

Redevelopment Agency of Morgan



2021 Annual Report



Zions Public Finance, Inc.
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AMENDED

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CHAPTER 1 – BACKGROUND AND OVERVIEW

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

- Morgan County
- Morgan County School District
- Morgan City

There are two redevelopment areas in Morgan City as follows:

- Commercial Street RDA
- Young Automotive CDA

The requirements for the study are listed specifically in the Utah Code 17C-1-603 as follows and must be addressed separately for each of the project areas.

- a) *An assessment of the **change in marginal value**, including:*
 - (i) *The base year;*
 - (ii) *The base taxable value;*
 - (iii) *The prior year's assessed value;*
 - (iv) *The estimated current assessed value;*
 - (v) *The percentage change in marginal value; and*
 - (vi) *A narrative description of the relative growth in assessed value;*
- b) *The amount of **project area funds the agency received for each year of the project area funds collection period**, including:*
 - (i) *A comparison of the actual project area funds received for each year to the amount of project area funds forecasted for each year when the project area was created, if available;*
 - (ii)
 - (A) *The Agency's historical receipts of project area funds, including the tax year for which the Agency first received project area funds from the project area; or*
 - (B) *If the Agency has not yet received project area funds from the project area, the year in which the Agency expects each project area funds collection period to begin;*
 - (iii) *A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area; and*

- (iv) *The amount paid to other taxing entities under Section 17C-1-410, if applicable;*
- c) **A description of current and anticipated project area development, including:**
 - (i) *A narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction; and*
 - (ii) *Other details of development within the project area, including*
 - (A) *The total developed acreage;*
 - (B) *The total undeveloped acreage;*
 - (C) *The percentage of residential development; and*
 - (D) *The total number of housing units authorized, if applicable;*
- (d) **The project area budget, if applicable, or other project area funds analysis, including:**
 - (i) *Each project area funds collection period;*
 - (A) *The start and end date of the project area funds collection period; and*
 - (B) *The number of years remaining in each project area funds collection period;*
 - (ii) *The total amount of project area funds the Agency is authorized to receive from the project area cumulatively and from each taxing entity, including;*
 - (A) *The total dollar amount; and*
 - (B) *The percentage of the total amount of project area funds generated within the project area;*
 - (iii) *The remaining amount of project area funds the Agency is authorized to receive from the project area cumulatively and from each taxing entity; and*
 - (iv) *The amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17B-1-409(1), including;*
 - (A) *The total dollar amount; and*
 - (B) *The percentage of the total amount of all project area funds;*
- (e) **The estimated amount of project area funds that the Agency is authorized to receive from the project area for the current calendar year;**
- (f) **The estimated amount of project area funds to be paid to the Agency for the next calendar year;**
- (g) **A map of the project area; and**
- (h) **Any other relevant information the Agency elects to provide.**

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

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

Chapter 1: Background and Overview



Chapter 2: Commercial Street RDA
Chapter 3: Young Automotive CDA

CHAPTER 2 – COMMERCIAL STREET REDEVELOPMENT AREA (RDA)

BACKGROUND INFORMATION

The Commercial Street Redevelopment Area (RDA) was created in 1993 and increment was triggered in 1994. The Project Area consists of approximately 81.52 acres located southwest of Commercial Street and northeast of 250 East; northwest of 100 North and southeast of approximately 525 North.

Table 2.1: Project Area Description

| | |
|---|----------|
| Year Established | 1993 |
| Initial Year of Tax Increment | 1994 |
| Initial Time Frame for Tax Increment Collection (1994-2018) | 25 years |
| Project Area Extension (2019-2028) | 10 years |
| Last Year of Tax Increment Collection | 2028 |

The Project Area was created to eliminate the spread of blight in the Project Area and to increase the economic base of the City.

A. CHANGES IN MARGINAL VALUE

The base year taxable value, as reflected by the County Auditor's Office, is 1,719,345.

Table 2.2: Base Year, Prior Year and Calendar Year Taxable Values

| | Value |
|---|---------------|
| Base Year Taxable Value | \$1,719,345 |
| 2019 Total Assessed Value | \$18,346,614 |
| Prior Year (2020) Assessed Value | \$18,884,597 |
| Current Year (2021) Projected Value | \$19,451,135 |
| 2019 Marginal Value | \$16,259,000* |
| Prior Year (2020) Marginal Value | \$16,796,983 |
| Current Year (2021) Projected Marginal Value | \$17,363,521 |
| % Change in Marginal Value (2019 to 2020) | 3.3% |
| *The Morgan County Assessor's Office shows the above number as an incremental value, but then makes a further adjustment as follows: Morgan County adjusted incremental value - \$9,841,503; Morgan School District - \$9,171,014; Morgan City - \$10,746,216 | |

The 2019 assessed value of the Project Area was \$18,346,614. The 2020 assessed value is \$18,884,597 – an increase of 2.9 percent over the one-year time period. In comparison, the 2019 assessed value of

Morgan City was \$276,810,014;¹ in 2020 the assessed value was \$291,463,487² – an increase of 5.3 percent.

