

**HEBER CITY COMMUNITY REINVESTMENT AGENCY**

**RESOLUTION NO. 2021-07**

**A RESOLUTION APPROVING AND ADOPTING THE COMMUNITY REINVESTMENT PROJECT AREA BUDGET FOR THE HEBER CITY DOWNTOWN COMMUNITY REINVESTMENT PROJECT AREA.**

**WHEREAS**, pursuant to the provisions of the Utah Limited Purpose Local Government Entities - Community Reinvestment Agency Act (the “**Act**”), specifically Utah Code Annotated (“**UCA**”) § 17C-5, the Heber City Community Reinvestment Agency (the “**Agency**”) adopted a resolution designating a survey area, which was to become the Heber City Downtown Community Reinvestment Project Area (“**Project Area**”), and calling for the preparation of a project area plan and budget; and

**WHEREAS**, pursuant to the provisions of the Utah Community Reinvestment Agency Act (the “**Act**”), specifically Utah Code Annotated (“**UCA**”) § 17C-5, on July 1, 2021 the Agency approved the Community Reinvestment Project Area Plan for the Project Area after holding a duly-noticed public hearing; and

**WHEREAS**, the Agency has prepared a Project Area Budget (the “**Budget**”) for the Project Area as required by the Act; and

**WHEREAS**, the Budget having been prepared for the Project Area pursuant to the Act, the Agency made the Budget publicly available and provided notice of the budget hearing as required by the Act; and

**WHEREAS**, the Agency held, on July 1, 2021 a duly-noticed public hearing pursuant to UCA § 17C-5-302 to allow public comment on the Budget and whether it should be revised, approved, or rejected, and to receive all written and hear all oral objections to the Budget; and

**WHEREAS**, having received and heard all commentary on and objections to the Budget submitted for its consideration, the Agency has passed upon such objections as it has received and has made such modifications, amendments, and/or emendations to the Budget as it deems appropriate, if any; and

**WHEREAS**, pursuant to UCA § 17C-5-304, the Budget remains subject to approval by the entities that levy taxes within the Project Area that enter into interlocal agreements with the Agency for the Project Area before the Agency may collect project area funds from the Project Area; and

**WHEREAS** the Agency now desires to formally adopt the Budget as the official budget for the Project Area.

**THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE HEBER CITY COMMUNITY REINVESTMENT AGENCY AS FOLLOWS:**

1. The Agency has received all comments and objections to the draft Budget.
2. The Budget attached hereto as **Exhibit A** is hereby adopted as the official budget for the Heber City Downtown Community Reinvestment Project Area.
3. Agency staff are hereby authorized to take all actions necessary, including those actions required by UCA § 17C-5-305, to carry out the purposes of this resolution.
4. This resolution shall be effective upon adoption.

**APPROVED AND ADOPTED** on the 6<sup>th</sup> day of July, 2021.

	AYE	NAY	ABSENT	ABSTAIN
Heidi Franco	_____	_____	_____	_____ <b>X</b>
Wayne Hardman	_____ <b>X</b>	_____	_____	_____
Mike Johnston	_____ <b>X</b>	_____	_____	_____
Rachel Kahler	_____ <b>X</b>	_____	_____	_____
Ryan Stack	_____	_____	_____ <b>X</b>	_____



**HEBER CITY COMMUNITY  
REINVESTMENT AGENCY**

*Kelleen Potter*  
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 Kelleen Potter, Chair

ATTEST:

*Trina Cooke*  
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 Trina Cooke, Secretary

**EXHIBIT A**

Heber City Downtown Community Reinvestment Project Area Budget



# HEBER CITY DOWNTOWN COMMUNITY REINVESTMENT PROJECT AREA

**PROJECT AREA BUDGET**

**FINAL**

**ADOPTED JULY 6, 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.