

# 2019

## ANNUAL REPORT

### MILLCREEK COMMUNITY REINVESTMENT AGENCY

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603



NOVEMBER 1, 2019

  
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## SECTION 1: EXECUTIVE SUMMARY

### INTRODUCTION

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Millcreek Community Reinvestment Agency (the “Agency” or “CRA”) to assist with the management of the Agency’s West Millcreek Redevelopment Area (“West Millcreek RDA”), Millcreek Center Community Reinvestment Area (“Millcreek Center CRA”), Olympus Hills Community Reinvestment Area (“Olympus Hills CRA”), and the Canyon Rim Commons Community Reinvestment Area (“Canyon Rim CRA”)(collectively all project areas are referred to hereafter as the “Millcreek CRA Project Areas”). The West Millcreek RDA is an active project area that was created by Salt Lake County and transferred over to the Agency after Millcreek incorporated as a municipality. The other CRA project areas (Millcreek Center CRA, Olympus Hills CRA and Canyon Rim CRA) were created but haven’t been triggered for purposes of receiving Tax Increment.

LYRB has compiled the various creation and related documents associated with the West Millcreek RDA and the other CRA project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s project areas (either internally or by LYRB) in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and later revised and modified again in 2016, this report facilitates the Agency’s compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects Tax Increment or Project Area Funds (as defined in 17C). The taxing entities involved in the Millcreek CRA Project Areas, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES	
John Geilmann	Millcreek City
Laurie Johnson	Millcreek City
Mike Winder	Millcreek City
Blake Thomas	Salt Lake County
Scott Tingley	Salt Lake County Auditor
David Garrett	Granite School District
Gene Shawcroft	Central Utah Water Conservancy District
Lisa Anderson	Central Utah Water Conservancy District
Greg Neff	Cottonwood Improvement District
Kerry Eppich	Mt Olympus Improvement District
Brian Hougaard	South Salt Lake Valley Mosquito Abatement District
Scott Smith	Utah State Tax Commission
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education

As provided in 17C-1-603(3), this annual report is for informational purposes only and is intended to provide an overview of each of the Millcreek CRA Project Areas that lies within the boundaries of the Agency, including descriptions of each of the Millcreek CRA Project Areas, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities. This information does not alter the amount of Tax Increment or “Project Area Funds” that the Agency is authorized and entitled to receive from the project area(s).

**AUTHORITIES AND POWERS OF THE AGENCY**

The authority of the Agency is directed by UCA Title 17C.  
17C-1-202

- I. A community development and renewal agency may:
  - ☞ Sue and be sued;
  - ☞ Enter into contracts generally;
  - ☞ Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
  - ☞ Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
  - ☞ Enter into a lease agreement on real or personal property, either as lessee or lessor;
  - ☞ Provide for urban renewal, economic development, and community development as provided in this title;
  - ☞ Receive tax increment as provided in this title;
  - ☞ If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
  - ☞ Accept financial or other assistance from any public or private source for the agency’s activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
  - ☞ Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
  - ☞ Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency’s other purposes, including:
    - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
    - Refunding bonds to pay or retire bonds previously issued by the agency; and
    - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
  - ☞ Transact other business and exercise all other powers provided for in this title.

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Jeff Silvestrini	RDA Chairman	Millcreek City Mayor
Silvia Catten	RDA Board Member	Millcreek City Council Member
Dwight Marchant	RDA Board Member	Millcreek City Council Member
Cheri Jackson	RDA Board Member	Millcreek City Council Member
Bev Uipi	RDA Board Member	Millcreek City Council Member

Table 1.3: Staff Members

STAFF MEMBERS	
John Geilmann	RDA Executive Director
Laurie Johnson	Finance Director
Mike Winder	Economic Development Director

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2019 (Ending Dec. 31, 2019)	Tax Year 2020 (Beginning Jan. 1, 2020)
Property Tax Increment		
West Millcreek CRA	\$490,748	463,024
Total Revenue	\$490,748	463,024

Table 1.5: Acreage and Residential Housing

ACREAGE			
	Developed	Undeveloped	Residential
West Millcreek CRA	236.39 Acres	28.47	19.74 Acres, 7.5%
Millcreek Center CRA	164.25 Acres	45.22 Acres	53.51 Acres, 17 lots, 25%

## GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.6: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
REVENUES	FY 2019 TOTALS	ESTIMATED REMAINING LIFE
<b>Property Tax Increment</b>		
Millcreek Center CRA	\$490,748	\$7,899,374
<b>Total</b>	<b>\$490,748</b>	<b>\$7,899,374</b>
EXPENDITURES	FY 2019 TOTALS	ESTIMATED REMAINING LIFE
Administration Fee @ 4%	\$19,630	\$333,709
Housing @ 20%	98,150	1,579,875
Operating Expenses	10,000	170,000
Tax Increment Commitments	164,592	2,550,000
Capital Facility Finance Projects	198,377	(8,197,122)
<b>Total</b>	<b>\$490,748</b>	<b>\$7,899,374</b>

## SECTION 2: WEST MILLCREEK CRA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> URA <sup>1</sup>	<u>Acreage</u> 209	<u>Purpose</u> Mixed-Use Development	<u>Taxing District</u> ACM ACO	<u>Tax Rate</u> 0.015267 0.015370
<u>Creation Year</u> FY 2009	<u>Base Year</u> FY 2009	<u>Term</u> 20 years	<u>Trigger Year</u> TY 2015	<u>Expiration Year</u> TY 2035
<u>Base Value</u> \$49,540,516	<u>TY 2018 Value</u> \$171,142,188	<u>Increase</u> 245%	<u>FY 2019 Increment</u> \$490,748	<u>Remaining Life</u> 15 years

