

Cedar City

10 North Main Street • Cedar City, UT 84720
435-586-2950 • FAX 435-586-4362
www.cedarcity.org

Mayor
Maile L. Wilson

Council Members
Ronald R. Adams
John Black
Paul Cozzens
Don Marchant
Fred C Rowley

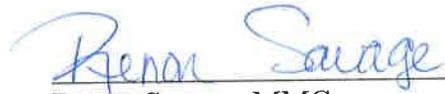
City Manager
Rick Holman

REDEVELOPMENT AGENCY MEETING
JANUARY 13, 2016
Immediately following the City Council Meeting

The Cedar City Redevelopment will be held in the Council Chambers at the City Office, 10 North Main Street, Cedar City, Utah. The agenda will consist of the following items:

- I. Call to Order
- II. Business Agenda
 1. Approval of Minutes dated October 21 & 28, November 4, 2015
 2. Consider a resolution for the revision of the 2015-16 Fiscal Year Budget – Jason Norris

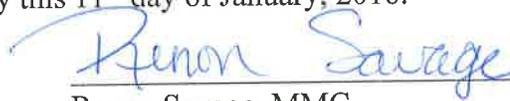
Dated this 11th day of January, 2016.



Renon Savage, MMC
City Recorder

CERTIFICATE OF DELIVERY:

The undersigned duly appointed and acting recorder for the municipality of Cedar City, Utah, hereby certifies that a copy of the foregoing Notice of Agenda was delivered to the Daily News, and each member of the governing body this 11th day of January, 2016.



Renon Savage, MMC
City Recorder

Cedar City Corporation does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in accessing, understanding or participating in the meeting, please notify the City not later than the day before the meeting and we will try to provide whatever assistance may be required.

REDEVELOPMENT AGENCY WORK MINUTES
OCTOBER 21, 2015

The Redevelopment Agency held a work meeting on Wednesday October 21, 2015, at 6:42 p.m. in the Council Chambers at the City Office at 10 North Main Street, Cedar City, UT.

MEMBERS PRESENT: Chair Ron Adams; Secretary Paul Cozzens; Members: John Black; Fred Rowley; Don Marchant; Maile Wilson.

STAFF PRESENT: City Manager Rick Holman; City Attorney Paul Bittmenn; City Engineer Kit Wareham; City Recorder, Renon Savage; Finance Director Jason Norris; Police Chief Robert D. Allinson; Fire Chief Mike Phillips; Economic Development Director Danny Stewart; Public Works Director Ryan Marshall.

OTHERS PRESENT: Doug Hall, Craig Isom, Barbara Imlay, Robin Haight, Wade Grimm, Wayne Hartley, Kip Hansen, Scott Phillips, Fred Adams, Haven Scott, Le'Chelle Pollock, Jessica Sury

CALL TO ORDER: Chairman Adams called the meeting to order at 6:42 p.m..

CONSIDER AN AMENDMENT TO THE SHAKESPEARE THEATRE FUNDING ESCROW AGREEMENT – PAUL BITTMENN:

Paul – a few years ago they were raising money to build their new theatre to help fund the new theater, we agreed with \$2 million. The came back and said if you put \$1.5 million in an escrow account we can take advantage of other fund raising and we agreed. They had to show documentation that they spent so much on the theatre and they had until December 21, 2015 to do that and we would let State Bank know to release the money. The interest would come back to the RDA. SUU agreed it would indemnify the RDA up to \$40,000 while in State Bank instead of RDA. In July SUU sent a letter we are ready to get the \$1.5 and information about the interest. There is a \$6,000 difference between what it earned at State Bank versus what the RDA would have earned. SUU said why not take the \$6,000 out of the 1.5 and sent the rest on and we will call it good. The other ½ million stays in the RDA account. The other \$0.5 million the deadline is 2017 and still aimed at funding the theatre and improvements around the theatre including flat work, trees, etc. It could also go to the woodwork to the inside of the theatre. This amendment tells State Bank of Southern Utah who has been gracious to keep the \$6,000 and change and sent it back to the RDA.

CONSIDER BUILD AND LEASE AGREEMENT WITH ASSOCIATED FOOD STORES, INC. – RICK HOLMAN :

Rick – some of you were not around years and years ago. In the 1980's the legislature created opportunities for redevelopment and the City Council and administration saw the wisdom in acquiring property in the downtown area for future development in order to retain the viability of downtown. The RDA tool was used to acquire property, the Heritage Center and Parking Structure were a part of that as well as the Lin's store. At that time Lin's was located on 100 West and was locally owned and operated. In the meantime it was acquired by Associated Foods which had greater opportunities. At the time the City approached Lin's and Associated Foods to have them consider moving onto Main Street property on 100 East. An arrangement was struck in 1992 to have the RDA build the Lin's store and arrange for a long term lease with lease payments that we competitive and the RDA could take advantage of money for

other projects such as street lighting and improvements in the downtown area. Associated Foods have recognized that competitors have larger retail space and there was property to the south set aside for future expansion. They have approached the City and would like to consider expanding the store to become more competitive and meet a better layout and marketing plan. The current store is just under 38,000 square feet. This would add another 10,000 square feet. In approaching the RDA they would like another arrangement where RDA would make the improvements and have a long term lease arrangement. We have looked at the agreement which would include a long term lease, a fixed rent of approximately \$325,000 a year and every 5 years it would increase 5%. There would be a 20 year lease arrangement with six 5 year options available which could take it to 2067. As we have evaluated this, we feel Lin's has been a fantastic anchor tenant and would encourage their continued anchor station in the downtown.

We would propose to the RDA the new lease and build arrangement with Associated Foods. They would like to begin construction April 2016 with estimated construction time of 5 months. Part of the arrangement is the RDA will commit \$1.6 million to construction, anything above that would be assumed by Associated Foods. The RDA would do improvements to the parking lot and Kit has provided an estimate of just under \$100,000, the improvements are similar to what was done on the west side of Main Street. Once completed Associated Foods would be responsible for ongoing maintenance for building and parking lot for improvements. This would eliminate the drive through for the pharmacy. Along 100 East they would expand the loading dock. We recommend the RDA consider this. They have been timely with the lease payments and have been a good partner. Mayor – the expansion was part of the original agreement. Black – we would do the community a disservice if the tenant left the downtown. Marchant – it keeps the downtown viable to have them there. To have them find another location and try to find some other tenant would be devastating to the downtown shopping.

Rick – if favorable, Associated Foods will bring initial construction drawings for Staff review and then do final drawings to go through our review and once accepted they would get a building permit and begin construction. Cozzens – are there utilities in the area? Kit – we had blue stakes and all utilities are Lin's. We will do an overlay of the parking lot, they oil, chip seal and then asphalt. It is less than an inch. It works well. Black – what about the island? Rick – on the north of the parking lot State Bank put an ATM we told them we would do a schematic if we took that out. There is not enough room for an additional row, they can look at perpendicular parking instead of angle and gain about 14 stalls. Paul – part of the amendment is Associated would use our purchasing policy. Rick – once the RDA decides to approve the agreement, we will do more discussing on how we will finance the \$1.6 million. We have talked with some of our finance people to get costs on bonding. We think it would be a short term bond of 7 or 8 years, it would pay the debt service and give some finding to the RDA board.

ADJOURN: Councilmember Cozzens moved to adjourn at 7:00 p.m.; second by Mayor Wilson; vote unanimous.

REDEVELOPMENT AGENCY MINUTES
OCTOBER 28, 2015

The Redevelopment Agency held a meeting on Wednesday October 28, 2015, at 6:48 p.m. in the Council Chambers at the City Office at 10 North Main Street, Cedar City, UT.

MEMBERS PRESENT: Chair Ron Adams; Secretary Paul Cozzens; Members: John Black; Fred Rowley; Don Marchant; Maile Wilson.

STAFF PRESENT: City Manager Rick Holman; City Attorney Paul Bittmenn; City Engineer Kit Wareham; Finance Director Jason Norris; City Recorder Renon Savage; Police Chief Robert D. Allinson; Fire Chief Mike Phillips.

OTHERS: Brent Drew, Corey Baumgartner, Sonja Black, Barbara Imlay, Robin Haight, Wade Grimm, Craig Isom, Thad Jackson, Katherine Hiatt, Candice Taylor, Abby Allen, Dixie Leavitt, Chris McCormick, Tom Jett, Jessica Sury.

APPROVAL OF MINUTES DATED JUNE 10, JUNE 17, JULY 1, & OCTOBER 14, 2015: Mayor Wilson moved to approve the minutes of June 10, 17, July 1 & October 14, 2015 as written; second by Councilmember Cozzens; vote unanimous.

CONSIDER APPROVAL OF AN AMENDMENT TO THE SHAKESPEARE THEATRE FUNDING ESCROW AGREEMENT – PAUL BITTMENN: Paul – this is for payment of interest to flow back to the RDA

Councilmember Cozzens moved to approve the amendment to the Shakespeare Theatre Funding Escrow Agreement; Second by Councilmember Black; vote unanimous.

CONSIDER APPROVAL OF A BUILD AND LEASE AGREEMENT WITH ASSOCIATED FOOD STORES, INC. – RICK HOLMAN: Rick – we have been in discussion with Associated Foods for a few months, discussing various aspects. It is to add 10,000 square feet to the south of the existing building that is 34,823 square feet. The proposal includes the City as the landlord to conduct the financing for the expansion, Associated Food Stores will work in cooperation in having the expansion completed. A new lease term and rates and it would be a 20 year agreement with 6 five year options available. The current arrangement it is a flat rate plus a percentage of gross sales over \$13 million. The proposed lease is a flat rate with 5% increases every 5 years that is what is being presented.

