

RESOLUTION NO. R 18.49

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MURRAY CITY (RDA) APPROVING AND AUTHORIZING A REQUEST TO SALT LAKE COUNTY OF TAX INCREMENT FUNDS FOR THE CENTRAL BUSINESS DISTRICT (CBD) REDEVELOPMENT AREA, THE SMELTER SITE REDEVELOPMENT AREA, THE CHERRY STREET REDEVELOPMENT AREA, THE EAST VINE STREET REDEVELOPMENT AREA AND THE FIRECLAY REDEVELOPMENT AREA.

WHEREAS, on October 2, 2018, the Redevelopment Agency of Murray City (RDA) held a meeting and reviewed a proposed report dated November 1, 2018 to Salt Lake County for tax increment funds as follows:

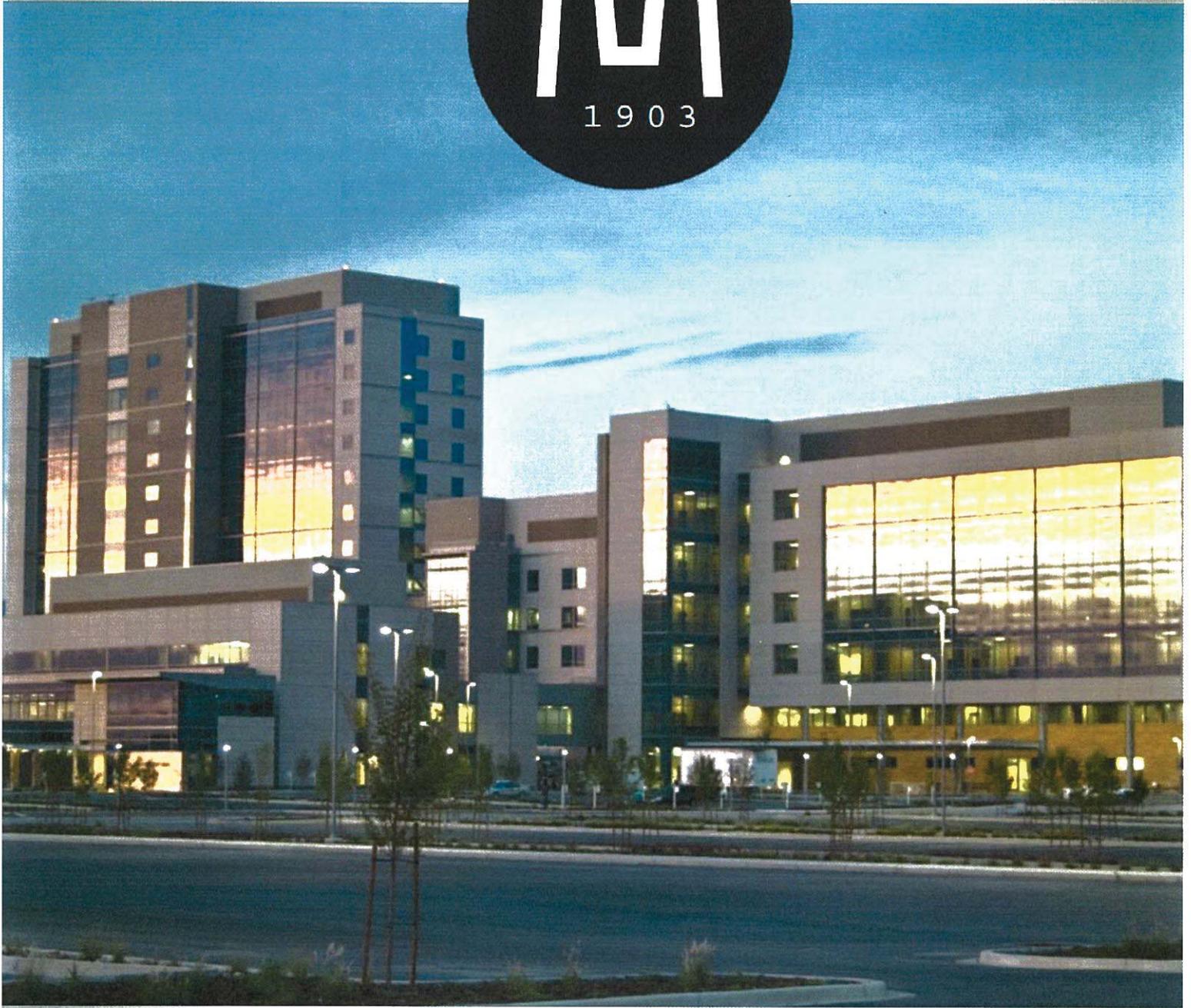
1. The Central Business District (CBD) Redevelopment Area- Total Increment request of approximately \$916,957;
2. The Cherry Street Redevelopment Area - Total Increment request of approximately \$77,471;
3. The East Vine Street Redevelopment Area - Total Increment request of approximately \$28,554;
4. The Smelter Site Redevelopment Area - Total Increment request of approximately \$845,008;
5. The Fireclay Redevelopment Area - Total Increment request of approximately \$985,339;

WHEREAS, the RDA wants to approve the proposed request.

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

It hereby approves and authorizes the request to Salt Lake County in a report dated November 1, 2018, for tax increment funds as follows:

1. The Central Business District (CBD) Redevelopment Area- Total Increment request of approximately \$916,957;
2. The Cherry Street Redevelopment Area - Total Increment request of approximately \$77,471;
3. The East Vine Street Redevelopment Area - Total Increment request of approximately \$28,554;



2018 Annual Report
Redevelopment Agency of Murray City

September 2018



TABLE OF CONTENTS

CONTENTS

Table of Contents.....	2
Contents.....	2
Chapter 1 – Background and Overview	4
Chapter 2 – Central Business District (CBD) Urban Renewal Area	7
Background Information.....	7
A. Changes in Marginal Value	7
B. Amount of Project Area Funds Received by Agency.....	8
C. Description of Current and Anticipated Project Area Development	9
D. Project Area Budget.....	10
E. Projected Tax Increment Receipts for Current Year	11
F. Projected Tax Increment Receipts for Next Calendar Year	11
G. Project Area Map.....	12
Chapter 3 – Cherry Street Redevelopment Area	13
Background Information.....	13
A. Changes in Marginal Value	13
B. Amount of Project Area Funds Received by Agency.....	13
C. Description of Current and Anticipated Project Area Development	14
D. Project Area Budget.....	14
E. Projected Tax Increment Receipts for Current Year	15
F. Projected Tax Increment Receipts for Next Calendar Year	15
G. Map of Cherry Street Project Area	17
Chapter 4 – East Vine Street Redevelopment Area	18
Background Information.....	18
A. Changes in Marginal Value	18
C. Description of Current and Anticipated Project Area Development	19
D. Project Area Budget.....	20
E. Projected Tax Increment Receipts for Current Year	20
F. Projected Tax Increment Receipts for Next Calendar Year	21
G. Map of East Vine Street Project Area	22
Chapter 5 – Smelter Site Redevelopment Area	23



..... 23

Background Information 23

A. Changes in Marginal Value 23

B. Amount of Project Area Funds Received by Agency 24

C. Description of Current and Anticipated Project Area Development 25

D. Project Area Budget 25

E. Projected Tax Increment Receipts for Current Year 26

 From the revenues received, the Agency will pass through 12 percent of funds to the Murray School District for education mitigation 26

