

# 2023

## ANNUAL REPORT

### MILLCREEK COMMUNITY REINVESTMENT AGENCY, UT

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



JUNE 30, 2023



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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
Lisa Dudley	Millcreek City
Mike Winder	Millcreek City
Salt Lake County Council	Salt Lake County
Chris Harding	Salt Lake County Auditor
Todd Hauber	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
Thom DeSirant	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		
Mike Winder	Executive Director	City Manager/Economic Development Director
Lisa Dudley	RDA Staff	Finance Director
Alyssa Henrie	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 2023 (Ending Dec. 31, 2023)	TY 2024 (Beginning Jan. 1, 2024)
<b>Property Tax Increment</b>		
West Millcreek URA	\$1,601,812	\$1,601,812
Millcreek Center CRA	535,490	722,340
<b>Total Revenue</b>	<b>\$2,137,302</b>	<b>\$2,324,152</b>

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 \$47.37M for the remainder of the life of the projects.

Table 1.6: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
Revenues	FY 2023 Totals	Estimated Remaining Life
<b>Property Tax Increment</b>		
West Millcreek URA	\$1,595,640	\$22,425,362
Millcreek Center CRA	346,760	25,122,317
<i>Property Tax Increment Subtotal</i>	<i>\$1,942,400</i>	<i>\$47,547,679</i>
<b>Other Revenue</b>		
West Millcreek URA	\$-	-
Millcreek Center CRA	\$573,343	-
<i>Other Revenue Subtotal</i>	<i>\$573,343</i>	<i>\$-</i>
<b>Total Revenues</b>	<b>\$2,515,743</b>	<b>\$47,547,679</b>
Expenditures	FY 2021 Totals	Estimated Remaining Life
<b>RDA Administration</b>		
West Millcreek URA	\$63,826	\$897,014
Millcreek Center CRA	17,338	1,256,116
<b>Housing</b>		
West Millcreek URA	\$319,128	\$4,485,072
Millcreek Center CRA	52,014	3,768,348
<b>Interfund Loan Payment</b>		
West Millcreek URA	\$571,800	\$-
<b>Tax Increment Commitments</b>		
West Millcreek URA	\$212,621	\$2,976,694
<b>Salt Lake County Mitigation Payment</b>		
Millcreek Center CRA	\$17,881	\$1,240,318
<b>Professional Services</b>		
Millcreek Center CRA	\$1,500	\$-
<b>Debt Service Payment</b>		
Millcreek Center CRA	\$721,800	\$-
<b>Land Purchase</b>		
Millcreek Center CRA	\$-	\$-
<b>Miscellaneous</b>		
Millcreek Center CRA	\$1,944	\$-
<b>Contribution To/(From) Fund Balance</b>		
West Millcreek URA	\$428,265	\$14,066,581
Millcreek Center CRA	107,626	18,857,536
<b>Total Expenditures</b>	<b>\$2,715,743</b>	<b>\$47,547,679</b>

## SECTION 2: WEST MILLCREEK URA

Table 2.1: Project Area Overview

OVERVIEW				
<b>Type</b> URA	<b>Acreage</b> Developed 170.26 Undeveloped 13.74 Total 184	<b>Purpose</b> Blight Remediation	<b>Taxing District</b> ACM ACO ACQ	<b>Tax Rate</b> 0.011464 0.011533 0.011168
<b>Creation Year</b> FY 2009	<b>Base Year</b> FY 2009	<b>Term</b> 22 Years	<b>Trigger Year</b> TY 2015	<b>Expiration Year</b> TY 2036
<b>Base Value</b> \$112,484,802	<b>TY 2022 Value</b> \$286,664,115	<b>Increase</b> 155%	<b>FY 2023 Increment</b> \$1,595,640	<b>Remaining Life</b> 14 Years



Salt Lake County Redevelopment Agency created the West Millcreek 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. It was originally intended that tax increment be collected for a period of 20 years under the project area budget. However, in 2020 the expiration year of the project area was extended by two years from TY 2034 to TY 2036 as allowed by Utah Code 17C-1-416 "COVID-19 Emergency Extension Bill" and documented by Resolution 20-06.