Rowley – we have on average received in the past 15 years \$311,652 per year on average. We are proposing \$325,000 the first year, the one thing that comes up is they have an additional 10,000 square feet. We have been getting \$.74 a square foot; it drops it to \$.60 a square foot. Would they renegotiate up? Rick – I asked, they felt they made a good faith offer. With the current lease we are able to benefit from increased sales. Cedar City is now different with larger box competitors and if it is to continue the possibility of increase, but we would be better to have a fixed rate. Cozzens – do you know their gross sales? Rick – last year was almost \$20 million, the percentage rent was invoked after \$13 million. Rowley – food and commodity have separate rates; do you know what it would be for sales tax percentage? Jason – Rick can tell you. Rick – sales tax is a formula based on point of sale and percentage. Rowley – what percent do we get? Rick – we can

request from State Tax Commission sales tax data for specific businesses, but we receive it as lump sum. Mayor – there was concern about when the new rent structure would take effect, the current would remain in effect until the expansion is done and then it would switch to the new rate that is in the agreement. Rowley – we will make more money that if we stuck to the old contract until it expired? Mayor – that is taking a gamble on how many shoppers. We will get an amount that you can count on as opposed to the flocculating with the economy. Rowley – Dixie Leavitt was involved in the original negotiations, I invited him to come to the meeting.

Dixie Leavitt – I appreciate the opportunity to watch the diverse matters you take up. I was involved. 1980's mx was anticipating coming and would have a lot of effect, we had no infrastructure. I had served in the legislature and the RDA in Salt Lake was worked on and was aware of it and suggested we establish an RDA, it involved public schools, city, university. I went up the street and negotiated every piece of property that was sold from 200 south and west and then moved forward. Elder L. Tom Perry was here, Chairman of Board of Directors of ZCMI they were doing smaller stored, we were not big enough. We looked for businesses. Woodbury Corporation, we negotiated and every time they wanted a little bit more until I said we will do it ourselves, the RDA, which we did. As this has come up, you are putting up \$1.6 million dollars for the expansion and you will get paid \$325,000, it seemed that was not filling in with what I expected it to be. I went to church the next day, and I sat down by my good friend Fred, I have a good background on that. The next day he called and said he talked with Rick and got me a copy of the old agreement and he brought it to me. When I read it I called Rick and said I need more information, I want the old agreement and a copy of the monies. I met with him at 4:00 pm and went back to my office to go over the information. I had 1.5 hours and I could see it had problems. I made calls; Fred said it would be acted upon on Wednesday. I started to call councilmen, I did get a hold of Ron and Fred and they met with me, my appeal was to hold up and know where you are and what you were doing. I talked with Paul and he couldn't meet today but could last night and met me at 8:10 p.m. The other two were out of town. I am pleased with the result of the efforts we put in 24 years ago; you have a facility that is a jewel of downtown. It is all paid for, you own it, the rent is coming in and you can contribute \$2 million to Shakespeare so I feel good about what we accomplished. The financial information Rick gave me I couldn't make heads or tails. Rick was gone to a meeting so I met with Jason, he couldn't tell me either, he did get me the information and I have reviewed it.

Exhibit "A" is attached (which includes Exhibits 1 through 6)– Exhibit 1 Jason gave to me, it is the monthly lease payments and the percent of sales above a benchmark, and the annual lease. Exhibit 2 is a contract on minimal monthly rent and the dollar amount per square foot. Exhibit 3 has to do with the 1.5% over the years; it is now up to \$13,310,000. Exhibit 4 we were at 7 years at the \$15,000, there are 5 year you continued to charge the rate that you were under paid to total \$96,000. Look at the percentage of sales through the years, it dropped from \$135,000 to \$66,000, what caused this drop. Has this ever been audited, Jason said no. Exhibit 5, section 6.6, it requires an audit. I am in favor of Lin's staying there, but I am asking you to defer this and analyze it to see what you should do. Everyone wants to keep Lin's and we do. They are putting this over your head. They want to get as good of deal as they can; you need to do this also. Say they move north, do you think it will take all the business from the heart of downtown, it

won't. I don't think AG would make that move with reasonable terms. This is not reasonable. You should have received \$1.13 a square foot, but you are getting \$.60. You have to spend \$1.6 million to get the additional 10,000 square feet. They contemplate renovating the entire building, and that is not the City's responsibility. Where will you get the \$1.6 million, you will have to borrow. Exhibit 6, I have put in different rates, you can see what it will cost you. You need to take time to see what you are doing. The audit factor needs to happen. We need to know what we are doing. I love this city and love what is taking place. I don't want them to move, but I don't want to give it away.

Black – I was all set to accept the bird in the hand. I have been swayed a little. I have a concern on what we might not have collected in the past that an audit would bring forth. Dixie – look when it dropped, there may be a reason, but you need to ask, you know sales didn't go down. Black – had not the information been given I would have moved this on. Now I can say we won't have someone come to give us a bid on their information. Dixie – you are tying the property up for 50 years.

Mayor Wilson moved to table this until next week so we can check out the figures. We can have a meeting next week to decide what we will do; second by Councilmember Black; vote unanimous.

Cozzens – what is the plan of attack? Rick – I am sure Jace looked at the numbers; we will look at the flat rate and make sure it is correct and we can ask Associated to give us their gross sales for prior years. Dixie – there is \$96,000 due you on minimal rent. You take it for granted that the numbers are correct? Mayor – that is why I want to look through it. Cozzens – when did Smith's and Wal-Mart open? Dixie – Lin's in 1947 was a little store on the corner of Main and Harding owned by Kerry Jones father and he had a Charge Heycock to manage it, he went in as a partner with Lin and they bought the store from Lehi Jones and worked hard and made it a success. When this came available they needed more space so we got together with them and negotiated the agreement. Lin's has done well, I am proud of Lin's for the Orton family; they worked hard, they built in St. George, Richfield, Hurricane. We did have a big box come in, but we used to have Albertsons who sold to Associated as Fresh Market, there are affects, but you have not seen that much here because it is a good market place in the center of town, it is a prize location. Other rents go from \$.70 to \$1.15. Our organization has remodeled locations and we charge ourselves \$1.15 a square foot. You are doing a good job, be proud of it. There is place for negotiations; you need someone that knows the market negotiate with them.

ADJOURN: Mayor Wilson moved to adjourn at 7:25 p.m.; second by Councilmember Marchant; vote unanimous.

Renon Savage, CMC
City Recorder

EXHIBIT "A"
REDEVELOPMENT AGENCY MEETING
OCTOBER 28, 2015

Exhibit # 1

RDA Analysis
(DRAFT)

Fiscal Year	Monthly Lease Payment	Total	% of Sales	Lin's Annual Lease
2000	15,961	191,526	89,626	281,152
2001	15,961	191,526	84,421	275,948
2002	15,961	191,526	135,625	327,151
2003	15,961	191,526	66,316	257,843
2004	15,961	191,526	78,734	270,260
2005	15,961	191,526	94,509	286,035
2006	15,961	191,526	124,563	316,089
2007	15,961	191,526	160,308	351,834
2008	15,961	191,526	164,761	356,287
2009	15,961	191,526	174,164	365,690
2010	15,961	191,526	75,399	266,925
2011	15,961	191,526	136,203	327,730
2012	17,557	210,679	129,330	340,009
2013	17,557	210,679	116,901	327,581
2014	19,298	231,573	92,686	324,259
2015	19,298	231,573	-	231,573
2016	19,298			

Section 4.6 above and multiplied by the applicable factor from the Rental Schedule below divided by 12.

Rental Schedule

Lease Years one (1) through seven (7)	- \$5.00 per sq.ft.
Lease Years eight (8) through fourteen (14)	- 5.50 per sq.ft.
Lease Years fifteen (15) through twenty-one (21)	- 6.05 per sq.ft.
Lease Years twenty-two (22) through twenty-eight (28)	- 6.65 per sq.ft.
Lease Years twenty-nine (29) through thirty-five (35)	- 7.31 sq.ft.
Lease Years thirty-six (36) through forty (40)	- 8.04 per sq.ft.

Remittance shall be made to Lessor in lawful money of the United States at such address as shall from time to time be designated by Lessor to Lessee in writing. Lessee shall pay the initial month's rental upon commencement of the Initial Term.

If Rental Commencement Date shall be on any day of a calendar month other than the first day of such month, the rent for the balance of such calendar month shall be prorated by dividing the Fixed Minimum Rent for the month by the total number of days in such month and multiplying the resulting quotient by the number of days remaining in such month from and after the Rental Commencement Date.

(b) Past Due Rent Charges. Lessee hereby acknowledges that late payment by Lessee to Lessor of the Fixed Minimum Rent, Percentage Rent, Additional Rent, or other sums due hereunder will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Accordingly, if any installment of Fixed Minimum Rent or any sum due from Lessee hereunder shall not be received by Lessor or Lessor's designee within twenty (20) days after Lessee's receipt of written notice that such payment is delinquent, then said amount shall be deemed past due, and Lessee shall pay to Lessor interest on such delinquent balance at an interest rate per annum equal to three percent (3%) in excess of the prime rate or other reference rate of Zions First National Bank, N.A. or if Zions First National Bank, N.A. shall cease publishing such rate, then such other bank selected by Lessor. Lessor and Lessee hereby agree that such late charge represents a fair and reasonable estimate of the cost that Lessor will incur by reason of any such late payment by Lessee.

Section 6.2. Rental Commencement Date.

The term "Rental Commencement Date" shall mean and refer to the date on which Lessee's obligation to pay Rent shall commence,

which shall be the date the Term shall commence pursuant to Section 5.1 above.

Section 6.3 Percentage Rent.