F. Projected Tax Increment Receipts for Next Calendar Year 26

G. Map of Smelter Site Project Area 27

Chapter 6 – Fireclay Redevelopment Area 28

Background Information 28

A. Changes in Marginal Value 28

B. Amount of Project Area Funds Received by Agency 29

C. Description of Current and Anticipated Project Area Development 29

D. Project Area Budget 30

E. Projected Tax Increment Receipts for Current Year 30

F. Projected Tax Increment Receipts for Next Calendar Year 31

G. Map of Fireclay Project Area 32

Chapter 7 – Ore Sampling Mill Urban Renewal Area 33

Background Information 33

CHAPTER 1 – BACKGROUND AND OVERVIEW

This report is prepared for the Redevelopment Agency of Murray City in accordance with the requirements of Utah Code Section 17C-1-603 which requires that an Agency prepare an annual report on or before November 1 of each year that provides an updated status on each of its project areas. This report must be submitted to the county auditor, State Tax Commission, the State Board of Education and each taxing entity from which the Agency receives project area funds. The applicable taxing entities are as follows and vary by project area and taxing districts included in each project area:

- Salt Lake County
- Murray City School District
- Murray City
- South Salt Lake Valley Mosquito Abatement District
- Central Utah Water Conservancy District
- Jordan Valley Water District
- Cottonwood Improvement District

There are six redevelopment areas in Murray City as follows:

- Central Business District (CBD)
- Cherry Street
- East Vine Street
- Smelter Site
- Fireclay
- Ore Sampling Mill

The requirements for the study are listed specifically in the Utah Code 17C-1-603 as follows and must be addressed separately for each of the five active project areas whose project area funds collection period has not expired.

- a) *An assessment of the **change in marginal value**, including:*
 - (i) *The base year;*
 - (ii) *The base taxable value;*
 - (iii) *The prior year's assessed value;*
 - (iv) *The estimated current assessed value;*
 - iv) *The percentage change in marginal value; and*
 - (iv) *A narrative description of the relative growth in assessed value;*

- b) *The amount of **project area funds the agency received for each year of the project area funds collection period**, including:*
 - (i) *A comparison of the actual project area funds received for each year to the amount of project area funds forecasted for each year when the project area was created, if available;*
 - (ii)

- (A) *The Agency's historical receipts of project area funds, including the tax year for which the Agency first received project area funds from the project area; or*
 - (B) *If the Agency has not yet received project area funds from the project area, the year in which the Agency expects each project area funds collection period to begin;*
 - (iii) *A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area; and*
 - (iv) *The amount paid to other taxing entities under Section 17C-1-410, if applicable;*
- c) **A description of current and anticipated project area development, including:**
 - (i) *A narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction; and*
 - (ii) *Other details of development within the project area, including*
 - (A) *The total developed acreage;*
 - (B) *The total undeveloped acreage;*
 - (C) *The percentage of residential development; and*
 - (D) *The total number of housing units authorized, if applicable;*
- (d) **The project area budget, if applicable, or other project area funds analysis, including:**
 - (i) *Each project area funds collection period;*
 - (A) *The start and end date of the project area funds collection period; and*
 - (B) *The number of years remaining in each project area funds collection period;*
 - (ii) *The total amount of project area funds the Agency is authorized to receive from the project area cumulatively and from each taxing entity, including;*
 - (A) *The total dollar amount; and*
 - (B) *The percentage of the total amount of project area funds generated within the project area;*
 - (iii) *The remaining amount of project area funds the Agency is authorized to receive from the project area cumulatively and from each taxing entity; and*
 - (iv) *The amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17B-1-409(1), including:*
 - (A) *The total dollar amount; and*
 - (B) *The percentage of the total amount of all project area funds;*
- (e) **The estimated amount of project area funds that the Agency is authorized to receive from the project area for the current calendar year;**
- (f) **The estimated amount of project area funds to be paid to the Agency for the next calendar year;**

(g) A **map** of the project area; and

(h) Any other relevant information the Agency elects to provide.

The information provided in this report is for informational purposes only and does not alter the amount of project area funds that an Agency is authorized to receive from a project area.

This report meets all legal requirements and is organized as follows:

- Chapter 1: Background and Overview
- Chapter 2: Central Business District (CBD) Redevelopment Area
- Chapter 3: Cherry Street Redevelopment Area
- Chapter 4: East Vine Street Redevelopment Area
- Chapter 5: Smelter Site Redevelopment Area
- Chapter 6: Fireclay Project Area
- Chapter 7: Ore Sampling Mill

CHAPTER 2 – CENTRAL BUSINESS DISTRICT (CBD) URBAN RENEWAL AREA

BACKGROUND INFORMATION

The Central Business District (CBD) Redevelopment Project Area was created in 1979 and increment was triggered in 1983. Increment was to be collected for a 32-year time period, thus expiring after 2014. In 2010, the Agency approached the members of the taxing entity committee to request a 20-year extension extending through 2034 and this request was granted. In addition, the tax increment collection area was expanded to include an additional 17.54 acres already in the Project Area, but not in the original tax increment collection area. In 2016, the Agency again approached the taxing entities to include an additional 10.18 acres in the tax increment collection area – an area surrounding City Hall and already located within the existing Project Area. This was done to facilitate implementation of the “Life on State Street Plan” and was approved by the taxing entities. No changes were made to the goals and objectives for the Murray City Center District (MCCD) nor to the Project Area boundaries. The tax increment collection period for the additional 10.18 acres extends through 2034.

The general boundaries of the Project Area are fairly irregular, but stretch from 5400 South at the southern end to 4700 South on the north; and from I-15 on the west to approximately 60 East. Although there are approximately 264 acres within the Project Area boundaries, roughly 44 of the acres are classified as roads; therefore the combined parcel acreage totals roughly 220 acres.

Table 2.1: Project Area Description

Year Established	1979
Initial Year of Tax Increment	1983
Initial Time Frame for Tax Increment Collection	32 years
Time Frame Extension	20 years
Last Year of Tax Increment	2034

The Project Area was originally created to revitalize the downtown area of Murray, including demolishing buildings, removing substandard site improvements, preparing a Downtown Master Plan, developing historic renovation grants, and encouraging development projects that would generate increment. Over the years, major projects

have included renovation of the Desert Star Theater, Day Murray Music, Vine Street extension and other downtown infrastructure.

A. CHANGES IN MARGINAL VALUE

The base year was established in 1979. In 2017, the County Assessor’s Office increased the base year value to \$13,652,148.

Table 2.2: Base Year, Prior Year and Current Year Taxable Value

Category	Amount
Base Year Taxable Value	\$13,652,148
Prior Year (2017) Assessed Value	\$103,020,502
Current Year (2018) Assessed Value	\$105,945,400
Prior Year Marginal Value	\$89,368,354
Current Year Marginal Value	\$92,293,252
% Change in Marginal Value (Prior Year to Current Year)	3.3%

Total taxable value in the tax increment collection area of the Project Area has grown from \$7,083,613 at the inception of the project – to over \$103,020,502 million in 2017 – an increase of 1,354 percent in value.

