

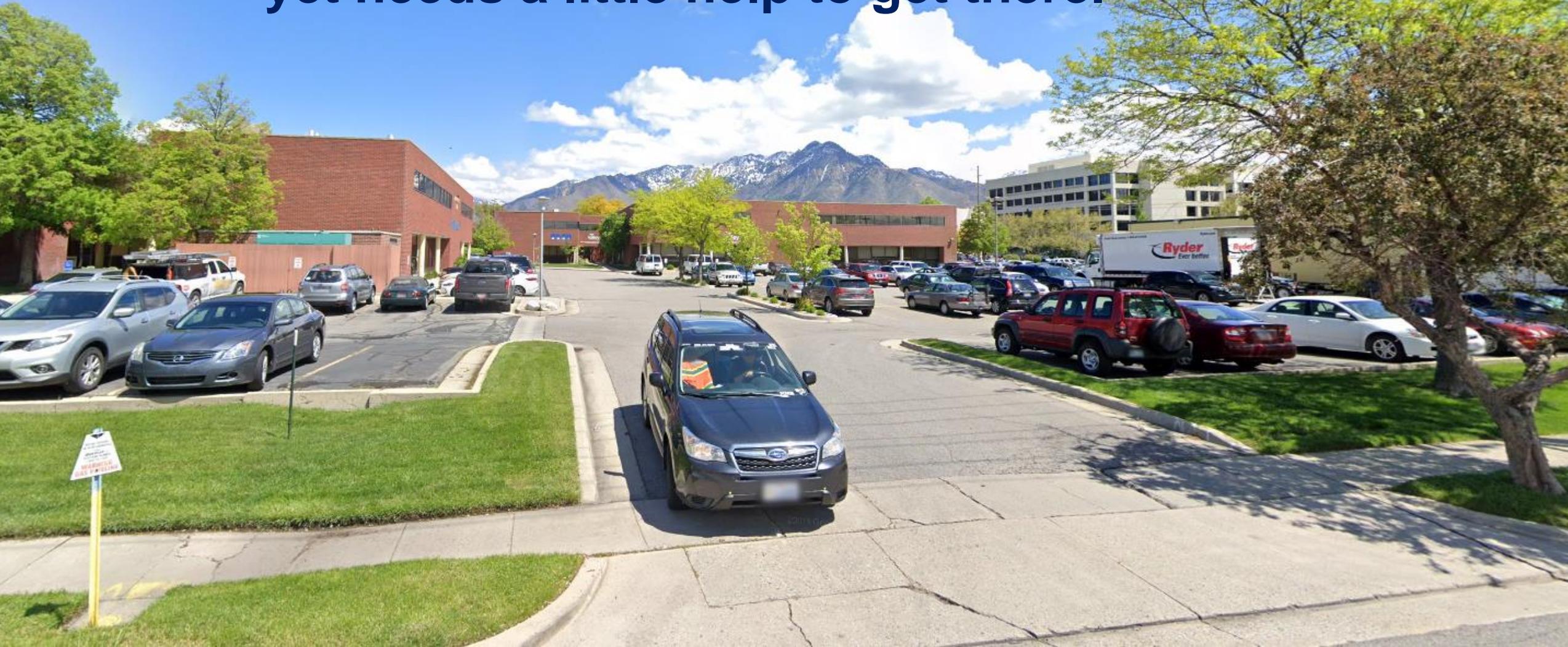


Potential MedTech Community Reinvestment Area





It is an area with enormous potential yet needs a little help to get there.





