



# HEBER CITY DOWNTOWN COMMUNITY REINVESTMENT PROJECT AREA

**PROJECT AREA BUDGET**

**FINAL**

**ADOPTED JULY 20, 2021**

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives tax increment.

### 1(A). THE BASE TAXABLE VALUE [17C-5-303(1)(A)]

The base taxable value is the year 2020 value of \$271,862,421.

### 1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA [17C-5-303(1)(B)]

The projected amount of tax increment to be generated within the Project Area over 20 years is \$36,213,646.

**INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS**

<b>Incremental Tax Revenues - 100%</b>	<b>Full</b>	<b>Discounted</b>
Wasatch County	\$7,871,740	\$5,826,640
Wasatch County School District	\$31,042,557	\$22,977,614
Heber City	\$3,689,992	\$2,731,322
Wasatch County Fire Protection Special Services	\$2,586,273	\$1,914,352
Wasatch County Special Service District	\$998,083	\$738,778
Central Utah Water Conservancy District	\$1,457,055	\$1,078,508
<b>TOTAL</b>	<b>\$47,645,699</b>	<b>\$35,267,214</b>

\*Net Present Value is calculated at a rate of 2.5%

### 1(C). PROJECT AREA FUNDS COLLECTION PERIOD [17C-5-303(1)(C)]

The collection period is 20 years.

### 1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES [17C-5-303(1)(D)]

<b>Incremental Tax Revenues to Taxing Entities</b>	<b>Full</b>	<b>Discounted</b>
Wasatch County	\$1,180,761	\$873,996
Wasatch County School District	\$4,656,384	\$3,446,642
Heber City	\$553,499	\$409,698
Wasatch County Fire Protection Special Services	\$2,586,273	\$1,914,352
Wasatch County Special Service District	\$998,083	\$738,778
Central Utah Water Conservancy District	\$1,457,055	\$1,078,508
<b>TOTAL</b>	<b>\$11,432,054</b>	<b>\$8,461,974</b>

### **1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA [17C-5-303(1)(E)]**

Not applicable.

### **1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE [17C-5-303(1)(F)]**

The Agency is authorized to receive 85 percent of the tax increment for a period of 20 years from participating taxing entities.

### **1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA [17C-5-303(1)(G)]**

The maximum dollar amount the Agency is authorized to receive is roughly \$36.2 million. Note that out of this amount, the Agency will have administrative expense and housing payments, leaving approximately \$30.8 million for the infrastructure projects over a 20-year period.

## **2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE [17C-5-303(2)(A) AND (B)]**

Not applicable.

## **3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA [17C-5-303(3)]**

The Agency estimates that its funds will be used as follows but reserves the right to maintain flexibility with the funds and not to adhere strictly to line item amounts shown in the table below. All Agency funds will be used for infrastructure, administrative or economic development purposes within the Project Area. Administrative funds have been calculated based on 5.0 percent of Agency tax increment receipts annually. In addition, ten percent of Agency receipts have been set aside for housing projects. Housing funds do not need to be spent within the Project Area. The remaining funds are allocated primarily for possible improvements as follows:

- Roadway improvements, including parking realignment, road expansion, road realignment, sidewalk expansion/realignment, etc.
- Intersection realignment and associated improvements
- Creation of public open space amenities
- Possible installation of fiber optic networks

- Facilitation of façade grant and loan programs

#### **4. THE AGENCY'S COMBINED INCREMENTAL VALUE [17C-5-303(4)]**

The total incremental value in the Project Area is estimated at \$306 million at buildout. The City has no other project areas in place.

#### **5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA [17C-5-303(5)]**

The Agency is requesting that 5.0 percent of revenues received be set aside for administrative purposes. The projected total amount of administrative cost over the 20-year timeframe is \$1.8 million.

#### **6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE [17C-5-303(6)]**

Not applicable.