The 2016 assessed value of the CBD Project Area was \$100,365,100. The 2017 taxable value increased to \$103,020,502 – an increase of 2.6 percent over the one-year period. In comparison, the 2016 taxable value of Murray City was \$4,417,376,630. The 2017 taxable value of Murray City was \$4,775,160,169, representing an increase of 8.1 percent over the one-year period.

B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2017, the CBD Project Area received \$875,421 in tax increment funds. The original Project Area Plan, dated June 1, 1982, projected tax increment revenues of \$700,028 through 2014 only (32 years).

The Agency’s historical receipts of project area funds for which data could be obtained are as follows:

2017	\$875,421
2016	\$956,959
2015	\$997,751
2014	\$957,044
2013	\$937,556
2012	\$909,736
2011	\$833,359
2010	\$724,331

In addition, the Agency requested \$865,705 in 2009. Data for previous years is not available. The first year for which the Agency received project area funds was 1983.

Benefits received by each taxing entity are summarized as follows:

Table 2.3: Benefits Received by Each Taxing Entity

Taxing Entity	Benefits
Salt Lake County	Increased property taxable value; elimination of blighted properties; increased energy efficiency through LEED standards; pass-through of 25% of additional increment beginning in 2016
Murray City	Increased property taxable value; elimination of blighted properties; increased energy efficiency through LEED standards
Murray School District	Increased property taxable value; \$400,000 guaranteed annual payment; elimination of blighted properties; increased energy efficiency through LEED standards
South Salt Lake Mosquito Abatement	Increased property taxable value; elimination of blighted properties; increased energy efficiency through LEED standards; pass-through of 25% of additional increment beginning in 2016

Central Utah Water Conservancy

Increased property taxable value; elimination of blighted properties; increased energy efficiency through LEED standards pass-through of 25% of additional increment beginning in 2016

The Murray School District receives a pass-through amount of \$400,000 annually.

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

During 2014 a 117-room hotel completed construction and the hotel became fully operational. The hotel has approximately 10,000 square feet of commercial/retail space on the ground floor. The Agency has entered into a development agreement between the Redevelopment Agency and State & Vine LLC for the development of a hotel in the CBD.

The Redevelopment Agency is working with hotels and restaurants to encourage private commercial development and to increase the tax base in the area. Specifically, the Agency has entered into a development agreement between the Redevelopment Agency and State & Vine LLC for the development of this hotel in the CBD. The Agency has also entered into a Memorandum of Understanding with Woodbury Strategic Partners to evaluate and possibly redevelop other areas in the CBD.

In April of 2015, after an RFQ-C process, the Agency began negotiation with JR Miller Enterprises for a comprehensive redevelopment of the CBD. Specifically, the RFQ-C process requested a development plan in support of the following goals and objectives:

- Create a dense, walkable and connected development which has a major impact on the area and complements design and scale of the Intermountain Medical Center;
- Support area transit investments;
- Consume less land with urban development;
- Maximize benefit of public investment;
- Provide central gathering places;
- Improve quality of urban design;
- Strengthen the City as a whole including growing employment, commerce, cultural and recreational opportunities.

Further, the area was to be developed in a compatible manner with the relocation of Murray's existing City Hall to the west side of State Street, within the Project Area. The Plan envisions a mix of cultural opportunities, residential and commercial uses, employment centers, and public spaces incorporating public transportation, pedestrian activity and a sense of place. The project should also serve as a catalyst within this area of the City, designed to bring an active and vital mix of uses to the area in a pedestrian-friendly, transit-supportive format.

The Redevelopment Agency was in negotiation on several projects with JR Miller Enterprises representatives and had plans for a 100,000 square foot office project on the corner of 4800 South and State Street. However, timing, tenant and disagreements on capital and risk stalled the negotiations resulting in the project not coming to fruition. The partnership with JR Miller Enterprises has recently ended. In the three yearsthe

Redevelopment Agency has also acquired twenty-five parcels for future development of roads, parking structures and amenities to further redevelopment in the area.

Based on property codes provided by the Salt Lake County Assessor's Office, the area has approximately 5.92 undeveloped acres and approximately 214.59 developed acres. Within the project area, 0.66 percent of the geographic area is developed as residential. There are no planned and authorized housing units as part of the Project Area Plan.

D. PROJECT AREA BUDGET

A project area budget for the CBD is included at the end of this section.

The collection period for the project area funds commenced in 1983 and extended through 2014, with a 20-year extension from 2015 through 2034. Therefore, there are 17 years remaining for collection of tax increment funds.

The Agency is authorized to receive the following percentages from each member of the taxing entity. There is no cap on project area funds to be received; rather, the cap is a percentage amount as shown below for the years shown below.

Table 2.4: Tax Entity Contribution

	% of Increment (or amount) to Agency through 2014	% of Increment (or amount) to Agency 2015 - 2034
Salt Lake County	100%	75%
Murray City	100%	100%
Murray School District	100%	100%*
South Salt Lake Mosquito Abatement	100%	75%
Central Utah Water Conservancy	100%	75%

*From the School District's portion, the Agency makes annual payments of \$400,000 in order to keep the School District constant with the amount it had been receiving from the expanded tax increment collection area before that area was included in the collection area.

Funds are distributed to the Agency, based on the following distribution formula: 100 percent of tax increment revenues from Salt Lake County, Murray City, South Salt Lake Valley Mosquito Abatement and Central Utah Water Conservancy flow to the Agency through 2014. As of 2015, the percentage contribution to the Agency from Salt Lake County, South Salt Lake Valley Mosquito Abatement and Central Utah Water Conservancy was reduced to 75 percent through 2034. Murray City and Murray School District will continue to contribute 100 percent of the tax increment revenues they generate through 2034. However, Murray School District is handled in a different manner – with a guarantee of \$400,000 from the Agency annually from the tax revenues it generates that flow to the Agency.

Beginning in 2016, the Agency received tax increment from a larger collection area. The project area boundaries did not change, but tax increment is now taken from an additional 10.18 acres surrounding the

current City Hall. The distribution percentages shown in Table 2.4 above have been applied to the expanded tax increment collection area.

The remaining amount of funds that the Agency is authorized to receive is based on the percentages of total increment shown in the preceding table. There is no future cap on project area funds to be received – rather, the cap is a percentage amount.

The Agency is authorized to receive four percent of Agency funds for administrative costs. There is no cap amount of administrative funds; rather, the cap is the percentage amount of four percent annually.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

The following table shows the projected tax increment revenues that will flow to the Agency in 2018.