B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2020, the Commercial Street RDA generated \$112,615 in tax increment funds for the Agency. Projections from the original Project Area Plan are not available. Funds were distributed to the Agency based on a predetermined percent of incremental tax revenues for a period of 25 years, with the last distribution based on CY2019 tax increment generation (distributed in FY 2020).

The Project Area was extended by 10 years, with a collection period between 2019-2028. Funds are distributed to the Agency based on 100 percent of an adjusted incremental tax value.

The Agency's tax increment receipts of project area funds during the 10-year extension are as follows:

| | |
|------|-----------|
| 2020 | \$112,615 |
|------|-----------|

The Agency's historical tax increment receipts of project area funds are as follows:

| | |
|------|-----------|
| 2019 | \$123,369 |
| 2018 | \$100,146 |
| 2017 | \$81,159 |
| 2016 | \$78,414 |
| 2015 | \$72,418 |
| 2014 | \$68,281 |
| 2013 | \$73,844 |
| 2012 | \$45,886 |
| 2011 | \$37,478 |
| 2010 | \$37,478 |
| 2009 | \$42,000 |
| 2008 | \$42,914 |
| 2007 | \$44,510 |
| 2006 | \$45,157 |
| 2005 | \$48,000 |
| 2004 | \$46,635 |
| 2003 | \$48,000 |
| 2002 | \$40,000 |
| 2001 | \$30,717 |
| 2000 | \$20,000 |
| 1999 | \$21,302 |
| 1998 | \$18,429 |
| 1997 | \$16,030 |
| 1996 | \$14,150 |

¹<http://propertytax.utah.gov/tax-rates/final-value/2019yevaluebyentity.pdf>

² <http://propertytax.utah.gov/tax-rates/final-value/2020yevaluebyentity.pdf>

| | |
|------|----------|
| 1995 | \$11,800 |
| 1994 | NA |

Benefits received by each taxing entity are summarized as follows:

Table 2.3: Summary of Benefits by Taxing Entity

| Taxing Entity | Benefits |
|-------------------------------|---|
| Morgan County | Incremental tax revenues to taxing entities; increased property values; infrastructure improvements; new business development |
| Morgan County School District | Incremental tax revenues to taxing entities; increased property values; infrastructure improvements; new business development |
| Morgan City | Incremental tax revenues to taxing entities; increased property values; infrastructure improvements; new business development |

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

In 2018, Morgan City RDA closed out the pending grants to small businesses as the RDA was set to expire. Toward the end of 2018 the RDA was extended for a 10-year period through an interlocal agreement, which includes Morgan County, Morgan County School District, and Morgan City. A new incentive program was created to incentivize capital improvement projects. Three incentives were given to rehabilitate three of the vacant properties on Commercial Street. In addition, the RDA has awarded an incentive for Cobblestone Hotel, Morgan City's first hotel, which will keep the redevelopment efforts alive. The hotel opened and held their grand opening ceremony on March 17, 2021. The RDA funds are obligated to the hotel for the next 9 years.

The RDA may approach the taxing entities to increase the tax increment for future projects.

The project area has 45.99 developed acres, 21.21 undeveloped acres, and 14.32 road acres. Approximately 31 percent of the area is in residential development.

D. PROJECT AREA BUDGET

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

The collection period for the project area funds commenced in 1994 for all taxing entities. The RDA was renewed for an additional 10-year period beginning in 2019.

The Agency is authorized to receive the following percentages from each member of the taxing entity for the specified years. There is no cap on project area funds to be received; rather, the cap was a percentage through 2018 for all taxing entities, later extended through 2028.

Table 2.4: Tax Entity Contribution

| Time Period | % of Increment to Agency |
|-------------|--------------------------|
| 1994-1998 | 100% |
| 1999-2003 | 80% |
| 2004-2008 | 75% |
| 2009-2013 | 70% |
| 2014-2018 | 60% |
| 2019-2028 | 100%* |

*While the Agency will receive 100 percent of the increment, it will then disburse back to the taxing entities the following amounts: 40 percent of the new base taxable revenues; and 75 percent of incremental tax revenues.

The remaining amount of funds that the Agency is authorized to receive is based on the percentages of total increment shown in the preceding table. There is no future cap on project area funds to be received; rather the cap is the percentage amount through 2028 for all taxing entities.

The Agency is authorized to receive and allocate five percent of revenues as administrative expenses. There is no dollar cap amount on the administrative expenses; rather, the cap amount is five percent of all revenues received through 2028.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

The following tax increment projections are projections only and are not intended to limit in any way the amount of tax increment to be received by the Agency.

