

Redevelopment Agency of
Riverdale
City 



Annual Report

Fiscal Year Ending:

June 30, 2010

<u>Contents:</u>	<u>Page</u>
Governing Board & Executive Director	3
Taxing Entities Committee	3
Map of Redevelopment Agency Project Areas	4
Agency Profile	5
Summary of Revenues and Expenditures	7
Project Area Summaries:	
Riverdale Road Project Area (Amended 2004/5?)	8
1050 West Riverdale Road Project Area	10
Weber River Project Area	11
550 West Riverdale Road Project Area	12
West Bench Project Area	13
Housing Program Summary	14
Supplemental Information	15

Governing Board

Bruce Burrows, Agency Chair	Riverdale City Mayor
Alan Arnold	Riverdale City Council
David Gibby	Riverdale City Council
Don Hunt	Riverdale City Council
Shelly Jenkins	Riverdale City Council
Norm Searle	Riverdale City Council

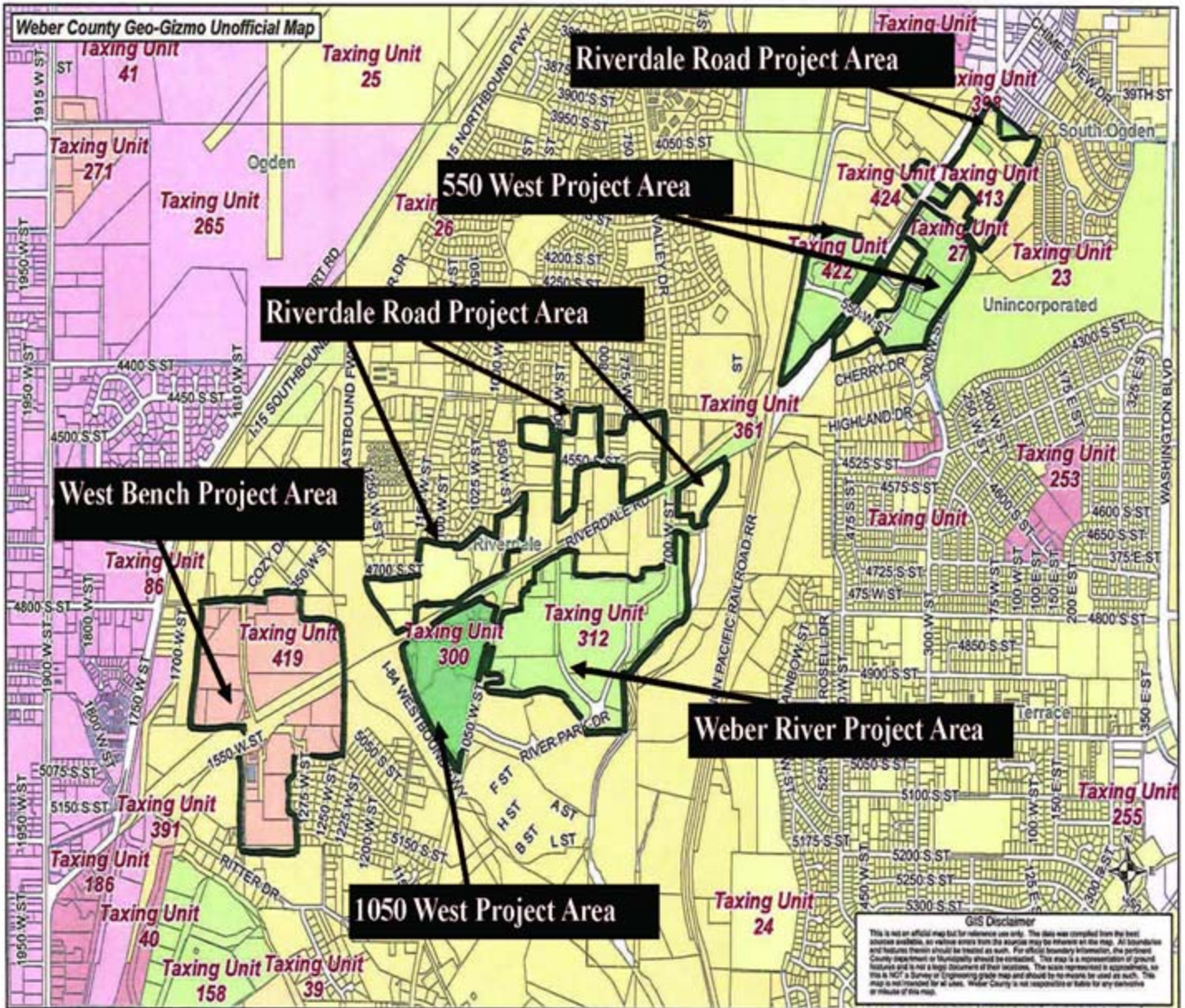
Executive Director

Larry Hansen	Riverdale City Administrator
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Taxing Entity Committee