Table 2.5: Projected Agency Revenues 2018

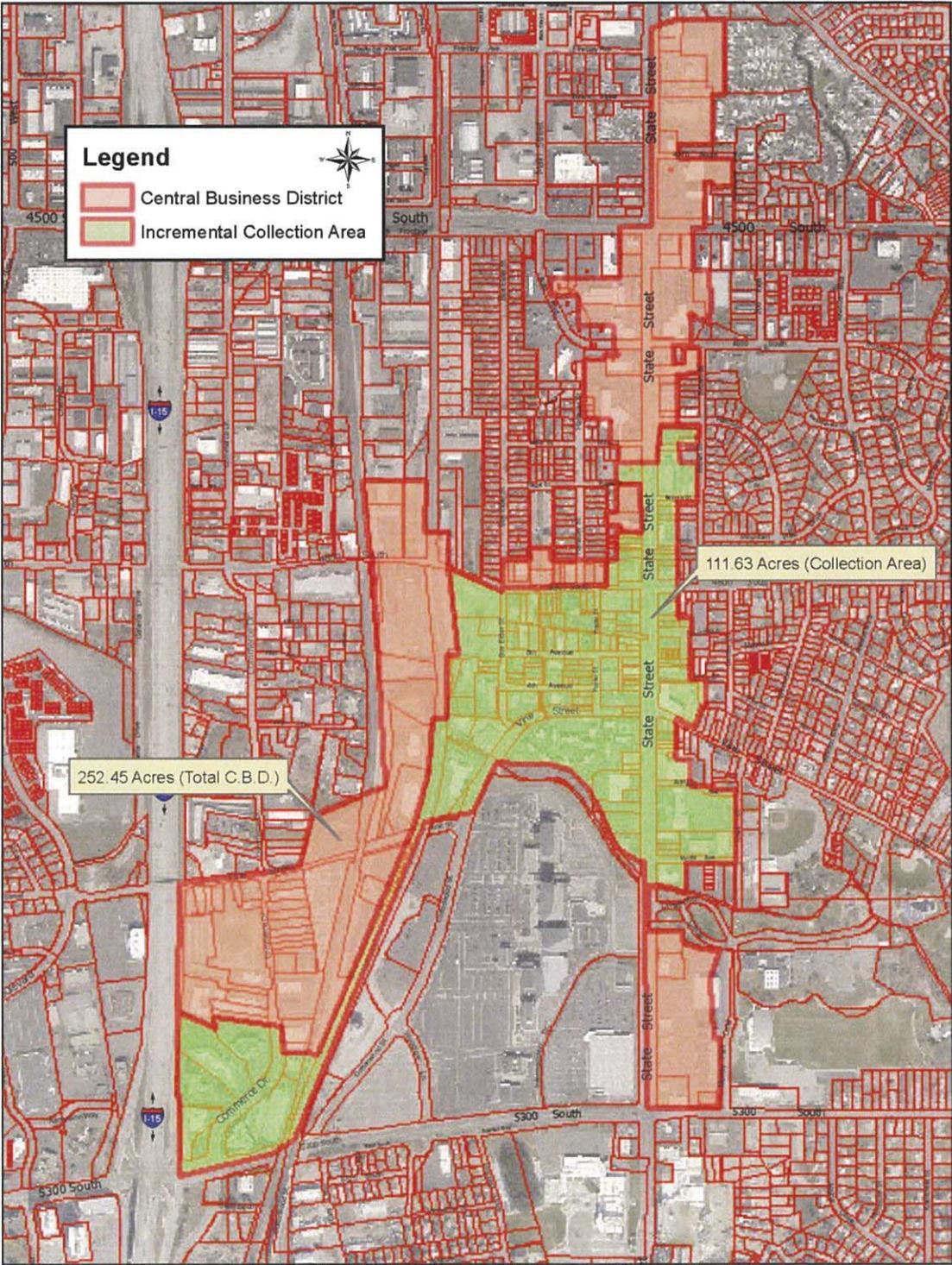
Incremental Tax Revenues to Agency	2018
Salt Lake County	\$154,914
Murray School District*	\$400,000
Murray City	\$162,344
South Salt Lake Valley Mosquito Abatement District	\$1,177
Central Utah Water Conservancy District	\$27,688
Total Revenues Generated	\$916,957

F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

Table 2.6: Projected Agency Revenues 2019

Incremental Tax Revenues to Agency	2019
Salt Lake County	\$157,582
Murray School District*	\$580,663
Murray City	\$165,139
South Salt Lake Valley Mosquito Abatement District	\$1,197
Central Utah Water Conservancy District	\$28,165
Total Revenues Generated	\$932,745

G. PROJECT AREA MAP



CHAPTER 3 – CHERRY STREET REDEVELOPMENT AREA

BACKGROUND INFORMATION

The Cherry Street Redevelopment Project Area was created in 1991; increment was triggered in 2009 and expires in 2023.

The general boundaries of the Project Area are fairly irregular, but stretch from 4800 South at the southern end to Jensen Lane on the north; and from Cherry Street on the west to Plum Street on the east.

Table 3.1: Project Area Description

Year Established	1991
Initial Year of Tax Increment	2009
Time Frame for Tax Increment Collection	15 years
Last Year of Tax Increment	2023

The Project Area was originally created to improve Cherry Street and other public infrastructure, such as water, sewer and roads in the area.

A. CHANGES IN MARGINAL VALUE

The base year assessed value is \$1,268,140.

Table 3.2: Base Year, Prior Year and Current Year Taxable Values

	Value
Base year taxable value	\$1,268,140
Prior year (2017) assessed value	\$11,218,712
Current Year (2018) projected assessed value	\$11,218,712
Prior Year Marginal Value	\$9,950,572
Marginal Value 2017	\$9,950,572
% Change in Marginal Value (Prior Year to Current Year)	0.0%

The 2016 assessed value of the Cherry Street Project Area was \$9,439,296. The 2017 taxable value increased to \$11,218,712 – an increase of 18.9 percent over the one-year period. In comparison, the 2016 taxable value of Murray City was \$4,417,376,630. The 2017 taxable value of Murray City was \$4,775,160,169, representing an increase of 8.1 percent over the one-year period.

B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2017, the Cherry Street Project Area generated \$77,471 in tax increment funds for the Agency. The amount of project area funds forecasted when the project area was created is not available.



The Agency’s historical receipt of Cherry Street project area funds for which data could be obtained are as follows:

2017	\$77,471
2016	\$64,518
2015	\$67,385
2014	\$65,819
2013	\$82,612
2012	\$79,752
2011	\$84,283
2010	\$74,313

In addition, the Agency requested \$77,980 for 2009 which was the first year the Agency received project area funds.

Benefits received by each taxing entity are summarized as follows:

Table 3.3: Benefits Received by Each Taxing Entity

Taxing Entity	Benefits
Salt Lake County	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
Murray City	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
Murray School District	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
South Salt Lake Mosquito Abatement	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
Central Utah Water Conservancy	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

Major activity in the Cherry Street Redevelopment Area was centered around infrastructure improvements, including a rebuild of Cherry Street, water and sewer lines. No development agreements have been entered into within the past year.

Based on property codes provided by the Salt Lake County Assessor’s Office, the area has approximately 1.92 undeveloped acres and approximately 10.95 developed acres. This does not include roadways located within the project area. Approximately 1.86 percent of the project area is residential in nature. No known housing units are planned for the area.

D. PROJECT AREA BUDGET

A project area budget for Cherry Street is included at the end of this section.



The collection period for project area funds commenced in 2009 and extends through 2023. Therefore, there are six years remaining for collection of tax increment funds. The Agency is authorized to receive the following percentages from each member of the taxing entity. There is no cap on project area funds to be received; rather, the cap is a percentage amount as shown below for the years shown below.

Table 3.4: Taxing Entity Contribution

Years	% to Agency
2013	100%
2014-2018	80%
2019-2023	75%

The remaining amount of funds that the Agency is authorized to receive is based on the percentages of total increment shown in the preceding table. There is no future cap on project area funds to be received; rather, the cap is a percentage amount for the specified years.