TABLE 2.5: 2021 TAX INCREMENT PROJECTIONS

| Taxing Entity | Amount Disbursed to Agency* | Agency Amount Remaining After Disbursements to Taxing Entities |
|------------------------|-----------------------------|--|
| Morgan County | \$43,837 | \$22,122 |
| Morgan School District | \$159,320 | \$80,497 |
| Morgan City | \$26,492 | \$13,374 |
| TOTAL | \$229,649 | \$115,993 |

Agency Expenses

| | |
|----------------|-----------|
| Administrative | (\$5,800) |
|----------------|-----------|

| | |
|---|------------------|
| Remaining Increment for Projects | \$110,194 |
|---|------------------|

*While the Agency will receive 100 percent of the increment, it will then disburse back to the taxing entities the following amounts: 40 percent of the new base taxable revenues; and 75 percent of incremental tax revenues. This leaves the Agency with 60 percent of the new base taxable revenues and 25 percent of the incremental tax revenues.

F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

The following tax increment projections are projections only and are not intended to limit in any way the amount of tax increment to be received by the Agency.

TABLE 2.6: 2022 TAX INCREMENT PROJECTIONS

| Taxing Entity | Amount Disbursed to Agency* | Agency Amount Remaining After Disbursements to Taxing Entities |
|---|-----------------------------------|--|
| Morgan County | \$45,310 | \$22,786 |
| Morgan School District | \$164,673 | \$82,912 |
| Morgan City | \$27,382 | \$13,775 |
| TOTAL | \$237,365 | \$119,473 |
| Agency Expenses | | |
| Administrative | | (\$5,974) |
| Remaining Increment for Projects | | \$113,499 |

*While the Agency will receive 100 percent of the increment, it will then disburse back to the taxing entities the following amounts: 40 percent of the new base taxable revenues; and 75 percent of incremental tax revenues. This leaves the Agency with 60 percent of the new base taxable revenues and 25 percent of the incremental tax revenues.