	Bruce Burrows	Riverdale City
	Jerry DeGroot	Riverdale City
	Dan Olsen	Weber County
	Douglas Larsen	Weber County
	Robert Petersen	Weber School District
	Brent Richardson	Weber School District
	Lance Wood	General Taxing Entities
	Larry Newton	Utah Office of Education

RDA Project Areas



Profile of the Redevelopment Agency of Riverdale City

The Redevelopment Agency of Riverdale City (RDA) was created by the Riverdale City Council on September 21, 1988 with the adoption of Ordinance # 367 in accordance with the provisions of the Utah Neighborhood Development Act, UCA 11-19-1. The RDA operates presently under UCA Title 17C, "Limited Purpose Local Government Entities - Community Development and Renewal Agencies."

In adopting the ordinance creating the RDA, the City Council "determined that it is in the best interest of the Citizens of the City of Riverdale to adopt redevelopment plans and otherwise take action for redevelopment and revitalization of certain areas of the City since to do so will promote health, safety, morals and the general welfare of the community...that it is desirable that redevelopment activities in the City of Riverdale be carried out pursuant to the Utah Neighborhood Development Act; and...that the RDA exercise all powers set forth in the Act and all provisions of State law hereby adopted by reference and modified as amendments are made thereto by the Utah State Legislature."

The RDA functions under the guidance of the Governing Board (as listed above) with the Executive Director, Larry Hansen handling operational and administrative matters.

Authority and Powers

The authority of the RDA is directed by UCA Title 17C.

17C-1-202:

1. A community development and renewal agency may:

- Sue and be sued;
- Enter into contracts generally;
- Buy, obtain an option upon, or otherwise acquire any interest in real or personal property;
- Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
- Enter into a lease agreement on real or personal property, either as lessee or lessor;
- Provide for urban renewal, economic development, and community development as provided in this title;
- Receive tax increment as provided in this title;
- If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
- Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
- Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;

- Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including:
 - reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
 - refunding bonds to pay or retire bonds previously issued by the agency; and
 - refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- Transact other business and exercise all other powers provided for in this title.

Taxing Entity Committee

Project area plans adopted after June 30, 1993 require redevelopment agencies to establish a Taxing Entity Committee. By statutory direction, the committee (as listed above) is composed of: two representatives from Riverdale City, two representatives from the Weber School District, two Weber County representatives, one representative from the State Board of Education and one representative for all remaining Weber County taxing entities.

The Committee may approve or disapprove a given project area budget, amendments to area budgets and may approve exceptions to the percentage of tax increment and the period of time that tax increment is paid to the agency. As well, the Committee may approve exceptions to the limits in the value and size of a project area.

Project area budgets that are created after June, 30 1993 require the approval of both the Taxing Entity Committee and the Redevelopment Agency Governing Board. Tax increment commitments prior to July 01, 1993 only require the approval of the Governing Board.



Summary of Revenues and Expenditures FY 2008 – FY 2010

	FY 2008	FY 2009	FY 2010
Revenues			
Tax Increment			
Riverdale Road Project Area	\$ 375,104	\$ 399,780	\$ 425,341
1050 West Project Area	209,821	191,525	247,588
Weber River Project Area	385,823	341,978	0
550 West Project Area	1,247	267,670	357,333
West Bench Project Area	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	\$ 971,995	\$ 1,200,953	\$ 1,030,262
Expenditures and Transfers			
Improvements, Incentives and Agreements			
Riverdale Road Project Area	\$ 165,216	\$ 0	\$ 0
Unity Enterprises, LLC – Family Center	86,203	69,648	82,530
Shopko	32,340	31,931	32,678
Riverdale Partners, LTD	0	0	0
H&P Investments – Crossing at 700 West	82,181	107,974	13,145
Weber River Project Area	0	0	0
Home Depot	0	0	0
Rocky Mtn RE, LLC – River Park Drive	125,000	125,000	350,000
550 West Project Area	0	0	0
Riverdale Center IV, LLC – 550 West Road	0	191,956	213,342
West Bench Project Area			
RDA owned parcel improvements	0	19,608	0
Administrative Fees:			
550 West Project Area	1,466	13,419	17,867
West Bench Project Area	11,010	1,304	0
Housing Program Transfers			
Riverdale Road Project Area	74,912	80,050	85,085
Weber River Project Area	77,065	68,558	0
550 West Project Area	0	53,534	71,467
2005 Variable Rate Bond – Senior Housing			
1050 West Project Area	<u>209,533</u>	<u>191,956</u>	<u>247,457</u>
Total Expenditures and Transfers	\$ 655,393	\$ 954,938	\$ 1,113,571
Revenue Over /(Under) Expenditures and Transfers	\$ 316,602	\$ 246,015	\$ (83,309)