The Agency is authorized to receive five percent in administrative costs each year. There is no cap on the administrative funds to be received. Rather, the cap is five percent of total funds received by the Agency.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

Table 3.5: Projected Tax Increment Receipts for Current Year

Incremental Tax Revenues to Agency	2018
Salt Lake County	\$17,816
Murray City School District	\$49,235
Murray City	\$14,002
South Salt Lake Valley Mosquito Abatement District	\$135
Central Utah Water Conservancy District	\$3,184
Subtotal Revenues to Agency	\$84,373
Less: Estimated County Adjustments*	(\$6,902)
Total Revenues to Agency	\$77,471

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

Table 3.6: Projected Tax Increment Receipts for Next Calendar Year

Incremental Tax Revenues to Agency	2019
Salt Lake County	\$16,702
Murray City School District	\$46,158
Murray City	\$13,127
South Salt Lake Valley Mosquito Abatement District	\$127



Incremental Tax Revenues to Agency	2019
Central Utah Water Conservancy District	\$2,985
Total Revenues to Agency	\$79,100
Less: Estimated County Adjustments*	(\$6,902)
Total Revenues to Agency	\$72,198

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

G. MAP OF CHERRY STREET PROJECT AREA



CHAPTER 4 – EAST VINE STREET REDEVELOPMENT AREA

BACKGROUND INFORMATION

The East Vine Street Redevelopment Project Area was created in 1992; increment was triggered in 2009 and expires in 2028.

The general boundaries of the Project Area are fairly irregular, with the center section of the Project Area intersected by Vine Street and Woodoak Lane.

Table 4.1: Project Area Description

Year Established	1992
Initial Year of Tax Increment	2009
Time Frame for Tax Increment Collection	20 years
Last Year of Tax Increment	2028

The Project Area was originally created to improve blighted and abandoned properties, including the demolition, clearance and disposition of the abandoned Hi-Land Dairy property. Road and infrastructure improvements have also been made to this area.

A. CHANGES IN MARGINAL VALUE

The base year value as reflected by the County Assessor's Office is \$1,610,173.

Table 4.2: Base Year, Prior Year and Current Year Taxable Values

	Value
Base year taxable value	\$1,610,173
Prior year (2017) assessed value	\$5,345,764
Current Year (2018) projected assessed value	\$5,345,764
Prior Year Marginal Value	\$3,735,591
Current Year Marginal Value	\$3,735,591
% Change in Marginal Value (Prior Year to Current Year)	0%

Total taxable value in the tax increment collection area of the Project Area has grown from \$1,610,173 at the inception of the project to \$5,345,764 million in 2017. This represents an increase of 232 percent in value.

The 2016 assessed value was \$5,051,940. The 2017 assessed value increased to \$5,345,764 – an increase of 5.8 percent over the one-year period. In comparison, the 2016 taxable value of Murray City was \$4,417,376,630. The 2017 taxable value of Murray City was \$4,775,160,169, representing an increase of 8.1 percent over the one-year period.



B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2017, the East Vine Street Project Area received \$28,554 in tax increment funds. The project area funds projected, when the project area was created, are not available.

The Agency’s historical receipts of East Vine Street project area funds for which data could be obtained are as follows:

2017	\$28,554
2016	\$27,245
2015	\$30,096
2014	\$30,108
2013	\$39,282
2012	\$43,143
2011	\$50,166
2010	\$47,629

In addition, the Agency requested \$48,974 for 2009. The first year for which the Agency received project area funds was 2009.

Benefits received by each taxing entity are summarized as follows:

Table 4.3: Benefits Received by Each Taxing Entity

Taxing Entity	Benefits
Salt Lake County	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
Murray City	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
Murray School District	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
South Salt Lake Mosquito Abatement	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements
Central Utah Water Conservancy	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

Major activity in the East Vine Street Redevelopment Area included the reimbursement of infrastructure that was previously paid for by Murray City. No development agreements have been entered into within the past year.

Based on property codes provided by the Salt Lake County Assessor’s Office, the area has approximately no undeveloped acres and approximately 10.24 developed acres, not including roadways. Approximately 10.88 percent of the area is residential development. There is no specific number of authorized housing units.

D. PROJECT AREA BUDGET

A project area budget for East Vine Street is included at the end of this section.

The collection period for the project area funds commenced in 2009 and extends through 2028. Therefore, there are 11 years remaining for collection of tax increment funds. The Agency is authorized to receive the following percentages from each member of the taxing entity. There is no cap on project area funds to be received; rather, the cap is a percentage amount as shown below and for the timeframe shown below.

Table 4.4: Taxing Entity Contribution

Years	% to Agency
2013	100%
2014-2018	80%
2019-2023	75%
2024-2028	70%

The remaining amount of funds that the Agency is authorized to receive is based on the percentages of total increment shown in the preceding table. There is no future cap on project area funds to be received; rather, the cap is a percentage amount for the years shown.

The Agency is authorized to use five percent of Agency revenues for administrative expenses. There is no cap dollar amount of administrative funds; rather, the cap is the five percent of Agency revenues per year.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

Table 4.5: Projected Tax Increment Receipts for Current Year

Incremental Tax Revenues to Agency	2018 Projected Amount
Salt Lake County	\$6,688
Murray City School District	\$18,484
Murray City	\$5,257
South Salt Lake Valley Mosquito Abatement District	\$51
Central Utah Water Conservancy District	\$1,195
Total Tax Increment Revenues Generated	\$31,675
Less: Estimated County Adjustments*	(\$3,121)
Total Tax Increment Revenues	\$28,554