G. MORGAN CITY COMMERCIAL STREET RDA PROJECT AREA MAP



| COMMERCIAL STREET RDA | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Valuation | | | | | | | | | | | | | | |
| Base Year Taxable Value - Real Property | \$2,087,614 | \$2,087,614 | \$2,086,614 | \$1,718,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 | \$1,719,345 |
| Base Year Taxable Value - Personal Property | | | | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 | \$368,269 |
| Base Year Centrally Assessed Real Property | | \$11,802,485 | \$12,480,805 | \$13,519,224 | \$16,143,367 | \$16,457,004 | \$16,950,714 | \$17,459,236 | \$17,983,013 | \$18,522,503 | \$19,078,178 | \$19,650,523 | \$20,240,039 | \$20,847,240 |
| Personal Property Centrally Assessed | | \$1,128,612 | \$1,154,615 | \$1,836,764 | \$1,632,915 | \$1,789,593 | \$1,843,281 | \$1,898,579 | \$1,955,537 | \$2,014,203 | \$2,074,629 | \$2,136,868 | \$2,200,974 | \$2,267,003 |
| | | \$91,289 | \$98,125 | \$110,327 | \$570,332 | \$638,000 | \$657,140 | \$676,854 | \$697,160 | \$718,075 | \$739,617 | \$761,805 | \$784,660 | \$808,199 |
| Total Assessed Value | \$2,087,614 | \$13,022,386 | \$13,733,545 | \$15,466,315 | \$18,346,614 | \$18,884,597 | \$19,451,135 | \$20,034,669 | \$20,635,709 | \$21,254,780 | \$21,892,424 | \$22,549,196 | \$23,225,672 | \$23,922,442 |
| Marginal Value | | | | | | | | | | | | | | |
| Incremental Real Property Value | \$9,221,771 | \$10,083,140 | \$10,762,460 | \$11,800,879 | \$14,424,022 | \$14,737,659 | \$15,231,369 | \$15,739,891 | \$16,263,668 | \$16,803,158 | \$17,358,833 | \$17,931,178 | \$18,520,694 | \$19,127,895 |
| Incremental Personal Property Value | \$695,390 | \$760,343 | \$786,346 | \$1,468,495 | \$1,264,646 | \$1,421,324 | \$1,475,012 | \$1,530,310 | \$1,587,268 | \$1,645,934 | \$1,706,360 | \$1,768,599 | \$1,832,705 | \$1,898,734 |
| Incremental Centrally Assessed Value | \$83,490 | \$91,288 | \$98,125 | \$110,327 | \$570,332 | \$638,000 | \$657,140 | \$676,854 | \$697,160 | \$718,075 | \$739,617 | \$761,805 | \$784,660 | \$808,199 |
| Total Marginal Value | \$10,000,651 | \$10,934,772 | \$11,646,931 | \$13,379,701 | \$16,259,000 | \$16,796,983 | \$17,363,521 | \$17,947,055 | \$18,548,095 | \$19,167,166 | \$19,804,810 | \$20,461,582 | \$21,138,058 | \$21,834,828 |
| Adjusted Year End Incremental Value Morgan County | | | | | | | | | | | | | | |
| Incremental Real Property Value | | | | | \$8,730,798 | \$7,553,086 | \$7,779,679 | \$8,013,069 | \$8,253,461 | \$8,501,065 | \$8,756,097 | \$9,018,780 | \$9,289,343 | \$9,568,023 |
| Incremental Personal Property Value | | | | | \$765,485 | \$576,593 | \$593,890 | \$611,707 | \$630,058 | \$648,960 | \$668,429 | \$688,482 | \$709,136 | \$730,410 |
| Incremental Centrally Assessed Value | | | | | \$345,220 | \$382,799 | \$394,283 | \$406,111 | \$418,295 | \$430,844 | \$443,769 | \$457,082 | \$470,794 | \$484,918 |
| Total Marginal Value | | | | | \$9,841,503 | \$8,512,478 | \$8,767,852 | \$9,030,888 | \$9,301,814 | \$9,580,869 | \$9,868,295 | \$10,164,343 | \$10,469,274 | \$10,783,352 |
| Adjusted Year End Incremental Value Morgan County School District | | | | | | | | | | | | | | |
| Incremental Real Property Value | | | | | \$8,135,980 | \$7,553,086 | \$7,779,679 | \$8,013,069 | \$8,253,461 | \$8,501,065 | \$8,756,097 | \$9,018,780 | \$9,289,343 | \$9,568,023 |
| Incremental Personal Property Value | | | | | \$713,334 | \$576,593 | \$593,890 | \$611,707 | \$630,058 | \$648,960 | \$668,429 | \$688,482 | \$709,136 | \$730,410 |
| Incremental Centrally Assessed Value | | | | | \$321,700 | \$382,799 | \$394,283 | \$406,111 | \$418,295 | \$430,844 | \$443,769 | \$457,082 | \$470,794 | \$484,918 |
| Total Marginal Value | | | | | \$9,171,014 | \$8,512,478 | \$8,767,852 | \$9,030,888 | \$9,301,814 | \$9,580,869 | \$9,868,295 | \$10,164,343 | \$10,469,274 | \$10,783,352 |
| Adjusted Year End Incremental Value Morgan City | | | | | | | | | | | | | | |
| Incremental Real Property Value | | | | | \$9,533,407 | \$7,553,086 | \$7,779,679 | \$8,013,069 | \$8,253,461 | \$8,501,065 | \$8,756,097 | \$9,018,780 | \$9,289,343 | \$9,568,023 |
| Incremental Personal Property Value | | | | | \$835,855 | \$576,593 | \$593,890 | \$611,707 | \$630,058 | \$648,960 | \$668,429 | \$688,482 | \$709,136 | \$730,410 |
| Incremental Centrally Assessed Value | | | | | \$376,954 | \$382,799 | \$394,283 | \$406,111 | \$418,295 | \$430,844 | \$443,769 | \$457,082 | \$470,794 | \$484,918 |
| Total Marginal Value | | | | | \$10,746,216 | \$8,512,478 | \$8,767,852 | \$9,030,888 | \$9,301,814 | \$9,580,869 | \$9,868,295 | \$10,164,343 | \$10,469,274 | \$10,783,352 |
| Real Property Tax Rates | | | | | | | | | | | | | | |
| Morgan County | 0.002248 | 0.002248 | 0.002100 | 0.002649 | 0.002607 | 0.002517 | 0.002517 | 0.002517 | 0.002517 | 0.002517 | 0.002517 | 0.002517 | 0.002517 | 0.002517 |
| Morgan School District | 0.007596 | 0.007596 | 0.007596 | 0.008047 | 0.008891 | 0.009202 | 0.009202 | 0.009202 | 0.009202 | 0.009202 | 0.009202 | 0.009202 | 0.009202 | 0.009202 |
| Morgan City | 0.001912 | 0.001912 | 0.001720 | 0.001724 | 0.001544 | 0.001524 | 0.001524 | 0.001524 | 0.001524 | 0.001524 | 0.001524 | 0.001524 | 0.001524 | 0.001524 |
| Weber Basin Water Conservancy | 0.000187 | 0.000187 | 0.000174 | 0.000164 | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 0.011943 | 0.011943 | 0.011590 | 0.012584 | 0.013042 | 0.013243 | 0.013243 | 0.013243 | 0.013243 | 0.013243 | 0.013243 | 0.013243 | 0.013243 | 0.013243 |
| Personal Property Tax Rates | | | | | | | | | | | | | | |
| Morgan County | | 0.002375 | 0.002248 | 0.002100 | 0.002649 | 0.002607 | 0.002607 | 0.002607 | 0.002607 | 0.002607 | 0.002607 | 0.002607 | 0.002607 | 0.002607 |
| Morgan School District | | 0.007596 | 0.007596 | 0.007596 | 0.008047 | 0.008891 | 0.008891 | 0.008891 | 0.008891 | 0.008891 | 0.008891 | 0.008891 | 0.008891 | 0.008891 |
| Morgan City | | 0.001902 | 0.001912 | 0.001720 | 0.001724 | 0.001544 | 0.001544 | 0.001544 | 0.001544 | 0.001544 | 0.001544 | 0.001544 | 0.001544 | 0.001544 |
| Weber Basin Water Conservancy | | 0.000196 | 0.000187 | 0.000174 | - | - | - | - | - | - | - | - | - | - |
| TOTAL | | 0.012069 | 0.011943 | 0.011590 | 0.012420 | 0.013042 | 0.013042 | 0.013042 | 0.013042 | 0.013042 | 0.013042 | 0.013042 | 0.013042 | 0.013042 |