Project Area Summary – Riverdale Road:

Plan Adoption:

- Resolution R11-89 adopted October 18, 1989.

Plan Amended:

- Resolution R1-2005 adopted January 11, 2005.

Budget Adoption:

- Per UCA 11-19-29 (budget was not amended in 2005)

Tax Increment:

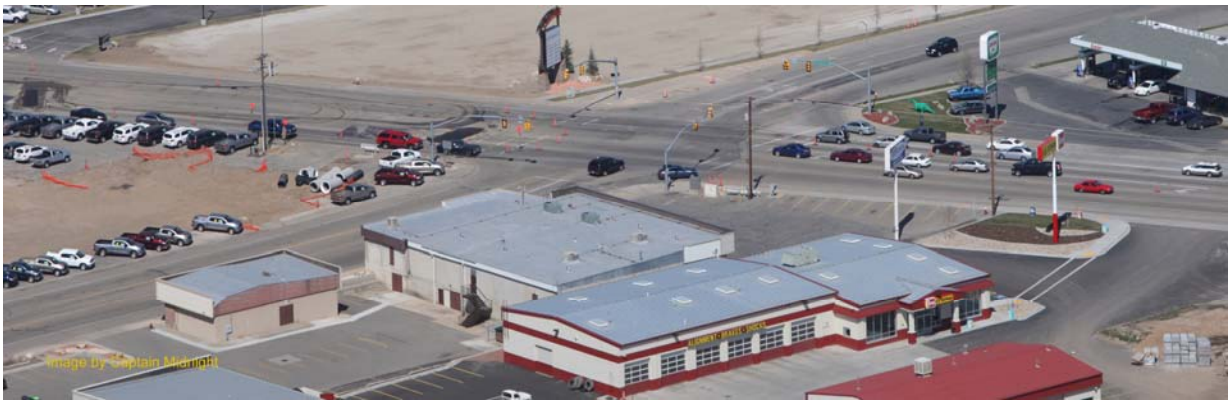
- Per UCA 17A-2-1247, et seq.
- 25 years (with tax increment at 100%, 80%, 75%, 70%, and 60% for successive periods of 5 years each).
- Tax Year 2010 was the fourth of five years of tax increment paid at 70%.
- Remaining tax increment at 70% TY 2011, at 60% TY 2012-16.

Area Description:

- Referring to the project areas map above, this area generally includes various parcels along the north side of Riverdale Road from I-84 to 700 West, crosses Riverdale Road to the south side at 700 West to the Weber River. Continues along the east side of Riverdale Road across the viaduct including various parcels to the end point of Riverdale City limits.

Principal Businesses: Macy's (now vacant, formerly Meier & Frank, ZCMI), Office Max, Zurcher's, Sports Authority, Good Earth (natural foods), Riverdale Crossing at 700 West, Les Schwab, Ken Garff Nissan, Discount Tire, Pep Boys, Shopko, Hancock Fabrics, and Babies-R-Us.





Project Area Summary – 1050 West:

Plan Adoption:

- R6-93 adopted June 9, 1993

Budget Adoption:

- Per UCA 11-19-29.

Tax Increment:

- Per UCA 17A-2-1247, et seq.
- 25 years (with tax increment at 100%, 80%, 75%, 70%, and 60% for successive periods of 5 years each).
- Tax Year 2010 was the fifth of five years of tax increment paid at 75%.
- Remaining tax increment at 70% TY 2011-2015, at 60% TY 2016-2020.

Area Description:

- Referring to the project areas map above, this area includes virtually all parcels inside a triangular shaped area bordered by 1050 West on the east, Riverdale Road on the north, and I-84 on the west.

