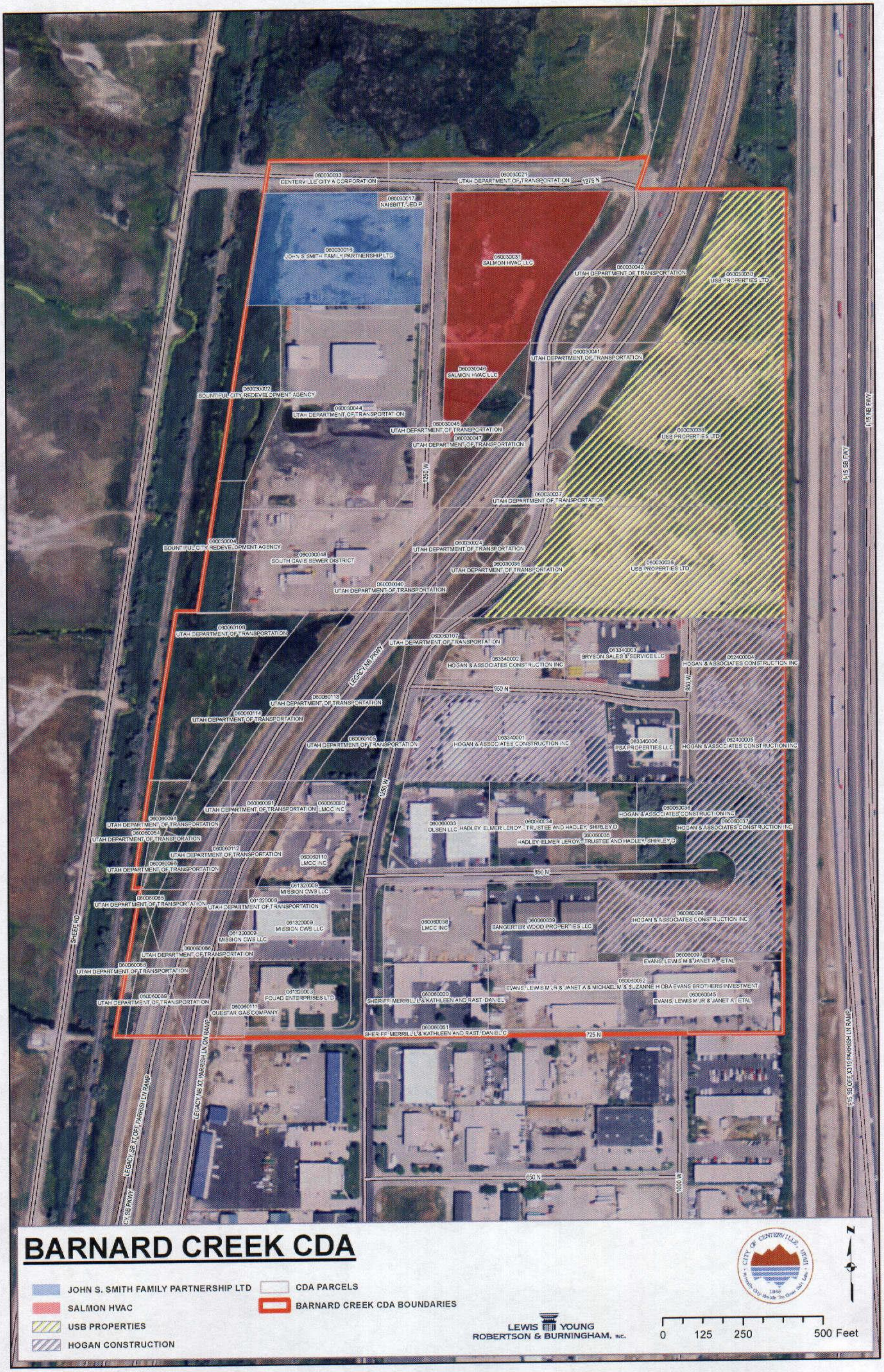

BARNARD CREEK CDA
JOHN S. SMITH FAMILY PARTNERSHIP LTD
SALMON HVAC
USB PROPERTIES
HOGAN CONSTRUCTION
CDA PARCELS
BARNARD CREEK CDA BOUNDARIES
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
0 125 250 500 Feet
N

EXHIBIT C

PARCEL LIST

PARCEL NUMBER	OWNER	ACRES
060030002	BOUNTIFUL CITY REDEVELOPMENT AGENCY	1.39
060030004	BOUNTIFUL CITY REDEVELOPMENT AGENCY	0.90
060030016	JOHN S SMITH FAMILY PARTNERSHIP LTD	4.00
060030017	NAISBITT, JED P	0.17
060030024	UTAH DEPARTMENT OF TRANSPORTATION	1.20
060030030	USB PROPERTIES LTD	3.05
060030031	SALMON HVAC LLC	3.94
060030033	CENTERVILLE CITY A CORPORATION	0.85
060030035	UTAH DEPARTMENT OF TRANSPORTATION	1.04
060030036	USB PROPERTIES LTD	6.42
060030037	UTAH DEPARTMENT OF TRANSPORTATION	0.09
060030038	USB PROPERTIES LTD	6.69
060030040	UTAH DEPARTMENT OF TRANSPORTATION	0.53
060030041	UTAH DEPARTMENT OF TRANSPORTATION	3.66
060030042	UTAH DEPARTMENT OF TRANSPORTATION	4.23
060030044	UTAH DEPARTMENT OF TRANSPORTATION	6.67
060030045	UTAH DEPARTMENT OF TRANSPORTATION	0.04
060030046	SALMON HVAC LLC	0.93
060030047	UTAH DEPARTMENT OF TRANSPORTATION	1.22
060030048	SOUTH DAVIS SEWER DISTRICT	3.49
060060020	SHERIFF, MERRILL L & KATHLEEN AND RAST, DANIEL	1.50
060060033	OLSEN LLC	1.81
060060034	HADLEY, ELMER LEROY - TRUSTEE AND HADLEY, SHIRLEY D	1.83
060060035	HADLEY, ELMER LEROY - TRUSTEE AND HADLEY, SHIRLEY D	0.91
060060036	HOGAN & ASSOCIATES CONSTRUCTION INC	0.91
060060037	HOGAN & ASSOCIATES CONSTRUCTION INC	1.72
060060038	LMCC INC	1.82
060060039	BANGERTER WOOD PROPERTIES LLC	2.00
060060045	EVANS, LEWIS M JR & JANET A - ETAL	2.49
060060051	SHERIFF, MERRILL L & KATHLEEN AND RAST, DANIEL C	0.04
060060052	EVANS, LEWIS M JR & JANET A & MICHAEL M & SUZANNE H DBA EVANS BROTHERS INVESTMENT	1.95
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060060085	UTAH DEPARTMENT OF TRANSPORTATION	0.07
060060086	UTAH DEPARTMENT OF TRANSPORTATION	2.19
060060088	UTAH DEPARTMENT OF TRANSPORTATION	0.37
060060089	UTAH DEPARTMENT OF TRANSPORTATION	0.83
060060090	LMCC INC	0.72
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060060094	UTAH DEPARTMENT OF TRANSPORTATION	0.37
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060060097	EVANS, LEWIS M & JANET A -ETAL	0.40
060060098	HOGAN & ASSOCIATES CONSTRUCTION INC	2.97
060060105	UTAH DEPARTMENT OF TRANSPORTATION	0.84
060060106	UTAH DEPARTMENT OF TRANSPORTATION	3.04
060060107	UTAH DEPARTMENT OF TRANSPORTATION	0.44
060060110	LMCC INC	1.09
060060111	QUESTAR GAS COMPANY	0.42
060060112	UTAH DEPARTMENT OF TRANSPORTATION	1.54
060060113	UTAH DEPARTMENT OF TRANSPORTATION	3.27

PARCEL NUMBER	OWNER	ACRES
060060114	UTAH DEPARTMENT OF TRANSPORTATION	1.72
061320003	FOUAD ENTERPRISES LTD	1.53
061320006	UTAH DEPARTMENT OF TRANSPORTATION	0.02
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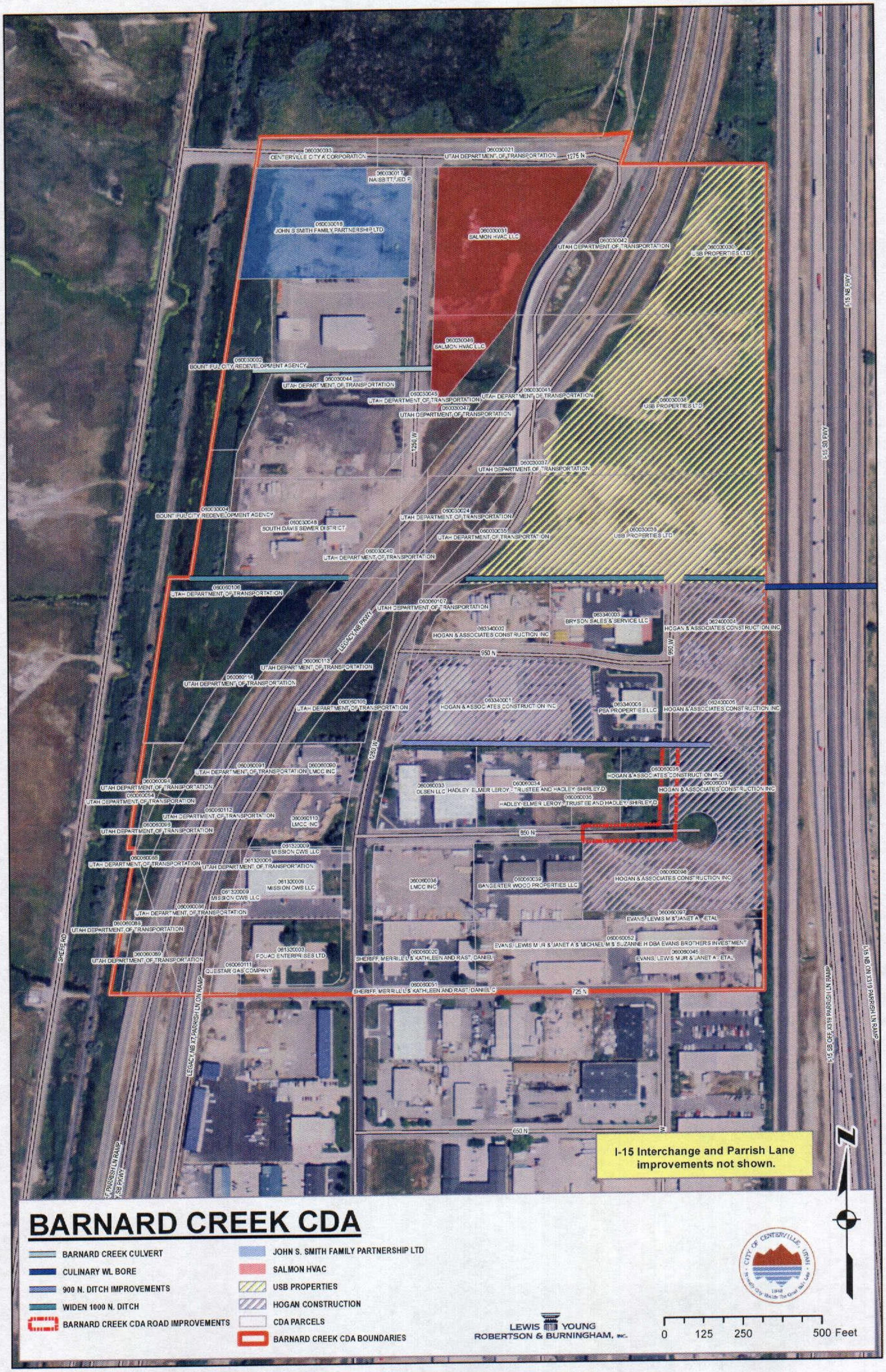
062400005	HOGAN & ASSOCIATES CONSTRUCTION INC	1.60
063340001	HOGAN & ASSOCIATES CONSTRUCTION INC	3.62
063340002	HOGAN & ASSOCIATES CONSTRUCTION INC	1.43
063340003	BRYSON SALES & SERVICE LLC	1.75
063340006	PSA PROPERTIES LLC	1.22
Total		**106.90**