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 2023 SOURCES OF FUNDS	
Property Tax Increment	\$1,595,640
<b>Total Sources of Funds</b>	<b>\$1,595,640</b>

The Project Area drew property tax increment beginning with the taxes collected in 2015 and remitted to the Agency in 2016 and will continue for 22 years through and including taxes collected in 2036 and paid to the Agency in 2037.



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%	22 Years
Granite School District	80%	22 Years
Millcreek City	80%	22 Years
South Salt Lake Valley Mosquito Abatement District	80%	22 Years
Cottonwood Improvement District	80%	22 Years
Mt. Olympus Improvement District	80%	22 Years
Central Utah Water Conservancy District	80%	22 Years
Jordan Valley Water Conservancy District	80%	22 Years
Unified Fire Service Area	80%	22 Years

## USES OF FUNDS

Table 2.4: Uses of Funds

FY 2023 USES OF FUNDS	
Agency Administration	\$63,826
Housing	319,128
Interfund Loan to Millcreek Center CRA	571,800
Tax Increment Commitments	212,621
Contribution to/(from) Fund Balance	428,265
<b>Total Uses of Funds</b>	<b>\$1,595,640</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
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2023	\$1,595,640	\$711,986	224.1%



## 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 (2022 vs. 2020)	\$286,664,115	\$227,498,094	26.0%	26.0%
Lifetime Growth in Project Area (2022 vs. Base)	\$286,664,115	\$112,484,802	154.8%	20.6%
<b>ASSESSED VALUES IN MILLCREEK CITY</b>				
Annual Growth in Millcreek (2022 vs. 2021)	\$8,426,692,097	\$6,799,993,007	23.9%	23.9%
Project Area Life Growth in Millcreek (2022 vs. 2017 <sup>1</sup> )	\$8,426,692,097	\$4,953,798,964	70.1%	11.2%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.7: Benefits to Taxing Entities

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

As shown in Table 2.8 below, current annual tax increment revenues in the Project Area are 123.0% above what would have been realized if assessed values had remained at base year levels. Since FY 2015, as assessed values have increased throughout the life of the URA, the total tax increment revenues in the Project Area are 74.6% above what would have been realized based on base year levels. The various taxing entities are currently benefiting from these increased assessed values and associated tax increment revenues in the Project Area as a portion of tax increment is being returned to these taxing entities per the schedule in Table 2.3 above.

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
<b>TAX INCREMENT FROM PROJECT AREA</b>			
Tax Year 2022	\$1,595,640	\$1,297,787	123.0%
Lifetime Increment (2015-2022)	\$6,576,736	\$8,814,643	74.6%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>			
Tax Year 2022	\$399,692	\$1,297,787	30.8%
Lifetime Increment (2015-2022)	\$1,861,094	\$8,814,643	21.1%

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

## 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 including 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



In addition, the Agency has three projects in the early stages of development. Two of these, the Morrissey and the Howick projects, are affordable housing developments that are currently in the building permit review process. These two multi-family residential developments will consist of 54 and 150 units, respectively. The third project, the 175 West Development, is a mixed-use development that will include 423 residential units and 7,000 square feet of commercial space. This progress of this project is currently pending a conditional use permit.

-  The Morrissey
-  The Howick
-  175 West Development

## 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 2024-2037
<b>REVENUES</b>		<b>TOTALS</b>
Tax Increment		\$22,245,362
<b>Total Revenue</b>		<b>\$22,245,362</b>
<b>EXPENDITURES</b>		<b>TOTALS</b>
Agency Administration		\$897,014
Housing		4,485,072
Tax Increment Commitments		2,976,694
Contribution To/(From) Fund Balance		14,066,581
<b>Total Expenditures</b>		<b>\$22,425,362</b>

## 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 2023 Annual Report.



## **PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS**

The following four sheets represent the FY 2023, FY 2024, FY2025, as well as a multi-year budget from 2019 through 2037.