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

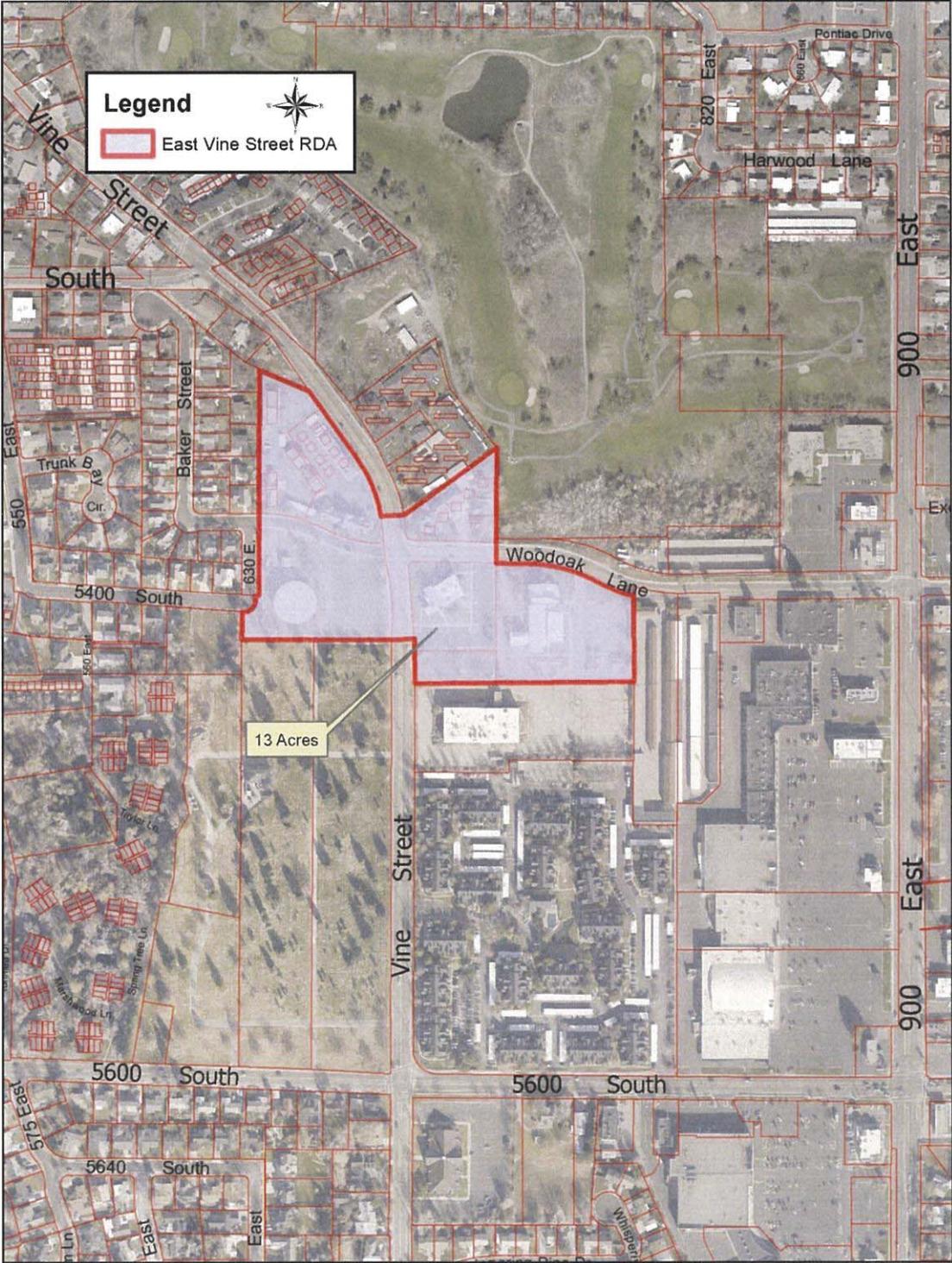
F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

Table 4.6: Projected Tax Increment Receipts for Next Calendar Year

Incremental Tax Revenues to Agency	2019 Projected Amount
Salt Lake County	\$6,270
Murray City School District	\$17,328
Murray City	\$4,928
South Salt Lake Valley Mosquito Abatement District	\$48
Central Utah Water Conservancy District	\$1,121
Total Tax Increment Revenues Generated	\$29,695
Less: Estimated County Adjustments*	(\$3,121)
Total Tax Increment Revenues	\$26,574

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

G. MAP OF EAST VINE STREET PROJECT AREA



CHAPTER 5 – SMELTER SITE REDEVELOPMENT AREA

BACKGROUND INFORMATION

The Smelter Site Redevelopment Project Area was created in 1999; increment was triggered in 2009 and will expire in 2023.

The general boundaries of the Project Area are State Street on the east, 5300 South on the south, the rail line on the west and Little Cottonwood Creek on the north.

Table 5.1: Project Area Description

Year Established	1999
Initial Year of Tax Increment	2009
Time Frame for Tax Increment Collection	15 years
Last Year of Tax Increment	2023

The Project Area was originally created to improve blighted properties, including the demolition of smelter stacks, to construct infrastructure and to attract major development including Costco Wholesale Warehouse and Intermountain Healthcare.

A. CHANGES IN MARGINAL VALUE

The base year value as reflected by the County Assessor’s Office is \$20,343,336.

Table 5.2: Base Year and Incremental Taxable Values

	Value
Base year taxable value	\$20,343,336
Prior year (2017) assessed value	\$108,764,459
Current Year (2018) projected assessed value	\$109,852,104
Prior Year Marginal Value	\$88,421,123
Current Year Marginal Value Est.	\$89,508,768
% Change in Marginal Value (Prior Year to Current Year)	1.2%

The total taxable value in the tax increment collection area of the Project Area has grown from \$20,343,336 at the inception of the project to \$108,764,459 in 2017. This represents an increase of 435 percent in value.

The 2016 assessed value was \$109,539,517. The 2017 taxable value decreased to \$108,764,459. This represents a decrease of approximately -0.7 percent over the one-year period. In comparison, the 2016 taxable value of Murray City was \$4,417,376,630. The 2017 taxable value of Murray City was \$4,775,160,169, representing an increase of 8.1 percent over the one-year period.



B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2017, the Smelter Site Project Area received \$833,480 in tax increment funds. Funds forecasted by the original Project Area Plan are not available.

The Agency’s historical receipts of project area funds for which data could be obtained are as follows:

2017	\$833,480
2016	\$879,171
2015	\$850,627
2014	\$878,798
2013	\$1,126,476
2012	\$1,128,325
2011	\$1,051,880
2010	\$943,747

In addition, in 2009 the Agency requested \$1,055,925 in tax increment funds. The first year for which the Agency received project area funds was 2009.

Benefits received by each taxing entity are summarized as follows:

Table 5.3: Benefits Received by Each Taxing Entity

Taxing Entity	Benefits
Salt Lake County	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements; environmental cleanup; partnership with NeighborWorks for enhanced housing opportunities
Murray City	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements; environmental cleanup; partnership with NeighborWorks for enhanced housing opportunities
Murray School District	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements; environmental cleanup; partnership with NeighborWorks for enhanced housing opportunities
South Salt Lake Mosquito Abatement	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements; environmental cleanup; partnership with NeighborWorks for enhanced housing opportunities
Central Utah Water Conservancy	Increased property taxable value; elimination of blighted properties; cleanup of properties; infrastructure improvements; environmental cleanup; partnership with NeighborWorks for enhanced housing opportunities

Murray School District will receive 12 percent of tax increment funds received by the Agency as a pass-through amount.

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

Expenditures in 2017 have been mainly for low-income housing (partnership with NeighborWorks Salt Lake) as well as professional services and reimbursement for site environmental clean-up and infrastructure. To date there have been over 40 housing projects in Murray with the use of these funds.

Benefits received by the taxing entities include cleanup of contaminated sites that will allow for future development that will add to the tax base of the area as well as the rehabilitation and development of quality, affordable housing units that will serve the needs of low-to-moderate income families.

During 2017, NeighborWorks continued with housing acquisition and rehabilitation projects. During the past two years they completed their first acquisition and new construction project and have plans to acquire and develop a subdivision of up to eight single-family homes.

Major activity in the Smelter Site Redevelopment Area focused on a partnership with the City, the Redevelopment Agency and Neighborworks of Salt Lake City for low-to-moderate income housing improvements. Cleanup of environmentally contaminated sites is also important in this area.

Public investment in this area in the near term will be for environmental remediation costs, infrastructure improvements and for low-to-moderate income housing. There is potential future private investment from hotels, office buildings, retail development and restaurants that would benefit from being located in proximity to the hospital site.

Based on property tax codes provided by the Salt Lake County Assessor's Office, the area is entirely developed, with 98.41 developed acres, not including roadways. Approximately 0 percent of the area is residential development.

