



PUBLIC  
FINANCE  
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM



MILLCREEK  
COMMUNITY  
REINVESTMENT  
AGENCY

JUNE 30, 2024



ANNUAL CRA REPORT 2024

PREPARED BY:

**LRB PUBLIC FINANCE ADVISORS**

FORMERLY LEWIS YOUNG ROBERTSON & BURNINGHAM INC.



[lrbfinance.com](http://lrbfinance.com)



[LRB Public Finance Advisors](#)

# TABLE OF CONTENTS

## TABLE OF CONTENTS

<b>SECTION 1: EXECUTIVE SUMMARY .....</b>	<b>3</b>
INTRODUCTION .....	4
OVERVIEW OF COMMUNITY REINVESTMENT AGENCY .....	4
AUTHORITIES AND POWERS OF THE AGENCY/UTAH CODE 17C-1-603.....	5
GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS.....	7
SUMMARY OF REQUESTED FUNDS .....	7
GENERAL OVERVIEW OF PROJECT AREAS .....	7
<b>SECTION 2: WEST MILLCREEK URA.....</b>	<b>9</b>
PROJECT AREA PROGRESS.....	11
ACREAGE AND RESIDENTIAL HOUSING .....	12
SOURCES AND USES .....	12
PROJECT AREA REPORTING AND ACCOUNTABILITY .....	13
BENEFITS TO TAXING ENTITIES .....	13
NOTABLE DEVELOPMENT AND FUTURE PROJECTS.....	14
FORECASTED PROJECT AREA BUDGET UPDATE.....	14
OTHER ISSUES.....	14
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	14
MAP OF WEST MILLCREEK PROJECT AREA.....	19
<b>SECTION 3: MILLCREEK CENTER CRA .....</b>	<b>20</b>
PROJECT AREA PROGRESS.....	22
ACREAGE AND RESIDENTIAL HOUSING .....	22
TAX INCREMENT PARTICIPATION LEVELS.....	22
SOURCES AND USES .....	23
PROJECT AREA REPORTING AND ACCOUNTABILITY .....	23
BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES.....	23
NOTABLE DEVELOPMENT AND FUTURE PROJECTS.....	24
FORECASTED PROJECT AREA BUDGET UPDATE.....	24
OTHER ISSUES .....	25
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	25
MILLCREEK CENTER CRA.....	30
<b>SECTION 4: WOODLAND AVENUE CRA .....</b>	<b>31</b>
PROJECT AREA PROGRESS.....	32
ACREAGE AND RESIDENTIAL HOUSING .....	32
TAX INCREMENT PARTICIPATION LEVELS.....	32
SOURCES AND USES .....	33
PROJECT AREA REPORTING AND ACCOUNTABILITY.....	33
PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS.....	33
EXHIBIT A: WOODLAND AVENUE CRA MAP .....	38
<b>SECTION 5: OLYMPUS HILLS CRA .....</b>	<b>39</b>
<b>SECTION 6: CANYON RIM COMMONS CRA .....</b>	<b>42</b>
<b>SECTION 7: MEDTECH CRA .....</b>	<b>46</b>



# SECTION 1

---

## EXECUTIVE SUMMARY

# EXECUTIVE SUMMARY

## INTRODUCTION

LRB Public Finance Advisors, Inc (“LRB”) has been retained by the Millcreek City Community Reinvestment Agency (the “Agency”) to assist with the management and reporting requirements of the Agency’s active project areas, and a brief overview of the Agency’s yet to be triggered project areas:

 West Millcreek Urban Renewal Area (URA)	 Canyon Rim CRA
 Millcreek Center CRA	 Woodland Avenue CRA
 Olympus Hills CRA	 MedTech CRA

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 Agency, 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 Agency report will be disseminated only to the Governor’s Office of Economic Opportunity’s (“GOEO”) 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 GOEO Utah database. LRB will continue to provide the annual Agency 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, and Woodland Avenue 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, and the MedTech Project Area.