Salt Lake County Redevelopment Agency created this project area in 2009. After Millcreek was incorporated as a municipality Salt Lake County Redevelopment Agency transferred the project to Millcreek CRA. The base year is 2009. The first year of tax increment collection was 2015. Tax increment will be collected for a period of 20 years under the project area budget. The West Millcreek RDA includes 184 acres of multi-residential, minor commercial, and light industrial uses. The URA is bordered by 200 East, Interstate 15, 3900 South, and Big Cottonwood Creek (4250 South), with two TRAX stations that are accessible anywhere within a half-mile radius of the project area boundaries. The Agency receives 80% of the increment generated in this project area and the taxing entities received the remaining 20%. Taxing entities that levy or impose a tax within the project area include Salt Lake County, Granite School District, South Salt Lake Valley Mosquito Abatement District, Mt. Olympus Improvement District, Central Utah Water Conservancy District, Salt Lake County Municipal Services District, Unified Fire Service Area, Salt Lake Valley Law Enforcement Service Area, and Salt Lake County Library Services.

The primary benefit experienced, or expected to be experienced, by the participating taxing entities is increased property tax revenue due to increased assessed values. The most significant benefit to the taxing entities will be realized when tax increment collection by the Agency ends. At that point the taxing entities will receive property tax revenue based on the full assessed value in the West Millcreek RDA. Until then, though, the taxing entities receive 20% of tax increment. It is anticipated that assessed values in the project area will experience significantly higher growth rates than other non-project-area portions of Salt Lake County.

Table 2.2 Tax Increment Schedule

TAX INCREMENT SCHEDULE		
TAXING ENTITY	PERCENTAGE	NO. OF YEARS
Salt Lake County & Library	80%	20
Granite School District	80%	20
Millcreek City	80%	20
South Salt Lake Valley Mosquito Abatement District	80%	20
Central Utah Water Conservancy District	80%	20
Jordan Valley Water Conservancy	80%	20
Cottonwood Improvement District	80%	20
Salt Lake County Municipal Services District	80%	20
Salt Lake Valley Fire	80%	20
Salt Lake County Library	80%	20
Salt Lake Sanitary District #1	80%	20

<sup>1</sup> Also included a blight determination and limited power of eminent domain.

## SOURCES OF FUNDS

The Project Area received \$490,748 in TY 2018. These funds will be held by the Agency, along with funds remitted in TY 2014 and TY 2015 while First Amendment to the Interlocal Agreements among the taxing entities are negotiated. These monies will be retained until the Interlocal Agreements can be satisfactorily amended. Once amended, the tax increment will be returned to the taxing entities.

Table 2.3: Sources of Funds

2019 SOURCES OF FUNDS	
Tax Increment	\$490,748
<b>Total Sources of Funds</b>	<b>\$490,748</b>

## USES OF FUNDS

Table 2.4: Uses of Funds

2019 USES OF FUNDS	
Administration Fee @ 4%	\$19,630
Housing @ 20%	98,150
Tax Increment Commitments	164,592
Capital Facility Finance Projects	198,377
<b>Total Uses of Funds</b>	<b>\$490,748</b>

## PROJECT AREA REPORTING AND ACCOUNTABILITY COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2019	\$490,748	\$725,591	68%

## RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2018 vs. 2017)	\$171,142,188	\$166,101,700	3%	3%
Lifetime Growth in Project Area (2018 vs. Base)	\$171,142,188	\$112,484,802	52%	5%
<b>ASSESSED VALUES IN MILLCREEK CITY</b>				
Annual Growth in Millcreek City (2018 vs. 2017)	\$5,675,214,848	\$4,028,995,132	41%	41%
Lifetime Growth in Millcreek City (2018 vs. 2009)	\$5,675,214,848	\$2,444,593,282	132%	10%

Table 2.7: Acreage and Residential Housing

ACREAGE			
	Developed	Undeveloped	Residential
West Millcreek CRA	236.39 Acres	28.47 Acres	19.74 Acres, 7.5%

**BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES**

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Job Creation	
*Increased Property Tax Revenues	
*Access to Canyons	

**GROWTH IN PROPERTY TAX INCREMENT**

Table 2.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Tax Year 2018	\$490,748		N/A
Lifetime	\$2,029,252		N/A
Tax Year 2018		N/A	N/A
Lifetime		N/A	N/A

**NOTABLE DEVELOPMENT AND FUTURE PROJECTS**

- 3092 S Highland Drive Multi-family Housing
- Outlet Shopping Center on 3300 South
- Capital City Auto Mall
- 3064 South Highland Drive Multi-Family Housing

**FORECASTED PROJECT AREA BUDGET UPDATE**

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received.

Table 2.10: Project Area Budget

PROJECT AREA BUDGET	FY 2020-2035
<b>REVENUES</b>	<b>TOTALS</b>
Tax Increment	\$7,899,374
<b>Total Revenue</b>	<b>7,899,374</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
Administration Fee @ 4%	333,709
Housing @ 20%	1,579,875
Tax Increment Commitments	2,564,592
Capital Facility Finance Projects	3,421,199
<b>Total Expenditures</b>	<b>\$7,899,374</b>



## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

Exhibit A.1 below details the projected multi-year budget.