# Millcreek City - West Millcreek URA

2023 Annual Budget



Tax Year	<b>2022</b>
Payment Year	<b>2023</b>

<b>REVENUE:</b>	
<b>TAXABLE VALUATION:</b>	
Tax Area ACM Assessed Value	\$ 123,947,142
Tax Area ACO Assessed Value	\$ 154,971,695
Tax Area ACQ Assessed Value	7,745,278
<b>Total Assessed Value</b>	<b>\$ 286,664,115</b>
Less: Tax Area ACM Base Year Value	\$ (44,766,658)
Less: Tax Area ACO Base Year Value	\$ (62,944,286)
Less: Tax Area ACQ Base Year Value	\$ (4,773,858)
<b>Incremental Assessed Value</b>	<b>\$ 174,179,313</b>

<b>Tax Rate:</b>	
Total Tax Rate ACM	0.011464
Total Tax Rate ACO	0.011533
Total Tax Rate ACQ	0.011168

<b>TAX INCREMENT REVENUES</b>	
Tax Increment Calculated:	\$ 1,998,460
<b>Total Tax Increment:</b>	<b>\$ 1,998,460</b>

<b>Percent of Tax Increment for Project</b>	<b>80%</b>
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<b>TAX INCREMENT REVENUES</b>	
Tax Increment	\$ 1,598,768
County Auditor Adjustments:	(3,128)
Interest	-
<b>Total Revenues To Agency</b>	<b>\$ 1,595,640</b>

<b>EXPENDITURES:</b>	
Administration Fee (4%)	\$ 63,826
Housing (20%)	319,128
Interfund Loan to City Center CRA	571,800
Tax Increment Commitments	212,621
Contribution To/(From) Fund Balance	428,265
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,595,640</b>



# Millcreek City - West Millcreek URA

2024 Annual Budget



Tax Year	<b>2023</b>
Payment Year	<b>2024</b>

<b>REVENUE:</b>	
<b>TAXABLE VALUATION:</b>	
Tax Area ACM Assessed Value	\$ 123,947,142
Tax Area ACO Assessed Value	\$ 154,971,695
Tax Area ACQ Assessed Value	7,745,278
<b>Total Assessed Value</b>	<b>\$ 286,664,115</b>
Less: Tax Area ACM Base Year Value	\$ (44,766,658)
Less: Tax Area ACO Base Year Value	\$ (62,944,286)
Less: Tax Area ACQ Base Year Value	\$ (4,773,858)
<b>Incremental Assessed Value</b>	<b>\$ 174,179,313</b>

<b>Tax Rate:</b>	
Total Tax Rate ACM	0.011464
Total Tax Rate ACO	0.011533
Total Tax Rate ACQ	0.011168

<b>TAX INCREMENT REVENUES</b>	
Tax Increment Calculated:	\$ 2,002,262
<b>Total Tax Increment:</b>	<b>\$ 2,002,262</b>

<b>Percent of Tax Increment for Project</b>	<b>80%</b>
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<b>TAX INCREMENT REVENUES</b>	
Tax Increment	\$ 1,601,810
County Auditor Adjustments:	-
Interest	-
<b>Total Revenues To Agency</b>	<b>\$ 1,601,810</b>

<b>EXPENDITURES:</b>	
Administration Fee (4%)	\$ 64,072
Housing (20%)	320,362
Interfund Loan to City Center CRA	-
Tax Increment Commitments	212,621
Contribution To/(From) Fund Balance	1,004,756
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,601,812</b>



