

2021

ANNUAL REPORT

MILLCREEK COMMUNITY REINVESTMENT AGENCY, UT

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



NOVEMBER 1, 2021



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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”) to assist with the management and reporting requirements of the Agency’s two active project areas, and a brief overview of the Agency’s yet to be triggered project areas:

- ☰ West Millcreek;
- ☰ Millcreek Center;
- ☰ Olympus Hills;
- ☰ Canyon Rim;
- ☰ Woodland Avenue; and,
- ☰ MedTech

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 again revised and updated in 2016, this report facilitates the RDA’s compliance with the new code, providing the data necessary to fulfill the Agency Report 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. The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Jeff Silvestrini	Millcreek City
Laurie Johnson	Millcreek City
Mike Winder	Millcreek City
Salt Lake County Council	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
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Scott Smith	Utah State Tax Commission

This annual report is for informational purposes and is intended to provide an overview of each Project Area that lies within the boundaries of the RDA, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 2022, the annual RDA report will be disseminated only to the Governor’s Office of Economic Opportunity’s (“GO Utah”) database and will be due on or before June 30th of each calendar year. The November 1st deadline will be eliminated and electronic submission of the report to the taxing entities, County Auditor, State Tax Commission, State Board of Education will be replaced with the GO Utah database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.



Provided in this report is an overview of the West Millcreek Project Area, Millcreek Center Project Area, including summaries of the current and projected budgets, sources and uses of tax increment funds, Project Area growth statistics, and identification of certain concerns/needs. Additionally, this report includes brief overviews of the Olympus Hills Project Area, Canyon Rim Project Area, Woodland Project Area, and the MedTech Project Area

OVERVIEW OF THE REINVESTMENT AGENCY

Originally, under the Act, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998, the Act was expanded to allow the creation of various types of project areas to be used to achieve different outcomes, including Urban Renewal Area (URA) and Economic Development Area (EDA). In 2006, the Act was further modified to provide for an additional project area type, Community Development Area (CDA).

Changes to the Act, made in 2016 and 2019, put an end to the three aforementioned classifications. Going forward all project areas envisioned and created by a Redevelopment Agency are categorized by a single designation and are known as Community Reinvestment Areas (CRA). Previously created projects will still be subject to the predecessor rules under which they were created and will still be designated as RDAs, URAs, CDAs, and EDAs but new projects will need to conform to the CRA modifications.

CRAs are created under a Redevelopment Agency. To create a CRA, an Agency must first adopt a survey resolution that designates a survey area and authorizes the Agency to prepare a project area plan and budget. The draft budget and plan are then created and then the Agency must meet the noticing requirements concerning its intent to adopt the plan and budget. Once the Agency adopts the draft plan and budget as the final plan and budget after a public hearing, it can then collaborate with the taxing entities. If the agency plans to use eminent domain in the CRA, a blight study must be performed in the designated area. The Agency then forges an agreement to receive tax increment participation and approval of the blight study from a taxing entity committee (TEC). With the potential use of eminent domain and a TEC, the CRA is required to allocate 20% of its tax increment revenue to affordable housing. If the agency does not intend to pursue eminent domain, interlocal agreements for tax increment participation can be entered into with individual taxing entities. No TEC is required. The affordable housing requirement for this approach is only 10% of the CRA's tax increment revenue.

The West Millcreek Project Area is classified as a URA, the other five Project Areas were created after 2016 and all have a CRA classification, and tax increment participation is agreed to by each of the taxing entities through interlocal agreement.

AUTHORITIES AND POWERS OF THE AGENCY

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

17C-1-202

- ☞ An 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.

GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Jeff Silvestrini	Chairman	Millcreek City Mayor
Silvia Catten	Vice Chair	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: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS		
Jeff Silvestrini	Executive Director	Millcreek City Mayor
Laurie Johnson	RDA Staff	Finance Director
Mike Winder	RDA Staff	Assistant City Manager/Economic Development Director
Josie Showalter	RDA Staff	Assistant to Economic Development Director





SUMMARY OF REQUESTED FUNDS

In accordance with Utah Code 17C-1-603(3), this report is for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency’s project areas described below;** however, these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), taxing entity committee resolutions, and/or interlocal cooperation agreements.

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	TY 2021 (Ending Dec. 31, 2021)	TY 2022 (Beginning Jan. 1, 2022)
Property Tax Increment		
West Millcreek URA	\$1,151,829	\$1,153,855
Millcreek Center CRA	265,847	487,091
Total Revenue	\$1,417,676	\$1,640,946

Table 1.5: Active Project Area Acreage and Residential Housing

	ACREAGE				
	Developed	Undeveloped	Misc.	Total	Residential
West Millcreek URA	170.26	13.74	-	184	19.02
Millcreek Center CRA	98.93	6.07	-	105	10.87



GENERAL OVERVIEW OF ALL PROJECT AREAS

LYRB has updated the Project Area Budget for each area which includes a multi-year projection of revenues based upon current market conditions. The combined projection for all three Project Areas forecasts that the areas will generate approximately \$44.43M for the remainder of the life of the projects.