## West Millcreek CRA

2019
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	Fiscal Year	2019
	Tax Year	2018
<b>ASSESED VALUATION ACM</b>		
Millcreek Tax District ACM Incremental Value		76,730,428
<b>TAX INCREMENT ANALYSIS ACM</b>		
Incremental Property Tax Rates		
Combined Rate		0.0152670
<b>Tax Increment &amp; Participation Rates</b>		
Millcreek Tax District ACM		231,523
Increment Rate		80%
<b>ASSESED VALUATION ACO</b>		
Sandy Tax District ACO Incremental Value		94,411,760
<b>TAX INCREMENT ANALYSIS ACO</b>		
Combined Rate		0.0153700
<b>Tax Increment &amp; Participation Rates</b>		
Millcreek Tax District ACO		259,224
Increment Rate		80%
<b>Tax Increment Generation</b>		
Property Tax Increment		490,748
Less Prior Year Tax Increase		(121,149)
Less Current Year Tax Increase		(35,643)
Less Prior Year Adjustments		(2,266)
Total Tax Increment		259,224
<b>REVENUES</b>		
Property Tax Increment		259,224
Pass Through Increment		224,431
Total Revenue		483,655
<b>EXPENDITURES</b>		
Administration Fee (4%)		19,630
Housing (20%)		98,150
Operating Expenses		-
Tax Increment Commitments		164,592
Reserve		-
Capital Facility Finance Projects		208,377
Increment Sub-Total		490,748
<b>Total Expenditures</b>		490,748

## West Millcreek CRA

2020
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	Fiscal Year	2020
	Tax Year	2019
<b>ASSESED VALUATION ACM</b>		
Millcreek Tax District ACM Incremental Value		76,730,428
<b>TAX INCREMENT ANALYSIS ACM</b>		
Incremental Property Tax Rates		
Combined Rate		0.0146810
<b>Tax Increment &amp; Participation Rates</b>		
Millcreek Tax District ACM		218,777
Increment Rate		80%
<b>ASSESED VALUATION ACO</b>		
Sandy Tax District ACO Incremental Value		94,411,760
<b>TAX INCREMENT ANALYSIS ACO</b>		
Combined Rate		0.0147750
<b>Tax Increment &amp; Participation Rates</b>		
Millcreek Tax District ACO		244,247
Increment Rate		80%
<b>Tax Increment Generation</b>		
Property Tax Increment		463,024
Less Prior Year Tax Increase		(121,149)
Less Current Year Tax Increase		(35,643)
Less Prior Year Adjustments		(2,265)
Total Tax Increment		244,247
<b>REVENUES</b>		
Property Tax Increment		244,247
Pass Through Increment		220,685
Total Revenue		464,932
<b>EXPENDITURES</b>		
Administration Fee (4%)		19,630
Housing (20%)		92,605
Operating Expenses		-
Tax Increment Commitments		150,000
Reserve		-
Capital Facility Finance Projects		200,789
Increment Sub-Total		463,024
<b>Total Expenditures</b>		463,024

## West Millcreek CRA

2021
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	Fiscal Year	2021
	Tax Year	2020
<b>ASSESED VALUATION ACM</b>		
Millcreek Tax District ACM Incremental Value		76,730,428
<b>TAX INCREMENT ANALYSIS ACM</b>		
Incremental Property Tax Rates		
Combined Rate		0.0146810
<b>Tax Increment &amp; Participation Rates</b>		
Millcreek Tax District ACM		218,778
Increment Rate		80%
<b>ASSESED VALUATION ACO</b>		
Sandy Tax District ACO Incremental Value		94,411,760
<b>TAX INCREMENT ANALYSIS ACO</b>		
Combined Rate		0.0147750
<b>Tax Increment &amp; Participation Rates</b>		
Millcreek Tax District ACO		244,248
Increment Rate		80%
<b>Tax Increment Generation</b>		
Property Tax Increment		463,026
Less Prior Year Tax Increase		(121,149)
Less Current Year Tax Increase		(35,643)
Less Prior Year Adjustments		(2,264)
Total Tax Increment		244,248
<b>REVENUES</b>		
Property Tax Increment		244,248
Pass Through Increment		220,684
Total Revenue		464,932
<b>EXPENDITURES</b>		
Administration Fee (4%)		19,630
Housing (20%)		92,605
Operating Expenses		-
Tax Increment Commitments		150,000
Reserve		-
Capital Facility Finance Projects		200,791
Increment Sub-Total		463,026
<b>Total Expenditures</b>		463,026