# Millcreek City - West Millcreek URA

2025 Annual Budget



Tax Year	2024
Payment Year	2025

<b>REVENUE:</b>	
<b>TAXABLE VALUATION:</b>	
Tax Area ACM Assessed Value	\$ 123,947,142
Tax Area ACO Assessed Value	\$ 154,971,695
Tax Area ACQ Assessed Value	7,745,278
<b>Total Assessed Value</b>	<b>\$ 286,664,115</b>
Less: Tax Area ACM Base Year Value	\$ (44,766,658)
Less: Tax Area ACO Base Year Value	\$ (62,944,286)
Less: Tax Area ACQ Base Year Value	\$ (4,773,858)
<b>Incremental Assessed Value</b>	<b>\$ 174,179,313</b>

<b>Tax Rate:</b>	
Total Tax Rate ACM	0.011464
Total Tax Rate ACO	0.011533
Total Tax Rate ACQ	0.011168

<b>TAX INCREMENT REVENUES</b>	
Tax Increment Calculated:	\$ 2,002,262
<b>Total Tax Increment:</b>	<b>\$ 2,002,262</b>

**Percent of Tax Increment for Project** 80%

<b>TAX INCREMENT REVENUES</b>	
Tax Increment	\$ 1,601,810
County Auditor Adjustments:	-
Interest	-
<b>Total Revenues To Agency</b>	<b>\$ 1,601,810</b>

<b>EXPENDITURES:</b>	
Administration Fee (4%)	\$ 64,072
Housing (20%)	320,362
Interfund Loan to City Center CRA	-
Tax Increment Commitments	212,621
Contribution To/(From) Fund Balance	1,004,756
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,601,812</b>



West Millcreek URA  
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

	<=====Historic Projected =====>																		
Fiscal Year	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	Yr. 21	Yr. 22
Tax Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>ASSESSED VALUATION</b>																			
<b>ACM</b>																			
Millcreek Tax District ACM Incremental Value	27,189,912	28,824,965	54,609,330	58,951,786	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484	79,180,484
<b>ACO</b>																			
Millcreek Tax District ACO Incremental Value	31,467,474	49,019,220	51,135,992	55,985,314	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409	92,027,409
<b>ACQ</b>																			
Millcreek Tax District ACQ Incremental Value		4,679,732	183,095	76,272	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,420	2,971,421	2,971,422	2,971,423
Project Area Value		82,523,917	105,928,417	115,013,372	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,313	174,179,314	174,179,315	174,179,316
<b>TAX INCREMENT ANALYSIS</b>																			
<b>ACM Tax Rate</b>																			
Incremental Property Tax Rates Combined Rate	0.013082	0.014681	0.014157	0.012392	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464	0.011464
<b>ACO Tax Rate</b>																			
Incremental Property Tax Rates Combined Rate	0.013185	0.014775	0.014244	0.012474	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533	0.011533
<b>ACQ Tax Rate</b>																			
Incremental Property Tax Rates Combined Rate	0.012715	0.014298	0.013791	0.012055	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168	0.011168
Tax Increment	-	1,228,264	1,501,818	1,420,007	1,998,460	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262	2,002,262
Participation Rate	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
<b>ACM Tax Increment</b>																			
Final Increment to Agency	284,151	347,991	619,099	579,417	722,949	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180	726,180
<b>ACO Tax Increment</b>																			
Final Increment to Agency	329,653	581,092	568,975	558,025	847,282	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082	849,082
<b>ACQ Tax Increment</b>																			
Final Increment to Agency		53,529	1,416	(1,436)	25,409	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548	26,548
<b>PROJECT AREA BUDGET</b>																			
<b>REVENUES</b>																			
Total Property Tax Increment	977,069	982,611	1,189,492	1,136,006	1,595,640	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812
Interest		20,081	4,161	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXPENDITURES</b>																			
<b>Increment Fund</b>																			
Administration Fee (4%)	39,083	-	47,580	45,273	63,826	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072	64,072
Housing (20%)	195,414	196,522	237,898	226,264	319,128	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362	320,362
Interfund Loan to City Center CRA			675,161	607,814	571,800														
Tax Increment Commitments	164,592	176,621	240,891	217,786	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621	212,621
Contribution To/(From) Fund Balance	577,980	629,549	(7,877)	39,869	428,265	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756	1,004,756
Total Expenditures	977,069	1,002,692	1,193,653	1,137,006	1,595,640	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812	1,601,812
																			<b>TOTALS</b>
																			26,346,499
																			5,161