Lessee covenants and agrees to pay in addition to the Fixed Minimum Rent, "Percentage Rent" in a sum equal to One and One/half percent (1.5%) times the "Gross Sales", as defined below, which exceed the amounts set forth on the "Break Point for Percentage Rent Schedule" below. Such additional payments, if any, shall be due and payable within sixty (60) days after the expiration of each Lease Year.

Break Point for Percentage Rent Schedule

Years one (1) through seven (7)	- \$10,250,000
Years eight (8) through fourteen (14)	- 11,000,000
Years fifteen (15) through twenty-one (21)	- 12,100,000
Years twenty-two (22) through twenty-eight (28)	- 13,310,000
Years twenty-nine (29) through thirty-five (35)	- 14,620,000
Years thirty-six (36) through forty (40)	- 16,080,000

In the event that the Expansion Area Improvements are built pursuant to Sections 26.1 or 26.2, the Break Point for Percentage Rent Schedule shall be modified by increasing the Break Point for the then-current and future years in accordance with Section 26.1(g) or Section 26.2, as applicable.

Section 6.4 Definition of "Gross Sales"

The term "Gross Sales" as used herein, is hereby defined to mean all sales, retail or wholesale, from all business conducted upon or from the Demised Premises by Lessee or by any subtenant, assignee, licensee or concessionaire, and whether such sales be evidenced by cash, check, credit, charge account, exchange or otherwise, and shall include, but not be limited to the amount received for the sale of goods, wares and merchandise and for services performed on or at the Demised Premises, together with the amount of all orders taken or received at the Demised Premises, whether such orders are filled from the Demised Premises or elsewhere, and whether such sales be made by means of vending devices in the Demised Premises or otherwise provided, however, that Gross Sales shall not include the amount of commission or rental paid to or retained by the owner of any vending device. If any one or more departments or other divisions of Lessee's business which are located within the Demised Premises shall be sublet by Lessee or conducted by any person, firm or corporation other than Lessee then there shall be included in Gross Sales, for the

Exhibit #4

RDA Analysis
(DRAFT)

Fiscal Year	Monthly Lease Payment	Total	% of Sales	Lin's Annual Lease
2000	15,961	191,526	89,626	281,152
2001	15,961	191,526	84,421	275,948
5.50 x 34,823 SF E Rents \$191,526	15,961	191,526	135,625	327,151
2003	15,961	191,526	66,316	257,843
2004	15,961	191,526	78,734	270,260
2005	15,961	191,526	94,509	286,035
2006	15,961	191,526	124,563	316,089
6.05 x 34,823 SF E Rents \$210,679	15,961	191,526 ✓	160,308	351,834
2008	15,961	191,526 ✓	164,761	356,287
2009	15,961	191,526 ✓	174,164 ✓✓	365,690
2010	15,961	191,526 ✓	75,399 ✓✓	266,925
2011	15,961	191,526 ✓	136,203	327,730
2012	17,557	210,679	129,330	340,009
2013	17,557	210,679	116,901	327,581
6.65 x 34,823 SF E Rents \$231,572	19,298	231,573	92,686	324,259
2015	19,298	231,573	(X)	231,573
2016	19,298			

- (✓) 5 years shortage of 19,171. Per Year = \$95,855
- (✓) Did Gross Sales Drop from \$174,164 in 2009 to \$75,399 in 2010?
- (X) We do not have % of Sales For Year ending June 30, 2015
Contract calls for Percentage Rent To be Paid Within 60 Days After the
Expiration of each year. (August 29th)

purposes of fixing the Percentage Rent payable hereunder, all the sales of such department or divisions, in the same manner and with the same effect as if the business or sales of such departments and divisions of Lessee's business had been conducted by Lessee itself. Sales shall not include sales of merchandise for which cash has been refunded provided the original sale was included in gross sales, or allowances made on merchandise claimed to be defective or unsatisfactory, provided such merchandise shall have originally been included in sales; and there shall be deducted from sales (to the extent such amounts were included in Gross Sales) the sales price of merchandise returned by customers for exchange. Gross Sales shall not include the amount of any sales, excise, use or gross receipts tax imposed by federal, state, municipal or governmental authority directly on sales and collected from customers, provided that the amount thereof is added to the selling price and paid by the Lessee to such governmental authority and then of the sum actually paid or credited to such governmental authority. No franchise or capital stock tax shall be deducted from Gross Sales in any event whatsoever. Gross Sales shall not include the sale in bulk of all or substantially all of any business, inventory or equipment operated from or located in the Demised Premises not in the ordinary course of business. Gross Sales shall not include store transfers of merchandise. Each charge or sale upon installments or credit shall be treated as a sale for the full price in the month during which such charge or sale shall be made, irrespective of the time when Lessee shall receive payment (whether full or partial) therefor.

Section 6.5 Statement of Records.

The Lessee shall on or before the sixtieth (60th) day after the end of each Lease Year of the Term, send to the Lessor the Percentage Rent due together with a statement in writing, signed and certified to by an officer of the Lessee, which statement shall show Gross Sales made from the Demised Premises during each such Lease Year during the Term. The Lessee agrees to keep an accurate record of its Gross Sales from the Demised Premises at the Demised Premise or any business office of Lessee of the then current operator of the Demised Premises, which records as well as all other accounts, books and papers referring to such sales, shall be available and open to inspection by Lessor, or his duly authorized representatives, at reasonable intervals and times. The Lessor agrees to treat all such records and reports as confidential.

Section 6.6 Audit.

Lessor may once with respect to each Lease Year and within one (1) year from the end thereof, whether during the rental term or after the termination thereof, cause an audit of the business of Lessee to be made by a certified public accountant of Lessor's own selection.

Exhibit # 6

Lin's Market Expansion Financing Cost Analysis

Exhibit #6

Amount Financed	Interest Rate	Term/Years	Monthly Pmt	Annual Payment	Total Project Cost
1,600,000.00	2.50%	7	\$ 20,782.66	\$ 249,391.92	\$ 1,745,743.44
1,600,000.00	2.50%	10	\$ 15,083.18	\$ 180,998.16	\$ 1,809,981.60
1,600,000.00	2.50%	15	\$ 10,668.63	\$ 128,023.56	\$ 1,920,353.40
1,600,000.00	2.50%	20	\$ 8,478.45	\$ 101,741.40	\$ 2,034,828.00

Amount Financed	Interest Rate	Term/Years	Monthly Pmt	Annual Payment	Total Project Cost
1,600,000.00	3.00%	7	\$ 21,141.28	\$ 253,695.36	\$ 1,775,867.52
1,600,000.00	3.00%	10	\$ 15,449.72	\$ 185,396.64	\$ 1,853,966.40
1,600,000.00	3.00%	15	\$ 11,049.31	\$ 132,591.72	\$ 1,988,875.80
1,600,000.00	3.00%	20	\$ 8,873.56	\$ 106,482.72	\$ 2,129,654.40

Amount Financed	Interest Rate	Term/Years	Monthly Pmt	Annual Payment	Total Project Cost
1,600,000.00	3.50%	7	\$ 21,503.76	\$ 258,045.12	\$ 1,806,315.84
1,600,000.00	3.50%	10	\$ 15,821.74	\$ 189,860.88	\$ 1,898,608.80
1,600,000.00	3.50%	15	\$ 11,438.12	\$ 137,257.44	\$ 2,058,861.60
1,600,000.00	3.50%	20	\$ 9,279.36	\$ 111,352.32	\$ 2,227,046.40

SPECIAL REDEVELOPMENT AGENCY MINUTES
NOVEMBER 4, 2015

The Redevelopment Agency held a special meeting on Wednesday November 4, 2015, at 4:34 p.m. in the Council Chambers at the City Office at 10 North Main Street, Cedar City, UT.

MEMBERS PRESENT: Chair Ron Adams; Secretary Paul Cozzens; Members: John Black; Fred Rowley; Don Marchant; Maile Wilson.

STAFF PRESENT: City Attorney Paul Bittmenn; City Engineer Kit Wareham; Finance Director Jason Norris; City Recorder Renon Savage.

OTHERS:

CLOSED SESSION – PROPERTY NEGOTIATIONS: Mayor Wilson moved to go into the closed meeting at 4:35; second by Councilmember Rowley; vote unanimous.

ADJOURN: Councilmember Rowley moved to adjourn at 5:25 p.m.; second by Councilmember Black; vote unanimous.

Renon Savage, CMC
City Recorder

REDEVELOPMENT AGENCY EXECUTIVE SESSION
NOVEMBER 4, 2015

The Redevelopment Agency held an executive session on Wednesday, August 12, 2015, at 4:35 p.m. in the Council Chambers at the City Office, 10 North Main, Cedar City, Utah.

MEMBERS PRESENT: Mayor Maile Wilson; Council Members: Ron Adams; John Black; Paul Cozzens; Fred Rowley; Don Marchant.

STAFF PRESENT: City Attorney Paul Bittmenn; City Recorder Renon Savage, Economic Development Director Danny Stewart.

OTHERS PRESENT: Steve Miner of Associated Foods.

PROPERTY NEGOTIATIONS:

ADJOURN: Councilmember Rowley moved to adjourn at 5:25 p.m.; second by Councilmember Cozzens; vote unanimous.

Renon Savage, MMC
City Recorder

REDEVELOPMENT AGENCY MINUTES
NOVEMBER 4, 2015

The Redevelopment Agency held a meeting on Wednesday November 4, 2015, at 6:17 p.m. in the Council Chambers at the City Office at 10 North Main Street, Cedar City, UT.

MEMBERS PRESENT: Chair Ron Adams; Secretary Paul Cozzens; Members: John Black; Fred Rowley; Don Marchant; Maile Wilson.

STAFF PRESENT: City Attorney Paul Bittmenn; City Engineer Kit Wareham; Finance Director Jason Norris; City Recorder Renon Savage; Police Chief Robert D. Allinson; Fire Chief Mike Phillips; Library Director Steve Decker; Economic Development Director Danny Stewart.