# EXHIBIT A.1: WEST MILLCREEK CRA BUDGET

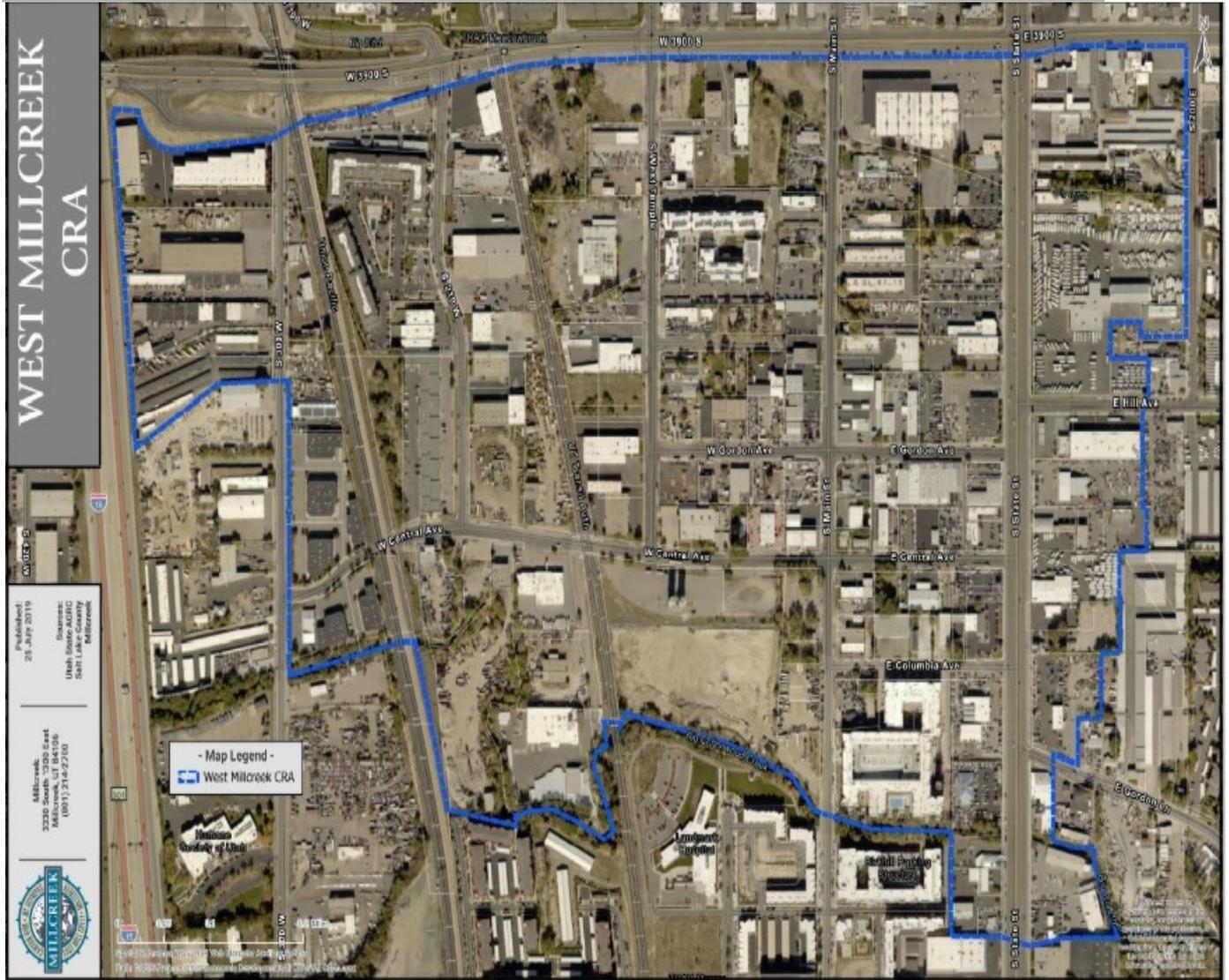
## WEST MILLCREEK CRA Redevelopment Agency Multi-Year Budget



Multi-year Project Area Ongoing Budget

Fiscal Year Tax Year	Base Year	<===Historic Projected===>																									
	2009	2012	2013	2014	2015	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
<b>ASSESSED VALUATION ACM</b>																											
<b>ACM</b>																											
Millcreek Tax District ACM	112,484,802	30,060,049	30,060,049	35,010,326	37,800,604	49,256,269	166,101,700	76,671,648	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428	76,730,428
Base Year Value	(7,224)	-	-	-	-	-	-	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)	(49,540,516)
Incremental Value	-	30,060,049	30,060,049	35,010,326	37,800,604	49,256,269	166,101,700	27,131,132	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912	27,189,912
<b>ACO</b>																											
Millcreek Tax District ACO								89,429,052	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760	94,411,760
Base Year Value								(62,944,286)	(62,944,286)	(62,944,285)	(62,944,284)	(62,944,283)	(62,944,282)	(62,944,281)	(62,944,280)	(62,944,279)	(62,944,278)	(62,944,277)	(62,944,276)	(62,944,275)	(62,944,274)	(62,944,273)	(62,944,272)	(62,944,271)	(62,944,270)	(62,944,269)	
Incremental Value								26,484,766	31,467,474	31,467,475	31,467,476	31,467,477	31,467,478	31,467,479	31,467,480	31,467,481	31,467,482	31,467,483	31,467,484	31,467,485	31,467,486	31,467,487	31,467,488	31,467,489	31,467,490	31,467,490	
Project Area Value		30,060,049																									
<b>TAX INCREMENT ANALYSIS</b>																											
<b>ACM Tax Rate</b>																											
Incremental Property Tax Rates																											
Salt Lake County											0.002025	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933
Granite School District											0.007822	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626
Millcreek City											0.002012	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897
South Salt Lake Valley Mosquito Abatement District											0.000015	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014
Cottonwood Improvement District											0.000176	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169	0.000169
Central Utah Water Conservancy District											0.000400	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378
Jordan Valley Water Conservancy											0.000400	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383
Unified Fire Service Area											0.001858	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745
Salt Lake County Library											0.000559	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536
Less Tax Rate Increase																											
Combined Rate											0.015267	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	0.014681	
<b>ACO Tax Rate</b>																											
Incremental Property Tax Rates																											
Salt Lake County											0.002025	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	0.001933	
Granite School District											0.007822	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626	0.007626
Millcreek City											0.002012	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897	0.001897
South Salt Lake Valley Mosquito Abatement District											0.000015	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014
Mt Olympus Improvement District											0.000279	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263	0.000263
Central Utah Water Conservancy District											0.000400	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378	0.000378
Jordan Valley Water Conservancy											0.000400	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383	0.000383
Unified Fire Service Area											0.001858	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745	0.001745
Salt Lake County Library											0.000559	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536	0.000536
Less Tax Rate Increase																											
Combined Rate											0.015370	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	0.014775	
Tax Increment																											
Participation Rate											80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
<b>ACM Tax Increment</b>																											
Total Increment								415,108	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	399,175	
Increment Available to Agency								332,087	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	319,340	
Current Year Increase								(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	(104,680)	
Prior								(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	(20,515)	
Increment Before Overpayment								231,931	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	219,184	
Overpayment								(408)	(407)	(406)	(405)	(404)	(403)	(402)	(401)	(400)	(399)	(398)	(397)	(396)	(395)	(394)	(393)	(392)	(391)	(390)	
Final Increment to Agency								231,523	218,777	218,778	218,779	218,780	218,781	218,782	218,783	218,784	218,785	218,786	218,787	218,788	218,789	218,790	218,791	218,792	218,793	218,794	
<b>ACOTax Increment</b>																											