Note: The West Millcreek URA Project Area was originally created and administered by the Redevelopment Agency of Salt Lake County. In Year 4 of the Project Area (TY 2018/FY 2019), the Project Area was transferred to the Millcreek Community Reinvestment Agency. The Agency has administered the Project Area and received tax increment in its behalf since that time. The Multi-Year Budget covers the life of the Project Area from the time it was transferred to the Millcreek CRA through the end of the life of the Project Area (Year 4 – Year 22).

## 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> Developed 98.93 Undeveloped 6.07 Total 105	<u>Purpose</u> Mixed-Use Development	<u>Taxing District</u> ADO	<u>Tax Rate</u> 0.011237
<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 2042
<u>Base Value</u> \$130,666,124	<u>TY 2022 Value</u> \$167,983,798	<u>Increase</u> 28.6%	<u>FY 2023 Increment</u> \$346,760	<u>Remaining Life</u> 17 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.

This center, essentially a new town square for the newly incorporated city, has been called Millcreek Common. It is now home to an 11,000 square foot ice skating/roller skating ribbon, a splash pad, and community stage, and hosts hundreds of events per year.

Increment generated by the Millcreek Center CRA is being used to repay the \$20 million construction bond. This notable public amenity is proving effective at attracting surrounding redevelopment.

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.

It was originally intended that tax increment be collected for a period of 20 years under the project area budget. However, in 2020 the expiration year of the project area was extended by two years from TY 2040 to TY 2042 as allowed by Utah Code 17C-1-416 "COVID-19 Emergency Extension Bill" and documented by Resolution 20-06.

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 2023 SOURCES OF FUNDS	
Property Tax Increment	\$346,760
Rents & Leases	1,200
Interest	343
Loan Proceeds	571,800
Miscellaneous Income	-
<b>Total Sources of Funds</b>	<b>\$920,103</b>

Table 3.3: Tax Increment Levels

PARTICIPATION RATES		
Taxing Entity	Percentage	Years
Salt Lake County (Library)	100%	22 Years
Granite School District	80%	22 Years
Millcreek City	80%	22 Years
South Salt Lake Valley Mosquito Abatement District	80%	22 Years
Mt. Olympus Improvement District	80%	22 Years
Central Utah Water Conservancy District	75%	22 Years
Unified Fire Service Area	80%	22 Years

## USES OF FUNDS

Table 3.4: Uses of Funds

FY 2023 USES OF FUNDS	
Agency Administration	\$17,338
Housing	52,014
Salt Lake County Mitigation Payment	17,881
Professional Services	1,500
Debt Service Payment	721,800
Land Purchase	-
Miscellaneous	1,944
Contribution To/(From) Fund Balance	107,626
<b>Total Uses of Funds</b>	<b>\$920,103</b>



## 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
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2023	\$346,760	\$889,701	38.97%

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
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2022 vs. 2021)	\$167,983,798	\$145,036,614	15.8%	15.8%
Lifetime Growth in Project Area (2020 vs. Base)	\$167,983,798	\$130,666,124	28.6%	5.2%
<b>ASSESSED VALUES IN MILLCREEK CITY</b>				
Annual Growth in Millcreek (2022 vs. 2021)	\$8,426,692,097	\$6,799,993,007	23.9%	23.9%
Project Area Life Growth in Millcreek (2022 vs. 2017)	\$8,426,692,097	\$4,953,798,964	70.1%	11.2%

### 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

As shown in Table 3.8 below, current annual tax increment revenues in the Project Area are 23.6% above what would have been realized if assessed values had remained at base year levels. Since FY 2017, as assessed values have increased throughout the life of the CRA, the total tax increment revenues in the Project Area are 11.3% above what would have been realized based on base year levels.