Table 1.6: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
Revenues	FY 2021 Totals	Estimated Remaining Life
Property Tax Increment		
West Millcreek URA	\$1,189,492	\$16,151,938
Millcreek Center CRA	45,568	28,281,705
<i>Property Tax Increment Subtotal</i>	<i>\$1,236,060</i>	<i>\$44,433,643</i>
Other Revenue		
West Millcreek URA	\$4,161	\$-
Millcreek Center CRA	\$708,658	-
<i>Other Revenue Subtotal</i>	<i>\$712,819</i>	<i>\$-</i>
Total Revenues	\$1,948,879	\$44,433,643
Expenditures	FY 2021 Totals	Estimated Remaining Life
RDA Administration		
West Millcreek URA	\$47,580	\$646,078
Millcreek Center CRA	2,328	1,414,085
Housing		
West Millcreek URA	\$237,898	\$3,230,388
Millcreek Center CRA	6,993	4,242,256
Interfund Loan Payment		
West Millcreek URA	\$675,161	\$-
Tax Increment Commitments		
West Millcreek URA	\$240,891	\$3,372,474
Salt Lake County Mitigation Payment		
Millcreek Center CRA	\$2,351	\$1,438,731
Professional Services		
Millcreek Center CRA	\$933,342	\$-
Debt Service Payment		
Millcreek Center CRA	\$721,729	\$-
Land Purchase		
Millcreek Center CRA	\$6,219,838	\$-
Miscellaneous		
Millcreek Center CRA	\$15,532	\$-
Contribution To/(From) Fund Balance		
West Millcreek URA	(\$7,877)	\$8,902,999
Millcreek Center CRA	(7,146,888)	21,186,633
Total Expenditures	\$1,948,879	\$44,433,644

SECTION 2: WEST MILLCREEK URA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> URA	<u>Acreage</u> 184	<u>Purpose</u> Blight Remediation	<u>Taxing District</u> ACM ACO ACQ	<u>Tax Rate</u> 0.014175 0.014262 0.013809
<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 2034
<u>Base Value</u> \$112,484,802	<u>TY 2020 Value</u> \$218,413,219	<u>Increase</u> 94%	<u>FY 2020 Increment</u> \$1,189,492	<u>Remaining Life</u> 14 Years



Salt Lake County Redevelopment Agency created this project area in 2009. The Project Area is governed by the [West Millcreek Project Area Plan](#) dated November 2009. After Millcreek was incorporated as a municipality Salt Lake County Redevelopment Agency transferred the project to the Agency. 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 Project Area includes 184 acres of multi-residential, minor commercial, and light industrial uses. The Project Area 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.

The Project Area was created to remove blight and rehabilitate the area to help ensure a viable economic life for the community. The Plan originally envisioned a mix of uses included residential, industrial, manufacturing, and commercial office spaces.

SOURCES OF FUNDS

Table 2.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment	\$1,189,492
Interest Income	4,161
Total Sources of Funds	\$1,193,653

The Project Area drew property tax increment beginning with the taxes collected in 2015 and remitted to the Agency in 2016 and continued for 20 years through and including taxes collected in 2034 and paid to the Agency in 2035. The Agency has received tax increment revenue every year beginning in 2016. The tax increment level is currently set according to the following schedule:



Table 2.3: Tax Increment Levels

PARTICIPATION RATES		
Taxing Entity	Percentage	Years
Salt Lake County (Library)	80%	20 Years
Granite School District	80%	20 Years
Millcreek City	80%	20 Years
South Salt Lake Valley Mosquito Abatement District	80%	20 Years
Cottonwood Improvement District	80%	20 Years
Mt. Olympus Improvement District	80%	20 Years
Central Utah Water Conservancy District	80%	20 Years
Jordan Valley Water Conservancy District	80%	20 Years
Unified Fire Service Area	80%	20 Years

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2021 USES OF FUNDS	
Agency Administration	\$47,580
Housing	237,898
Interfund Loan to Millcreek Center CRA	675,161
Tax Increment Commitments	240,891
Contribution to/(from) Fund Balance	(7,877)
Total Uses of Funds	\$1,193,653

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
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$1,189,492	\$973,160	122.2%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$218,413,219	\$195,008,719	12.0%	12.0%
Lifetime Growth in Project Area (2020 vs. Base)	\$218,413,219	\$112,484,802	94.2%	6.2%
ASSESSED VALUES IN MILLCREEK CITY				
Annual Growth in Millcreek (2020 vs. 2019)	\$5,833,656,428	\$5,459,043,438	6.9%	6.9%
Project Area Life Growth in Millcreek (2020 vs. 2017 ¹)	\$5,833,656,428	\$4,639,095,176	34.2%	10.3%

¹ 2017 was the first year that Millcreek City's assessed value was calculated separate from Salt Lake County's.