I-15 Interchange and Parrish Lane improvements not shown.
BARNARD CREEK CDA
BARNARD CREEK CULVERT
CULINARY WL BORE
900 N. DITCH IMPROVEMENTS
WIDEN 1000 N. DITCH
BARNARD CREEK CDA ROAD IMPROVEMENTS
JOHN S. SMITH FAMILY PARTNERSHIP LTD
SALMON HVAC
USB PROPERTIES
HOGAN CONSTRUCTION
CDA PARCELS
BARNARD CREEK CDA BOUNDARIES
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
0 125 250 500 Feet

DRAFT PROJECT AREA BUDGET

BARNARD CREEK COMMUNITY DEVELOPMENT AREA (CDA)

CENTERVILLE CITY
REDEVELOPMENT AGENCY, UTAH

JUNE 2013

PREPARED BY:
LEWIS YOUNG ROBERTSON &
BURNINGHAM, INC.

TABLE OF CONTENTS

SECTION 1: INTRODUCTION

The Redevelopment Agency of Centerville City (the "Agency"), following thorough consideration of the needs and desires of Centerville City (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the Barnard Creek Community Development Project Area (the "Project Area"). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies along the Redwood Road corridor and follows the southern boundary of the City.

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

The Project is being undertaken as a community 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 observed at all times throughout the establishment of the Project Area.

SECTION 2: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area is entirely within the boundaries of the City. It lies west of I-15 and north of 725 North and follows 900 West up to the Legacy Parkway Trail. The property encompasses approximately 106.9 parcel acres of land.[1]

TABLE 2.1: DESCRIPTION OF PROJECT AREA

Existing Land Uses	% of Area
Commercial /Office	13%
Industrial	46%
Office	41%

The Project Area encompasses all of the parcels detailed in APPENDIX A.

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

[1] This acreage will not match the acreage found in the legal description as it does not include roadways and public rights of way.

SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

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

BASE YEAR VALUE

The Agency has determined that the base year property tax value for the Project Area Budget will be the total taxable value for the 2012 tax year which is estimated to be $15,525,163. Using the 2012 tax rates established within the Project Area the property taxes levied equate to $216,452 annually. 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 twenty year (20) duration from the date of the first tax increment receipt. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1. In no case will the Agency trigger increment collection after March 1, 2020.

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 that development will begin in the Project Area in 2013 or 2014. The contemplated development will generate significant additional property taxes above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will 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 2016 or as late as 2020. It is currently estimated that during the 20-year life of the Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $5.8 million or $3.5 million in terms of net present value (NPV).[2] This amount is over and above the $4.3 million of base taxes that the property would generate over 20 years at the $216,452 annual amount it currently generates.

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

SECTION 4: PROPERTY TAX INCREMENT

PROPERTY TAX INCREMENT SHARED WITH RDA

While property Tax Increment generated within the Project Area is expected to be approximately $5.8 million over 20 years, only a portion of this increment will be shared with the Agency. It is anticipated that all taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. It is anticipated that all taxing entities will contribute 75% of their respective tax increment for 20 years. Table 4.1 shows the amount of tax increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS

ENTITY	PERCENTAGE	LENGTH	TOTAL	NPV AT 5%
Davis County	75%	20 Years	$754,973	$452,822
County Library	75%	20 Years	$125,039	$74,997
Davis County School District	75%	20 Years	$2,823,176	$1,693,300
Centerville	75%	20 Years	$367,856	$220,635
Weber Basin Water Cons. District	75%	20 Years	$67,888	$40,718
Davis County Mosquito Abatement District	75%	20 Years	$33,154	$19,886
South Davis County Sewer Improvement District	75%	20 Years	$104,200	$62,497
South Davis Recreation District	75%	20 Years	$125,987	$75,565
Total Sources of Tax Increment Funds			**$4,402,272**	**$2,640,419**

USES OF TAX INCREMENT

The majority of the tax increment collected by the Agency will be used to offset certain public infrastructure costs necessary to accommodate development in the Project Area. Approximately 5% will be used to offset the administration costs of the Agency and 10% will be dedicated to housing revitalization. Public infrastructure costs will likely include ditch improvements, road improvements, culinary waterline bores, and culverts

TABLE 4.2: USES OF TAX INCREMENT

USES	TOTAL	NPV AT 5%
Project Development Costs[3] @ 85%	$3,741,932	$2,244,356
Project Area Administration @ 5%	$220,114	$132,021
Housing Revitalization and Related Costs @ 10%	$440,227	$264,042
Total Uses of Tax Increment Funds	**$4,402,272**	**$2,640,419**

PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 25% of their respective property tax increment generated within the Project Area during the duration of the Budget and all tax increment thereafter. The table below describes the forecasted property tax benefit that each taxing entity will retain during the duration of the Project Area Budget. This is in addition to the base taxes currently being generated within the Project Area.

TABLE 4.3: RETAINED PROPERTY TAX INCREMENT

ENTITY	TOTAL	NPV AT 5%
Davis County	$251,658	$150,941
County Library	$41,680	$24,999
Davis County School District	$941,059	$564,433
Centerville	$122,619	$73,545
Weber Basin Water Cons. District	$22,629	$13,573
Davis County Mosquito Abatement District	$11,051	$6,629
South Davis County Sewer Improvement District	$34,733	$20,832
South Davis Recreation District	$41,996	$25,188

[3] Project Development Costs: Costs including but not limited to business relocation, land assembly, site remediation, developer incentives, etc.

ENTITY	TOTAL	NPV AT 5%
Total Revenue	**$1,467,424**	**$880,140**

A multi-year projection of tax increment along with development assumptions is including in APPENDIX C.

BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be $15,525,163. Based upon the 2012 tax rates in the area, the collective taxing entities are receiving $216,452 in property tax annually from this Project Area. This equates to approximately $4.3 million over the twenty year life of the Project Area. In addition to the Base Taxes received by the taxing entities, an additional $1.4 million of property tax increment is expected to be retained by the taxing entities over 20 years, totaling approximately $5.8 million of property tax revenue.

TABLE 4.4: TOTAL BASE YEAR AND PROPERTY TAX INCREMENT TO TAXING ENTITIES (OVER 15 YEARS)

ENTITY	TOTAL BASE YEAR PROPERTY TAX	TOTAL RETAINED TAX INCREMENT	TOTAL BASE AND RETAINED TAXES
Davis County	$742,413	$251,658	$994,071
County Library	$122,959	$41,680	$3,717,268
Davis County School District	$2,776,210	$941,059	$484,355
Centerville	$361,736	$122,619	$89,387
Weber Basin Water Cons. District	$66,758	$22,629	$43,654
Davis County Mosquito Abatement District	$32,603	$11,051	$137,199
South Davis County Sewer Improvement District	$102,466	$34,733	$165,886
South Davis Recreation District	$123,891	$41,996	$164,639
Total Revenue	**$4,329,036**	**$1,467,424**	**$5,796,461**

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF PROJECT

As described above, the collective taxing entities are currently receiving approximately $216,452 in property taxes annually from this Project Area. At the end of the life of the project area, the taxing entities will receive all of their respective tax increment thereafter. At the end of 20 years an additional $317,456 in property taxes annually is anticipated, totaling approximately $533,908 in property taxes annually for the area. But for the assistance provided by the RDA through tax increment revenues, this increase of approximately 147 percent in property taxes generated for the taxing entities would not be possible.

TABLE 4.5: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

ENTITY	ANNUAL BASE YEAR PROPERTY TAXES	ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT	TOTAL ANNUAL PROPERTY TAXES
Davis County	$37,121	$54,443	$91,563
County Library	$138,810	$9,017	$147,827
Davis County School District	$18,087	$203,585	$221,671
Centerville	$3,338	$26,527	$29,865
Weber Basin Water Cons. District	$1,630	$4,896	$6,526
Davis County Mosquito Abatement District	$5,123	$2,391	$7,514
South Davis County Sewer Improvement District	$6,195	$7,514	$13,709
South Davis Recreation District	$6,148	$9,085	$15,233
Total Revenue	**$216,452**	**$317,456**	**$533,908**

SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

OTHER TAX REVENUES

The development within the Project Area will also generate sales taxes, energy sales and use taxes for natural gas and electric, as well as telecom taxes.

Table 5.1 shows the total revenues generated by the project. This total includes the anticipated property tax increment shared with the Agency by the taxing entities, the City's portion of incremental property tax, and the City's portion of sales tax, telecom tax, and energy sales and use tax. The table also shows a calculation of the multiplier benefit of property and sales taxes. The assumptions for calculating the multiplier benefit can be found in Appendix C (I).