The taxing entities are currently benefiting from these increased assessed values and associated tax increment revenues in the Project Area as a portion of tax increment is being returned to these taxing entities per the schedule in Table 3.3 above. The most significant benefit to the taxing entities will be realized when the life of the Project Area expires in tax year 2042. 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
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2023	\$889,701	\$346,760	\$1,468,295	23.6%
Lifetime Revenue (2021-2023)	\$2,091,204	\$548,644	\$4,867,574	11.3%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2023	\$236,455	\$96,381	\$1,468,295	6.6%
Lifetime Revenue (2021-2023)	\$555,778	\$147,289	\$4,867,574	3.0%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Project Area was created to remove blight and rehabilitate the area to create a mixed-use lifestyle center that would serve as an amenity and central gathering place for the community. The Plan originally envisioned a mix of uses including residential and commercial development. Several development projects and businesses have been completed within the Project Area to this point, with multiple others in various stages of development. These include eight multi-use development projects consisting of a mix of multi-family residential and commercial space, one project that is solely a multi-family residential development, and three projects consisting of exclusively commercial development, including a public plaza and ice ribbon, a 60,000 square foot City Hall, and a 21,000 square foot medical office building.

Notable development projects and businesses within the Project Area include:

-  Millcreek Common West
-  Millcreek City Hall
-  Cottonwood on Richmond
-  Cottonwood on Highland
-  MC33
-  Millcreek Lofts
-  The Richmond
-  Hudson
-  Millcreek Common
-  Millcreek Common North
-  Westerly
-  Brickcreek Lofts
-  The Archer
-  MC29
-  Medical Office





## 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 2024-2042
<b>REVENUES</b>	<b>TOTALS</b>
Increment	\$25,122,317
<b>Total Revenue</b>	<b>\$25,122,317</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
RDA Administration	\$1,256,116
Housing	3,768,348
Salt Lake County Mitigation Payment	1,240,318
Redevelopment Activities	18,857,536
<b>Total Expenditures</b>	<b>\$25,122,317</b>

## 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 2023 Annual Report.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2023, FY 2024, FY 2025, as well as a multi-year budget from 2021 through 2042.

# Millcreek City - Millcreek Center CRA

2023 Annual Budget



Tax Year	2022
Payment Year	2023

<b>REVENUE:</b>	
<b>TAXABLE VALUATION:</b>	
Real Property	\$ 160,361,535
Centrally Assessed	\$ 1,042,521
Personal Property	6,579,742
<b>Total Assessed Value</b>	<b>\$ 167,983,798</b>
Less: Base Year Value	\$ (130,666,124)
<b>Incremental Assessed Value</b>	<b>\$ 37,317,674</b>

<b>Tax Rate:</b>	
Combined Rate	0.011237

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

<b>TAX INCREMENT REVENUES</b>	
Tax Increment Calculated:	\$ 353,895
County Auditor Adjustments:	\$ (7,135)
<b>Total Tax Increment:</b>	<b>\$ 346,760</b>

<b>TOTAL REVENUES</b>	
Tax Increment	\$ 346,760
Interest	343
Rents & Leases	1,200
Loan Proceeds	571,800
Miscellaneous Income	-
<b>Total Revenues To Agency</b>	<b>\$ 920,103</b>

<b>EXPENDITURES:</b>	
Administration Fee (5%)	\$ 17,338
Housing (15%)	52,014
Salt Lake County Mitigation Payment	17,881
Professional Services	1,500
Debt Service Payment	721,800
Land Purchase	-
Miscellaneous	1,944
Contribution To/(From) Fund Balance (Redevelopment Activities)	107,626
<b>TOTAL EXPENDITURES</b>	<b>\$ 920,103</b>