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.7: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
-Job creation	
-Increase property and sales tax revenue	

The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2034. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project area.

GROWTH IN PROPERTY TAX INCREMENT

Table 2.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2020	\$1,189,492	\$1,604,258	74.1%
Lifetime Increment	\$4,035,585	\$6,114,221	66.0%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2020	\$300,760	\$1,604,258	18.7%
Lifetime Increment	\$1,177,401	\$6,114,221	19.3%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Project Area was created to remove blight and rehabilitate the area to help ensure a viable economic life for the community. The Plan originally envisioned a mix of uses included residential, industrial, manufacturing, and commercial office spaces. Current or recently completed construction within the Project Area include:

-  Moda Meadowbrook
-  The Front Climbing Club
-  Artesian Springs Apartments
-  Moda Glenwood
-  Opus Green



FORECASTED PROJECT AREA BUDGET UPDATE

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



Table 2.9: Project Area Budget

PROJECT AREA BUDGET		FY 2022-2035
REVENUES		TOTALS
Tax Increment		\$16,151,938
Total Revenue		\$16,151,938
EXPENDITURES		TOTALS
Agency Administration		\$646,078
Housing		3,230,388
Tax Increment Commitments		3,372,474
Contribution To/(From) Fund Balance		8,902,999
Total Expenditures		\$16,151,938

OTHER ISSUES

The Agency has not identified any major issues within the West Millcreek URA. All relevant information for the Project Area has been outlined in this section of the 2021 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2021, FY 2022, FY2023, as well as a multi-year budget from 2019 through 2035.



Millcreek City - West Millcreek URA

2021 Annual Budget



Tax Year	2020
Payment Year	2021

REVENUE:	
TAXABLE VALUATION:	
Tax Area ACM Assessed Value	\$ 99,442,632
Tax Area ACO Assessed Value	\$ 114,080,278
Tax Area ACQ Assessed Value	4,890,309
Total Assessed Value	\$ 218,413,219
Less: Tax Area ACM Base Year Value	\$ (44,833,302)
Less: Tax Area ACO Base Year Value	\$ (62,944,286)
Less: Tax Area ACQ Base Year Value	\$ (4,707,214)
Incremental Assessed Value	\$ 105,928,417

Tax Rate:	
Total Tax Rate ACM	0.014175
Total Tax Rate ACO	0.014262
Total Tax Rate ACQ	0.013809

TAX INCREMENT REVENUES	
Tax Increment Calculated:	\$ 1,503,801
County Auditor Adjustments:	\$ (13,551)
Total Tax Increment:	\$ 1,490,250

Percent of Tax Increment for Project 80%

TAX INCREMENT REVENUES	
Tax Increment	\$ 1,189,492
Interest	4,161
Total Revenues To Agency	\$ 1,193,653

EXPENDITURES:	
Administration Fee (4%)	\$ 47,580
Housing (20%)	237,898
Interfund Loan to City Center CRA	675,161
Tax Increment Commitments	240,891
Contribution To/(From) Fund Balance	(7,877)
TOTAL EXPENDITURES	\$ 1,193,653



Millcreek City - West Millcreek URA

2022 Annual Budget



Tax Year	2021
Payment Year	2022

REVENUE:	
TAXABLE VALUATION:	
Tax Area ACM Assessed Value	\$ 99,442,632
Tax Area ACO Assessed Value	\$ 114,080,278
Tax Area ACQ Assessed Value	4,890,309
Total Assessed Value	\$ 218,413,219
Less: Tax Area ACM Base Year Value	\$ (44,833,302)
Less: Tax Area ACO Base Year Value	\$ (62,944,286)
Less: Tax Area ACQ Base Year Value	\$ (4,707,214)
Incremental Assessed Value	\$ 105,928,417

Tax Rate:	
Total Tax Rate ACM	0.013577
Total Tax Rate ACO	0.013659
Total Tax Rate ACQ	0.013208

TAX INCREMENT REVENUES	
Tax Increment Calculated:	\$ 1,439,783
County Auditor Adjustments:	\$ -
Total Tax Increment:	\$ 1,439,783

Percent of Tax Increment for Project 80%

TAX INCREMENT REVENUES	
Tax Increment	\$ 1,151,829
Interest	-
Total Revenues To Agency	\$ 1,151,829

EXPENDITURES:	
Administration Fee (4%)	\$ 46,073
Housing (20%)	230,366
Interfund Loan to City Center CRA	-
Tax Increment Commitments	240,891
Contribution To/(From) Fund Balance	634,499
TOTAL EXPENDITURES	\$ 1,151,829