TABLE 5.1: TOTAL REVENUES

	TOTAL	NPV AT 5%
Property Tax Increment (Shared by Taxing Entities)	$4,402,272	$2,640,419
Property Tax (Centerville)	$122,619	$73,545
Multiplier Property Tax	$174,061	$95,786
Multiplier Sales Tax	$206,180	$113,462
Sales Tax	$1,953,467	$1,028,683
Telecom Tax	$1,114,544	$586,912
Energy Sales & Use Tax (Natural Gas)	$91,870	$48,378
Energy Sales and Use Tax (Electric)	$279,807	$147,345
Total Revenues	**$8,344,820**	**$4,734,529**

ADDITIONAL COSTS

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

TABLE 5.2: TOTAL EXPENDITURES

OTHER CITY EXPENDITURES	TOTAL	NPV AT 5%
Estimated Budget (Including Capital Costs)	$4,402,272	$2,640,419
General Government Services	$235,473	$124,260
Public Works Services	$323,737	$170,838
Public Safety Services	$574,241	$303,031
Total Uses of Tax Increment Funds	**$5,535,723**	**$3,238,548**

The total net benefit to the City of implementing the project area is approximately $2.8 million or $1.5 NPV.

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. SALT LAKE CITY, UTAH 84101 OFFICE 801.596.0700 FAX 801.596.2800

APPENDIX A: PARCEL LIST

PARCEL NUMBER	OWNER	ACRES
060030002	BOUNTIFUL CITY REDEVELOPMENT AGENCY	1.39
060030004	BOUNTIFUL CITY REDEVELOPMENT AGENCY	0.90
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060060097	EVANS, LEWIS M & JANET A -ETAL	0.40
060060098	HOGAN & ASSOCIATES CONSTRUCTION INC	2.97
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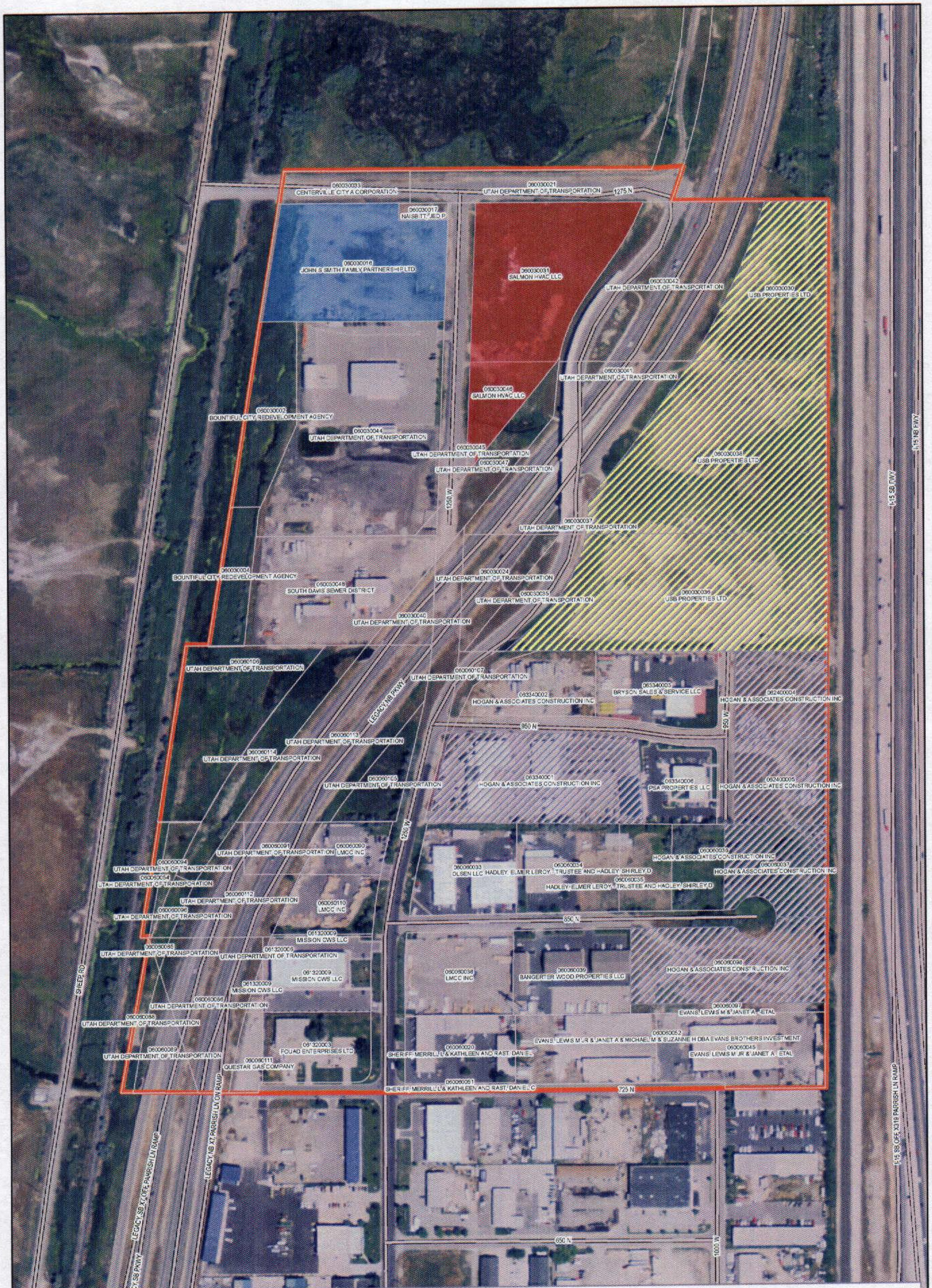
063340006	PSA PROPERTIES LLC	1.22
Total		**106.90**

APPENDIX B: MAP AND LEGAL DESCRIPTION



BARNARD CREEK CDA

- JOHN S. SMITH FAMILY PARTNERSHIP LTD
- SALMON HVAC
- USB PROPERTIES
- HOGAN CONSTRUCTION
- CDA PARCELS
- BARNARD CREEK CDA BOUNDARIES

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

0 125 250 500 Feet

The following described real property is located in Davis County, Utah:

An entire tract of land being described for the Barnard Creek Community Development Area, situate in the NE1/4 of Section 12, and the SE1/4 of Section 1 all in T.2 N., R.1 W., S.L.B.& M., Davis County. The boundaries of said entire tract of land are described as follows:

Beginning at a point on the westerly right of way line of a railroad, said point is S. 89°58'05" W. 89.73 feet along the north line of said Section 12 from the northeast corner of said section, and running thence along said railroad right of way line S. 0°12'29" W. 1310.52 feet to the southeast corner of said entire tract; thence S. 89°49'20" W. 297.64 feet more or less to the extension of the centerline of 725 North Street; thence along said centerline S. 89°47'41" W. 1376.91 feet to the terminus of the centerline in the Excel Industrial Park Subdivision No. 2 as filed in the Davis County Recorder's Office; thence N. 89°53'30" W. 423.82 feet to the easterly right of way line of the former Denver and Rio Grande Railroad and the southeast corner of said entire tract; thence along said railroad right of way the following three (3) courses and distances: (1) N. 9°00'33" E. 1330.93 feet; thence (2) N. 89°57'55" E. 52.82 feet; thence (3) N. 9°01'00" E. 1412.82 feet to the northerly right of way line of 1275 North Street and the northwest corner of said entire tract; thence S. 89°58'47" E. 1183.30 feet along said northerly right of way line and the extension thereof to the easterly right of way line of said 1275 North Street; thence along said easterly right of way line southerly 102.94 feet along the arc of a 1966.21-foot radius non-tangent curve to the right (Note: Chord to said curve bears S. 19°09'00" W. for a distance of 102.92 feet); thence S. 89°56'56" E. 475.63 feet to said westerly railroad right of way line; thence S. 0°12'29" W. 1296.28 feet along said railroad right of way line to the point of beginning.

The above described entire tract of land contains 114.67 acres more or less.

APPENDIX C: MULTI-YEAR BUDGET AND DEVELOPMENT ASSUMPTIONS

REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Increment and Budget Analysis

Appendix A.1 - Summary

Sources of Funds:		Total Amounts		NPV @ 5.00%
Davis County	$	754,973	$	452,822
Davis County School District	$	2,823,176	$	1,693,300
County Library	$	125,039	$	74,997
Centerville	$	367,856	$	220,635
Weber Basin Water Cons. District	$	67,888	$	40,718
Davis County Mosquito Abatement District	$	33,154	$	19,886
South Davis County Sewer Improvement District	$	104,200	$	62,497
South Davis Recreation District	$	125,987	$	75,565
Total Sources of Funds:	**$**	**4,402,272**	**$**	**2,640,419**

Uses of Funds:				
Project Development Costs (Infrastructure, Land Assembly, Developer Incentives etc.)	$	3,741,932	$	2,244,356
RDA Administrative Costs	$	220,114	$	132,021
Housing	$	440,227	$	264,042
Total Uses of Funds:	**$**	**4,402,272**	**$**	**2,640,419**

Remaining for Taxing Entities:		Total Amounts		NPV @ 5.00%
Davis County	$	251,658	$	150,941
Davis County School District	$	941,059	$	564,433
County Library	$	122,619	$	73,545
Centerville	$	22,629	$	13,573
Weber Basin Water Cons. District	$	11,051	$	6,629
Davis County Mosquito Abatement District	$	34,733	$	20,832
South Davis County Sewer Improvement District	$	41,996	$	25,188
South Davis Recreation District	$	41,680	$	24,999
Total Sources of Funds:	**$**	**1,467,424**	**$**	**880,140**

Total Tax Increment Generation:		Total Amounts		NPV @ 5.00%
Davis County	$	1,006,631	$	603,762
Davis County School District	$	3,764,235	$	2,257,733
County Library	$	490,475	$	294,180
Centerville	$	90,517	$	54,291
Weber Basin Water Cons. District	$	44,206	$	26,514
Davis County Mosquito Abatement District	$	138,933	$	83,330
South Davis County Sewer Improvement District	$	167,982	$	100,753
South Davis Recreation District	$	166,719	$	99,996
Total Incremental Tax Generation:	**$**	**5,869,697**	**$**	**3,520,559**

REDEVELOPMENT AGENCY OF CENTERVILLE
Barnard Creek Project Area
Increment and Budget Analysis
Appendix B.1 Development Absorption Schedule and Assumptions

Assumptions

General Assumptions

Sq. Ft. per Acre	43,560
Annual Inflation	[illegible]
Discount Rate	[illegible]
Personal Property Rate	30.20%
New Sales to State	[illegible]
New Sales to County	[illegible]
New Sales to City	[illegible]
Base Land Value (Pre Development)	$1.34

Rick Jensen Development	Building A	Building B	Building C	Building D	Building E	Building F	
Timing (year)	2013	2014	2014	2015	2016	2017	
Building Sq. Ft.	18,932	42,870	20,452	18,080	14,445	18,307	133,086
Building Cost/Sq. Ft.	$67.82	$56.59	$56.59	$56.59	$56.59	$56.59	
Land Value/Sq. Ft.	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00	
Incremental Land Value/Sq. Ft.	$1.66	$1.66	$1.66	$1.66	$1.66	$1.66	
Total Sq. Ft.	702,516						
Total Acres	16.13						

Source: Development provided by Rick Jensen (sq. ft., building cost, land cost, timing, etc.). Verified using comparable data

Salmon Development	Phase 1	Phase 2	Phase 3	
Timing (year)	2015	2015	2013	
Building Sq. Ft.	14,312	9,317	28,005	51,634
Building Cost/Sq. Ft.	$68.00	$68.00	$68.00	
Land Value/Sq. Ft.	$3.00	$3.00	$3.00	
Incremental Land Value/Sq. Ft.	$1.66	$1.66	$1.66	

Source: Development provided by Troy Salmon (sq. ft. building cost, timing, etc.)