# EXHIBIT B.1: West Millcreek CRA Map



## SECTION 3: MILLCREEK CENTER CRA

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 105	<u>Purpose</u> Mixed-Use Development	<u>Taxing District</u>	<u>Tax Rate</u> .014970
<u>Creation Year</u> FY 2020	<u>Base Year</u> FY 2020	<u>Term</u> 20 years	<u>Trigger Year</u> TY 2020	<u>Expiration Year</u> TY 2040
<u>Base Value</u> \$125,915,029	<u>TY 2018 Value</u> N/A	<u>Increase</u> N/A	<u>FY 2019 Increment</u> N/A	<u>Remaining Life</u> 20 years

The Millcreek Community Reinvestment Agency (the “Agency”), following thorough consideration of the needs and desires of Millcreek City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan”) for the Millcreek Center Community Reinvestment Project Area (the “Project Area”). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land along both sides of 3300 South, between 900 East to the west and Highland Drive to the east. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being created to assist with the creation of a downtown within the City. The Millcreek City Center is envisioned as a remarkable and unique walkable mixed-use lifestyle center that serves as an amenity and central gathering place for the City and its residents.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan through tax increment funding is subject to interlocal agreements between the taxing entities individually and the Agency.

Development within the Project Area will help eliminate or reduce blight by providing needed public improvements, encouraging rehabilitation and repair of deteriorated structures, facilitating land assembly and redevelopment which will result in employment opportunities and an expanded tax base; and by promoting redevelopment in accordance with applicable land use controls. This plan will guide and control the community reinvestment undertakings of the Project Area.

## SOURCES OF FUNDS

Table 3.2: Sources of Funds

2019 SOURCES OF FUNDS	
Tax Increment	\$0
Total Sources of Funds	\$0

Table 3.3: Tax Increment Levels

2019 USES OF FUNDS	
Operating Expenses	\$39,346
Redevelopment Activities	0
Total Uses of Funds	\$39,346

Throughout the life of the Project Area, the Agency will use about 5% of the total Tax Increment received for Agency Administration. The remaining amount goes toward Redevelopment Activities.

Table 3.4

	ACREAGE		
	Developed	Undeveloped	Residential
Millcreek Center CRA	164.25 Acres	45.22 Acres	53.51 Acres, 17 lots, 25%

### MULTI-YEAR BUDGET<sup>2</sup>

Exhibit A.2 below details the original projected multi-year budget.

<sup>2</sup> Millcreek Center annual budget estimates not included because it hasn't been triggered.