D. PROJECT AREA BUDGET

A project area budget for the Smelter site is included at the end of this section.

The collection period for the project area budget commenced in 2009 and extends through 2023. Therefore, there are six years remaining for collection of tax increment funds. The Agency is authorized to receive 100 percent of tax increment from each taxing entity. There is no dollar cap amount on project area funds to be received; rather, the cap is a percentage amount for the timeframe indicated. However, in 2016 the taxing entity committee approved a 12 percent pass-through to Murray School District for education mitigation. The Agency has further allocated 20 percent of Agency funds for affordable housing projects.

The Agency is authorized to receive five percent of Agency funds for administrative costs for the duration of the collection period. There is no cap on the dollar amount; rather, the cap is five percent of total funds received by the Agency.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

Table 5.4: Projected Tax Increment Receipts for Current Year

Taxing Entity	2018 Projected Amount
Salt Lake County	\$200,321
Murray City School District	\$553,612
Murray City	\$157,446
South Salt Lake Valley Mosquito Abatement District	\$1,522
Central Utah Water Conservancy District	\$35,804
Total Tax Revenues Generated	\$948,703
Less: Estimated County Adjustments*	(\$103,695)
TOTAL	\$845,008

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

From the revenues received, the Agency will pass through 12 percent of funds to the Murray School District for education mitigation.

F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

From the revenues received, the Agency will pass through 12 percent of funds to the Murray School District for education mitigation.

Table 5.5: Projected Tax Increment Receipts for Next Calendar Year

Taxing Entity	2019 Projected Amount
Salt Lake County	\$202,779
Murray City School District	\$560,406
Murray City	\$159,378
South Salt Lake Valley Mosquito Abatement District	\$1,540
Central Utah Water Conservancy District	\$36,243
Total Tax Revenues Generated	\$960,347
Less: Estimated County Adjustments*	(\$103,695)
TOTAL	\$856,652

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

G. MAP OF SMELTER SITE PROJECT AREA



CHAPTER 6 – FIRECLAY REDEVELOPMENT AREA

BACKGROUND INFORMATION

The Fireclay Redevelopment Project Area was created in 2005 and increment was triggered in 2014. Increment is authorized for a 20-year time period and expires in 2033.

The general boundaries of the Project Area are State Street on the east, 4500 South on the south, the heavy rail line on the west and Big Cottonwood Creek on the north.

Table 6.1: Project Area Description

Year Established	2005
Initial Year of Tax Increment	2014
Initial Time Frame for Tax Increment Collection	20 years
Last Year of Tax Increment	2033

The Project Area was originally created to facilitate a mixed use development in this area, provide utility and transportation infrastructure; urban design and pedestrian amenities; environmental remediation; and site preparation.

A. CHANGES IN MARGINAL VALUE

The base year value as reflected by the County Assessor’s Office is \$22,908,320.

Table 6.2: Base Year, Prior Year and Current Year Taxable Values

	Value
Base year taxable value	\$22,908,320
Prior year (2017) assessed value	\$101,246,464
Current Year (2018) projected assessed value	\$106,308,787
Marginal Value 2017	\$78,338,144
Marginal Value Ext. 2018	\$83,400,467
% Change in Marginal Value (Prior Year to Current Year)	6.5%

Total taxable value in the tax increment collection area of the Project Area has grown from \$22,908,320 at the inception of the project to over \$101.2 million in 2017. This represents an increase of 342 percent.

The 2016 assessed value of the Fireclay Project Area was \$97,356,131. The 2017 taxable value increased to \$101,246,464, an increase of 4.0 percent over the one-year period. In comparison, the 2016 taxable value of Murray City was \$4,417,376,630. The 2017 taxable value of Murray City was \$4,775,160,169, representing an increase of 8.1 percent over the one-year period.



B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2017, Fireclay received \$780,875 in tax increment funds. The original Project Area Plan, dated July 2005, projected tax increment revenues of \$2,156,427 in 2015.

The Agency first received tax increment for the Fireclay area in 2014. Historical tax increment receipts are as follows, along with a comparison of the actual project area funds received for each year to the amount of project area funds forecasted for each year when the project area was created.

Table 6.3: Comparison of Actual and Projected Tax Increment Receipts

Year	Amount Received	Original Projected Amount When Project Area was Created
2017	\$780,875	\$2,125,287
2016	\$730,781	\$2,141,170
2015	\$813,338	\$2,156,427
2014	\$844,924	\$2,170,952

Benefits received by each taxing entity are summarized as follows:

Table 6.4: Taxing Entity Benefits

Taxing Entity	Benefits Received
Salt Lake County	Increased property values; infrastructure improvements
Murray City School District	Increased property values; infrastructure improvements
Murray City	Increased property values; infrastructure improvements
South Salt Lake Valley Mosquito Abatement District	Increased property values; infrastructure improvements
Jordan Valley Water Conservancy	Increased property values; infrastructure improvements
Cottonwood Improvement District	Increased property values; infrastructure improvements
Central Utah Water Conservancy	Increased property values; infrastructure improvements

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

Funds have been used for reimbursement of infrastructure improvements for three developments in the area. Additionally, Murray City is being reimbursed for water, sewer and power upgrades in the area. There will also be at-grade rail crossing improvements completed in the upcoming year.

The Redevelopment Agency of Murray has entered into three development agreements in the Fireclay area. The first is with Hamlet Development, which developed 41 condominium units and 10 townhome live/work units. Landmark Critical Care, which is a 34,897 square foot facility, was developed as part of this project and was completed during the summer of 2013. Additionally, a community park was developed adjacent to the walking trail and includes playground equipment and picnic areas.

The second development agreement is with Fireclay Investment Partners. This project has three phases with the first two phases being complete. Phase one has fifteen apartment buildings with 400 units and totals 381,180 square feet. Phase two has ten buildings with 268 apartments and totals 283,416 square feet. Amenities in this area include a clubhouse and some walking trails for the residents. Phase three is the

commercial component for this project and is proposed to contain 94,000 square feet of retail and office area and parking structures. However, it is unlikely that Phase 3 will be built due to lack of commitment from the developer. Due to some of the challenges with the project, a portion of the development was sold to another entity called Timberlane Partners. The Redevelopment Agency approved a modified agreement with this organization in the past year to address parking issues for the project area.

The third development agreement is with Parley's Partners. This project has four phases with two phases completed and the third phase underway. Phase one contains a 137-unit apartment building and a four-story, 237-space parking structure. This phase also includes a 3,800 square foot clubhouse with an outdoor pool, sports court, tot lot play area and open space with gathering areas. Phase two contains 65 apartment units. Phase 3 is currently under construction and will contain 105 units. Phase four will be the commercial office component with approximately 30,000 square feet.

Based on property codes provided by the Salt Lake County Assessor's Office, the area has approximately 5.28 undeveloped acres and approximately 72.18 developed acres, not including roadways. Approximately 8.10 percent of the area is in residential development.

D. PROJECT AREA BUDGET

A project area budget for Fireclay is included at the end of this section. The collection period for the project area funds commenced in 2014 and extends through 2033. Therefore, there are 16 years remaining for collection of tax increment funds. The Agency is authorized to receive 100 percent of tax increment funds for the 20-year period. There is no dollar amount cap on project area funds to be received; rather, the cap is the 20-year timeframe. However, there is a 12% education mitigation amount that is disbursed to the Murray School District.