100%	Hogan Development	Building A	Building B	Building C	
	Timing (year)	2016	2017	2018	
	Building Sq. Ft.	25,000	25,000	15,000	65,000
	Building Cost/Sq. Ft.	$56.03	$56.03	$56.03	
	Land Value/Sq. Ft.	$3.00	$3.00	$3.00	
	Incremental Land Value/Sq. Ft.	$1.66	$1.66	$1.66	

Source: Hogan Construction provided an estimate of buildings and square feet. Cost per sq calculated using comps. Land value same as Rick Jensen estimate

100%	John Smith Development	Building A	Building B	
	Timing (year)	2017	2018	
	Building Sq. Ft.	15,000	25,000	40,000
	Building Cost/Sq. Ft.	$56.03	$56.03	
	Land Value/Sq. Ft.	$3.00	$3.00	
	Incremental Land Value/Sq. Ft.	$1.66	$1.66	

Source: All Assumptions based off of estimates for Salmon and Hogan Development. John Smith has 4 acres (Salmon 5 acres)

Absorption at 100%

Cumulative Absorption (Building Sq. Ft.)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rick Jensen Development												
Building A	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932
Building B	-	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870
Building C	-	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452
Building D	-	-	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080
Building E	-	-	-	14,445	14,445	14,445	14,445	14,445	14,445	14,445	14,445	14,445
Building F	-	-	-	-	18,307	18,307	18,307	18,307	18,307	18,307	18,307	18,307
Cumulative Rick Jensen Development	18,932	82,254	100,334	114,779	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086
Salmon Development												
Phase 1		-	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312
Phase 2	-	-	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317
Phase 3	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005
Cumulative Salmon Development	28,005	28,005	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634
Hogan Development												
Building A	-	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Building B	-	-	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Building C	-	-	-	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Cumulative Hogan Development	-	-	-	25,000	50,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
John Smith Development												
Building A	-	-	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Building B	-		-	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Cumulative John Smith Development	-	-	-	-	15,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Annual Industrial Development (Sq. Ft.)	46,937	110,259	151,968	191,413	246,720	289,720	289,720	289,720	289,720	289,720	289,720	289,720

Cumulative Absorption (Building Sq. Ft.)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rick Jensen Development											
Building A	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932	18,932
Building B	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870	42,870
Building C	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452	20,452
Building D	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080	18,080
Building E	14,445	14,445	14,445	14,445	14,445	14,445	14,445	14,445	14,445	14,445	14,445
Building F	18,307	18,307	18,307	18,307	18,307	18,307	18,307	18,307	18,307	18,307	18,307
Cumulative Rick Jensen Development	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086
Salmon Development											
Phase 1	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312	14,312
Phase 2	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317	9,317
Phase 3	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005
Cumulative Salmon Development	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634
Hogan Development											
Building A	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Building B	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Building C	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Cumulative Hogan Development	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
John Smith Development											
Building A	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Building B	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Cumulative John Smith Development	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Annual Industrial Development (Sq. Ft.)	289,720	289,720	289,720	289,720	289,720	289,720	289,720	289,720	289,720	289,720	289,720

REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Property Values Summary	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rick Jensen Development																							
Building A																							
Building Value	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968	$1,283,968
Personal Property Values	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190	$385,190
Land Values (Value Added Post-development)	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489	$31,489
Total Property Values	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648	$1,700,648
Building B																							
Building Value	-	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013	$2,426,013
Personal Property Values	-	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804	$727,804
Land Values (Value Added Post-development)	-	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304
Total Property Values	-	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121	$3,225,121
Building C																							
Building Value	-	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379	$1,157,379
Personal Property Values	-	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214	$347,214
Land Values (Value Added Post-development)	-	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Total Property Values	-	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609	$1,538,609
Building D																							
Building Value			$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147	$1,023,147
Personal Property Values	-	-	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944	$306,944
Land Values (Value Added Post-development)	-	-	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072	$30,072
Total Property Values			$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163	$1,360,163
Building E																							
Building Value	-	-	-	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443	$817,443
Personal Property Values	-	-	-	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233	$245,233
Land Values (Value Added Post-development)	-	-	-	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026	$24,026
Total Property Values	-	-	-	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701	$1,086,701
Building F																							
Building Value	-	-	-	-	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993	$1,035,993
Personal Property Values	-	-	-	-	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798	$310,798
Land Values (Value Added Post-development)	-	-	-	-	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449	$30,449
Total Property Values	-	-	-	-	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240	$1,377,240
Total Rick Jensen Property Value	**$1,700,648**	**$6,464,378**	**$7,824,541**	**$8,911,242**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**	**$10,288,483**
Salmon Development																							
Phase 1																							
Building Value	-	-	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216	$973,216
Personal Property Values	-	-	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965	$291,965
Land Values (Value Added Post-development)	-	-	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805
Total Property Values	-	-	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985	$1,288,985
Phase 2																							
Building Value	-	-	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556	$633,556
Personal Property Values	-	-	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067	$190,067
Land Values (Value Added Post-development)	-	-	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805	$23,805
Total Property Values	-	-	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427	$847,427
Phase 3																							
Building Value	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340	$1,904,340
Personal Property Values	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302	$571,302
Land Values (Value Added Post-development)	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580	$46,580
Total Property Values	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222	$2,522,222
Total Salmon Development	**$2,522,222**	**$2,522,222**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**	**$4,658,634**
Hogan Development																							
Building A																							
Building Value	-	-	-	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735
Personal Property Values	-	-	-	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220
Land Values (Value Added Post-development)	-	-	-	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581
Total Property Values	-	-	-	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537
Building B																							
Building Value	-	-	-	-	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735
Personal Property Values	-	-	-	-	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220
Land Values (Value Added Post-development)	-	-	-	-	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581
Total Property Values	-	-	-	-	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537
Building C																							
Building Value			-	-		$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441
Personal Property Values	-	-	-	-	-	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132
Land Values (Value Added Post-development)	-	-	-	-	-	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949
Total Property Values	-	-	-	-	-	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522
Total Hogan Development	-	-	-	**$1,862,537**	**$3,725,073**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**	**$4,842,595**
John Smith Development																							
Building A																							
Building Value	-	-	-	-	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441	$840,441
Personal Property Values	-	-	-	-	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132	$252,132
Land Values (Value Added Post-development)	-	-	-	-	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949	$24,949
Total Property Values	-	-	-	-	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522	$1,117,522
Building B																							
Building Value	-	-	-	-	-	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735	$1,400,735
Personal Property Values	-	-	-	-	-	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220	$420,220
Land Values (Value Added Post-development)	-	-	-	-	-	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581	$41,581
Total Property Values	-	-	-	-	-	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537	$1,862,537
Total John Smith Development	-	-	-	-	**$1,117,522**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**	**$2,980,058**
Grand Total Property Values	**$4,222,870**	**$8,986,600**	**$12,483,175**	**$15,432,413**	**$19,789,712**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**	**$22,769,770**

REDEVELOPMENT AGENCY OF CENTERVILLE
Barnard Creek Project Area
Increment and Budget Analysis
Appendix C.1: Multi Year Tax Increment Budget

ASSUMPTIONS	
Discount Rate	5.0%
Inflation Rate	2.5%

INCREMENTAL TAX ANALYSIS	Payment Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cumulative Taxable Value	Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Rick Jensen Development		$1,700,648	$6,454,378	$7,824,541	$8,911,742	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483
Salmon Development		2,522,222	2,522,222	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634
Hogan Development		-	-	-	$1,862,537	$3,725,073	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595
John Smith Development		-	-	-		$1,117,522	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058
TOTAL INCREMENTAL VALUE		$4,222,869	$8,976,600	$12,483,175	$15,432,413	$19,789,712	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770
TAX RATE & INCREMENT ANALYSIS	2012 RATES (District 6)										
Davis County		10,097	21,487	29,847	36,900	47,317	54,443	54,443	54,443	54,443	54,443
County Library		1,672	3,559	4,943	6,111	7,837	9,017	9,017	9,017	9,017	9,017
Davis County School District		37,757	80,349	111,612	137,981	176,940	203,585	203,585	203,585	203,585	203,585
Centerville		4,920	10,469	14,543	17,979	23,055	26,527	26,527	26,527	26,527	26,527
Weber Basin Water Cons. District		908	1,932	2,684	3,318	4,255	4,896	4,896	4,896	4,896	4,896
Davis County Mosquito Abatement District		443	944	1,311	1,620	2,078	2,391	2,391	2,391	2,391	2,391
South Davis County Sewer Improvement District		1,394	2,966	4,119	5,093	6,531	7,514	7,514	7,514	7,514	7,514
South Davis Recreation District		1,685	3,586	4,981	5,158	7,896	9,085	9,085	9,085	9,085	9,085
Totals		58,875	$125,291	$174,040	$215,159	$275,908	$317,456	$317,456	$317,456	$317,456	$317,456
TOTAL INCREMENTAL REVENUE IN PROJECT AREA		$58,875	$125,291	$174,040	$215,159	$275,908	$317,456	$317,456	$317,456	$317,456	$317,456