# EXHIBIT A.2: MILLCREEK CENTER CRA BUDGET

## Millcreek Community Reinvestment Agency

Millcreek Center CRA  
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS	NPV	
	Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039			2040
	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
<b>Cumulative Taxable Value</b>																								
Commercial		\$3,455,769	\$6,688,015	\$7,696,960	\$9,007,949	\$10,050,187	\$11,121,949	\$12,818,425	\$14,496,056	\$16,605,658	\$18,725,939	\$21,324,676	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296	\$21,249,296		
Office		\$201,316	\$4,013,675	\$8,482,812	\$14,956,269	\$21,311,454	\$28,635,457	\$35,950,651	\$43,228,099	\$50,530,712	\$58,764,395	\$69,845,395	\$80,610,580	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752	\$91,526,752		
Residential		\$29,799,801	\$57,432,943	\$59,047,776	\$63,310,625	\$66,762,187	\$70,268,737	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796	\$69,993,796		
<b>Total Assessed Value:</b>		<b>\$33,456,886</b>	<b>\$68,134,633</b>	<b>\$75,227,547</b>	<b>\$87,274,843</b>	<b>\$98,123,828</b>	<b>\$110,026,142</b>	<b>\$118,762,872</b>	<b>\$127,717,951</b>	<b>\$137,130,166</b>	<b>\$147,484,130</b>	<b>\$161,163,866</b>	<b>\$171,853,671</b>	<b>\$182,769,843</b>										
<b>Value of Current Property</b>		<b>\$125,915,029</b>																						
Less Base Year Value		\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)	\$(125,915,029)		
<b>TOTAL INCREMENTAL VALUE:</b>		<b>\$33,456,886</b>	<b>\$68,134,633</b>	<b>\$75,227,547</b>	<b>\$87,274,843</b>	<b>\$98,123,828</b>	<b>\$110,026,142</b>	<b>\$118,762,872</b>	<b>\$127,717,951</b>	<b>\$137,130,166</b>	<b>\$147,484,130</b>	<b>\$161,163,866</b>	<b>\$171,853,671</b>	<b>\$182,769,843</b>										
<b>TAX RATE &amp; INCREMENT ANALYSIS:</b>	2018 Rates																							
Salt Lake County	0.002025	67,750	137,973	152,336	176,732	198,701	222,803	240,495	258,629	277,689	298,655	326,357	348,004	370,109	370,109	370,109	370,109	370,109	370,109	370,109	370,109	370,109	5,666,993	3,572,960
Salt Lake County Library	0.000559	18,702	38,087	42,052	48,787	54,851	61,505	66,388	71,394	76,656	82,444	90,091	96,066	102,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	1,564,370	986,314
Granite School District	0.007822	261,700	532,949	588,430	682,664	767,525	860,624	928,963	999,010	1,072,632	1,153,621	1,260,624	1,344,239	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	1,429,626	21,889,987	13,801,332
Millcreek City	0.002012	67,315	137,087	151,358	175,597	197,425	221,373	238,951	256,969	275,906	296,738	324,262	345,770	367,733	367,733	367,733	367,733	367,733	367,733	367,733	367,733	367,733	5,630,613	3,550,023
South Salt Lake Valley Mosquito Abatement District	0.000015	501.85	1,022	1,128	1,309	1,472	1,650	1,781	1,916	2,057	2,212	2,417	2,578	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	41,978	26,466
Mt. Olympus Improvement District	0.000279	9,334	19,010	20,988	24,350	27,377	30,697	33,135	35,633	38,259	41,148	44,965	47,947	50,993	50,993	50,993	50,993	50,993	50,993	50,993	50,993	50,993	780,786	492,275
Central Utah Water Conservancy District	0.000400	13,383	27,254	30,091	34,910	39,250	44,010	47,505	51,087	54,852	58,994	64,466	68,741	73,108	73,108	73,108	73,108	73,108	73,108	73,108	73,108	73,108	1,119,406	705,770
Unified Fire Service Area	0.001858	62,163	126,594	139,773	162,157	182,314	204,429	220,661	237,300	254,788	274,026	299,442	319,304	339,586	339,586	339,586	339,586	339,586	339,586	339,586	339,586	339,586	5,199,641	3,278,302
Totals:	0.014970	500,850	1,019,975	1,126,156	1,306,504	1,468,914	1,647,091	1,777,880	1,911,938	2,052,839	2,207,837	2,412,623	2,572,649	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	2,736,065	41,893,774	26,413,441
<b>TOTAL INCREMENTAL REVENUE IN PROJECT AREA:</b>		<b>\$500,850</b>	<b>\$1,019,975</b>	<b>\$1,126,156</b>	<b>\$1,306,504</b>	<b>\$1,468,914</b>	<b>\$1,647,091</b>	<b>\$1,777,880</b>	<b>\$1,911,938</b>	<b>\$2,052,839</b>	<b>\$2,207,837</b>	<b>\$2,412,623</b>	<b>\$2,572,649</b>	<b>\$2,736,065</b>	<b>\$41,893,774</b>	<b>\$26,413,441</b>								
<b>PROJECT AREA BUDGET</b>																								
<b>Sources of Funds:</b>		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
<b>Property Tax Participation Rate for Budget</b>																								
Salt Lake County		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Salt Lake County Library		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
Millcreek City		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
South Salt Lake Valley Mosquito Abatement District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
Mt. Olympus Improvement District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
Central Utah Water Conservancy District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
Unified Fire Service Area		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
<b>Property Tax Increment for Budget</b>																								
Salt Lake County		\$50,813	\$103,479	\$114,252	\$132,549	\$149,026	\$167,102	\$180,371	\$193,972	\$208,266	\$223,992	\$244,768	\$261,003	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$277,582	\$4,250,245	\$2,679,720
Salt Lake County Library		\$14,027	\$28,565	\$31,539	\$36,590	\$41,138	\$46,128	\$49,791	\$53,546	\$57,492	\$61,833	\$67,568	\$72,050	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$76,626	\$1,173,278	\$739,735
Granite School District		\$209,360	\$426,359	\$470,744	\$546,131	\$614,020	\$688,500	\$743,171	\$799,208	\$858,106	\$922,897	\$1,008,499	\$1,075,392	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$1,143,701	\$17,511,989	\$11,041,065
Millcreek City		\$53,852	\$109,670	\$121,086	\$140,478	\$157,940	\$177,098	\$191,161	\$205,575	\$220,725	\$237,390	\$259,409	\$276,616	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$294,186	\$4,504,490	\$2,840,018
South Salt Lake Valley Mosquito Abatement District		\$401	\$818	\$903	\$1,047	\$1,177	\$1,320	\$1,425	\$1,533	\$1,646	\$1,770	\$1,934	\$2,062	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$2,193	\$33,582	\$21,173
Mt. Olympus Improvement District		\$7,468	\$15,208	\$16,791	\$19,480	\$21,901	\$24,558	\$26,508	\$28,507	\$30,607	\$32,918	\$35,972	\$38,358	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$40,794	\$624,629	\$393,820
Central Utah Water Conservancy District		\$10,037	\$20,440	\$22,568	\$26,182	\$29,437	\$33,008	\$35,629	\$38,315	\$41,139	\$44,245	\$48,349	\$51,556	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$54,831	\$839,555	\$529,327
Unified Fire Service Area		\$49,730	\$101,275	\$111,818	\$129,725	\$145,851	\$163,543	\$176,529	\$189,840	\$203,830	\$219,220	\$239,554	\$255,443	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$271,669	\$4,159,713	\$2,622,641
<b>Total Property Tax Increment for Budget:</b>		<b>\$395,688</b>	<b>\$805,815</b>	<b>\$889,701</b>	<b>\$1,032,182</b>	<b>\$1,160,491</b>	<b>\$1,301,257</b>	<b>\$1,404,585</b>	<b>\$1,510,495</b>	<b>\$1,621,811</b>	<b>\$1,744,265</b>	<b>\$1,906,053</b>	<b>\$2,032,479</b>	<b>\$2,161,582</b>	<b>\$33,097,481</b>	<b>\$20,867,501</b>								
<b>Uses of Tax Increment Funds:</b>																								
Redevelopment Activities (Infrastructure, Relocation, CRA Housing Requirement)	80.0%	\$316,550	\$644,652	\$711,761	\$825,746	\$928,393	\$1,041,006	\$1,123,668	\$1,208,396	\$1,297,449	\$1,395,412	\$1,524,842	\$1,625,983	\$1,729,266	\$1,729,266	\$								