The Agency is authorized to receive five percent of Agency funds for administrative costs for the duration of the collection period. There is no cap on the dollar amount; rather, the cap is five percent of total funds received by the Agency.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

Table 6.5: Projected Tax Increment Revenues to Agency

Taxing Entity	2018 Projected Increment to Agency
Salt Lake County	\$235,106
Murray City School District	\$590,976
Murray City	\$170,888
South Salt Lake Valley Mosquito Abatement District	\$1,585
Central Utah Water Conservancy District	\$33,777
Jordan Valley Water Conservancy	(\$176)
Cottonwood Improvement District	\$14,173
TOTAL Increment Generated	\$1,046,329

Taxing Entity	2018 Projected Increment to Agency
Less: Estimated County Adjustments*	(\$60,990)
Total Increment to Agency	\$985,339

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

Table 6.6: 2019 Projected Tax Increment Revenues to Agency

Taxing Entity	2019 Projected Increment to Agency
Salt Lake County	\$250,090
Murray City School District	\$628,641
Murray City	\$181,779
South Salt Lake Valley Mosquito Abatement District	\$1,686
Central Utah Water Conservancy District	\$35,930
Jordan Valley Water Conservancy	(\$151)
Cottonwood Improvement District	\$15,012
TOTAL Increment Generated	\$1,112,986
Less: Estimated County Adjustments*	(\$60,990)
Total Increment to Agency	\$1,051,996

*This is an estimate only, based on previous years' adjustments and should not be used for the actual calculation of the adjustments.

G. MAP OF FIRECLAY PROJECT AREA



CHAPTER 7 – ORE SAMPLING MILL URBAN RENEWAL AREA

BACKGROUND INFORMATION

The Ore Sampling Mill Urban Renewal Area was created in 2018. Increment has not yet been triggered. Increment is authorized for a 20-year time period.

The general boundaries of the Project Area are Commerce Drive on the east side. The northern boundary also follows parcel boundaries along the southern side of 5300 South. The western boundary begins at 5300 South and runs south along the rail line to 5400 South, and then follows the parcel boundaries along the western side of 300 W to Anderson Ave (5560 South). The southern boundary follows parcel boundaries along the northern side of Anderson Ave and 5560 South, until meeting up again with the west boundary along Commerce Drive.

Table 7.1: Project Area Description

Year Established	2018
Initial Year of Tax Increment	TBD
Initial Time Frame for Tax Increment Collection	20 years
Last Year of Tax Increment	TBD

It is anticipated that the project area will redevelop the deteriorating and unsightly ore sampling mill, which gives a blighted appearance to the entire area, but which also has great potential to become an office, retail and entertainment destination for the larger, regional area. The mill is a significant historic structure and

the plan for the project area encourages adaptive reuse of the property.

CHERRY STREET REDEVELOPMENT AGENCY MULTI-YEAR BUDGET

Fiscal Year for Budget Calendar Year for Increment	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
TOTAL	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

ASSESSED VALUATION

Base Year Taxable Value	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140	\$1,268,140
Incremental Value	\$6,805,348	\$6,976,840	\$7,196,291	\$7,538,818	\$8,171,456	\$9,950,572	\$9,950,572	\$9,950,572	\$9,950,572	\$9,950,572	\$9,950,572	\$9,950,572
Total Taxable Value	\$8,073,488	\$8,194,980	\$8,464,431	\$8,806,958	\$9,439,296	\$11,218,712	\$11,218,712	\$11,218,712	\$11,218,712	\$11,218,712	\$11,218,712	\$11,218,712
TAX RATES												
Salt Lake County	0.003036	0.003036	0.003036	0.002819	0.002371	0.002238	0.002238	0.002238	0.002238	0.002238	0.002238	0.002238
Murray City School District	0.006846	0.006846	0.006846	0.007086	0.006291	0.006185	0.006185	0.006185	0.006185	0.006185	0.006185	0.006185
Murray City	0.002156	0.002156	0.002156	0.002049	0.001892	0.001759	0.001759	0.001759	0.001759	0.001759	0.001759	0.001759
South Salt Lake Valley Mosquito Abatement District	0.000020	0.000020	0.000020	0.000019	0.000018	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017	0.000017
Central Utah Water Conservancy District	0.000422	0.000422	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
TOTAL	0.011719	0.012480	0.012480	0.012378	0.010972	0.010599						
Total Tax Increment Generated	\$86,447	\$89,810	\$93,315	\$93,315	\$89,654	\$105,466	\$105,466	\$105,466	\$105,466	\$105,466	\$105,466	\$105,466
Less Adjustment:	(\$6,509)	(\$7,536)	(\$9,084)	(\$9,084)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incremental Value to be Distributed	\$79,938	\$82,274	\$84,231	\$84,231	\$89,654	\$105,466	\$105,466	\$105,466	\$105,466	\$105,466	\$105,466	\$105,466

TAXING ENTITY CONTRIBUTION - Tax District 21K

Salt Lake County	100%	100%	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
Murray City School District	100%	100%	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
Murray City	100%	100%	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
South Salt Lake Valley Mosquito Abatement District	100%	100%	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
Central Utah Water Conservancy District	100%	100%	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
TOTAL	100%	100%	80%	75%	75%	75%						
Incremental Tax Revenues to Taxing Entities												
Salt Lake County	\$0	\$4,003	\$3,837	\$3,837	\$3,875	\$4,454	\$4,454	\$5,567	\$5,567	\$5,567	\$5,567	\$5,567
Murray City School District	\$0	\$9,026	\$9,644	\$9,644	\$10,281	\$12,309	\$12,309	\$15,386	\$15,386	\$15,386	\$15,386	\$15,386
Murray City	\$0	\$2,843	\$2,789	\$2,789	\$3,092	\$3,501	\$3,501	\$4,376	\$4,376	\$4,376	\$4,376	\$4,376
South Salt Lake Valley Mosquito Abatement District	\$0	\$26	\$26	\$26	\$29	\$34	\$34	\$42	\$42	\$42	\$42	\$42
Central Utah Water Conservancy District	\$0	\$556	\$551	\$551	\$654	\$796	\$796	\$995	\$995	\$995	\$995	\$995
TOTAL	\$0	\$16,455	\$16,846	\$16,846	\$17,931	\$21,093	\$21,093	\$26,367	\$26,367	\$26,367	\$26,367	\$26,367

EAST VINE REVISED MULTI-YEAR PROJECT AREA BUDGET																	
Calendar Year for Increment	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
TOTAL																	

EXPENDITURES																	
Administrative	(\$2,157)	(\$2,119)	(\$1,505)	(\$1,505)	(\$1,362)	(\$1,428)	(\$1,428)	(\$1,329)	(\$1,329)	(\$1,329)	(\$1,329)	(\$1,329)	(\$1,230)	(\$1,230)	(\$1,230)	(\$1,230)	(\$1,230)
Remaining Increment for Projects	\$40,986	\$40,265	\$28,603	\$28,592	\$25,883	\$27,126	\$25,245	\$25,245	\$25,245	\$25,245	\$25,245	\$25,245	\$23,365	\$23,365	\$23,365	\$23,365	\$23,365