# Millcreek City - Millcreek Center CRA

2024 Annual Budget



Tax Year	2023
Payment Year	2024

<b>REVENUE:</b>	
<b>TAXABLE VALUATION:</b>	
Real Property	\$ 180,361,535
Centrally Assessed	\$ 1,042,521
Personal Property	6,579,742
<b>Total Assessed Value</b>	<b>\$ 187,983,798</b>
Less: Base Year Value	\$ (130,666,124)
<b>Incremental Assessed Value</b>	<b>\$ 57,317,674</b>

<b>Tax Rate:</b>	
Combined Rate	0.011237

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

<b>TAX INCREMENT REVENUES</b>	
Tax Increment Calculated:	\$ 535,490
County Auditor Adjustments:	\$ -
<b>Total Tax Increment:</b>	<b>\$ 535,490</b>

<b>TOTAL REVENUES</b>	
Tax Increment	\$ 535,490
Interest	-
Rents & Leases	-
Loan Proceeds	-
Miscellaneous Income	-
<b>Total Revenues To Agency</b>	<b>\$ 535,490</b>

<b>EXPENDITURES:</b>	
Administration Fee (5%)	\$ 26,775
Housing (15%)	80,324
Salt Lake County Mitigation Payment	26,438
Professional Services	-
Debt Service Payment	-
Land Purchase	-
Miscellaneous	-
Contribution To/(From) Fund Balance (Redevelopment Activities)	401,955
<b>TOTAL EXPENDITURES</b>	<b>\$ 535,490</b>

# Millcreek City - Millcreek Center CRA

2025 Annual Budget



Tax Year	<b>2024</b>
Payment Year	<b>2025</b>

<b>REVENUE:</b>	
<b>TAXABLE VALUATION:</b>	
Real Property	\$ 200,361,535
Centrally Assessed	\$ 1,042,521
Personal Property	6,579,742
<b>Total Assessed Value</b>	<b>\$ 207,983,798</b>
Less: Base Year Value	\$ (130,666,124)
<b>Incremental Assessed Value</b>	<b>\$ 77,317,674</b>

<b>Tax Rate:</b>	
<b>Combined Rate</b>	<b>0.011237</b>

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

<b>TAX INCREMENT REVENUES</b>	
Tax Increment Calculated:	\$ 722,340
County Auditor Adjustments:	\$ -
<b>Total Tax Increment:</b>	<b>\$ 722,340</b>

<b>TOTAL REVENUES</b>	
Tax Increment	\$ 722,340
Interest	-
Rents & Leases	-
Loan Proceeds	-
Miscellaneous Income	-
<b>Total Revenues To Agency</b>	<b>\$ 722,340</b>

<b>EXPENDITURES:</b>	
Administration Fee (5%)	\$ 36,117
Housing (15%)	108,351
Salt Lake County Mitigation Payment	35,663
Professional Services	-
Debt Service Payment	-
Land Purchase	-
Miscellaneous	-
Contribution To/(From) Fund Balance (Redevelopment Activities)	542,210
<b>TOTAL EXPENDITURES</b>	<b>\$ 722,340</b>