OTHERS: Tom Jett, Melodie Jett, Craig Isom, Doug Hall, Dale Brinkerhoff, Brian Peterson, LeAnn Atwood, Bill Heyborne, Dan & Monica Maruyama, Dave Jeffries, Jason Moon, Katie Lawley, Aaron Lawley, Tony Bains, Brent Williams, Darrin Winn, Karlee Hirschi, Shannon Nowers, Scott Martin, Brent Drew, Tom Pugh, Keirsti Cowdell, Heidi Miller, Tina Garcia, Tiffany Gallegos, Tiffany Basinger, Mike Mitchell, Cheri Mitchell, Jim McConnell, Brent Carter, Kent Peterson, Joseph Fikgueroa.

CONSIDER APPROVAL OF A BUILD AND LEASE AGREEMENT WITH ASSOCIATED FOOD STORES, INC. – RICK HOLMAN:

Jason – we had concerns about the new lease rate proposed and it was proposed to a fixed lease, the current has a base and a percentage of sales. We contacted Mr. Miner because of some concerns with the lease schedule and the RDA being paid. We discussed with accounting staff, in the 24th year, the lease changes every 7 years beginning in 1991; we found that the RDA was underpaid \$108,000 over 6 years. Mr. Miner agreed they would cut us a check. They are also reviewing the gross sales to make sure the RDA has received the correct amount.

Mayor – Lin's and Associated Foods has answered all questions and have been very up front with the error and wanted to work it out, it was not intentional. Their finance people are working with Jason to get everything squared around. We will get a check when the audit is complete. Rowley – there was a question on the square feet and high numbers were given. Part is if you have a retail space the size of a pizza shop you can charge higher than a large grocery store. He was up front and gave us information on what they pay. It comes out we are getting more than they get on average for Lin's Associated Foods. They answered to my satisfaction all questions raised last week. We have the concern that eventually grocery stores will go out north and we would be remiss if we allowed this jewel in the middle of our city to depart.

Black – I would like to thank Dixie for researching this information. The results lead to the investigation of the underpayment. Lin's has been very cooperative and will make payment. It is a bird in the hand worth two in the bush. We don't need to speculate. We are too far down the negotiation to go back. Lin's has been a very good partner and will continue to be so. The numbers although low some are comparable, we have a solid agreement, the amount is based on sales and they have gone down. It is safer. I think it is a win for the City. They will put SUU, Cedar and Canyon View products on the top shelf.

Jessica Sury – how will the city pay for that? Rowley – with the rent they pay. Black – we will finance with a revenue bond. Jessica – I moved to Cedar, I love the small store, you are ruining the Norman Rockwell feel. Black – if you don't see this happen Lin's will leave, are willing to speculate on that. Jessica – yes. Rowley – Lin's is the smallest chain in the Western United State. Jessica – you will invest in Lin's, but you don't invest in your employees.

Mayor Wilson moved to approve the Build and Lease agreement with Lin's; second by Councilmember Cozzens; vote unanimous.

PRESENTATION REGARDING PORT 15 – DANNY STEWART: Port 15 was established in 2007, the Developer, Quantum Construction Mr. Pugh and Mr. Drew brought that forward. A few months ago Mr. Pugh and Mr. Drew brought to our attention, Exhibit "A" letter, they found a calculation error had occurred in the administration of the EDA, figures were in place that caused calculations to be done incorrectly, and there is a base year that the percentages are based upon. Everyone on the RDA is aware of this, we are here to address the issue and get it resolved.

Brent Drew, Port 15 Utah and Scott Martin. Scott Martin, Council for Port 15 – here in constructive spirit. This is important issue to Port 15 LLC and the Agency as well. Brent and Tom Pugh are the original with Port 15. It is a potential economic engine, 720 acres north of Highway 56, full build out will employ over 1,000 people, it has been slow with the economy, to understand it is a large scale transportation hub. When they cut the ribbon they had representative of the Governor's office. It is not one developer, public, private partnership with SITLA. The net success stays here in the community and the State of Utah. When the tax increment calculation issue came up, we looked at it carefully, we researched it and rewound history to the inception of the project and the resolution passed by the Agency in March 2006. We also looked at the law and it is in our favor. When you look at the calculation it is a problem we feel should be addressed. First it is the law; the Utah Code is very clear on how tax increments are calculated. Next is the resolution itself, it is clear on what was calculated, 100% of tax increment for 15 years. The decision was 100% for 15 years or 75% for 24 years. The press, resolution and budget say 100% for 15 years. Not 100% minus X for 15 years, it is 100%. You are familiar how the percentages shake out to affordable housing, school district things that list. It is to bring jobs to the City. The 11.22% of the EDA dedicated to incentives, not for me or Port 15, but for other businesses to come here. So the issues are (1) Statute; (2) the Resolution; and (3) the budget. A copy of the budget is attached as Exhibit "B".

Rowley – who has the money? Scott - good question. Rowley – I saw the letter on someone else's desk, I got nothing. Paul – earlier this summer you were provided a copy of this letter. Scott – this is calculated by statute. How you calculate the base taxable value. That was 2006 at that time was 0 because it was Trust Land property. Scott - UCA 17 C-1-102 explains how you calculate tax increment, crucial part is base taxable value and it was zero. The Taxing Entity Committee has the ability in approving and disapproving an EDA budget. Taxing Entity Committee in March 2006 approved the budget and nowhere is the discrepancy amount of \$8.3 million denoted or calculated. The Taxing Entity approved the budget.

Mayor – September 25th Bittmenn sent a memo detailing this to all of you. Paul – you will not be asked to vote tonight, it won't be a quick resolution. Scott 17C-1-408(2) tells us the way the taxable value can be increased or decreased and it cannot be done through an agreement with the developer. The title of Resolution #06-0322-1 was read, the resolution is attached as Exhibit "C". Two approvals, the Agency adopted and Taxing Entity Committee approved the budget. Ex. "C" (1) was read. The top left of the budget says "Port 15 Economic Development Project Area, Cedar City Redevelopment Agency 15 year cumulative multi-year budget utilizing 100 percent of the tax increment for 15 years" and it is exactly that. See Ex. "C" (2), Section 3, A and B was read. Act is the statute I read to you. See Ex. "C" (3), Section E by signatures read.

The budget top left hand corner stating 15 years and base year taxable value it is \$630. About 2/3 down Total Taxable Value, Expenditures reimbursable, operating expenses, RDA 5%, Housing 20%, ICSD 22%, Tax increment for land acquisition, infrastructure improvements, in & outside the project area, bond financing costs, grants and other eligible expenditures 52.7% which is 11.22% I talked to you earlier about incentives, the other SITLA. Port 15 has invested \$4.2 million dollars in the project. The takeaway, we have done the math, find the \$8.3 million anywhere, you won't find it as minimum value taxed amount. It shows up in the Agreement to Development Land (ADL) a 2007 agreement that references the 2006 resolution and budget minimum assessed taxable value, it is a benchmark that had to clear before the arrangement kicks in. The EDA and tax increment does not happen until we exceed the amount and we have cleared it. By the calculation we feel is incorrect \$8.3 has become 0. \$8.3 is not in the resolution or budget nor in statute, but it is in the agreement. Rowley – put there as a benchmark. Steve – a piece to agreement you calculate with that number, but it doesn't line up with the budget or resolution or the intent of the parties entering the agreement. My opposition would not agree because it is in the agreement. The Court, Judge will say if ambiguous then look at the intent. We went back to newspaper article. Rowley – in whose agreement does this \$8.3 come from? Jason – County collects, it comes to the RDA, Danny calculates it and we pay it out. We know where the numbers are coming from in the agreement. The calculation from the County is incorrect. Mayor – there are two different thought processes on it so we wanted them to share it with everyone.

Steve – our point is the deal was intended to bring the maximum amount to the community which is 100% for 15 years. When the math is done and spreadsheet presented, only the budget approved by the Agency and the Committee approved, adopted the budget. Rowley – if this is recalculated the money now flows to land acquisition rather than the school, housing and RDA. Steve – no correct the amount delivered by the Agency and Port 15 and gain more from the \$8.3 to the 0. If this project goes, and it will, those numbers will be nothing more than a rounding error, the numbers grow. Incentives are a big thing. If you start calculating the 11.22% you are not doing anyone any service, you are tipping over dollars to pick up dimes. We are not here to do anything other than ask that the math is done right \$658,000, we are not asking for it back, we want a remedy, we want to extend the term of the project, a 15 year deal, we want to extend it to 2028. We want a 5 year extension and the math done right, we don't want to recreate. Rowley – if the money goes to Port 15 it enables them to create incentives to bring more money into the community.

Paul – everything Mr. Martin said about the resolution, Statute and budget I agree with 100%, all of those thing entitled the RDA to a certain amount of money, no one else. The tax money flows to the RDA. The RDA spends it to the furtherance of the project that was created which was affordable housing, potential incentives down the road, to reimburse the developers for fronting the cost of the infrastructure. They went out in 2005 or 2006 and they spent a lot of money and documented in, roads, water, sewer, crossed the rail, etc. If you look at the budget it has numbers that total 10's of millions of dollars. The RDA contracted with Port 15 LLC to do a portion of what the RDA was getting money for. There are a few things in the agreement different, we negotiated on a cap amount, it is an agreed to negotiated term of the agreement. A minimum tax value \$8 million, recognizing that the land had very little tax value prior to the improvements and there would not be anything there, setting the minimum tax amount. One dispute is the wording in the agreement for payments to Port 15. If the RDA and taxing entities want to extend we need to determine what Port 15 will plan to receive. If you extend the length of the project area the RDA has to go back to the taxing entities saying we want to extend the length of the tax increment to keep the stream of revenue open for 5 more years. The taxing entities would have to agree, that would be the first thing. Next we will have to negotiate and determine what the contract, it behooves the parties to negotiate and find solutions going forward instead of litigate. Steve – if you look at the (ADL), the 2nd whereas, see Exhibit "C" (4) was read. The budget is front row center, only the terms of the deal will be honored. With respect to going to the taxing entities that have a hose in the race, the possible tax of \$245 million dollars.