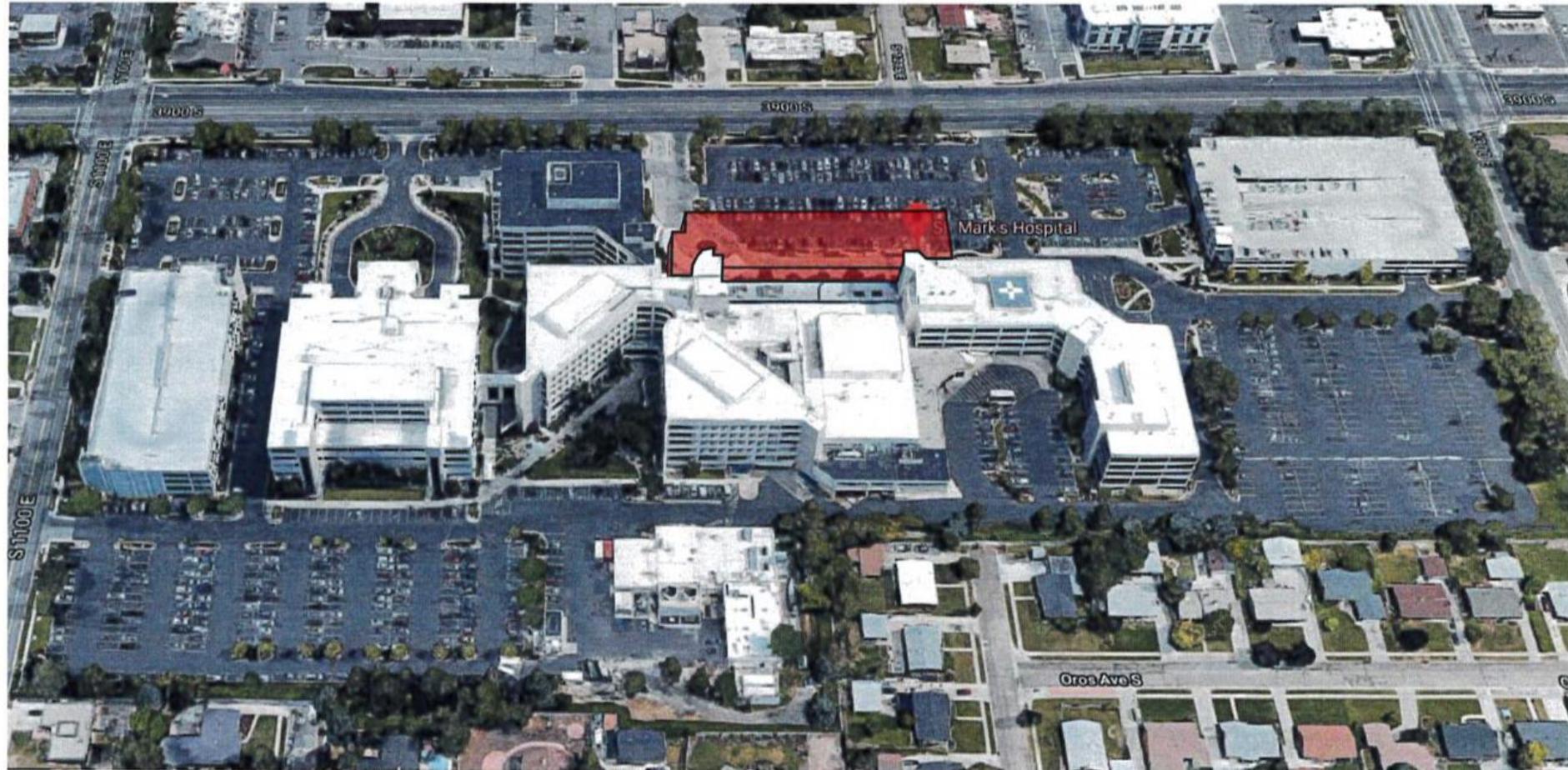
If we can assist St. Mark's Hospital with a north tower addition, parent company HCA Healthcare will make it happen. This improves health care in our community and strengthens our tax base.





Proposed project overview

- A proposed 5-story tower is shown to the north of the existing buildings, facing 3900 S.
- Proposed **North Tower** will primarily consist of:
 - a new Lobby, Admitting department and Shell space on Level 1
 - 3 Endoscopy procedure rooms and 38 Prep/Recovery beds on Level 2
 - 34 private Patient rooms on Level 3
 - Shell space on Level 4
 - 34 private Patient rooms on Level 5
- Other site improvements include revised site drives, parking and ramps, including 2 new drop off canopies.



Millcreek would like to form a Community Reinvestment Area (CRA) to capture a percentage of new tax increment in the area and use that money to do the following:



1- Use a portion to reimburse HCA Healthcare if they do an extraordinary, beautiful façade on their proposed St. Mark's Hospital north tower

2- Support the Promise Program at Mill Creek Elementary

3- Create eventual park space in the area for the neighborhood

4- Streetscape beautification and improved bus stops on 3900 South

5- Create a fund for building & infrastructure improvements to attract additional medical uses and restaurants to the area





Proposed MedTech CRA Budget

			per year	project total (20yrs)
Estimated Increment			\$500,000	\$ 10,000,000
30% pass through to taxing entities			\$150,000	\$ 3,000,000
Adjusted Increment			\$350,000	\$ 7,000,000
5% to Administration			\$ 17,500	\$ 350,000
15% to Affordable Housing			\$ 52,500	\$ 1,050,000
Net Adjusted Increment			\$280,000	\$ 5,600,000
Reimbursement to HCA for enhanced façade (for first ten years)			\$100,000	\$ 1,000,000
Promise Program Support at Mill Creek Elem (for first ten years)			\$ 75,000	\$ 750,000
Park Improvements on Site of Mill Creek Elem (for second ten years)			\$ 75,000	\$ 750,000
Streetscape, bus stop, and transit enhancements			\$ 30,000	\$ 600,000
Fund for building & infrastructure improvements to attract additional medical			\$ 75,000	\$ 1,500,000



MedTech CRA

- Enticing a new north tower for St. Mark's Hospital
- Providing support for the Promise Program at Mill Creek Elementary School
- Facilitating park space not currently in area
- Increasing attractiveness of transit in this area
- Assisting new MedTech companies to locate in Millcreek
- Solving the restaurant drought along 3900 South





MedTech CRA Timeline

Monday, April 13- Submit initial map to the City Council.

Monday, April 27- Present the plan and budget to the City Council.

April & May- Applicable taxing entities are asked to adopt interlocal agreements

Monday, May 10 – City Council acting as the CRA Board adopts Project Area Plan and Budget



MedTech CRA Answers

Will my tax rate go up because I am in the CRA boundaries? No.

Will my tax rate go up if I live outside the CRA boundaries because of the proposed CRA? No. The CRA has no effect on property tax rates in the city.

Why do the boundaries of the map matter? As property values increase in the area—particularly for the hospital which is adding a new north tower—the CRA can collect some of the new monies but only within the CRA boundaries.

Are the CRA boundaries set yet? No, nor is the plan finalized. Please send us any feedback as soon as possible.

Some CRA creations have a blight study/eminent domain component. Will this one? No.