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Incremental Real & Central Property Tax | | | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | | |
| Morgan County | \$0 | \$22,872 | \$22,807 | \$31,553 | \$39,090 | \$38,701 | \$39,991 | \$41,321 | \$42,690 | \$44,101 | \$45,554 | \$47,050 | \$48,592 | \$50,179 |
| Morgan School District | \$0 | \$77,285 | \$82,497 | \$95,849 | \$133,315 | \$141,487 | \$146,206 | \$151,067 | \$156,074 | \$161,230 | \$166,542 | \$172,013 | \$177,648 | \$183,452 |
| Morgan City | \$0 | \$19,454 | \$18,680 | \$20,535 | \$23,151 | \$23,433 | \$24,214 | \$25,019 | \$25,848 | \$26,702 | \$27,582 | \$28,488 | \$29,421 | \$30,383 |
| Weber Basin Water Conservancy | \$0 | \$1,903 | \$1,890 | \$1,953 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$0 | \$121,513 | \$125,874 | \$149,891 | \$195,556 | \$203,620 | \$210,412 | \$217,407 | \$224,612 | \$232,034 | \$239,678 | \$247,551 | \$255,661 | \$264,014 |
| Incremental Personal Property Tax | | | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | | |
| Morgan County | | \$1,806 | \$1,768 | \$3,084 | \$3,350 | \$3,705 | \$3,845 | \$3,990 | \$4,138 | \$4,291 | \$4,448 | \$4,611 | \$4,778 | \$4,950 |
| Morgan School District | | \$5,776 | \$5,973 | \$11,155 | \$10,177 | \$12,637 | \$13,114 | \$13,606 | \$14,112 | \$14,634 | \$15,171 | \$15,725 | \$16,295 | \$16,882 |
| Morgan City | | \$1,446 | \$1,503 | \$2,526 | \$2,180 | \$2,195 | \$2,277 | \$2,363 | \$2,451 | \$2,541 | \$2,635 | \$2,731 | \$2,830 | \$2,932 |
| Weber Basin Water Conservancy | | \$149 | \$147 | \$256 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | | \$9,177 | \$9,391 | \$17,020 | \$15,707 | \$18,537 | \$19,237 | \$19,958 | \$20,701 | \$21,466 | \$22,254 | \$23,066 | \$23,902 | \$24,763 |
| Percent to Agency - of Base after 2018 | | | | | | | | | | | | | | |
| Morgan County | 60% | 60% | 60% | 60% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Morgan School District | 60% | 60% | 60% | 60% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Morgan City | 60% | 60% | 60% | 60% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Weber Basin Water Conservancy | 60% | 60% | 60% | 60% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Increment Disbursed to Agency for Disbursement - 100% | | | | | | | | | | | | | | |
| Morgan County | | | | | \$42,440 | \$42,406 | \$43,837 | \$45,310 | \$46,828 | \$48,392 | \$50,002 | \$51,661 | \$53,369 | \$55,129 |
| Morgan School District | | | | | \$143,491 | \$154,124 | \$159,320 | \$164,673 | \$170,186 | \$175,864 | \$181,713 | \$187,737 | \$193,942 | \$200,334 |
| Morgan City | | | | | \$25,332 | \$25,627 | \$26,492 | \$27,382 | \$28,299 | \$29,244 | \$30,217 | \$31,219 | \$32,251 | \$33,314 |
| Weber Basin Water Conservancy | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | | | | | \$211,263 | \$222,157 | \$229,649 | \$237,365 | \$245,313 | \$253,500 | \$261,932 | \$270,617 | \$279,563 | \$288,777 |
| Increment to Taxing Entities | | | | | | | | | | | | | | |
| Morgan County | \$0 | \$9,871 | \$9,830 | \$13,855 | \$16,751 | \$20,928 | \$21,715 | \$22,525 | \$23,359 | \$24,218 | \$25,104 | \$26,015 | \$26,954 | \$27,922 |
| Morgan School District | \$0 | \$33,224 | \$35,388 | \$42,802 | \$62,554 | \$75,971 | \$78,823 | \$81,761 | \$84,787 | \$87,903 | \$91,113 | \$94,419 | \$97,825 | \$101,332 |
| Morgan City | \$0 | \$8,360 | \$8,073 | \$9,224 | \$8,589 | \$12,642 | \$13,117 | \$13,607 | \$14,110 | \$14,629 | \$15,164 | \$15,715 | \$16,282 | \$16,866 |
| Weber Basin Water Conservancy | \$0 | \$821 | \$815 | \$884 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$0 | \$52,276 | \$54,106 | \$66,764 | \$87,894 | \$109,542 | \$113,655 | \$117,892 | \$122,256 | \$126,751 | \$131,381 | \$136,149 | \$141,061 | \$146,120 |
| Increment to Agency from Adjusted Year End Incremental Value | | | | | | | | | | | | | | |
| Morgan County | \$0 | \$14,807 | \$14,745 | \$20,782 | \$25,689 | \$21,478 | \$22,122 | \$22,786 | \$23,469 | \$24,173 | \$24,899 | \$25,646 | \$26,415 | \$27,207 |
| Morgan School District | \$0 | \$49,836 | \$53,082 | \$64,202 | \$80,937 | \$78,152 | \$80,497 | \$82,912 | \$85,399 | \$87,961 | \$90,600 | \$93,318 | \$96,118 | \$99,001 |
| Morgan City | \$0 | \$12,540 | \$12,110 | \$13,836 | \$16,743 | \$12,985 | \$13,374 | \$13,775 | \$14,189 | \$14,614 | \$15,053 | \$15,504 | \$15,969 | \$16,448 |
| Weber Basin Water Conservancy | \$0 | \$1,231 | \$1,222 | \$1,325 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$0 | \$78,414 | \$81,159 | \$100,146 | \$123,369 | \$112,615 | \$115,993 | \$119,473 | \$123,057 | \$126,749 | \$130,551 | \$134,468 | \$138,502 | \$142,657 |
| Agency Expenses | | | | | | | | | | | | | | |
| Administrative | \$0 | (\$3,921) | (\$4,058) | (\$5,007) | (\$6,168) | (\$5,631) | (\$5,800) | (\$5,974) | (\$6,153) | (\$6,337) | (\$6,528) | (\$6,723) | (\$6,925) | (\$7,133) |
| Remaining Increment for Projects | \$0 | \$74,493 | \$77,101 | \$95,139 | \$117,201 | \$106,984 | \$110,194 | \$113,499 | \$116,904 | \$120,412 | \$124,024 | \$127,745 | \$131,577 | \$135,524 |