Millcreek City - West Millcreek URA

2023 Annual Budget



Tax Year	2022
Payment Year	2023

REVENUE:	
TAXABLE VALUATION:	
Tax Area ACM Assessed Value	\$ 99,442,632
Tax Area ACO Assessed Value	\$ 114,080,278
Tax Area ACQ Assessed Value	4,890,309
Total Assessed Value	\$ 218,413,219
Less: Tax Area ACM Base Year Value	\$ (44,833,302)
Less: Tax Area ACO Base Year Value	\$ (62,944,286)
Less: Tax Area ACQ Base Year Value	\$ (4,707,214)
Incremental Assessed Value	\$ 105,928,417

Tax Rate:	
Total Tax Rate ACM	0.013577
Total Tax Rate ACO	0.013659
Total Tax Rate ACQ	0.013208

TAX INCREMENT REVENUES	
Tax Increment Calculated:	\$ 1,442,316
County Auditor Adjustments:	\$ -
Total Tax Increment:	\$ 1,442,316

Percent of Tax Increment for Project	80%
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TAX INCREMENT REVENUES	
Tax Increment	\$ 1,153,855
Interest	-
Total Revenues To Agency	\$ 1,153,855

EXPENDITURES:	
Administration Fee (4%)	\$ 46,154
Housing (20%)	230,771
Interfund Loan to City Center CRA	-
Tax Increment Commitments	240,891
Contribution To/(From) Fund Balance	636,038
TOTAL EXPENDITURES	\$ 1,153,855



West Millcreek URA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

Fiscal Year Tax Year	<=====Historic Projected =====>																
	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
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSESED VALUATION																	
ACM																	
Millcreek Tax District ACM																	
Incremental Value	27,189,912	28,824,965	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330	54,609,330
ACO																	
Millcreek Tax District ACO																	
Incremental Value	31,467,474	49,019,220	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992	51,135,992
ACQ																	
Millcreek Tax District ACQ																	
Incremental Value		4,679,732	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095	183,095
Project Area Value		82,523,917	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417	105,928,417
TAX INCREMENT ANALYSIS																	
ACM Tax Rate																	
Incremental Property Tax Rates																	
Combined Rate	0.013082	0.014681	0.014175	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577	0.013577
ACO Tax Rate																	
Incremental Property Tax Rates																	
Combined Rate	0.013185	0.014775	0.014262	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659	0.013659
ACQ Tax Rate																	
Incremental Property Tax Rates																	
Combined Rate	0.012715	0.014298	0.013809	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208	0.013208
Tax Increment			1,503,801	1,439,783	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316	1,442,316
Participation Rate	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
ACM Tax Increment																	
Final Increment to Agency	(408)	-	619,099	592,228	593,145	593,145	593,145	593,145	593,145	593,145	593,145	593,145	593,145	593,145	593,145	593,145	593,145
ACO Tax Increment																	
Final Increment to Agency	(2,266)	581,092	568,975	558,378	558,773	558,773	558,773	558,773	558,773	558,773	558,773	558,773	558,773	558,773	558,773	558,773	558,773
ACQ Tax Increment																	
Final Increment to Agency		53,529	1,416	1,221	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935
PROJECT AREA BUDGET																	
																	TOTALS
REVENUES																	
Total Property Tax Increment	977,069	634,622	1,189,492	1,151,829	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855
Interest		20,081	4,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	977,069	654,703	1,193,653	1,151,829	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855
EXPENDITURES																	
																	TOTALS
Increment Fund																	
Administration Fee (4%)	39,083	-	47,580	46,073	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154
Housing (20%)	195,414	126,924	237,898	230,366	230,771	230,771	230,771	230,771	230,771	230,771	230,771	230,771	230,771	230,771	230,771	230,771	230,771
Interfund Loan to City Center CRA			675,161														
Tax Increment Commitments	164,592	176,621	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891	240,891
Contribution To/(From) Fund Balance	577,980	351,158	(7,877)	634,499	636,038	636,038	636,038	636,038	636,038	636,038	636,038	636,038	636,038	636,038	636,038	636,038	636,038
Total Expenditures	977,069	654,703	1,193,653	1,151,829	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855	1,153,855

MAP OF WEST MILLCREEK PROJECT AREA



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> ADO	<u>Tax Rate</u> 0.013896
<u>Creation Year</u> 2019	<u>Base Year</u> 2017	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2021	<u>Expiration Year</u> FY 2040
<u>Base Value</u> \$130,666,124	<u>TY 2020 Value</u> \$134,698,103	<u>Increase</u> 3.1%	<u>FY 2021 Increment</u> \$46,568	<u>Remaining Life</u> 19 Years



The Millcreek Center Community Reinvestment Area was adopted to assist with the creation of a downtown within the City. The Millcreek City Commons 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 was created in 2019 and is governed by the *Millcreek Center Community Reinvestment Area Project Area Plan*, as well as Interlocal Agreements and Resolutions between

the Agency and Salt Lake County, Granite School District, Millcreek City, South Salt Lake Valley Mosquito Abatement District, Mt. Olympus Improvement District, Central Utah Water Conservancy District, Unified Fire Service Area and the Salt Lake County Library. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and each participating tax entity.