INCREMENTAL TAX ANALYSIS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS	NPV
Cumulative Taxable Value	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Rick Jensen Development	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483	$10,288,483		
Salmon Development	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634	4,658,634		
Hogan Development	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595	$4,842,595		
John Smith Development	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058	$2,980,058		
TOTAL INCREMENTAL VALUE	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770	$22,769,770		
TAX RATE & INCREMENT ANALYSIS													
Davis County	54,443	54,443	54,443	54,443	54,443	54,443	54,443	54,443	54,443	54,443	54,443	$1,006,631	$603,762
County Library	9,017	9,017	9,017	9,017	9,017	9,017	9,017	9,017	9,017	9,017	9,017	$166,719	$99,996
Davis County School District	203,585	203,585	203,585	203,585	203,585	203,585	203,585	203,585	203,585	203,585	203,585	$3,764,235	$2,257,733
Centerville	26,527	26,527	26,527	26,527	26,527	26,527	26,527	26,527	26,527	26,527	26,527	$490,475	$294,180
Weber Basin Water Cons. District	4,896	4,896	4,896	4,896	4,896	4,896	4,896	4,896	4,896	4,896	4,896	$90,517	$54,291
Davis County Mosquito Abatement District	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	$44,208	$26,514
South Davis County Sewer Improvement District	7,514	7,514	7,514	7,514	7,514	7,514	7,514	7,514	7,514	7,514	7,514	$138,933	$83,330
South Davis Recreation District	9,085	9,085	9,085	9,085	9,085	9,085	9,085	9,085	9,085	9,085	9,085	$167,982	$100,753
Totals	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$5,869,697	$3,520,559
TOTAL INCREMENTAL REVENUE IN PROJECT AREA	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$317,456	$5,869,697	$3,520,559

PROJECT AREA BUDGET		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sources of Funds											
Property Tax Participation Rate for Budget	ALL PHASES										
Davis County											
County Library											
Davis County School District											
Centerville											
Weber Basin Water Cons. District											
Davis County Mosquito Abatement District											
South Davis County Sewer Improvement District											
South Davis Recreation District											
Property Tax Increment for Budget											
Davis County		$7,573	$16,115	$22,385	$27,674	$35,488	$40,832	$40,832	$40,832	$40,832	$40,832
County Library		$1,254	$2,669	$3,708	$4,583	$5,878	$6,763	$6,763	$6,763	$6,763	$6,763
Davis County School District		$28,318	$60,262	$83,709	$103,486	$132,705	$152,688	$152,688	$152,688	$152,688	$152,688
Centerville		$3,690	$7,852	$10,907	$13,484	$17,291	$19,895	$19,895	$19,895	$19,895	$19,895
Weber Basin Water Cons. District		$681	$1,449	$2,013	$2,488	$3,191	$3,672	$3,672	$3,672	$3,672	$3,672
Davis County Mosquito Abatement District		$333	$708	$983	$1,215	$1,558	$1,793	$1,793	$1,793	$1,793	$1,793
South Davis County Sewer Improvement District		$1,045	$2,224	$3,090	$3,820	$4,898	$5,636	$5,636	$5,636	$5,636	$5,636
South Davis Recreation District		$1,264	$2,689	$3,735	$4,618	$5,922	$6,814	$6,814	$6,814	$6,814	$6,814
Total Property Tax Increment for Budget		$44,156	$93,968	$130,530	$161,369	$206,931	$238,092	$238,092	$238,092	$238,092	$238,092
Total Sources		$44,156	$93,968	$130,530	$161,369	$206,931	$238,092	$238,092	$238,092	$238,092	$238,092

PROJECT AREA BUDGET	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS	NPV
Sources of Funds													
Property Tax Participation Rate for Budget				75%									
Davis County													
County Library													
Davis County School District													
Centerville													
Weber Basin Water Cons. District													
Davis County Mosquito Abatement District													
South Davis County Sewer Improvement District													
South Davis Recreation District													
Property Tax Increment for Budget													
Davis County	$40,832	$40,832	$40,832	$40,832	$40,832	$40,832	$40,832	$40,832	$40,832	$40,832	$40,832	$754,973	$452,822
County Library	$6,763	$6,763	$6,763	$6,763	$6,763	$6,763	$6,763	$6,763	$6,763	$6,763	$6,763	$125,039	$74,997
Davis County School District	$152,688	$152,688	$152,688	$152,688	$152,688	$152,688	$152,688	$152,688	$152,688	$152,688	$152,688	$2,823,176	$1,693,300
Centerville	$19,895	$19,895	$19,895	$19,895	$19,895	$19,895	$19,895	$19,895	$19,895	$19,895	$19,895	$367,856	$220,635
Weber Basin Water Cons. District	$3,672	$3,672	$3,672	$3,672	$3,672	$3,672	$3,672	$3,672	$3,672	$3,672	$3,672	$67,888	$40,718
Davis County Mosquito Abatement District	$1,793	$1,793	$1,793	$1,793	$1,793	$1,793	$1,793	$1,793	$1,793	$1,793	$1,793	$33,154	$19,886
South Davis County Sewer Improvement District	$5,636	$5,636	$5,636	$5,636	$5,636	$5,636	$5,636	$5,636	$5,636	$5,636	$5,636	$104,200	$62,497
South Davis Recreation District	$6,814	$6,814	$6,814	$6,814	$6,814	$6,814	$6,814	$6,814	$6,814	$6,814	$6,814	$125,987	$75,565
Total Property Tax Increment for Budget	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$4,402,272	$2,640,419
Total Sources	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$4,402,272	$2,640,419

Uses of Tax Increment Funds		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project Development Costs (Infrastructure, Land Assembly,		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
RDA Administrative Costs		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Housing		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Uses	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Uses of Tax Increment Funds	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS	NPV
Project Development Costs (Infrastructure, Land Assembly,	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%		
RDA Administrative Costs	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
Housing	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%		
Total Uses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Uses of Tax Increment Funds	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project Development Costs (Infrastructure, Land Assembly, Developer Incentiv	$37,533	$79,873	$110,951	$137,164	$175,891	$202,378	$202,378	$202,378	$202,378	$202,378
RDA Administrative Costs	$2,208	$4,698	$6,527	$8,068	$10,347	$11,905	$11,905	$11,905	$11,905	$11,905
Housing	$4,416	$9,397	$13,053	$16,137	$20,693	$23,809	$23,809	$23,809	$23,809	$23,809
Total Uses	$44,156	$93,968	$130,530	$161,369	$206,931	$238,092	$238,092	$238,092	$238,092	$238,092

Uses of Tax Increment Funds	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS	NPV
Project Development Costs (Infrastructure, Land Assembly, Developer Incentiv	$202,378	$202,378	$202,378	$202,378	$202,378	$202,378	$202,378	$202,378	$202,378	$202,378	$202,378	$3,741,932	$2,244,956
RDA Administrative Costs	$11,905	$11,905	$11,905	$11,905	$11,905	$11,905	$11,905	$11,905	$11,905	$11,905	$11,905	$220,114	$132,021
Housing	$23,809	$23,809	$23,809	$23,809	$23,809	$23,809	$23,809	$23,809	$23,809	$23,809	$23,809	$440,227	$264,042
Total Uses	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$4,402,272	$2,640,419

REMAINING TAX REVENUES FOR TAXING ENTITIES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Davis County	$2,524	$5,372	$7,462	$9,225	$11,829	$13,611	$13,611	$13,611	$13,611	$13,611
County Library	$418	$890	$1,236	$1,528	$1,959	$2,254	$2,254	$2,254	$2,254	$2,254
Davis County School District	$9,439	$20,087	$27,903	$34,495	$44,235	$50,896	$50,896	$50,896	$50,896	$50,896
Centerville	$1,230	$2,617	$3,636	$4,495	$5,764	$6,632	$6,632	$6,632	$6,632	$6,632
Weber Basin Water Cons. District	$227	$483	$671	$829	$1,064	$1,224	$1,224	$1,224	$1,224	$1,224
Davis County Mosquito Abatement District	$111	$236	$328	$405	$519	$598	$598	$598	$598	$598
South Davis County Sewer Improvement District	$348	$741	$1,030	$1,273	$1,633	$1,879	$1,879	$1,879	$1,879	$1,879
South Davis Recreation District	$421	$896	$1,245	$1,539	$1,974	$2,271	$2,271	$2,271	$2,271	$2,271
Total	$14,719	$31,323	$43,510	$53,790	$68,977	$79,364	$79,364	$79,364	$79,364	$79,364

REMAINING TAX REVENUES FOR TAXING ENTITIES	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS	NPV
Davis County	$13,611	$13,611	$13,611	$13,611	$13,611	$13,611	$13,611	$13,611	$13,611	$13,611	$13,611	$251,658	$150,941
County Library	$2,254	$2,254	$2,254	$2,254	$2,254	$2,254	$2,254	$2,254	$2,254	$2,254	$2,254	$41,680	$24,999
Davis County School District	$50,896	$50,896	$50,896	$50,896	$50,896	$50,896	$50,896	$50,896	$50,896	$50,896	$50,896	$941,059	$564,433
Centerville	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$122,619	$73,545
Weber Basin Water Cons. District	$1,224	$1,224	$1,224	$1,224	$1,224	$1,224	$1,224	$1,224	$1,224	$1,224	$1,224	$22,629	$13,573
Davis County Mosquito Abatement District	$598	$598	$598	$598	$598	$598	$598	$598	$598	$598	$598	$11,051	$6,629
South Davis County Sewer Improvement District	$1,879	$1,879	$1,879	$1,879	$1,879	$1,879	$1,879	$1,879	$1,879	$1,879	$1,879	$34,733	$20,832
South Davis Recreation District	$2,271	$2,271	$2,271	$2,271	$2,271	$2,271	$2,271	$2,271	$2,271	$2,271	$2,271	$41,996	$25,188
Total	$79,364	$79,364	$79,364	$79,364	$79,364	$79,364	$79,364	$79,364	$79,364	$79,364	$79,364	$1,467,424	$880,140

REDEVELOPMENT AGENCY OF CENTERVILLE
Barnard Creek Project Area
Increment and Budget Analysis
Appendix D.1 Sales Tax Analysis

Assumptions	Value
Industrial/Flex Space Sales per SF	$ 250.00
Industrial/Flex Space, Sales Tax Generating	20%

Additional Assumptions		
Annual Inflation	2.50%	
Discount Rate	5.00%	
Personal Property Rate	30%	
New Sales to State	10.00%	60.00%
New Sales to County	25.00%	75.00%
New Sales to City	80.00%	20.00%

Sales Tax Generation Rates		City Effective Rate	County Effective Rate	State Effective Rate
State	4.700%	0.000%	0.000%	4.700%
County	0.250%	0.000%	0.125%	0.000%
City	1.000%	0.500%	0.000%	0.000%
Mass Transit	0.250%	0.000%	0.250%	0.000%
Add Mass Transit	0.250%	0.000%	0.250%	0.000%
Supplemental State	0.050%	0.000%	0.000%	0.050%
Bot. Cult. Zoo (Municipal)	0.100%	0.100%	0.000%	0.000%
TOTAL	6.600%	0.500%	0.525%	4.750%