## EXHIBIT B.2: Millcreek Center CRA Map



## SECTION 4: OLYMPUS HILLS CRA

Table 4.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 42	<u>Purpose</u> Mixed-Use Development	<u>Taxing District</u>	<u>Tax Rate</u> 0.01497
<u>Creation Year</u> FY 2021	<u>Base Year</u> FY 2009	<u>Term</u> 20 years	<u>Trigger Year</u> TY 2021	<u>Expiration Year</u> TY 2040
<u>Base Value</u> \$3,768,320	<u>TY 2018 Value</u> N/A	<u>Increase</u> N/A	<u>FY 2019 Increment</u> N/A	<u>Remaining Life</u> 15 years

The Millcreek Community Reinvestment Agency (the “Agency”), following thorough consideration of the needs and desires of Millcreek City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan”) for the Olympus Hills Community Reinvestment Project Area (the “Project Area”). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land east of Interstate 215 East along Wasatch Blvd near the freeway interchange. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

### PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

Exhibit A.3 below details the original projected multi-year budget.



## EXHIBIT B.2: Olympus Hills CRA Map



## SECTION 5: CANYON RIM COMMONS CRA

Table 5.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 75	<u>Purpose</u> Mixed-Use Development	<u>Taxing District</u>	<u>Tax Rate</u> 0.01497
<u>Creation Year</u> FY 2020	<u>Base Year</u> FY 2020	<u>Term</u> 20 years	<u>Trigger Year</u> TY 2021	<u>Expiration Year</u> TY 2040
<u>Base Value</u> \$69,547,441	<u>TY 2018 Value</u> N/A	<u>Increase</u> N/A	<u>FY 2019 Increment</u> N/A	<u>Remaining Life</u> 15 years

The Millcreek Community Reinvestment Agency (the “Agency”), following thorough consideration of the needs and desires of Millcreek City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan”) for the Canyon Rim Commons Community Reinvestment Project Area (the “Project Area”). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land along both sides of 3300 South, between 2000 East to the west, Pioneer Street to the east, 3225 South to the north and 3395 South to the south. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

### PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

Exhibit A below details the original projected multi-year budget.