Principal Businesses: Target, Sportsman’s Warehouse, Petsmart, Carl’s Jr., Applebee’s, Jamba Juice, FYI Superstore, Pier 1 Imports, Honey-Baked Hams, Red Wing Shoes, and Circuit City (now vacant).



Project Area Summary – Weber River:

Plan Adoption:

- R4-94 adopted October 19, 1994.

Budget Adoption:

- Per UCA 17B.

Tax Increment: (COMPLETED)

- Per UCA Section 1247.5 (4) (b) (i).
- 12 yrs at 100%.
- Tax Year 2006 was the twelfth and final year of agency entitlement to tax increment paid at 100%.
- Through oversight, the agency was erroneously paid increment as if on a 15-year schedule.
- The agency repaid the county, and thereby all taxing entities, the amount collected in error of \$776,730 in November 2009 when this was discovered.

Area Description:

- Referring to the project areas map above, this area includes most all parcels inside an area bordered by 1050 West on the west, Riverdale Road on the north, and River Park Drive on the south and east (exclusions include Cutrbus car dealerships and Tony Divino Toyota car dealership).

Principal Businesses: Walmart Superstore, Home Depot, IHOP, and McDonalds.



Project Area Summary – 550 West:

Plan Adoption:

- R9-2005 adopted March 29, 2005 under provisions of UCA 17-B.

Budget Adoption:

- Per UCA 17B-4-1004(2)(a)(i) with Taxing Entities Committee approval on March 14, 2005.

Tax Increment:

- 100% of tax increment for 15 years as measured from the first year the agency is to receive tax increment as shown in the project area budget per UCA 17-B-4-1001(2)(a).
- 15 yrs 100%.

Area Description:

- Referring to the project areas map above, this area includes parcels on the west side of Riverdale Road beginning on the south intersection of the Riverdale Road and the UPRR tracks north to but not including the Lowe's store; from this section to the east side of Riverdale Road the area includes various parcels bordered by 300 West on the east, the area also includes a few smaller parcels to the north and one to the west, all north of 300 West along Riverdale Road.

Principal Businesses: JC Penney's, TJ Maxx, Carter's, The Dress Barn, Maurices, Ulta, Famous Footwear, Justice for Girls, T-Mobile, The Children's Place, Goodwood, Rubio's, Rumbi Island, Frogurt, and Cookie Cutters.



Project Area Summary – West Bench:

Plan Adoption:

- R11-2005 adopted May 10, 2005 under provisions of UCA 17-B.

Budget Adoption:

- Taxing Entity Committee failed to approve the agency's requested budget on April 25, 2005 by a 4-4 vote.

Tax Increment:

- Since the agency's requested budget was not approved, no tax increment is available to accomplish the project area's stated purposes of relocating high voltage power lines and providing sewer utilities to the site.

Area Description:

- Referring to the project areas map above, this area includes parcels on both sides of Riverdale Road in the vicinity of 1500 West, on the north side of Riverdale Road the area is bounded on the east by I-84, on the west by I-15, and to the north by the AFCU campus at about 4600 South. On the south side of Riverdale Road the area is bounded generally at the back property lines of parcels along 1500 West, Riverdale Road on the north, and Riverdale City's Goldenspike Park to the east.

Principal Businesses: A Larry H Miller Car Dealership (now under construction on the site of the former Cinedome Theaters), Motel 6, Gibby Floral, TCI Cable Building, Alpine Church, and Keyes Insurance.



Housing Program Summary:

A. Plan Adoption – Riverdale Road, 1050 West, and Weber River Project Areas:

- R5-99 adopted June 16, 1999.

Tax Increment Funding:

- Per UCA 11-19-29
- 20% of tax increment received from these three project areas.

Program Summary:

- Rehab owner occupied property improvement loans.
- Purchase assistance loans.
- Median income based household qualification standards.

B. Plan Adoption – 550 West and West Bench:

- R5-2005 adopted February 15, 2005.

Tax Increment Funding:

- Per UCA 17B-4-504, 17B-4-1010.
- 20% of tax increment received from 550 West project area.
- Per UCA Tax Increment and earnings are separately accounted for in “Statutory Housing Fund”.

Program Summary:

- Residential relocation assistance program.

Supplemental Information:

Incorporated by reference with this report are the following statutory reports which are filed annually as required with taxing entities:

1. Fiscal year budget – per UCA 17C-1-601.
2. Audited financial report – per UCA 17C-1-605.
3. November Report – per UCA 17C-1-603.