Paul – the RDA needs to make a decision if you want to go back to the taxing entities to see if they would extend for 5 years. We put it on the action meeting and it would be a resolution. If you vote no its no, but if you say yes we go to the taxing entities. Iron County School District, the Water Conservancy District, Cedar City, the RDA, and SITLA, we tell them it is a good idea and would like to extend 5 years and then the taxing entities can weigh in. Rowley – we need to determine if the math is correct and then if we want to correct it for the remainder of the term, 5 years longer, or anywhere in between. Paul – If you don't have money from the Taxing Entity then you run out of money if they don't extend out. Mayor – why don't we get you the memo from a few months ago so you can read through everything and get the bigger picture and put something on the next meeting.

Black – I want to go back to the comments from the lady for the previous item. The RDA is totally different from the city budget; it is two totally different pools of money. We have discussed the employee compensation.

ADJOURN: Mayor Wilson moved to adjourn and move into the City Council meeting at 7:12 p.m.; second by Councilmember Black; vote unanimous.

Renon Savage, CMC
City Recorder

SNOW
CHRISTENSEN
& MARTINEAU

Scott H. Martin
LAWYER
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September 9, 2015

Cedar City Redevelopment Agency
10 North Main Street
Cedar City, UT 84721
Attn: Ron Adams, Chairman

**Re: Tax Increment Calculation
Port 15 Utah Economic Development Area**

Dear Chairman Adams:

This office represents Port 15 Utah, LLC.

Introduction

As you are likely aware, Port 15 Utah, LLC and the Cedar City Redevelopment Agency (Agency) entered into an Agreement for Development of Land in March 2007 for the development of the Port 15 Utah Economic Development Area. It has recently come to our attention that the tax increment under Title 17C of the Utah Code, addressed in that Agreement, has been improperly calculated since the inception of the Agreement. This calculation error has resulted in both the Agency and Port 15 Utah, LLC receiving substantially less than the full tax increment contemplated under the Port 15 Utah Economic Development Plan and the approved budget. Based on current forensic accounting, it appears the Agency and Port 15 Utah, LLC have failed to receive some \$658,000.00 total from 2009 to 2014 due to this calculation error. By this letter, we do not seek payment of any unpaid funds at this time. We seek only that the Agency correct these past errors and begin calculating the tax increment correctly as mandated by the Taxing Entity Committee budget approved by Agency Resolution 06-0322-1, along with a 5-year extension of the Agreement period. Such correct calculation and extended Agreement period would allow not only Port 15 Utah, LLC, but Cedar City and its residents as well, to realize the full benefits presented by the Agreement and the Port 15 Utah project as a whole.

Analysis

Utah Code Section 17C-1-202 (2006) authorizes redevelopment agencies, such as the Cedar City Redevelopment Agency, to receive tax increment resulting from an economic development project. "Tax increment" is defined as the difference between

John E. Gates
Michael R. Carlston
Samuel Alba
David W. Slaughter
Shawn E. Draney
Rodney R. Parker
Richard A. Van Wagoner
Andrew M. Morse
Daniel D. Hill
Camille N. Johnson
Elizabeth L. Willey
E. Scott Averkamp
Korey D. Rasmussen
Terence L. Rooney
Jill L. Dwyon
David L. Pinkston
Brian P. Miller
Judith D. Wolfens
Keth A. Call
Randall B. Bateman
Heather S. White
Robert W. Thompson
Scott H. Martin
Marahyn M. English
Kenneth L. Reich
Bradley R. Blackham
D. Jason Hawkins
Richard A. Vazquez
P. Matthew Cox
Derek J. Williams
R. Scott Yoing
Matthew W. Stanley
Nathan A. Crane
Scott C. Powers
Christopher W. Droubay
Nathan R. Skeen
Brian A. Mills
Dani N. Cepernich
Robert T. Denny
Robert W. Liu
Adam M. Pace
James S. Judd
Nathaniel J. Mitchell
Lindsay K. Nash
Taymour B. Senmani
Matthew B. Purcell

OF COUNSEL

A. Dennis Norton
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Kim R. Wilson
Max D. Wheeler
Steven W. Beckstrom
Christopher L. Wight
Sarah W. Matthews
Tenley H. Schofield

September 9, 2015

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(i) the amount of property tax revenues generated each tax year by all taxing entities from the area within a project area designated in the project area plan as the area from which tax increment is to be collected, using the current assessed value of the property; and (ii) the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.

Utah Code § 17C-1-102(42)(a) (2006). "Base taxable value" is defined as "the taxable value of the property within a project area from which tax increment will be collected, as shown upon the assessment roll last equalized before" adoption of either the project area plan or the project area budget, whichever is later. Utah Code § 17C-1-102(6)(b) (2006). This figure was zero, or close to zero, in 2006 – the base valuation year.

Before a redevelopment agency may collect tax increment from the project area, the local tax entity committee must consent to the agency's economic development project area budget. Utah Code § 17C-3-203(1)(a). As you are likely aware, here, the Agency prepared a budget that the Taxing Entity Committed approved on March 10, 2006. The Agency then issued a Resolution on March 22, 2006, adopting the budget. The budget identifies a base year taxable value of \$630.00.

As set forth in the Resolution and the budget, the Agency elected to receive 100% of the annual tax increment from the Port 15 Economic Development Project Area for fifteen years. Of the tax increment, 20% was allocated to housing purposes, as required by the Act; 22.3% was allocated to the Iron County School District to assist in offsetting costs for increased student population; 5% was allocated to Cedar City for Agency administration cost; 11.22% was allocated to Cedar City for economic development incentive programs relate to the Port 15 Utah Project; and the remaining 41.48% was allocated to the developer, Port 15 Utah, LLC.

Since the Agreement was entered, the tax increment has been calculated by taking the difference between (a) the amount of property tax generated that year and (b) \$8,329,125, and then multiplying this difference by the applicable redevelopment project tax rate for the year. In this formula, the \$8,329,125 is being used as the base taxable value. This number has no known origin or calculated basis. Furthermore, use of this number is contrary to the approved budget, the Resolution, and statute.

It appears that the use of \$8,329,125 as the base taxable value stems from a provision of the Agreement. The Agreement contains a condition precedent that before Port 15 Utah, LLC is entitled to receive the allocated 41.48% of the tax increment, the total assessed taxable value of the real property, improvements, and personal property in the site must be more than \$8,329,125—the "minimum assessed taxable value." This provision represents the parties' understanding that Port 15 Utah, LLC would not receive the benefits of the tax increment unless the Port 15 Utah project reached a certain level of taxable value. Its inclusion in a different

provision of the Agreement, however, creates an unintended ambiguity that has led to the miscalculation of the tax increment.

Paragraph 1.4 of the Agreement attempts to modify the definition of “tax increment” given that the property had not previously been subject to a property tax. It defines “Available Tax Increment” as

The difference between (a) the amount of property tax revenues generated and received each tax year by all taxing entities from the Project Area using the then current assessed value of the property and (b) the amount of property tax revenues that would be generated from that same area using the Minimum Assessed Taxable Value, as described in Section 1.12, below

While this paragraph could be read as an effort to modify the base taxable value of the property, it could also be read as an effort to reiterate the condition precedent of the Agreement—that Port 15 Utah, LLC would not receive its allocated portion of the tax increment unless the taxable value of the property for that year exceeded the minimum assessed taxable value of \$8,329,125. The second is the appropriate reading given that the first is contrary to the budget, the Resolution, and statute. Also, the second works to effectuate the parties’ understanding and the purpose of the Port 15 Utah Economic Development Plan.

As discussed above, the statute in effect at the time of the Agreement defined both “tax increment” and “base taxable value.” It contains *no* provisions authorizing the Agency, a contracting party, or even the Taxing Entity Committee to modify those definitions. Apparently recognizing this fact, the Agency issued a budget identifying the base taxable value as defined by statute: \$630. The budget further identifies a tax increment calculated by applying the statutory definition: total assessed taxable value less the base taxable value, multiplied by the applicable redevelopment project tax rate. It does not contemplate using the minimum assessed taxable value of \$8,329,125 as the base taxable value or in any other manner in calculating the tax increment. Again, there is no statutory authority to do so.

Like the budget, the Resolution passed by the Agency makes no mention of the minimum assessed taxable value. Instead, it makes clear that the Agency “selected the option of collecting 100% of the annual tax increment from the Port 15 Economic Development Project Area for fifteen . . . years.” It would do so according to the budget approved by the Taxing Entity Committee, consistent with “all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area.” The Resolution further expressly stated that it is “the intent of th[e] Resolution that the Agency shall have the intended authorization and permission for receipt of and use of tax increment as is authorized by law.”

The stated intent of the Resolution is not being furthered by the current incorrect method for calculating the tax increment. Instead, the Agency—and thus Port 15 Utah, LLC—is

September 9, 2015

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receiving a tax increment smaller than that contained in the approved budget and provided for in the Resolution. This shortfall amounts to \$658,309.05 from 2009 to 2014.¹ The Agency should not let unintended ambiguity in the Agreement hamstring the purposes of the Port 15 Utah Economic Development Project in this way. It is to the benefit of the Agency, the Cedar City community and residents, and Port 15 Utah, LLC to conform the formula for calculating the tax increment to that provided in the applicable version of the Act, the budget, and the Resolution.