Millcreek Center CRA  
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

		<<<<<< Historic Projected >>>>>>																						
Fiscal Year	Base Year	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	Yr. 21	Yr. 22	
Tax Year	2017	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
<b>ASSESSED VALUATION</b>																								
Real		134,167,998	137,722,841	160,361,535	180,361,535	200,361,535	220,361,535	240,361,535	260,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535	280,361,535
Centrally Assessed		530,105	510,118	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521	1,042,521
Personal Property		-	6,803,655	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742	6,579,742
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)	(130,666,124)	(130,666,124)	(130,666,124)
Central Base Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Base Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Value		4,031,979	14,370,490	37,317,674	57,317,674	77,317,674	97,317,674	117,317,674	137,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674	157,317,674
<b>TAX INCREMENT ANALYSIS</b>																								
<b>ACM Tax Rate</b>																								
<b>Incremental Property Tax Rates</b>																								
Combined Rate		0.013878	0.012137	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237	0.011237
Tax Increment		55,956	186,260	425,260	644,079	868,819	1,093,559	1,318,299	1,543,039	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779	1,767,779
Salt Lake County		100%	100%	100%	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%	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%	80%	80%	80%
<b>ACM Tax Increment</b>																								
Total Increment		46,568	155,316	353,895	535,490	722,340	909,190	1,096,040	1,282,890	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740
County Auditor Adjustment		-	-	(7,135)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Increment to Agency		46,568	155,316	346,760	535,490	722,340	909,190	1,096,040	1,282,890	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740
<b>PROJECT AREA BUDGET</b>																								
<b>REVENUES</b>																								
Total Property Tax Increment		46,568	155,316	346,760	535,490	722,340	909,190	1,096,040	1,282,890	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740
Rents & Leases		10,514	3,640	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		19,625	52	343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Proceeds		675,161	607,814	571,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		3,358	1,295,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues		755,226	2,062,586	920,103	535,490	722,340	909,190	1,096,040	1,282,890	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740
<b>EXPENDITURES</b>																								
<b>Increment Fund</b>																								
Administration Fee (5%)		2,328	7,766	17,338	26,775	36,117	45,460	54,802	64,145	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487	73,487
Housing (15%)		6,985	23,297	52,014	80,324	108,351	136,379	164,406	192,434	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461	220,461
Salt Lake County Mitigation Payment		2,351	8,225	17,881	26,438	35,663	44,888	54,113	63,338	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563	72,563
Professional Services		933,342	14,690	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Payment		721,729	721,797	721,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		6,219,838	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous		15,532	3,835	1,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution To/(From) Fund Balance (Redevelopment Activities)		(7,146,879)	1,282,976	107,626	401,955	542,210	682,465	822,720	962,975	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230	1,103,230
Total Expenditures		755,226	2,062,586	920,103	535,490	722,340	909,190	1,096,040	1,282,890	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740	1,469,740
																							<b>TOTALS</b>	
																							25,670,961	
																							15,354	
																							20,020	
																							1,854,775	
																							1,299,122	
																							28,860,232	
<b>TOTALS</b>																								
																							1,283,548	
																							3,850,644	
																							1,268,774	
																							949,532	
																							2,165,326	
																							6,219,838	
																							21,311	
																							13,101,259	
																							28,860,232	

## 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 2022 Value</u> NA	<u>Increase</u> NA	<u>FY 2023 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.



## 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 2022 Value</u> NA	<u>Increase</u> NA	<u>FY 2023 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.



## SECTION 6: WOODLAND AVENUE CRA

Table 6.1: Project Area Overview

OVERVIEW				
<u>Type</u> CRA	<u>Acreage</u> Developed 5.35 Undeveloped 0.00 Total 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> FY 2024	<u>Expiration Year</u> FY 2043
<u>Base Value</u> \$8,244,900	<u>TY 2022 Value</u> NA	<u>Increase</u> NA	<u>FY 2023 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 has negotiated the terms and conditions of the Project Area with the various taxing entities within the Project Area, and the interlocal agreements were finalized and adopted in FY 2022. Tax increment for this Project Area will be triggered in TY 2023, with the first payment to the Agency coming in FY 2024.



## SECTION 7: MEDTECH CRA

Table 7.1: Project Area Overview

OVERVIEW				
<b>Type</b> CRA	<b>Acreage</b> 91	<b>Purpose</b> Commercial Development	<b>Taxing District</b> TBD	<b>Tax Rate</b> NA
<b>Creation Year</b> 2021	<b>Base Year</b> 2019	<b>Term</b> 20 Years	<b>Trigger Year</b> No Later Than TY 2025	<b>Expiration Year</b> TBD
<b>Base Value</b> \$150,218,100	<b>TY 2022 Value</b> NA	<b>Increase</b> NA	<b>FY 2023 Increment</b> NA	<b>Remaining Life</b> 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.