CHAPTER 3 – MORGAN CITY YOUNG AUTOMOTIVE CDA

BACKGROUND INFORMATION

The Morgan City Young Automotive CDA was created in 2012 and increment was triggered in 2015.

The Project Area consists of approximately 6.79 acres generally bounded by I-84 to the southwest and by Barbers Way to the southeast. Old Highway 89 is located slightly northeast of the Project Area, although not directly proximate to it.

Table 3.1: Project Area Description

| | |
|---|---------|
| Year Established | 2012 |
| Initial Year of Tax Increment | 2015 |
| Time Frame for Tax Increment Collection | 7 years |
| Last Year of Tax Increment | 2021 |

The CDA was created to encourage and promote the development of an automotive center.

A. CHANGES IN MARGINAL VALUE

The base year taxable value, as reflected by the County Auditor's Office, is \$12,812.

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

| | Value |
|--|-------------|
| Base Year Taxable Value | \$12,812 |
| 2019 Assessed Value | \$4,662,054 |
| Prior Year (2020) Total Assessed Value | \$4,655,709 |
| Current Year (2021) Projected Assessed Value | \$4,655,709 |
| 2019 Marginal Value | \$4,649,242 |
| Prior Year (2020) Marginal Value | \$4,642,897 |
| Current Year (2021) Projected Marginal Value | \$4,642,897 |
| % Change in Marginal Value (2019 to 2020) | -0.14% |

The 2012 base year assessed value of the Project Area was \$12,812. The 2020 assessed value is \$4,655,709 – an increase of 36,239 percent over the base year taxable value. In 2019, the assessed value of the Project Area was \$4,662,054; in 2020 the assessed value was \$4,655,709 – a decrease of 0.14

percent. In comparison, the 2019 assessed value of Morgan City was \$276,810,014;³ in 2020 the assessed value was \$291,463,487⁴ – an increase of 5.3 percent.

B. AMOUNT OF PROJECT AREA FUNDS RECEIVED BY AGENCY

In 2020, the Morgan City Young Automotive CDA generated \$49,665 in tax increment benefits that were distributed to the Agency.

Table 3.3: Original Projected Revenues and Actual Revenues

| Year | Tax Increment to Agency | Original Tax Increment Projection to Agency |
|------|-------------------------|---|
| 2020 | \$49,665 | \$65,151 |
| 2019 | \$48,867 | \$65,151 |
| 2018 | \$45,747 | \$65,151 |
| 2017 | \$42,407 | \$65,151 |
| 2016 | \$41,400 | \$65,151 |
| 2015 | \$28,309 | \$52,553 |

Table 3.4: Summary of Benefits by Taxing Entity

| Taxing Entity | Benefits |
|-------------------------------|--|
| Morgan County | Incremental tax revenues to taxing entities; increased property values; increased sales tax revenues |
| Morgan County School District | Incremental tax revenues to taxing entities; increased property values |
| Morgan City | Incremental tax revenues to taxing entities; increased property values; increased sales tax revenues |
| Weber Basin Water Conservancy | Incremental tax revenues to taxing entities; increased property values |

C. DESCRIPTION OF CURRENT AND ANTICIPATED PROJECT AREA DEVELOPMENT

This project is an automotive development, which is in its last year.