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.

SOURCES OF FUNDS

Table 3.2: Sources of Funds

FY 2021 SOURCES OF FUNDS	
Property Tax Increment	\$46,568
Rents & Leases	10,514
Interest	19,625
Loan Proceeds	675,161
Miscellaneous Income	3,358
Total Sources of Funds	\$755,226



Table 3.3: Tax Increment Levels

PARTICIPATION RATES		
Taxing Entity	Percentage	Years
Salt Lake County (Library)	100%	20 Years
Granite School District	80%	20 Years
Millcreek City	80%	20 Years
South Salt Lake Valley Mosquito Abatement District	80%	20 Years
Mt. Olympus Improvement District	80%	20 Years
Central Utah Water Conservancy District	75%	20 Years
Unified Fire Service Area	80%	20 Years

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2021 USES OF FUNDS	
Agency Administration	\$2,328
Housing	6,993
Salt Lake County Mitigation Payment	2,351
Professional Services	933,342
Debt Service Payment	721,729
Land Purchase	6,219,838
Miscellaneous	15,532
Contribution To/(From) Fund Balance	(7,146,888)
Total Uses of Funds	\$755,226

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

Table 3.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2021	\$46,568	\$381,025	12.22%

The primary reason for the variance between forecasted and actual revenues is due to delays in various construction projects due to the COVID-19 pandemic.

RELATIVE GROWTH IN ASSESSED VALUE

Table 3.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2020 vs. 2019)	\$134,698,103	NA	NA	NA
Lifetime Growth in Project Area (2020 vs. Base)	\$134,698,103	\$130,666,124	3.1%	1.0%
ASSESSED VALUES IN MILLCREEK CITY				
Annual Growth in Millcreek (2020 vs. 2019)	\$5,833,656,428	\$5,459,043,438	6.9%	6.9%
Project Area Life Growth in Millcreek (2020 vs. 2017)	\$5,833,656,428	\$4,639,095,176	34.2%	10.3%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.7: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
-Increased jobs	
-Increased tax base	
-Increase in quality of life and public amenities	

Currently, the primary benefit experienced by the participating taxing entities is the increased property tax revenues generated from the Project Area as property values have increased. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2040. At that point the Agency will no longer receive tax increment and the taxing entities will receive property tax income based on the full assessed value in the Project Area.

GROWTH IN PROPERTY TAX INCREMENT

Table 3.8: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% OF BASE
TAX INCREMENT FROM PROJECT AREA				
Fiscal Year 2021	\$381,025	\$46,568	\$1,815,736	2.6%
Lifetime Revenue (2021)	\$381,025	\$46,568	\$1,815,736	2.6%
PASS THROUGH INCREMENT (ABOVE BASE)				
Fiscal Year 2021	\$101,256	\$11,811	\$1,815,736	0.7%
Lifetime Revenue (2021)	\$101,256	\$11,811	\$1,815,736	0.7%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

Notable development and businesses within the Project Area include:

-  Millcreek Common West
-  Millcreek City Hall
-  Cottonwood on Richmond
-  Cottonwood on Highland
-  MC33
-  Millcreek Lofts





FORECASTED PROJECT AREA BUDGET UPDATE

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

Table 3.9: Project Area Budget

PROJECT AREA BUDGET	FY 2022-2040
REVENUES	TOTALS
Increment	\$28,281,705
Total Revenue	\$28,281,705
EXPENDITURES	TOTALS
RDA Administration	\$1,414,085
Housing	4,242,256
Salt Lake County Mitigation Payment	1,438,731
Redevelopment Activities	21,186,633
Total Expenditures	\$28,281,705

OTHER ISSUES

The Agency has not identified any major issues within the Millcreek Center CRA. All relevant information for the Project Area has been outlined in this section of the 2021 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2021, FY 2022, FY 2023, as well as a multi-year budget from 2021 through 2040.

Millcreek City - Millcreek Center CRA

2021 Annual Budget



Tax Year	2020
Payment Year	2021

REVENUE:	
TAXABLE VALUATION:	
Real Property	\$ 134,167,998
Centrally Assessed	\$ 530,105
Personal Property	-
Total Assessed Value	\$ 134,698,103
Less: Base Year Value	\$ (130,666,124)
Incremental Assessed Value	\$ 4,031,979

Tax Rate:	
Combined Rate	0.013896

TAX INCREMENT REVENUES	
Tax Increment Calculated:	\$ 46,623
County Auditor Adjustments:	\$ (55)
Total Tax Increment:	\$ 46,568

Salt Lake County	100%
Central Utah Water Conservancy District	75%
All Other Entities	80%

TAX INCREMENT REVENUES	
Tax Increment	\$ 46,568
Interest	19,625
Rents & Leases	10,514
Loan Proceeds	675,161
Miscellaneous Income	3,358
Total Revenues To Agency	\$ 755,226