Source: Rates in effect as of April 1, 2013

Cumulative Absorption at 100%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Industrial/Flex (Cumulative Sq. Ft.)	46,937.00	110,255.00	151,958.00	191,413.00	249,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00	289,720.00

Time Indexed Sales ($)/SF

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Industrial/Flex	250	256	263	269	276	283	290	297	305	312	320	328	336	345	353	362	371	380	390	400	410	420	430

Gross Sales

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Industrial/Flex	2,346,850	5,850,774	7,983,069	10,306,543	13,782,208	16,389,579	16,799,319	17,219,302	17,649,784	18,091,029	18,543,305	19,006,887	19,482,060	19,969,111	20,468,339	20,980,047	21,504,548	22,042,162	22,593,216	23,158,047	23,736,998	24,330,423	24,938,683	408,972,283
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales Tax Summary

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Estimated Gross Taxable Sales	2,346,850	5,850,774	7,983,069	10,306,543	13,782,208	16,389,579	16,799,319	17,219,302	17,649,784	18,091,029	18,543,305	19,006,887	19,482,060	19,969,111	20,468,339	20,980,047	21,504,548	22,042,162	22,593,216	23,158,047	23,736,998	24,330,422	24,938,683	406,972,283
State Sales Tax Generation	11,148	26,841	37,920	48,966	65,465	77,851	79,797	81,792	83,836	85,932	88,081	90,283	92,540	94,853	97,225	99,655	102,147	104,700	107,318	110,001	112,751	115,570	118,459	1,933,118
County Sales Tax Generation	3,867	8,829	12,474	16,104	21,535	25,609	26,245	26,905	27,578	28,267	28,974	29,698	30,441	31,202	31,982	32,781	33,601	34,441	35,302	36,184	37,089	38,016	38,967	835,894
City Sales Tax Generation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	84,219	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Sales Tax Generation (for three)	26,079	62,794	88,712	114,531	153,155	182,179	186,682	191,349	196,133	201,037	206,062	211,214	216,494	221,907	227,454	233,141	238,969	244,944	251,067	257,344	263,777	270,372	277,131	4,522,479

REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area
Increment and Budget Analysis
Appendix E-1 City Revenues

Electricity Tax Revenue	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rick Jensen Development	Per Sq. Ft.	$10,847	$48,305	$60,396	$70,818	$84,167	$86,271	$88,428	$80,638	$62,604	$95,227	$97,608	$100,046
Salmon Development	Per Sq. Ft.	$16,045	$16,446	$31,081	$31,858	$32,655	$33,471	$34,308	$35,165	$36,045	$36,946	$37,869	$38,816
Hogan Development	Per Sq. Ft.	-	-	-	$15,425	$31,621	$42,135	$43,169	$44,265	$45,375	$46,509	$47,672	$48,864
John Smith Development	Per Sq. Ft.	-	-	-	-	$9,488	$25,929	$26,578	$27,242	$27,923	$28,621	$29,337	$30,070
Total Revenues		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rick Jensen Tax Revenue		$651	$2,898	$3,624	$4,249	$5,050	$5,176	$5,306	$5,438	$5,574	$5,714	$5,856	$6,003
Salmon Revenue		$963	$987	$1,865	$1,911	$1,959	$2,008	$2,058	$2,110	$2,163	$2,217	$2,272	$2,329
Hogan Revenue		-	-	-	$925	$1,897	$2,528	$2,591	$2,656	$2,723	$2,791	$2,860	$2,932
John Smith Revenue		-	-	-	-	$569	$1,556	$1,595	$1,635	$1,675	$1,717	$1,760	$1,804
Total Tax Revenue		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Electricity Tax Revenue	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	NPV @ 5%
Rick Jensen Development	$102,549	$105,113	$107,740	$110,434	$113,195	$116,025	$118,925	$121,898	$124,946	$128,070	$131,271	$2,205,823	$1,182,060
Salmon Development	$39,786	$40,781	$41,801	$42,846	$43,917	$45,015	$46,140	$47,294	$48,476	$49,688	$50,930	$877,377	$478,022
Hogan Development	$50,086	$51,338	$52,621	$53,937	$55,285	$56,667	$58,084	$59,536	$61,024	$62,550	$64,114	$980,299	$502,211
John Smith Development	$30,822	$31,592	$32,382	$33,192	$34,022	$34,872	$35,744	$36,638	$37,553	$38,492	$39,455	$586,950	$293,429
Total Revenues	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rick Jensen Tax Revenue	$6,153	$6,307	$6,464	$6,626	$6,792	$6,961	$7,136	$7,314	$7,497	$7,684	$7,876	$132,349	$70,925
Salmon Revenue	$2,387	$2,447	$2,508	$2,571	$2,635	$2,701	$2,768	$2,838	$2,909	$2,981	$3,056	$52,643	$28,681
Hogan Revenue	$3,005	$3,080	$3,157	$3,236	$3,317	$3,400	$3,485	$3,572	$3,661	$3,753	$3,847	$58,818	$30,133
John Smith Revenue	$1,849	$1,896	$1,943	$1,992	$2,041	$2,092	$2,145	$2,198	$2,253	$2,310	$2,367	$35,397	$17,606
Total Tax Revenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$147,346

NPV of Electric Tax Revenue $ 147,344.54

[illegible]	
Retail	14.4
Office	17.3
Industrial	7.6
Residential	13.5

ASSUMPTIONS:	2013
Price per kWh (Commercial)	$ 0.075
Price per kWh (Residential)	$ 0.080
Inflation (CPI)	2.5%
Franchise Tax Rate	6%
Discount Rate	5.00%

Natural Gas Tax Revenue	Unit	Usage (per Year)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rick Jensen Development	Dth Per Sq. Ft.	0.03277	$3,561	$15,860	$19,830	$23,252	$27,635	$28,326	$29,034	$29,760	$30,504	$31,266	$32,048	$32,849
Salmon Development	Dth Per Sq. Ft.	0.03277	$5,268	$5,400	$10,205	$10,460	$10,722	$10,990	$11,264	$11,546	$11,835	$12,130	$12,434	$12,745
Hogan Development	Dth Per Sq. Ft.	0.03277	-	-	-	$5,065	$10,382	$13,834	$14,180	$14,535	$14,898	$15,271	$15,652	$16,044
John Smith Development	Dth Per Sq. Ft.	0.03277	-	-	-	-	$3,115	$8,513	$8,726	$8,944	$9,168	$9,397	$9,632	$9,873
Total			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rick Jensen Tax Revenue			$214	$952	$1,190	$1,395	$1,658	$1,700	$1,742	$1,786	$1,830	$1,876	$1,923	$1,971
Salmon Revenue			$316	$324	$612	$628	$643	$659	$676	$693	$710	$728	$746	$765
Hogan Revenue			-	-	-	$304	$623	$830	$851	$872	$894	$916	$939	$963
John Smith Revenue			-	-	-	-	$187	$511	$524	$537	$550	$564	$578	$592
Total Tax Revenue			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Natural Gas Tax Revenue	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	NPV @ 5%
Rick Jensen Development	$33,670	$34,512	$35,375	$36,259	$37,166	$38,095	$39,047	$40,023	$41,024	$42,049	$43,101	$724,244	$388,118
Salmon Development	$13,063	$13,390	$13,725	$14,068	$14,419	$14,780	$15,149	$15,528	$15,916	$16,314	$16,722	$288,072	$156,950
Hogan Development	$16,445	$16,856	$17,277	$17,709	$18,152	$18,606	$19,071	$19,548	$20,036	$20,537	$21,051	$325,148	$164,892
John Smith Development	$10,120	$10,373	$10,632	$10,898	$11,170	$11,450	$11,736	$12,029	$12,330	$12,638	$12,954	$193,700	$96,343
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rick Jensen Tax Revenue	$2,020	$2,071	$2,122	$2,176	$2,230	$2,286	$2,343	$2,401	$2,461	$2,523	$2,586	$43,455	$23,287
Salmon Revenue	$784	$803	$823	$844	$865	$887	$909	$932	$955	$979	$1,003	$17,284	$9,417
Hogan Revenue	$987	$1,011	$1,037	$1,063	$1,089	$1,116	$1,144	$1,173	$1,202	$1,232	$1,263	$19,509	$9,894
John Smith Revenue	$607	$622	$638	$654	$670	$687	$704	$722	$740	$758	$777	$11,622	$5,781
Total Tax Revenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NPV of Natural Gas Tax Revenue $ 48,376.06

ASSUMPTIONS:	2013
Price per Dth (Large Industrial)	$ 5.74000
Price per Dth (Commercial)	$ 7.43000
Inflation (CPI)	2.5%
Franchise Tax Rate	6%
Discount Rate	5.00%

Telecom Tax Fee Revenue	Unit	Lines	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rick Jensen Development	Per Sq. Ft.	0.0020	$74,068	$329,849	$412,411	$483,580	$574,728	$589,096	$603,823	$618,919	$634,392	$650,252	$666,508	$683,171
Salmon Development	Per Sq. Ft.	0.0020	$108,665	$112,804	$212,235	$217,541	$222,980	$228,554	$234,268	$240,125	$246,128	$252,281	$258,588	$265,053
Hogan Development	Per Sq. Ft.	0.0020	-	-	-	$195,329	$215,923	$287,718	$294,911	$302,284	$309,841	$317,587	$325,527	$333,665
John Smith Development	Per Sq. Ft.	0.0020	-	-	-	-	$64,777	$177,067	$181,484	$186,021	$190,671	$195,438	$200,324	$205,332
Total			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rick Jensen Tax Revenue			$2,592	$11,545	$14,434	$16,925	$20,115	$20,618	$21,134	$21,662	$22,204	$22,759	$23,328	$23,911
Salmon Revenue			$3,835	$3,931	$7,428	$7,614	$7,804	$7,999	$8,199	$8,404	$8,614	$8,830	$9,051	$9,277
Hogan Revenue			-	-	-	$3,686	$7,557	$10,070	$10,322	$10,580	$10,844	$11,116	$11,393	$11,678
John Smith Revenue			-	-	-	-	$2,267	$6,197	$6,352	$6,511	$6,673	$6,840	$7,011	$7,187
Total Tax Revenue			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Telecom Tax Fee Revenue	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	NPV @ 5%
Rick Jensen Development	$700,250	$717,756	$735,700	$754,093	$772,945	$792,269	$812,075	$832,377	$853,187	$874,516	$896,379	$15,082,344	$8,071,772
Salmon Development	$271,679	$278,471	$285,433	$292,569	$299,883	$307,380	$315,065	$322,941	$331,015	$339,290	$347,773	$5,891,172	$3,164,147
Hogan Development	$342,006	$350,556	$359,320	$368,303	$377,511	$386,949	$396,622	$406,538	$416,701	$427,119	$437,797	$6,762,236	$3,429,320
John Smith Development	$210,465	$215,727	$221,120	$226,648	$232,314	$238,122	$244,075	$250,177	$256,432	$262,842	$269,414	$4,028,442	$2,003,668
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rick Jensen Tax Revenue	$24,509	$25,121	$25,750	$26,393	$27,053	$27,729	$28,423	$29,133	$29,862	$30,608	$31,373	$527,182	$282,512
Salmon Revenue	$9,509	$9,746	$9,990	$10,240	$10,496	$10,758	$11,027	$11,303	$11,586	$11,875	$12,172	$209,688	$114,245
Hogan Revenue	$11,970	$12,269	$12,576	$12,891	$13,213	$13,543	$13,882	$14,229	$14,585	$14,949	$15,323	$236,677	$120,026
John Smith Revenue	$7,366	$7,550	$7,739	$7,933	$8,131	$8,334	$8,543	$8,756	$8,975	$9,199	$9,429	$140,995	$70,128
Total Tax Revenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NPV of Telecom Tax Revenue $ 596,911.74