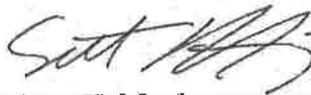
Conclusion

In light of the foregoing and in an effort to allow the community, the Agency, and Port 15 Utah, LLC to fully realize the benefits originally contemplated and budgeted, Port 15 Utah, LLC is willing, at this time, to waive its claims for any past funds owed so long as the Agency commences and continues correct calculation of the present and future tax increments as detailed above and extends the Agreement by five years, with a new end date of 2028. These requested actions are necessary to fully effectuate the purpose and intent of the Port 15 Utah Economic Development Project.

I look forward to working with you on this matter to reach a result that will benefit all interested parties, including the Cedar City community, in the manner originally contemplated by the Port 15 Utah Economic Development Project. Please feel free to contact me or Tom Pugh should you wish to discuss this further.

Very truly yours,

SNOW, CHRISTENSEN & MARTINEAU



Scott H. Martin

cc:

Mayor Maile Wilson

Rick Holman

Paul Bittmenn

Danny Stewart

Dale Brinkerhoff

Shannon Dulaney

Heidi Miller

Rodger Mitchell

Elise Erler

Tom Pugh

¹ 2009=\$86,164.80; 2010=\$104,713.76; 2011=\$116,599.42; 2012=\$121,738.49; 2013=\$119,364.69; 2014=\$109,727.89.

EXHIBIT "B"
RDA - NOVEMBER 4, 2015

PORT 15 ECONOMIC DEVELOPMENT PROJECT AREA CEDAR CITY REDEVELOPMENT AGENCY									
15 YEAR CUMULATIVE MULTI-YEAR BUDGET UTILIZING 100 PERCENT OF THE TAX INCREMENT FOR 15 YEARS	BASE YEAR	NPV @ 6.25% 15 YEARS	CASH VALUE 15 YEARS			INCREMENT TAX YEAR 1	INCREMENT TAX YEAR 2	INCREMENT TAX YEAR 3	INCREMENT TAX YEAR 4
	2005	2009-2023	2009-2023	2007	2008	2009	2010	2011	2012
PROJECT REVENUES									
Base Year Property Tax (Base Year Taxable Value)	\$7.98 \$630.00	\$76	\$120	\$8	\$8	\$8	\$8	\$8	\$8
Base Year Property Tax w/o Greenbelt Reduction (Base Year Taxable Value) w/o Greenbelt Reduction	\$2,974 \$235,300	\$28,420	\$44,613	\$2,974 \$235,300	\$2,974 \$235,300	\$2,974 \$235,300	\$2,974 \$235,300	\$2,974 \$235,300	\$2,974 \$235,300
Total - Eligible Project Area Expenditures 15 Year Discounted (6.25%) Cash Flow Surplus/Deficit				\$34,495,987 -\$26,375,509					
Redevelopment Agency Total - 15 Years									
Eligible Project Area Expenditures	\$0	\$8,120,478	\$14,610,416			\$263,740	\$321,523	\$382,189	\$495,911
School District Mitigation	\$0	\$3,436,179	\$6,182,396			\$111,602	\$136,053	\$161,723	\$209,841
Housing	\$0	\$3,081,775	\$5,544,750			\$100,091	\$122,020	\$145,043	\$188,201
RDA Administration	\$0	\$770,444	\$1,386,187			\$25,023	\$30,505	\$36,261	\$47,051
TOTAL AGENCY	\$0	\$15,408,876	\$27,723,749	\$0	\$0	\$500,456	\$610,101	\$725,216	\$941,011
Total Available Tax Increment Pass Through to Other Taxing Agencies	\$0	\$15,408,876	\$27,723,749	\$105,550	\$261,239	\$500,456	\$610,101	\$725,216	\$941,011
Total Agency Project Costs	\$0	\$15,408,876	\$27,723,749	\$0	\$0	\$500,456	\$610,101	\$725,216	\$941,011
Remainder Project Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROJECT EXPENDITURES									
CAPITAL COSTS & RELATED EXPENSES - 2008									
Land Acquisition			\$22,351,800	\$2,235,180	\$2,235,180	\$2,235,180	\$2,235,180	\$2,235,180	\$2,235,180
Site Costs			\$22,996,251	\$490,000	\$845,250	\$1,359,750	\$514,500	\$540,225	\$1,158,401
Private Developments Within the Project Area			\$190,484,812	\$3,850,000	\$6,767,750	\$11,649,358	\$4,716,416	\$5,046,565	\$10,799,641
Total Taxable Private Improvements			\$235,832,863	\$6,575,180	\$9,848,180	\$15,244,288	\$7,466,096	\$7,821,970	\$14,191,221
Public & Special Improvements Benefiting the Project Both Within and Outside the Project Area				\$12,144,187					
Total Public & Special Improvements				\$12,144,187					
Bonding and other Administrative Fees Benefiting the Project				\$0					
Total Cost of Bond Issuance and Capitalized Interest				\$0					
PROJECT TAXABLE VALUE									
Real Property		\$153,567,000	\$256,837,689	\$6,575,180	\$9,848,180	\$15,244,288	\$7,466,096	\$7,821,970	\$14,191,221
Personal Property		\$45,580,782	\$76,245,791	\$1,775,299	\$2,659,009	\$4,115,958	\$2,282,141	\$2,510,783	\$4,449,021
Scheduled Personal Property Replacement		\$4,117,692	\$6,899,615	\$0	\$0	\$0	\$266,295	\$398,851	\$617,391
Total Real and Personal Property				\$8,350,479	\$20,667,644	\$39,593,034	\$48,267,480	\$57,374,716	\$74,447,071
TOTAL TAXABLE VALUE				\$8,350,479	\$20,667,644	\$39,593,034	\$48,267,480	\$57,374,716	\$74,447,071
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT									
Operating Expenses									
Redevelopment Agency Administration - 5%		\$770,444	\$1,386,187	\$0	\$0	\$25,023	\$30,505	\$36,261	\$47,051
Housing - 20%		\$3,081,775	\$5,544,750	\$0	\$0	\$100,091	\$122,020	\$145,043	\$188,201
Iron County School District Mitigation @ 22.3%		\$3,436,179	\$6,182,396	\$0	\$0	\$111,602	\$136,053	\$161,723	\$209,841
Tax increment for land acquisition, infrastructure improvements, in & outside the project area, bond financing costs, grants and other eligible expenditures @ 52.7%		\$8,120,478	\$14,610,416	\$0	\$0	\$263,740	\$321,523	\$382,189	\$495,911
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT		\$15,408,876	\$27,723,749	\$0	\$0	\$500,456	\$610,101	\$725,216	\$941,011
TOTAL PROJECT EXPENDITURES		\$1,234,465,547	\$2,221,058,311	\$8,350,479	\$20,667,644	\$40,093,490	\$48,877,581	\$58,099,933	\$75,388,083
PROPERTY TAX FLOW THRU - Tax District #008 2005									
Iron County	0.001962	\$2,391,789	\$4,303,322	\$16,384	\$40,550	\$77,682	\$94,701	\$112,569	\$146,061
Iron County School District	0.007574	\$9,233,135	\$16,812,316	\$63,247	\$158,537	\$299,878	\$365,578	\$434,556	\$563,862
Cedar City	0.003010	\$3,669,361	\$6,801,937	\$25,135	\$62,210	\$119,175	\$145,285	\$172,698	\$224,081
Central Iron County Water Cons. Dist (B)	0.000094	\$114,591	\$206,173	\$785	\$1,943	\$3,722	\$4,537	\$5,393	\$6,991
TOTAL AVAILABLE PROPERTY TAX	0.012640	\$15,408,876	\$27,723,749	\$105,550	\$261,239	\$500,456	\$610,101	\$725,216	\$941,011

INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	INCREMENT	ALLOCATED \$	ALLOCATED %
TAX YEAR 5	TAX YEAR 6	TAX YEAR 7	TAX YEAR 8	TAX YEAR 9	TAX YEAR 10	TAX YEAR 11	TAX YEAR 12	TAX YEAR 13	TAX YEAR 14	TAX YEAR 15	AGENCY	OF TOTAL	
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	RELATED	TAX	
											2009-2023	INCREMENT	
\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8			
\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630			
\$2,974	\$2,974	\$2,974	\$2,974	\$2,974	\$2,974	\$2,974	\$2,974	\$2,974	\$2,974	\$2,974			
\$235,300	\$235,300	\$235,300	\$235,300	\$235,300	\$235,300	\$235,300	\$235,300	\$235,300	\$235,300	\$235,300			
\$561,512	\$764,447	\$847,579	\$937,114	\$1,112,996	\$1,215,403	\$1,279,305	\$1,521,760	\$1,635,645	\$1,635,645	\$1,635,645	\$14,610,416	52.70%	
\$237,604	\$323,476	\$358,653	\$396,540	\$470,964	\$514,298	\$541,338	\$643,933	\$692,123	\$692,123	\$692,123	\$6,182,396	22.30%	
\$213,097	\$290,113	\$321,662	\$355,641	\$422,389	\$461,254	\$485,505	\$577,518	\$620,738	\$620,738	\$620,738	\$5,544,750	20.00%	
\$53,274	\$72,528	\$80,415	\$88,910	\$105,597	\$115,313	\$121,376	\$144,380	\$155,185	\$155,185	\$155,185	\$1,386,187	5.00%	
\$1,065,487	\$1,450,564	\$1,608,309	\$1,778,205	\$2,111,946	\$2,306,268	\$2,427,523	\$2,887,590	\$3,103,691	\$3,103,691	\$3,103,691	\$27,723,749	100.00%	
\$1,065,487	\$1,450,564	\$1,608,309	\$1,778,205	\$2,111,946	\$2,306,268	\$2,427,523	\$2,887,590	\$3,103,691	\$3,103,691	\$3,103,691	\$27,723,749	100.0%	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$366,789	1.3%	
\$1,065,487	\$1,450,564	\$1,608,309	\$1,778,205	\$2,111,946	\$2,306,268	\$2,427,523	\$2,887,590	\$3,103,691	\$3,103,691	\$3,103,691	\$27,723,749	100.0%	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$2,235,180	\$2,235,180	\$2,235,180	\$2,235,180	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
\$1,214,220	\$2,012,500	\$2,113,125	\$2,849,000	\$1,750,000	\$1,750,000	\$1,050,000	\$3,307,500	\$1,575,000	\$1,575,000	\$1,575,000			
\$5,777,812	\$21,024,095	\$7,078,068	\$7,573,533	\$26,684,261	\$16,567,684	\$10,636,453	\$34,939,686	\$17,373,484	\$17,373,484	\$17,373,484			
\$9,227,212	\$25,271,775	\$11,426,373	\$12,657,713	\$28,434,261	\$18,317,684	\$11,686,453	\$38,247,186	\$18,948,484	\$18,948,484	\$18,948,484			
\$9,227,212	\$25,271,775	\$11,426,373	\$12,657,713	\$28,434,261	\$18,317,684	\$11,686,453	\$38,247,186	\$18,948,484	\$18,948,484	\$18,948,484			
\$2,793,724	\$7,140,169	\$3,659,865	\$3,791,285	\$8,700,757	\$5,408,543	\$3,667,960	\$10,839,377	\$5,628,728	\$5,628,728	\$5,628,728			
\$302,377	\$316,790	\$574,745	\$373,702	\$1,023,507	\$462,768	\$512,637	\$512,637	\$512,637	\$512,637	\$512,637			
\$4,294,846	\$114,759,803	\$127,239,673	\$140,680,755	\$167,084,335	\$182,457,885	\$192,050,899	\$228,448,615	\$245,545,149	\$245,545,149	\$245,545,149			
\$4,294,846	\$114,759,803	\$127,239,673	\$140,680,755	\$167,084,335	\$182,457,885	\$192,050,899	\$228,448,615	\$245,545,149	\$245,545,149	\$245,545,149			
\$53,274	\$72,528	\$80,415	\$88,910	\$105,597	\$115,313	\$121,376	\$144,380	\$155,185	\$155,185	\$155,185	\$1,386,187	5.00%	
\$213,097	\$290,113	\$321,662	\$355,641	\$422,389	\$461,254	\$485,505	\$577,518	\$620,738	\$620,738	\$620,738	\$5,544,750	20.00%	
\$237,604	\$323,476	\$358,653	\$396,540	\$470,964	\$514,298	\$541,338	\$643,933	\$692,123	\$692,123	\$692,123	\$6,182,396	22.30%	
\$561,512	\$764,447	\$847,579	\$937,114	\$1,112,996	\$1,215,403	\$1,279,305	\$1,521,760	\$1,635,645	\$1,635,645	\$1,635,645	\$14,610,416	52.70%	
\$1,065,487	\$1,450,564	\$1,608,309	\$1,778,205	\$2,111,946	\$2,306,268	\$2,427,523	\$2,887,590	\$3,103,691	\$3,103,691	\$3,103,691	\$27,723,749	95.00%	
\$360,333	\$116,210,367	\$128,847,982	\$142,458,959	\$169,196,281	\$184,764,152	\$194,478,423	\$231,336,206	\$248,648,640	\$248,648,640	\$248,648,640			
\$165,386	\$225,159	\$249,644	\$276,016	\$327,819	\$357,982	\$378,804	\$448,218	\$481,760	\$481,760	\$481,760	\$4,303,322	15.5%	
\$638,449	\$869,191	\$963,713	\$1,065,516	\$1,265,497	\$1,381,936	\$1,454,594	\$1,730,270	\$1,859,759	\$1,859,759	\$1,859,759	\$16,612,316	59.9%	
\$253,727	\$345,427	\$382,991	\$423,449	\$502,924	\$549,198	\$578,073	\$687,630	\$739,091	\$739,091	\$739,091	\$6,601,937	23.8%	
\$7,924	\$10,787	\$11,961	\$13,224	\$15,706	\$17,151	\$18,053	\$21,474	\$23,081	\$23,081	\$23,081	\$206,173	0.7%	
\$1,065,487	\$1,450,564	\$1,608,309	\$1,778,205	\$2,111,946	\$2,306,268	\$2,427,523	\$2,887,590	\$3,103,691	\$3,103,691	\$3,103,691	\$27,723,749	100%	

RESOLUTION NO. 06-0322-1

DATE: MARCH 22, 2006

RESOLUTION OF THE CEDAR CITY REDEVELOPMENT AGENCY ADOPTING THE PORT 15 ECONOMIC DEVELOPMENT PROJECT AREA BUDGET AS APPROVED BY THE TAXING ENTITY COMMITTEE ON MARCH 10, 2006

WHEREAS, the Cedar City Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Neighborhood Development Act, the Redevelopment Agencies Act and any successor law or act (the "Act"); and

4) WHEREAS, pursuant to Section 17B-4-501(2) of the Act, the Agency has (a) prepared a draft of the Project Area Budget for the Port 15 Economic Development Project Area, (b) made a copy of the draft Project Area Budget available to the public at the Agency's offices during normal business hours, and (c) provided notice of the Budget hearing as required by Part 7 of the Act; and

WHEREAS, on March 13, 2006, the Agency published in a newspaper of general circulation in the community, a display advertisement which met the requirements of Sections 17B-4-501(2)(d) and 17B-4-502 of the Act; and

WHEREAS, pursuant to the provisions of the Act, a public hearing was held on March 22, 2006 to allow public comment on the draft Project Area Budget and whether the draft Project Area Budget should be revised, adopted or rejected; and

WHEREAS, the Agency has considered comments made and information presented at the public hearing relating to the draft Project Area Budget; and

WHEREAS, pursuant to the provisions of Sections 17B-4-504 and 17B-4-1010 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency from the Port 15 Economic Development Project Area to be used for housing as set forth in the Act, up to the total amount of \$5,544,750; and

1) WHEREAS, the Agency has selected the option of collecting 100% of the annual tax increment from the Port 15 Economic Development Project Area for fifteen (15) years; and

WHEREAS, the governing body of the Agency desires to approve and adopt the Project Area Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR CITY REDEVELOPMENT AGENCY:

Section 1. Port 15 Economic Development Project Area Budget. As the project area budget, the Agency hereby approves and adopts, as a multi-year cumulative budget for the Port

15 Economic Development Project Area (the "Project Area"), the Project Area Budget entitled "Port 15 Economic Development Project Area, Cedar City Redevelopment Agency, 15 Year Cumulative Multi-Year Budget, Utilizing 100 Percent of Tax Increment for 15 Years" as approved by resolution of the Taxing Entity Committee on March 10, 2006, and as shown on the attached Exhibit "A." The boundaries of the Project Area are more fully described and shown in the Project Area Plan.

The Project Area Budget is a multi-year cumulative budget. The Agency specifically approves the following maximum dollar amounts and percentages for the multi-year cumulative Project Area Budget, applying the line item descriptions and maximum dollar amounts shown in the columns of the attached Project Area Budget, entitled "Allocated \$, Agency Related 2009-2023" and "Allocated % of Total Tax Increment" and percentages derived therefrom (or the percentages indicated in the Budget), of the attached Project Area Budget as follows:

The maximum total of all tax increment payable pursuant to the Budget to the Agency over the fifteen (15) year Project Area Budget covering tax increment years 2009 through 2023 is 100% of the total tax increment but not to exceed \$27,723,749. From the amount of tax increment received by the Agency each year, the Agency shall pay 22.3% thereof to the Iron County School District pursuant to Section 17B-4-1008(2) of the Act. From the total of all tax increment actually received by the Agency pursuant to this Project Area Budget, 20% thereof, using appropriate net present value calculations, if applicable, shall be allocated to housing purposes as required by the Act, and up to \$1,386,187 but not to exceed 5% of the total tax increment received by the Agency over the entire fifteen (15) year period may be used by the Agency for administration purposes.

Section 2. Housing Element. Pursuant to the provisions of Sections 17B-4-504 and 17B-4-1010 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency to be used for housing as set forth in the Act, up to the total amount of \$5,544,750.

2 Section 3. Tax Increment Financing.

A. The Agency may collect tax increment from all or a part of the Project Area. The tax increment shall be paid to the Agency to finance or refinance, in whole or in part, the improvements of the project area and infrastructure and access and utilities within and outside the Project Area that benefit the Project Area, according to the amounts established by the Taxing Entity Committee as shown in the approved Project Area Budget attached as Exhibit "A" and in this Resolution.

B. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the

broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions of tax increment financing permitted by Sections 17B-4-1001 and 1004 of the Act, which provide, in part, as follows:

- 1001(1) An agency may receive and use tax increment, as provided in this part.
- (2) (a) The applicable length of time or number of years for which an agency is to be paid tax increment under this part shall be measured from the first tax year regarding which the agency accepts tax increment from the project area.
- (b) Tax increment may not be paid to an agency for a tax year prior to the tax year following the effective date of the Plan.
- (3) With the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under this chapter. .

1004(2) An agency board may provide in the project area budget for the agency to be paid:

(a) if 20% of the Project Area Budget is allocated for housing as provided for in Subsection 17B-4-504:

- (i) 100% of annual tax increment for 15 years;
- (ii) 75% of annual tax increment for 24 years; or
- (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100% for any period of time.