EXPENDITURES:	
Administration Fee (5%)	\$ 2,328
Housing (15%)	6,993
Salt Lake County Mitigation Payment	2,351
Professional Services	933,342
Debt Service Payment	721,729
Land Purchase	6,219,838
Miscellaneous	15,532
Contribution To/(From) Fund Balance (Redevelopment Activities)	(7,146,888)
TOTAL EXPENDITURES	\$ 755,226

Millcreek City - Millcreek Center CRA

2022 Annual Budget



Tax Year	2021
Payment Year	2022

REVENUE:	
TAXABLE VALUATION:	
Real Property	\$ 154,167,998
Centrally Assessed	\$ 530,105
Personal Property	-
Total Assessed Value	\$ 154,698,103
Less: Base Year Value	\$ (130,666,124)
Incremental Assessed Value	\$ 24,031,979

Tax Rate:	
Combined Rate	0.013290

TAX INCREMENT REVENUES	
Tax Increment Calculated:	\$ 265,847
County Auditor Adjustments:	\$ -
Total Tax Increment:	\$ 265,847

Salt Lake County	100%
Central Utah Water Conservancy District	75%
All Other Entities	80%

TAX INCREMENT REVENUES	
Tax Increment	\$ 265,847
Interest	-
Rents & Leases	-
Loan Proceeds	-
Miscellaneous Income	-
Total Revenues To Agency	\$ 265,847

EXPENDITURES:	
Administration Fee (5%)	\$ 13,292
Housing (15%)	39,877
Salt Lake County Mitigation Payment	13,524
Contribution To/(From) Fund Balance (Redevelopment Activities)	199,153
TOTAL EXPENDITURES	\$ 265,847



Millcreek City - Millcreek Center CRA

2023 Annual Budget



Tax Year	2022
Payment Year	2023

REVENUE:	
TAXABLE VALUATION:	
Real Property	\$ 174,167,998
Centrally Assessed	\$ 530,105
Personal Property	-
Total Assessed Value	\$ 174,698,103
Less: Base Year Value	\$ (130,666,124)
Incremental Assessed Value	\$ 44,031,979

Tax Rate:	
Combined Rate	0.013290

TAX INCREMENT REVENUES	
Tax Increment Calculated:	\$ 487,091
County Auditor Adjustments:	\$ -
Total Tax Increment:	\$ 487,091

Salt Lake County	100%
Central Utah Water Conservancy District	75%
All Other Entities	80%

TAX INCREMENT REVENUES	
Tax Increment	\$ 487,091
Interest	-
Rents & Leases	-
Loan Proceeds	-
Miscellaneous Income	-
Total Revenues To Agency	\$ 487,091

EXPENDITURES:	
Administration Fee (5%)	\$ 24,355
Housing (15%)	73,064
Salt Lake County Mitigation Payment	24,779
Contribution To/(From) Fund Balance (Redevelopment Activities)	364,893
TOTAL EXPENDITURES	\$ 487,091



Millcreek Center CRA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

Fiscal Year Tax Year	Base Year 2017	Historic Projected =====>																			
		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
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
ASSESED VALUATION																					
Real		134,167,998	154,167,998	174,167,998	194,167,998	214,167,998	234,167,998	254,167,998	274,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998	294,167,998
Centrally Assessed		530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105	530,105
Personal Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Base Value		(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)	(130,666,124)
Central Base Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Base Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Value		4,031,979	24,031,979	44,031,979	64,031,979	84,031,979	104,031,979	124,031,979	144,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979	164,031,979
TAX INCREMENT ANALYSIS																					
ACM Tax Rate																					
Incremental Property Tax Rates																					
Salt Lake County		0.001817	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777	0.001777
Granite School District		0.007397	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105	0.007105
Millcreek City		0.001791	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699	0.001699
South Salt Lake Valley Mosquito Abatement District		0.000013	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012	0.000012
Mt. Olympus Improvement District		0.000248	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229	0.000229
Central Utah Water Conservancy District		0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Unified Fire Service Area		0.001715	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594	0.001594
Salt Lake County Library		0.000515	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474	0.000474
Combined Rate		0.013896	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290
Tax Increment		56,028	319,385	585,185	850,985	1,116,785	1,382,585	1,648,385	1,914,185	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985	2,179,985
Salt Lake County		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
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%
All Other Entities		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
ACM Tax Increment																					
Total Increment		46,623	265,847	487,091	708,335	929,579	1,150,823	1,372,067	1,593,311	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555
County Auditor Adjustment		(55)																			
Final Increment to Agency		46,568	265,847	487,091	708,335	929,579	1,150,823	1,372,067	1,593,311	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555
PROJECT AREA BUDGET																					
REVENUES																					
Total Property Tax Increment		46,568	265,847	487,091	708,335	929,579	1,150,823	1,372,067	1,593,311	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555
Rents & Leases		10,514																			10,514
Interest		19,625																			19,625
Loan Proceeds		675,161																			675,161
Miscellaneous Income		3,358																			3,358
Total Revenues		755,226	265,847	487,091	708,335	929,579	1,150,823	1,372,067	1,593,311	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555
EXPENDITURES																					
Increment Fund																					
Administration Fee (5%)		2,328	13,292	24,355	35,417	46,479	57,541	68,603	79,666	90,728	90,728	90,728	90,728	90,728	90,728	90,728	90,728	90,728	90,728	90,728	90,728
Housing (15%)		6,993	39,877	73,064	106,250	139,437	172,623	205,810	238,997	272,183	272,183	272,183	272,183	272,183	272,183	272,183	272,183	272,183	272,183	272,183	272,183
Salt Lake County Mitigation Payment		2,351	13,524	24,779	36,034	47,289	58,544	69,799	81,054	92,309	92,309	92,309	92,309	92,309	92,309	92,309	92,309	92,309	92,309	92,309	92,309
Professional Services		933,342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	933,342
Debt Service Payment		721,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	721,729
Land Purchase		6,219,838	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,219,838
Miscellaneous		15,532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,532
Contribution To/(From) Fund Balance (Redevelopment Activities)		(7,146,888)	199,153	364,893	530,634	696,374	862,114	1,027,854	1,193,594	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335	1,359,335
Total Expenditures		755,226	265,847	487,091	708,335	929,579	1,150,823	1,372,067	1,593,311	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555	1,814,555
																					TOTALS
																					28,328,272
																					10,514
																					19,625
																					675,161
																					3,358
																					29,036,930
TOTALS																					
																					1,416,414
																					4,249,249
																					1,441,082
																					933,342
																					721,729
																					6,219,838
																					15,532
																					14,039,745
																					29,036,930