Millcreek Community Reinvestment Agency  
Cany on Rim Commons CRA  
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV	
	Tax Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
Commercial		\$778,587	\$1,464,689	\$1,891,262	\$2,348,663	\$2,806,064	\$3,263,465	\$3,720,867	\$4,178,268	\$4,635,669	\$5,093,070	\$5,550,471	\$6,007,872	\$6,465,273	\$6,922,674	\$7,380,075	\$7,837,476	\$8,294,877	\$8,752,278	\$9,209,679	\$9,667,080	\$10,124,481		
Office		\$3,000,631	\$5,816,015	\$7,631,188	\$9,508,110	\$11,385,032	\$13,261,955	\$15,138,877	\$17,015,799	\$18,892,722	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223	\$18,769,223		
Residential		\$6,224,983	\$11,997,365	\$15,279,754	\$18,743,183	\$20,961,616	\$23,270,568	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528	\$23,089,528		
<b>Total Assessed Value:</b>		<b>\$10,004,201</b>	<b>\$19,278,068</b>	<b>\$24,802,203</b>	<b>\$30,599,956</b>	<b>\$35,152,712</b>	<b>\$39,795,988</b>	<b>\$41,949,272</b>	<b>\$44,283,595</b>	<b>\$46,617,919</b>	<b>\$46,432,764</b>													
Value of Current Property		\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441	\$69,547,441		
Less Base Year Value		\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)	\$(69,547,441)		
<b>TOTAL INCREMENTAL VALUE:</b>		<b>\$10,004,201</b>	<b>\$19,278,068</b>	<b>\$24,802,203</b>	<b>\$30,599,956</b>	<b>\$35,152,712</b>	<b>\$39,795,988</b>	<b>\$41,949,272</b>	<b>\$44,283,595</b>	<b>\$46,617,919</b>	<b>\$46,432,764</b>													
<b>TAX RATE &amp; INCREMENTAL ANALYSIS:</b>	2018 Rates																							
Salt Lake County	0.002025	20,259	39,038	50,224	61,965	71,184	80,587	84,947	89,674	94,401	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	1,626,570	1,050,521	
Salt Lake County Library	0.000559	5,592	10,776	13,864	17,105	19,650	22,246	23,450	24,755	26,059	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	449,014	289,996	
Granite School District	0.007822	78,253	150,793	194,003	239,353	274,965	311,284	328,127	346,386	364,645	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	6,282,977	4,057,863	
Millcreek City	0.002012	20,128	38,787	49,902	61,567	70,727	80,070	84,402	89,099	93,795	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	1,616,128	1,043,776	
South Salt Lake Valley Mosquito Abatement District	0.000015	150.06	289	372	459	527	597	629	664	699	696	696	696	696	696	696	696	696	696	696	696	12,049	7,782	
Mt. Olympus Improvement District	0.000279	2,791	5,379	6,920	8,537	9,808	11,103	11,704	12,355	13,006	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	224,105	144,738	
Central Utah Water Conservancy District	0.000400	4,002	7,711	9,921	12,240	14,061	15,918	16,780	17,713	18,647	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	321,298	207,510	
Unified Fire Service Area	0.001858	18,588	35,819	46,082	56,855	65,314	73,941	77,942	82,279	86,616	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	1,492,428	963,885	
Totals:	0.014970	149,763	288,593	371,289	458,081	526,236	595,746	627,981	662,925	697,870	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	12,024,567	7,766,070	
<b>TOTAL INCREMENTAL REVENUE IN PROJECT AREA:</b>		<b>\$149,763</b>	<b>\$288,593</b>	<b>\$371,289</b>	<b>\$458,081</b>	<b>\$526,236</b>	<b>\$595,746</b>	<b>\$627,981</b>	<b>\$662,925</b>	<b>\$697,870</b>	<b>\$695,098</b>	<b>\$12,024,567</b>	<b>\$7,766,070</b>											
<b>PROJECT AREA BUDGET</b>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV	
<b>Sources of Funds:</b>		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS	NPV	
<b>Property Tax Participation Rate for Budget</b>																								
Salt Lake County		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Salt Lake County Library		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Granite School District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Millcreek City		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
South Salt Lake Valley Mosquito Abatement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Mt. Olympus Improvement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Central Utah Water Conservancy District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Unified Fire Service Area		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
<b>Property Tax Increment for Budget</b>																								
Salt Lake County		\$14,181	\$27,327	\$35,157	\$43,375	\$49,829	\$56,411	\$59,463	\$62,772	\$66,081	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$65,818	\$1,138,599	\$735,364	
Salt Lake County Library		\$3,915	\$7,544	\$9,705	\$11,974	\$13,755	\$15,572	\$16,415	\$17,328	\$18,242	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$18,169	\$314,310	\$202,997	
Granite School District		\$54,777	\$105,555	\$135,802	\$167,547	\$192,475	\$227,689	\$252,689	\$282,470	\$252,252	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$254,238	\$4,398,084	\$2,840,504	
Millcreek City		\$14,090	\$27,151	\$34,931	\$43,097	\$49,509	\$56,049	\$59,081	\$62,369	\$65,657	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$65,396	\$1,131,289	\$730,644	
South Salt Lake Valley Mosquito Abatement District		\$105	\$202	\$260	\$321	\$369	\$418	\$440	\$465	\$489	\$488	\$488	\$488	\$488	\$488	\$488	\$488	\$488	\$488	\$488	\$488	\$8,434	\$5,447	
Mt. Olympus Improvement District		\$1,954	\$3,765	\$4,844	\$5,976	\$6,865	\$7,772	\$8,193	\$8,649	\$9,104	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$9,068	\$156,874	\$101,317	
Central Utah Water Conservancy District		\$2,801	\$5,398	\$6,945	\$8,568	\$9,843	\$11,143	\$11,746	\$12,399	\$13,053	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$13,001	\$224,908	\$145,257	
Unified Fire Service Area		\$13,011	\$25,073	\$32,258	\$39,798	\$45,720	\$51,759	\$54,559	\$57,595	\$60,631	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$60,390	\$1,044,700	\$674,720	
<b>Total Property Tax Increment for Budget:</b>		<b>\$104,834</b>	<b>\$202,015</b>	<b>\$259,902</b>	<b>\$320,657</b>	<b>\$368,365</b>	<b>\$417,022</b>	<b>\$439,586</b>	<b>\$464,048</b>	<b>\$488,509</b>	<b>\$486,569</b>	<b>\$8,417,197</b>	<b>\$5,436,249</b>											
<b>Uses of Tax Increment Funds:</b>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV	
Redevelopment Activities (Infrastructure, Relocation,	87.0%	\$91,206	\$175,753	\$226,115	\$278,972	\$320,478	\$362,809	\$382,440	\$403,722	\$425,003	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$423,315	\$7,322,962	\$4,729,537	
CRA Housing Requirement	10.0%	\$10,483	\$20,201	\$25,990	\$32,066	\$36,837	\$41,702	\$43,959	\$46,405	\$48,851	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$48,657	\$841,720	\$543,625	
RDA Administration	3.0%	\$3,145	\$6,060	\$7,797	\$9,620	\$11,051	\$12,511	\$13,188	\$13,921	\$14,655	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$14,597	\$252,516	\$163,087	
<b>Total Uses</b>		<b>\$104,834</b>	<b>\$202,015</b>	<b>\$259,902</b>	<b>\$320,657</b>	<b>\$368,365</b>	<b>\$417,022</b>	<b>\$439,586</b>	<b>\$464,048</b>	<b>\$488,509</b>	<b>\$486,569</b>	<b>\$486,569</b>	<b>\$486,569</b>											