The project area has 6.79 developed acres. There is no residential development in this project area.

D. PROJECT AREA BUDGET

A project area budget for the Morgan City Young Automotive CDA is included at the end of this section.

³<http://propertytax.utah.gov/tax-rates/final-value/2019yevaluebyentity.pdf>

⁴ <http://propertytax.utah.gov/tax-rates/final-value/2020yevaluebyentity.pdf>

The collection period for the project area commenced in 2015; therefore, 2021 is the final year remaining for the collection of tax increment.

The Agency is authorized to receive the following percentages from each member of the taxing entity. The maximum (cap) amount that the Agency is to receive is \$343,350 (\$327,000 plus 5% in administrative costs).

Table 3.5: Tax Entity Contribution

| | % of Increment to Agency |
|-------------------------------|--------------------------|
| Morgan County | 80% |
| Morgan County School District | 80% |
| Morgan City | 80% |
| Weber Basin Water Conservancy | 80% |

The Agency is authorized to allocate five percent of tax increment received as administrative funds. There is no dollar cap amount on the administrative funds allocated by the Agency. Rather, the cap is five percent of tax increment received by the Agency through 2021.

E. PROJECTED TAX INCREMENT RECEIPTS FOR CURRENT YEAR

Table 3.6: Projected Tax Increment to Agency Current Year (2021)

| Taxing Entity | Incremental Tax Revenues to Agency |
|-------------------------------|------------------------------------|
| Morgan County | \$9,379 |
| Morgan County School District | \$34,074 |
| Morgan City | \$5,667 |
| Weber Basin Water Conservancy | \$545 |
| TOTAL | \$49,665 |

F. PROJECTED TAX INCREMENT RECEIPTS FOR NEXT CALENDAR YEAR

The project area was created with an agreement for seven years of tax increment to be distributed to the Agency. This year will be the last for increment to be captured, and in 2022 none will go to the Agency.

Table 3.7: Projected Tax Increment to Agency Next Calendar Year (2022)

| Taxing Entity | Incremental Tax Revenues to Agency |
|-------------------------------|------------------------------------|
| Morgan County | \$0 |
| Morgan County School District | \$0 |
| Morgan City | \$0 |
| Weber Basin Water Conservancy | \$0 |
| TOTAL | \$0 |