MAP OF MILLCREEK CENTER PROJECT AREA



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> TBD	<u>Tax Rate</u> NA
<u>Creation Year</u> 2018	<u>Base Year</u> TBD	<u>Term</u> TBD	<u>Trigger Year</u> TBD	<u>Expiration Year</u> TBD
<u>Base Value</u> TBD	<u>TY 2020 Value</u> NA	<u>Increase</u> NA	<u>FY 2021 Increment</u> NA	<u>Remaining Life</u> TBD

The Olympus Community Reinvestment Area was created to attract a corporate headquarters or hotel into the unique Project Area location. The Project Area was created in 2018 and is governed by the *Olympus Hills Community Reinvestment Area Project Area Plan*. The Agency is in the process of negotiating the terms and conditions of the Project Area, which will be negotiated and outlined in the yet to be adopted interlocal agreements with the various taxing entities within the Project Area. It is anticipated that the interlocal agreements will be adopted in FY2022.

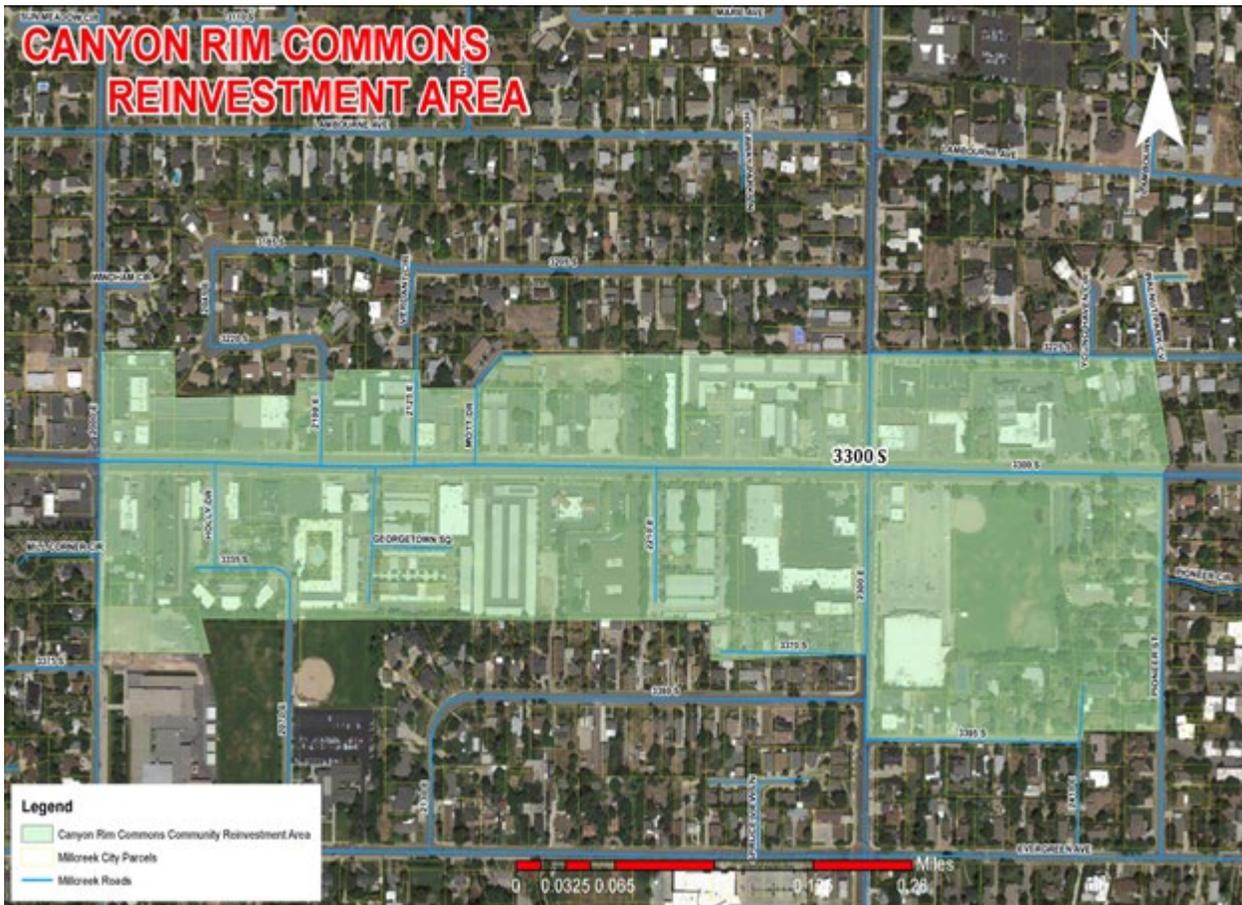


SECTION 5: CANYON RIM COMMONS CRA

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> TBD	<u>Tax Rate</u> NA
<u>Creation Year</u> 2018	<u>Base Year</u> TBD	<u>Term</u> TBD	<u>Trigger Year</u> TBD	<u>Expiration Year</u> TBD
<u>Base Value</u> TBD	<u>TY 2020 Value</u> NA	<u>Increase</u> NA	<u>FY 2021 Increment</u> NA	<u>Remaining Life</u> TBD

The Canyon Rim Commons Reinvestment Area was created to assist with the redevelopment of a critical corridor within Millcreek. One of the goals of the Project Area will be to assist with land assemblage to support commercial development and multi-family housing along the corridor. The Project Area was created in 2018 and is governed by the Canyon Rim Commons Community Reinvestment Area Project Area Plan. The Agency is in the process of negotiating the terms and conditions of the Project Area, which will be negotiated and outlined in the yet to be adopted interlocal agreements with the various taxing entities within the Project Area. It is anticipated that the interlocal agreements will be adopted in FY2022.



SECTION 6: WOODLAND AVENUE CRA

Table 6.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 5.35	<u>Purpose</u> Mixed-Use Development	<u>Taxing District</u> TBD	<u>Tax Rate</u> NA