ASSUMPTIONS	2013
Price per Line (Commercial)	$ 1.80
Price per Line (Residential)	$ 1.60
Inflation (CPI)	2.5%
Franchise Tax Rate	3.5%
Discount Rate	5.00%
Residential Lines/1000 SF	0.001
Commercial Adjustment	2

REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Increment and Budget Analysis

Appendix F.1: City Expenditures

General Government	Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	NPV @ 5%
Rick Jensen Development		$624	$2,431	$3,016	$3,521	$4,167	$4,271	$4,378	$4,488	$4,600	$4,715	$4,833	$4,953	$5,077	$5,204	$5,334	$5,468	$5,604	$5,744	$5,888	$6,035	$6,186	$6,341	$6,499	$109,379	$58,679
Salmon Development		$925	$949	$1,796	$1,841	$1,887	$1,934	$1,982	$2,032	$2,083	$2,135	$2,188	$2,243	$2,299	$2,356	$2,415	$2,476	$2,538	$2,601	$2,666	$2,733	$2,801	$2,871	$2,943	$50,694	$27,618
Hogan Development		-	-	-	$736	$1,509	$2,010	$2,061	$2,112	$2,165	$2,219	$2,275	$2,331	$2,390	$2,450	$2,511	$2,574	$2,638	$2,704	$2,771	$2,841	$2,912	$2,984	$3,059	$47,251	$23,982
John Smith Development		-	-	-	-	$453	$1,237	$1,268	$1,300	$1,332	$1,366	$1,400	$1,435	$1,471	$1,507	$1,545	$1,584	$1,623	$1,664	$1,705	$1,748	$1,792	$1,837	$1,883	$28,149	$14,091
Total		$1,550	$3,380	$4,812	$6,098	$8,015	$9,453	$9,689	$9,932	$10,180	$10,434	$10,695	$10,962	$11,237	$11,518	$11,805	$12,101	$12,403	$12,713	$13,031	$13,357	$13,691	$14,033	$14,384	$235,473	$124,260

NPV of General Government Expenditure $ 124,260

ASSUMPTIONS:		2011
Cost per $ Assessed (2011)	$	0.00215
Inflation (CCI)		2.5%
Assessed Value (2011) [1]		919,343,361
General Government Expenditures (2011) [2]		1,975,807
Variable to Fixed Cost Ratio		25%
Equalization Ratio (commercial vs. residential)		65%
Discount Rate		5.00%

Note 1: Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2: Source, Utah State Auditors Office - Centerville 2013 budget (2011 actual)

Public Safety	Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	NPV @ 5%
Rick Jensen Development		$1,522	$5,929	$7,358	$8,587	$10,162	$10,416	$10,677	$10,944	$11,217	$11,498	$11,785	$12,080	$12,382	$12,691	$13,009	$13,334	$13,667	$14,009	$14,359	$14,718	$15,086	$15,463	$15,850	$266,740	$143,099
Salmon Development		$2,257	$2,313	$4,380	$4,489	$4,601	$4,717	$4,834	$4,955	$5,079	$5,206	$5,336	$5,470	$5,606	$5,747	$5,890	$6,038	$6,188	$6,343	$6,502	$6,664	$6,831	$7,002	$7,177	$123,627	$67,352
Hogan Development		-	-	-	$1,795	$3,679	$4,903	$5,025	$5,151	$5,280	$5,412	$5,547	$5,686	$5,828	$5,974	$6,123	$6,276	$6,433	$6,594	$6,759	$6,927	$7,101	$7,278	$7,460	$115,229	$58,436
John Smith Development		-	-	-	-	$1,104	$3,017	$3,093	$3,170	$3,249	$3,330	$3,414	$3,499	$3,586	$3,676	$3,768	$3,862	$3,959	$4,058	$4,159	$4,263	$4,370	$4,479	$4,591	$68,645	$34,143
Total		$3,779	$8,243	$11,738	$14,871	$19,547	$23,053	$23,629	$24,220	$24,825	$25,446	$26,082	$26,734	$27,402	$28,087	$28,790	$29,509	$30,247	$31,003	$31,778	$32,573	$33,387	$34,222	$35,077	$574,241	$303,031

NPV of Public Safety Expenditure $ 303,031

ASSUMPTIONS:		2011
Cost per $ Assessed (2011)	$	0.00328
Inflation (CCI)		2.5%
Assessed Value (2011) 1		919,343,361
Public Safety Expenditures (2011) [2]		3,011,623
Variable to Fixed Cost Ratio		40%
Equalization Ratio (commercial vs. residential)		65%
Discount Rate		5.00%

Note 1. Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2 Source, Utah State Auditors Office - Centerville 2013 budget (2011 actual)

Highways and Public Improvements	Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	NPV @ 5%
Rick Jensen Development		$858	$3,343	$4,147	$4,841	$5,729	$5,872	$6,019	$6,170	$6,324	$6,482	$6,644	$6,810	$6,980	$7,155	$7,334	$7,517	$7,705	$7,898	$8,095	$8,297	$8,505	$8,718	$8,935	$150,378	$80,674
Salmon Development		$1,272	$1,304	$2,469	$2,531	$2,594	$2,658	$2,725	$2,794	$2,863	$2,935	$3,008	$3,084	$3,161	$3,240	$3,321	$3,404	$3,489	$3,576	$3,665	$3,757	$3,851	$3,947	$4,046	$69,696	$37,971
Hogan Development		-	-	-	$1,012	$2,074	$2,764	$2,833	$2,904	$2,977	$3,051	$3,127	$3,205	$3,286	$3,368	$3,452	$3,538	$3,627	$3,717	$3,810	$3,905	$4,003	$4,103	$4,206	$64,962	$32,944
John Smith Development		-	-	-	-	$622	$1,701	$1,743	$1,787	$1,832	$1,878	$1,924	$1,973	$2,022	$2,072	$2,124	$2,177	$2,232	$2,288	$2,345	$2,403	$2,463	$2,525	$2,588	$38,700	$19,249
Total		$2,130	$4,647	$6,616	$8,384	$11,020	$12,995	$13,321	$13,654	$13,996	$14,346	$14,704	$15,072	$15,449	$15,835	$16,231	$16,636	$17,052	$17,478	$17,916	$18,363	$18,822	$19,293	$19,775	$323,737	$170,838

NPV of Public Works Expenditure $ 170,838

ASSUMPTIONS:		2011
Cost per $ Assessed (2011)	$	0.00211
Inflation (CPI)		2.5%
Assessed Value (2011) 1		919,343,361
Public Works Expenditures (2011) [2]		1,940,393
Variable to Fixed Cost Ratio		35%
Equalization Ratio (commercial vs. residential)		65%
Discount Rate		5.00%

Note 1 Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2 Source, Utah State Auditors Office - Centerville 2013 budget (2011 actual)

REDEVELOPMENT AGENCY OF CENTERVILLE

Barnard Creek Project Area

Increment and Budget Analysis

H.1: Cost/Benefit Summary: Multi-year Budget Projections

	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES				Year 1	Year 2	Year 3	Year 4	Year 5
Property Tax (Increment)				$93,968	$130,530	$161,369	$206,931	$238,092
Property Tax (Centerville)				$2,617	$3,636	$4,495	$5,764	$6,632
Multiplier Property Tax	$1,370	$3,217	$4,434	$5,585	$7,287	$8,454	$8,454	$8,454
Multiplier Sales Taxes	$1,622	$3,811	$5,253	$6,616	$8,631	$10,014	$10,014	$10,014
Sales Tax	$11,265	$27,124	$38,319	$49,471	$66,156	$78,670	$80,637	$82,653
Telecom Tax	$6,427	$16,475	$21,863	$28,226	$37,744	$44,885	$46,007	$47,157
Energy Sales & Use Tax (Natural Gas)	$530	$1,276	$1,802	$2,327	$3,111	$3,700	$3,792	$3,887
Energy Sales and Use Tax (Electric)	$1,614	$3,886	$5,489	$7,086	$9,476	$11,268	$11,550	$11,839
TOTAL REVENUES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EXPENDITURES								
Estimated Budget				$93,968	$130,530	$161,369	$206,931	$238,092
General Government Services	$1,550	$3,380	$4,812	$6,098	$8,015	$9,453	$9,689	$9,932
Public Works Services	$2,130	$4,647	$6,616	$8,384	$11,020	$12,996	$13,321	$13,654
Public Safety Services	$3,779	$8,243	$11,736	$14,871	$19,547	$23,053	$23,629	$24,220
TOTAL EXPENDITURES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	2021	2022	2023	2024	2025	2026	2027	2028
REVENUES	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Property Tax (Increment)	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092
Property Tax (Centerville)	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632
Multiplier Property Tax	$8,454	$8,454	$8,454	$8,454	$8,454	$8,454	$8,454	$8,454
Multiplier Sales Taxes	$10,014	$10,014	$10,014	$10,014	$10,014	$10,014	$10,014	$10,014
Sales Tax	$84,719	$86,837	$89,008	$91,233	$93,514	$95,852	$98,248	$100,704
Telecom Tax	$48,336	$49,545	$50,783	$52,053	$53,354	$54,688	$56,065	$57,466
Energy Sales & Use Tax (Natural Gas)	$3,984	$4,084	$4,186	$4,291	$4,398	$4,508	$4,621	$4,736
Energy Sales and Use Tax (Electric)	$12,135	$12,438	$12,749	$13,068	$13,395	$13,729	$14,073	$14,424
TOTAL REVENUES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EXPENDITURES								
Estimated Budget	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092
General Government Services	$10,180	$10,434	$10,695	$10,963	$11,237	$11,518	$11,805	$12,101
Public Works Services	$13,996	$14,345	$14,704	$15,072	$15,448	$15,835	$16,231	$16,636
Public Safety Services	$24,825	$25,446	$26,082	$26,734	$27,402	$28,087	$28,790	$29,509
TOTAL EXPENDITURES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	2029	2030	2031	2032	2033	2034	2035	TOTALS	NPV @ 5%
REVENUES	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Property Tax (Increment)	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$4,402,272	$2,640,419
Property Tax (Centerville)	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$6,632	$122,619	$73,545
Multiplier Property Tax	$8,454	$8,454	$8,454	$8,454	$8,454	$8,454	$8,454	$174,061	$95,786
Multiplier Sales Taxes	$10,014	$10,014	$10,014	$10,014	$10,014	$10,014	$10,014	$206,180	$113,462
Sales Tax	$103,222	$105,802	$108,447	$111,159	$113,938	$116,786	$119,706	$1,963,467	$1,028,683
Telecom Tax	$58,898	$60,366	$61,874	$63,421	$65,007	$66,632	$68,298	$1,114,544	$596,512
Energy Sales & Use Tax (Natural Gas)	$4,854	$4,976	$5,100	$5,228	$5,358	$5,492	$5,630	$91,870	$48,376
Energy Sales and Use Tax (Electric)	$14,785	$15,166	$15,554	$15,922	$16,320	$16,728	$17,146	$279,807	$147,946
TOTAL REVENUES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EXPENDITURES									
Estimated Budget	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$238,092	$4,402,272	$2,640,419
General Government Services	$12,403	$12,713	$13,031	$13,357	$13,691	$14,033	$14,384	$235,473	$124,760
Public Works Services	$17,052	$17,479	$17,916	$18,363	$18,822	$19,293	$19,775	$323,737	$170,838
Public Safety Services	$30,247	$31,003	$31,778	$32,573	$33,387	$34,222	$35,077	$574,241	$303,031
TOTAL EXPENDITURES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