G. MORGAN CITY YOUNG AUTOMOTIVE CDA PROJECT AREA MAP



MORGAN CITY YOUNG AUTOMOTIVE CDA

| Project Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL (Years 2015 - 2021) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Taxable Value | | | | | | | | | | | |
| Base Year Taxable Value | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 | \$12,812 |
| Real Property | \$0 | \$2,536,400 | \$4,049,950 | \$4,049,950 | \$4,114,078 | \$4,228,189 | \$4,228,189 | \$4,228,189 | \$4,228,189 | \$4,228,189 | \$4,228,189 |
| Personal Property Valuation | | \$290,824 | \$290,824 | \$528,982 | \$478,313 | \$430,679 | \$423,803 | \$423,803 | \$423,803 | \$423,803 | \$423,803 |
| Centrally Assessed | | \$2,099 | \$2,099 | \$2,209 | \$2,330 | \$3,186 | \$3,717 | \$3,717 | \$3,717 | \$3,717 | \$3,717 |
| TOTAL Taxable Value | \$12,812 | \$2,842,135 | \$4,355,685 | \$4,581,141 | \$4,594,721 | \$4,662,054 | \$4,655,709 | \$4,655,709 | \$4,655,709 | \$4,655,709 | \$4,655,709 |
| Incremental Values | | | | | | | | | | | |
| Real Property | | \$2,523,588 | \$4,037,138 | \$4,037,138 | \$4,101,266 | \$4,215,377 | \$4,215,377 | \$4,215,377 | \$4,215,377 | \$4,215,377 | \$4,215,377 |
| Personal Property | | \$290,824 | \$290,824 | \$528,982 | \$478,313 | \$430,679 | \$423,803 | \$423,803 | \$423,803 | \$423,803 | \$423,803 |
| Centrally Assesed | | \$2,099 | \$2,099 | \$2,209 | \$2,330 | \$3,186 | \$3,717 | \$3,717 | \$3,717 | \$3,717 | \$3,717 |
| TOTAL Incremental Value | | \$2,816,511 | \$4,330,061 | \$4,568,329 | \$4,581,909 | \$4,649,242 | \$4,642,897 | \$4,642,897 | \$4,642,897 | \$4,642,897 | \$4,642,897 |
| Tax Rates - Real and Centrally Assessed Properties | | | | | | | | | | | |
| Morgan County | | 0.00287 | 0.002248 | 0.002100 | 0.002649 | 0.002607 | 0.002517 | 0.002517 | 0.002517 | 0.002517 | 0.002517 |
| Morgan County School District | | 0.007596 | 0.007596 | 0.007596 | 0.008047 | 0.008891 | 0.009202 | 0.009202 | 0.009202 | 0.009202 | 0.009202 |
| Morgan City | | 0.001902 | 0.001912 | 0.001720 | 0.001724 | 0.001544 | 0.001524 | 0.001524 | 0.001524 | 0.001524 | 0.001524 |
| Weber Basin Water Conservancy | | 0.000196 | 0.000187 | 0.000174 | 0.000164 | 0.000153 | 0.000146 | 0.000146 | 0.000146 | 0.000146 | 0.000146 |
| TOTAL | | 0.012564 | 0.011943 | 0.011590 | 0.012584 | 0.013195 | 0.013389 | 0.013389 | 0.013389 | 0.013389 | 0.013389 |
| Tax Rates - Personal Property | | | | | | | | | | | |
| Morgan County | | 0.00287 | 0.002375 | 0.002248 | 0.002100 | 0.002649 | 0.002607 | 0.002607 | 0.002607 | 0.002607 | 0.002607 |
| Morgan County School District | | 0.007596 | 0.007596 | 0.007596 | 0.007596 | 0.008047 | 0.008891 | 0.008891 | 0.008891 | 0.008891 | 0.008891 |
| Morgan City | | 0.001902 | 0.001902 | 0.001912 | 0.001720 | 0.001724 | 0.001544 | 0.001544 | 0.001544 | 0.001544 | 0.001544 |
| Weber Basin Water Conservancy | | 0.000196 | 0.000196 | 0.000187 | 0.000174 | 0.000164 | 0.000153 | 0.000153 | 0.000153 | 0.000153 | 0.000153 |
| TOTAL | | 0.012564 | 0.012069 | 0.011943 | 0.011590 | 0.012584 | 0.013195 | 0.013195 | 0.013195 | 0.013195 | 0.013195 |
| Contribution of Taxing Entities to Agency | | | | | | | | | | | |
| Morgan County | | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 0% | 0% | 0% |
| Morgan County School District | | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 0% | 0% | 0% |
| Morgan City | | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 0% | 0% | 0% |
| Weber Basin Water Conservancy | | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 0% | 0% | 0% |
| Incremental Revenues to Taxing Entities | | | | | | | | | | | |
| Morgan County | \$14,998 | \$1,617 | \$1,954 | \$1,934 | \$2,375 | \$2,428 | \$2,345 | \$2,345 | \$11,724 | \$11,724 | \$11,724 |
| Morgan County School District | \$50,360 | \$4,279 | \$6,578 | \$6,940 | \$7,331 | \$8,195 | \$8,518 | \$8,518 | \$42,592 | \$42,592 | \$42,592 |
| Morgan City | \$10,183 | \$1,071 | \$1,655 | \$1,592 | \$1,579 | \$1,451 | \$1,417 | \$1,417 | \$7,084 | \$7,084 | \$7,084 |
| Weber Basin Water Conservancy | \$1,000 | \$110 | \$162 | \$160 | \$151 | \$143 | \$136 | \$136 | \$681 | \$681 | \$681 |
| TOTAL | \$76,540 | \$7,077 | \$10,350 | \$10,627 | \$11,437 | \$12,217 | \$12,416 | \$12,416 | \$62,082 | \$62,082 | \$62,082 |
| AGENCY BUDGET | | | | | | | | | | | |
| Incremental Tax Revenues | | | | | | | | | | | |
| Morgan County | \$59,991 | \$6,467 | \$7,817 | \$7,737 | \$9,500 | \$9,711 | \$9,379 | \$9,379 | \$0 | \$0 | \$0 |
| Morgan County School District | \$201,439 | \$17,115 | \$26,313 | \$27,761 | \$29,324 | \$32,778 | \$34,074 | \$34,074 | \$0 | \$0 | \$0 |
| Morgan City | \$40,731 | \$4,286 | \$6,621 | \$6,367 | \$6,318 | \$5,805 | \$5,667 | \$5,667 | \$0 | \$0 | \$0 |
| Weber Basin Water Conservancy | \$4,000 | \$442 | \$650 | \$641 | \$605 | \$573 | \$545 | \$545 | \$0 | \$0 | \$0 |
| TOTAL | \$306,161 | \$28,309 | \$41,400 | \$42,507 | \$45,747 | \$48,867 | \$49,665 | \$49,665 | \$0 | \$0 | \$0 |
| Expenditures | | | | | | | | | | | |
| Administrative Percent | | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Administrative Expense | (\$15,308) | (\$1,415) | (\$2,070) | (\$2,125) | (\$2,287) | (\$2,443) | (\$2,483) | (\$2,483) | \$0 | \$0 | \$0 |
| Amount Remaining for Projects | \$290,853 | \$26,894 | \$39,330 | \$40,382 | \$43,459 | \$46,424 | \$47,182 | \$47,182 | \$0 | \$0 | \$0 |