<u>Creation Year</u> 2021	<u>Base Year</u> 2020	<u>Term</u> 20 Years	<u>Trigger Year</u> No Later Than TY 2024	<u>Expiration Year</u> TBD
<u>Base Value</u> \$8,244,900	<u>TY 2020 Value</u> NA	<u>Increase</u> NA	<u>FY 2021 Increment</u> NA	<u>Remaining Life</u> 20 Years

The Woodland Avenue Reinvestment Area was created to assist with the creation of a downtown within the City. The Millcreek City Commons 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. Annexed into Millcreek in 2020, this 5.35-acre Project Area will be part of the new downtown, as it is surrounded by the Millcreek Center CRA. The Project Area was created in 2021 and is governed by the Woodland Avenue Community Reinvestment Area Project Area Plan. The Agency is in the process of negotiating the terms and conditions of the Project Area, which will be negotiated and outlined in the yet to be adopted interlocal agreements with the various taxing entities within the Project Area. The Agency has initiated negotiations with the taxing entities and anticipates all the interlocal agreements will be adopted in FY2022.



SECTION 7: MEDTECH CRA

Table 7.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> 91	<u>Purpose</u> Commercial Development	<u>Taxing District</u> TBD	<u>Tax Rate</u> NA
<u>Creation Year</u> 2021	<u>Base Year</u> 2019	<u>Term</u> 20 Years	<u>Trigger Year</u> No Later Than TY 2025	<u>Expiration Year</u> TBD
<u>Base Value</u> \$150,218,100	<u>TY 2020 Value</u> NA	<u>Increase</u> NA	<u>FY 2021 Increment</u> NA	<u>Remaining Life</u> 20 Years

The Medtech Reinvestment Area was created to enable the development of a new medical tower with an enhanced façade at St Mark’s Hospital and influence redevelopment of commercial and office space around the hospital. Without the assistance of the Project Area, specific financial hurdles would not be overcome, and the project would not be developed for the foreseeable future. The Project Area was created in 2021 and is governed by the Medtech Community Reinvestment Area Project Area Plan. The Agency adopted the interlocal agreements for the Project Area in April of 2021.