REDEVELOPMENT AGENCY OF CENTERVILLE
Barnard Creek Project Area
Increment and Budget Analyses
I.1. Job Creation and Multiplier Analysis

Job Creation

	Building Sq. Ft.	Jobs Created
Rick Jensen Development	133,086	78.79
Salmon Development	51,634	30.37
Hogan Development	65,000	38.24
John Smith Development	40,000	23.53
Total		**170.42**

Assumptions		2012
Average County Wage (1)	$	38,580
SF Warehouse Space per Worker (2)		1 700
SF Retail Space per Worker (2)		900
SF Office Space per Worker (2)		387

Note 1 - Source: Department of Workforce Services
Note 2 - Source: U.S. Energy Information Administration http://www.eia.gov/emeu/consumptionbriefs/cbecs/pbawebsite/office/office_howmanyempl.htm
$39,676 Davis County average weekly wage (first quarter 2012) $763 according to Bureau of Labor Statistics. http://www.bls.gov/ro7/qcew1.htm
$38,580 Davis County Average monthly nonfarm wage 2011 ($3,215 according to Division of Workforce Services http://jobs.utah.gov/wi/pubs/eprofile/davis/wages.html)

Multiplier Analysis

Assumptions	
Population Centerville (Census 2010)	15,335
Households Centerville (Census 2010)	4,881
Jobs in Centerville	5 284
Jobs/Household	1.08
% of Jobs relocated HH to Centerville	30%
Avg Property Taxes per HH Distributed to City	$179
Average HH Size (Census 2010)	3.14
Per Capita Spending Centerville	$22,509
% of Sales Spent in Centerville	50%
Local Sales Tax	0.60%

Property Tax Revenue Increase from Additional Households	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Absorption	16%	22%	14%	14%	20%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Direct Job Absorption	27.61	37.25	24.53	23.20	34.30	23.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households	25.50	34.41	22.66	21.43	31.68	21.73	-	-	-	-	-	-	-	-	-	-	-	-	-					
Increase in Centerville HH (Due to Relocation)	7.65	10.32	6.80	6.43	9.50	6.52														-	-	-	-	
Total Increase in Households (Cumulative)	7.65	17.97	24.77	31.20	40.71	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	47.23	
Property Tax Revenue Increase from Additional	**$1,370**	**$3,217**	**$4,434**	**$5,585**	**$7,287**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$8,454**	**$174,061**

Sales Tax Revenue Increase from Additional Population	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Population Increase (Due to Relocation - Cumulativ	24	56	78	98	128	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	
Increase in Taxable Sales	540,769	1,270,312	1,750,849	2,205,301	2,877,066	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	3,337,913	
% of Sales Spent in Centerville	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
Sales Tax Revenue Increase	**1,622**	**3,811**	**5,253**	**6,616**	**8,631**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**10,014**	**$206,180**

NOTICE OF HEARING

TO OWNERS OF PROPERTY WITHIN THE PROPOSED BARNARD CREEK COMMUNITY DEVELOPMENT PROJECT AREA

GENERAL PROVISIONS REGARDING ECONOMIC DEVELOPMENT IN UTAH

Under Title 17C of the Utah Code, the "Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act," Utah's local governments have the authority to conduct urban renewal, redevelopment, economic development, and/or community development activities within their communities through their Community Development and Renewal Agencies (also commonly known as Redevelopment Agencies). Under the act, agencies are allowed to create three types of project areas: 1) Community Development Areas (CDAs), 2) Economic Development Areas (EDAs), and 3) Urban Renewal Areas (URAs).

Generally, all project areas function under a few basic principles. All provide an ongoing funding mechanism from property and sometimes sales taxes within a geographic area designated as a project area. A base year value is established and taxing entities continue to receive their respective property tax collections from that base year value. Any additional taxable value and the associated property taxes generated from new development within the project area are then made available to agencies to conduct urban renewal, redevelopment, economic development, and/or community development within the project area. The higher property taxes resulting from the new development is referred to as tax increment.

Some uses of tax increment include providing funds to upgrade private and public facilities, funding infrastructure improvements, purchasing and/or clearing land, providing development incentives, pledging funds to repay or secure bonds, and more. It is important to know that the creation of a project area, whether CDA, EDA, or URA does NOT directly result in an increase in your property taxes. Your property taxes will not change because of the creation of a CDA, EDA, or URA.

CENTERVILLE BARNARD CREEK COMMUNITY DEVELOPMENT PROJECT AREA

On February 19, 2013 the Redevelopment Agency of Centerville City (the "Agency"), by resolution, designated the proposed Barnard Creek Community Development Area (CDA) and authorized the preparation of a Draft Project Area Plan (the "Draft Plan") for the Proposed Project Area. The Draft Plan provides, among other things, an evaluation of appropriate land-uses and economic and community development forecasts for the land encompassed by the Project Area. The Draft Plan also sets forth the aims and objectives of the anticipated new development, including its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Draft Plan for the Proposed Project Area has been prepared and the Agency gives notice that a public hearing on the Draft Plan will be held on July 16, 2013, at 7:30 p.m., or soon thereafter, at the Centerville City Offices. At the public hearing, the Agency will hear public comment on and objections, if any, to the Draft Plan, including whether the Draft Plan should be revised, approved, or rejected. The Agency will also receive all written objections, if any, to the Draft Plan. The Agency also invites public comments in support of the Draft Plan. All interested persons are invited to submit to the Agency comments on the Draft Plan before the date of the hearing. Any person objecting to the Draft Plan or contesting the regularity of any of the proceedings to adopt the Draft Plan may appear before the Agency Board at the hearing to show cause why the Draft Plan should not be adopted.

Copies of the Draft Plan are available for inspection at Centerville City and the Agency's offices at 250 N. Main Street, Centerville, during regular office hours. Any interested person wishing to meet and discuss the Draft Plan, before the hearing, may contact Blaine Lutz at the City offices at (801) 295-3477 to set up an appointment. If you would like to set up an appointment before the hearing, please call by or before July 5, 2013.

All citizens are welcome to attend the hearing on the Draft Plan scheduled for January 16, 2013, at the City Offices at 7:30 p.m. and/or submit comments to the Agency before July 16, 2013, the date of the hearing.

In compliance with the American's with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during the meeting should notify Blaine Lutz, (801) 295-3477, at least 24 hours before the meeting.

Regards,

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC
On behalf of the Redevelopment Agency of Centerville City

JASON BURNINGHAM

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
Gateway Plaza Building
41 North Rio Grande, Suite 101 ■ Salt Lake City, Utah 84101
Office 801.596.0700 ■ Fax 801.596.2800

<u>EXHIBIT A:</u>

Proposed Barnard Creek Community Development Project Area Boundary Description

An entire tract of land being described for the Barnard Creek Community Development Area, situate in the NE1/4 of Section 12, and the SE1/4 of Section 1 all in T.2 N., R.1 W., S.L.B.& M., Davis County. The boundaries of said entire tract of land are described as follows:

Beginning at a point on the westerly right of way line of a railroad, said point is S. 89°58'05" W. 89.73 feet along the north line of said Section 12 from the northeast corner of said section, and running thence along said railroad right of way line S. 0°12'29" W. 1310.52 feet to the southeast corner of said entire tract; thence S. 89°49'20" W. 297.64 feet more or less to the extension of the centerline of 725 North Street; thence along said centerline S. 89°47'41" W. 1376.91 feet to the terminus of the centerline in the Excel Industrial Park Subdivision No. 2 as filed in the Davis County Recorder's Office; thence N. 89°53'30" W. 423.82 feet to the easterly right of way line of the former Denver and Rio Grande Railroad and the southeast corner of said entire tract; thence along said railroad right of way the following three (3) courses and distances (1) N. 9°00'33" E. 1330.93 feet; thence (2) N. 89°57'55" E. 52.82 feet; thence (3) N. 9°01'00" E. 1412.82 feet to the northerly right of way line of 1275 North Street and the northwest corner of said entire tract; thence S. 89°58'47" E. 1183.30 feet along said northerly right of way line and the extension thereof to the easterly right of way line of said 1275 North Street; thence along said easterly right of way line southerly 102.94 feet along the arc of a 1966.21-foot radius non-tangent curve to the right (Note: Chord to said curve bears S. 19°09'00" W. for a distance of 102.92 feet); thence S. 89°56'56" E. 475.63 feet to said westerly railroad right of way line; thence S. 0°12'29" W. 1296.28 feet along said railroad right of way line to the point of beginning.

The above described entire tract of land contains 114.67 acres more or less.

Proposed Barnard Creek Community Development Project Area Map