(b) if 20% of the project area budget is not allocated for housing under Section 17B-4-504:

- (i) 100% of annual tax increment for 12 years;
- (ii) 75% of annual tax increment for 20 years; or
- (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100% for any period of time.

C. Subject to modifications of the Act by amendments or by any successor act or law, the Project Area Plan incorporates the provisions of Section 17B-4-1006(2)(a) of the Act, which states:

(a) The amount of the base taxable value to be used in determining tax increment shall be:

(i) increased or decreased by the amount of an increase or decrease that results from:

(A) a statute enacted by the Utah State Legislature or by the people through an initiative;

(B) a judicial decision;

(C) an order from the Utah State Tax Commission to a county to adjust or factor its assessment rate under Subsection 59-2-704(2);

(D) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103; or

(E) an increase or decrease in the percentage of fair market value, as defined under Section 59-2-102; and

(ii) reduced for any year to the extent necessary, even if below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:

- (A) in that year there is a decrease in the county's certified tax rate under Subsection 59-2-924(2)(c) or (d)(i);
 - (B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and
 - (C) the decrease would result in a reduction of the amount of tax increment to be paid to the agency.
- (b) Notwithstanding an increase or decrease under Subsection (a), the amount of tax increment paid to an agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease under Subsection (a).

D. The Project Area Plan specifically incorporates the provisions of Section 17B-4-1005(2)(a) of the Act as follows:

(2) (a) The Project Area Plan shall provide that an agency may not be paid any portion of a taxing entity's taxes resulting from an increase in the taxing entity's rate that occurs after the taxing entity committee approves the Project Area Budget unless, at the time the taxing entity committee approves the Project Area Budget, the taxing entity committee approves payment of those increased taxes to the agency.

The Taxing Entity Committee did not approve, pursuant to Section 17B-4-1005(2) of the Act, the inclusion of any taxes due to increases in the tax rate after the time the Project Area Budget is approved. The portion of the taxes, if any, due to an increase in the tax rate shall not be distributed by the county to the Agency in the same manner as other property taxes are paid to the Agency.

(3) E. As shown in the Project Area Budget, the Agency has elected to receive 100% of the tax increment monies from the Project Area for a period not to exceed fifteen (15) years.

IN WITNESS WHEREOF, the Cedar City Redevelopment Agency has approved, passed and adopted this Resolution this 22nd day of March 2006.

ATTEST

_____, Executive Director


_____, Chairperson

CEDAR CITY REDEVELOPMENT AGENCY

RESOLUTION NO. RDA-_____

A RESOLUTION PROVIDING FOR THE REVISION OF THE CEDAR CITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2015-2016 BUDGET.

WHEREAS, a revised budget has been presented and reviewed by the Cedar City Redevelopment Agency of Cedar City, Utah, pursuant to law for fiscal year 2015-2016; and

WHEREAS, the Redevelopment Agency of Cedar City, Utah, conducted a public hearing to receive public comment on the proposed budget revisions on January 6, 2016; and

WHEREAS, it is necessary that the Cedar City Redevelopment Agency adopt a revised budget for Cedar City Redevelopment Agency for fiscal year 2015-2016.

NOW THEREFORE BE IT RESOLVED, by the Cedar City Redevelopment Agency that revisions to its fiscal year 2015-2016 budget are set forth in exhibit #1, which is attached hereto and incorporated herein by this reference.

NOW THEREFORE BE IT FURTHER RESOLVED, by the Cedar City Redevelopment Agency that revisions to its fiscal year 2015-2016 budget as set forth in exhibit #1 are incorporated into its duly adopted fiscal year 2015-2016 budget.

This resolution is considered with full knowledge of any and all disclosures as required by the laws of the State of Utah concerning any actual or potential conflicts of interest.

This resolution assigned No. RDA-_____, shall take effect immediately upon passage. This resolution was made, voted, and passed by the Cedar City Redevelopment Agency at its regular meeting on the 13th day of January, 2016, by the following members:

AYES: ___ NAYS: ___ ABSTAINED: ___

BY: _____

RON ADAMS, CHAIRPERSON

ATTEST:

PAUL COZZENS, SECRETARY

EXHIBIT

#1

Cedar City Redevelopment Agency Resolution No. RDA-_____.

CEDAR CITY CORPORATION
BUDGET

ACCT #	DESCRIPTION	ACTUAL FY12/13	ACTUAL FY13/14	REVISED FY14/15	ADOPTED FY15/16	REVISED FY15/16	\$ Change	% Change
57	REDEVELOPMENT AGENCY FUND							
	REVENUE							
5739101	TAXES-PORT 15	225,650	214,135	215,000	215,000	215,000	-	0%
5739102	TAXES-GENPAK-IMPROVEMENTS	96,236	127,846	124,000	124,000	124,000	-	0%
5739103	TAXES-GENPAK-INCENTIVE	-	-	5,000	5,000	5,000	-	0%
5739104	TAXES-GAF	-	-	5,000	5,000	5,000	-	0%
5739200	RENTS-LINS BUILDING	327,581	324,259	300,000	300,000	300,000	-	0%
5739310	STATE GRANT-STREET LIGHTS	3,586	4,900	-	-	-	-	-
5739311	IRON COUNTY GRANT-TOURISM	3,750	3,750	-	-	-	-	-
5739500	INTEREST EARNINGS	16,058	13,570	5,000	5,000	5,000	-	0%
5739600	SUNDRY	4,500	-	-	-	-	-	-
5739801	TRANS FROM PARKING AUTHORITY	8,600	8,600	8,600	8,600	8,600	-	0%
5739900	FUND BALANCE-APPROPRIATED	-	-	487,612	-	540,877	540,877	-
	TOTAL REVENUE	685,961	697,060	1,150,212	662,600	1,203,477		
	EXPENDITURES							
5740262	BUILDING & GROUND MAINTENANCE	-	12,830	22,000	22,000	22,000	-	0%
5740300	ADMINISTRATION FEE	5,000	5,000	5,000	5,000	5,000	-	0%
5740310	PROF & TECH SERVICES	-	-	-	-	-	-	-
5740311	AUDIT	1,335	-	1,669	1,948	1,948	-	0%
5740510	INSURANCE & SURETY BONDS	5,264	6,481	6,529	6,529	6,529	-	0%
5740613	INCENTIVE-GENPAK	-	3,106	5,000	5,000	5,000	-	0%
5740614	INCENTIVE-MSC	-	-	5,000	5,000	5,000	-	0%
5740615	INCENTIVE-GAF	-	-	5,000	5,000	5,000	-	0%
5740620	PORT 15-DEVELOPER	93,600	88,823	95,000	95,000	95,000	-	0%
5740621	PORT 15-IRON COUNTY SCHOOL DISTRICT	50,320	47,752	50,000	50,000	50,000	-	0%
5740622	PORT 15-CEDAR CITY HOUSING AUTHORITY	45,130	42,827	50,000	50,000	50,000	-	0%
5740623	PORT 15-ECONOMIC INCENTIVES	-	-	24,000	24,000	24,000	-	0%
5740624	PORT 15-ADMINISTRATION FEE	-	-	11,000	11,000	11,000	-	0%
5740630	INCENTIVE-ADMINISTRATION	-	-	-	-	-	-	-
5740631	INCENTIVE-LEASE SUBSIDEE	4,170	125	-	-	-	-	-
5740632	INCENTIVE-SIGN IMPROVEMENTS	13,931	-	-	-	-	-	-
5740633	INCENTIVE-TENANT IMPROVEMENTS	45,103	-	-	-	-	-	-
5740634	INCENTIVE-DOWNTOWN IMPROVEMENTS	2,433	-	-	-	-	-	-
5740635	CONCERT SERIES	(764)	13,459	31,014	-	500,000	500,000	178.27%
5740636	DONATION-SHAKESPEAR FESTIVAL	-	-	500,000	-	-	-	-
		265,522	220,404	811,212	280,477	780,477	500,000	178.27%
5740730	CAP OUTLAY-IMPROVEMENTS	304,276	104,582	339,000	363,000	423,000	-	-
5740990	FUND BALANCE-UNAPPROPRIATED	-	-	-	19,123	-	-	-
	TOTAL EXPENDITURES	569,798	324,985	1,150,212	662,600	1,203,477		
	NET REVENUES OVER EXPENDITURES	116,163	372,075	-	-	-		
58	MUNICIPAL BUILDING AUTHORITY							
	REVENUE							
5839500	INTEREST EARNINGS	-	330	-	-	-	-	-
5839600	BOND PROCEEDS	-	1,270,000	-	-	-	-	-
5839800	TRANS FROM GENERAL FUND	1,067	-	96,584	96,444	96,444	-	-
5839900	FUND BALANCE-APPROPRIATED	-	-	12,031	-	9,125	-	-
	TOTAL REVENUE	1,067	1,270,330	108,615	96,444	105,569		
	EXPENDITURES							
5840220	PUBLIC NOTICES	-	-	250	250	250	-	-
5840310	PROF & TECH SERVICES	-	8,000	-	-	-	-	-
5840510	INSURANCE & SURETY BONDS	-	-	1,234	1,234	1,234	-	-
5840610	SUNDRY	-	-	50	50	50	-	-
5840743	CAPITAL OUTLAY-FIRE TRUCK	-	1,231,696	12,031	-	9,125	-	-
5840811	PRINCIPAL-DOWNTOWN PROJECT	-	-	76,000	77,000	77,000	-	-
5840821	INTEREST-DOWNTOWN PROJECT	-	-	19,050	17,910	17,910	-	-
5840830	BANK CHARGES	-	8,272	-	-	-	-	-
	TOTAL EXPENDITURES	-	1,247,968	108,615	96,444	105,569		
	NET REVENUES OVER EXPENDITURES	1,067	22,362	-	-	-		