## OVERVIEW OF COMMUNITY 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 the direction of a Redevelopment Agency, Community Development and Renewal Agency or a Community Reinvestment 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

- (1) An agency may:
  - (a) Sue and be sued;
  - (b) Enter into contracts generally;
  - (c) Buy, obtain an option upon, acquire by gift, or otherwise acquire an interest in real or personal property;
  - (d) Hold, sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
  - (e) Own, hold, maintain, utilize, manage, or operate real or personal property, which may include the use of agency funds or the collection of revenue;
  - (f) Enter into a lease agreement on real or personal property, either as lessee or lessor;
  - (g) Provide for project area development as provided in this title;
  - (h) Receive and use agency funds as provided in this title;
  - (i) If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the Project Area plan;
  - (j) 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;
  - (k) 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;
  - (l) Issue bonds to finance the undertaking of any project area development or for any of the agency's other purposes, including:
    - (i) Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
    - (ii) Refunding bonds to pay or retire bonds previously issued by the agency; and
    - (iii) Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with project area development;
  - (m) Pay an impact fee, exaction, or other fee imposed by a community in connection with land development;
  - (n) Subject to Part 10, Agency Taxing Authority, levy a property tax; or
  - (o) Transact other business and exercise all other powers provided for in this title.
- (2) The establishment of controls or restrictions and covenants under Subsection (1)(i) is a public purpose.
- (3) An agency may acquire real property under Subsection (1)(c) that is outside a project area only if the board determines that the property will benefit a project area.
- (4) An agency is not subject to Section 10-8-2 or 17-50-312.
- (5) (a) An agency may, subject to Subsection (5)(c), enter into an agreement with a person to govern the development the person will undertake within a project area.  
(b) An agreement under Subsection (5)(a) shall include a description of the project area development that the person will undertake;

- (i) The amount of project area funds the agency agrees to pay to the person to facilitate the development; and
  - (ii) The terms and conditions under which the agency agrees to pay project area funds to the person.
- (c) (i) An agreement under Subsection (5)(a) is subject to board approval by resolution of board.
- (ii) A resolution under Subsection (5)(c)(i) shall include a finding by the board describing how the project area development described in the agreement will contribute to achieving the goals, policies, and purposes of the project area plan.

### UTAH CODE 17C-1-603

The requirements for the study are listed specifically in the Utah Code 17C-1-603 as follows and must be addressed separately for each of the "Active Project Areas" whose project area funds' collection period has not expired.

- a) An assessment of the change in marginal value, including:
  - (i) The base year;
  - (ii) The base taxable value;
  - (iii) The prior year's assessed value;
  - (iv) The estimated current assessed value;
  - (v) The percentage change in marginal value; and
  - (vi) A narrative description of the relative growth in assessed value;
- b) The amount of project area funds the agency received for each year of the project area funds collection period, including:
  - (i) A comparison of the actual project area funds received for each year to the amount of project area funds forecasted for each year when the project area was created, if available;
  - (ii) (A) The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area; or

(B) If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin;

  - (iii) A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area; and
  - (iv) The amount paid to other taxing entities under Section 17C-1-410, if applicable
- c) A description of current and anticipated project area development, including:
  - (i) A narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction; and
  - (ii) Other details of development within the project area, including:
    - (A) The total developed acreage;
    - (B) The total undeveloped acreage;
    - (C) The percentage of residential development; and
    - (D) The total number of housing units authorized, if applicable;
- d) The project area budget, if applicable, or other project area funds analyses, including:
  - (i) Each project area funds collection period, including:
    - (A) The start and end date of the project area funds collection period; and
    - (B) The number of years remaining in each project area funds collection period;
  - (ii) The amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:
    - (A) The total dollar amount; and
    - (B) The percentage of the total amount of project area funds generated within the project area;
  - (iii) The remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity; and



- (iv) The amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:
  - (A) The total dollar amount; and
  - (B) The percentage of the total amount of all project area funds;
- e) The estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year;
- f) The estimated amount of project area funds to be paid to the agency for the next calendar year;
- g) A map of the project area; and
- h) Any other relevant information the agency elects to provide.

## GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

TABLE 1.1 AGENCY GOVERNING BOARD

GOVERNING BOARD OF TRUSTEES		
Jeff Silvestrini	Chairman	Mayor, Millcreek City
Silvia Catten	Board Member	City Councilmember
Thom DeSirant	Board Member	City Councilmember
Cheri Jackson	Board Member	City Councilmember
Bev Uipi	Board Member	City Councilmember

TABLE 1.2 AGENCY STAFF

STAFF MEMBERS		
Mike Winder	Executive Director	City Manager/Economic Development Director
Lisa Dudley	CRA Staff	Finance Director
Elise Summers	CRA Staff	Assistant to Economic Development Director

## SUMMARY OF REQUESTED FUNDS

The Agency requests all funds it is legally entitled to receive and estimates those funds according to Tables 1.3 and 1.4 below. Per UC 17C-1-603(6), these projected figures are provided for informational purposes only, and do 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 by Salt Lake County as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), Project Area budget(s), and/or interlocal cooperation agreements. Table 1.3 below provides an estimate of property tax increment anticipated to be received by the Agency in Tax Years' 2024 and 2025 relative to each of the Active Project Areas.

TABLE 1.3 FORECAST (ESTIMATE) OF TAX INCREMENT (TAX YEARS 2024 AND 2025)

FORECAST OF TAX INCREMENT TO BE PAID TO AGENCY FOR TAX YEAR 2024 AND 2025		
	TAX YEAR 2024 (ENDING DEC. 31, 2024)	TAX YEAR 2025 (BEGINNING Jan. 1, 2025)
<b>Property Tax Increment</b>		
West Millcreek URA	\$1,863,414	\$1,863,414
Millcreek Center CRA	931,260	1,117,221
Woodland Avenue CRA	39,022	70,167
Olympus Hills CRA	-	-
Canyon Rim CRA	-	-
MedTech CRA	-	-
<b>Total Revenue</b>	<b>\$2,833,696</b>	<b>\$3,050,802</b>





## GENERAL OVERVIEW OF PROJECT AREAS

TABLE 1.4 AGENCY COMBINED PROJECT AREA TOTALS AND ESTIMATED REMAINING TAX INCREMENT TO BE RECEIVED

COMBINED BUDGET - ALL PROJECT AREAS		
REVENUES	FY 2024 ACTUAL TOTALS	REMAINING LIFE (INCLUDES 2024 TOTALS)
<b>Property Tax Increment</b>		
West Millcreek URA	1,863,358	26,087,746
Millcreek Center CRA	745,569	29,037,838
Woodland Avenue CRA	8,143	3,241,172
Olympus Hills CRA	-	-
Canyon Rim CRA	-	-
MedTech CRA	-	-
<b>Total Revenue</b>	<b>2,617,070</b>	<b>58,366,756</b>
EXPENDITURES	FY 2024 ACTUAL TOTALS	REMAINING LIFE (INCLUDES 2024 TOTALS)
<b>West Millcreek URA</b>		
Administration Fee (4%)	74,534	1,043,510
Housing (20%)	372,672	5,217,549
Interfund Loan to City Center CRA	-	-
Tax Increment Commitments	212,621	2,976,694
Contribution To/(From) Fund Balance	1,203,531	16,849,993
<b>Millcreek Center CRA</b>		
Administration Fee (5%)	37,278	1,451,892
Housing (15%)	111,795	4,355,635
Salt Lake County Mitigation Payment	35,569	1,385,820
Professional Services	-	-
Debt Service Payment	-	-
Land Purchase	-	-
Miscellaneous	-	-
Contribution To/(From) Fund Balance	560,927	21,844,491
<b>Woodland Avenue CRA</b>		
Administration Fee (5%)	407	162,059
Housing (15%)	1,221	486,176
Salt Lake County Mitigation Payment	366	145,070
Contribution To/(From) Fund Balance	6,148	2,447,868
<b>Total Expenses</b>	<b>2,617,070</b>	<b>58,366,756</b>





TABLE 1.5 ACREAGE DEVELOPED, UNDEVELOPED, AND RESIDENTIAL

ACREAGE			
PROJECT AREA	DEVELOPED	UNDEVELOPED	RESIDENTIAL
West Millcreek URA	220.50	-	22.05
Millcreek Center CRA	105.00	-	6.83
Woodland Avenue CRA	5.35	-	0.91
Olympus Hills CRA	42.00	-	-
Canyon Rim CRA	75.00	-	-
MedTech CRA	-	91.00	-
<b>Totals</b>	<b>447.85</b>	<b>91.00</b>	<b>29.78</b>



## SECTION 2

---

WEST MILLCREEK URA

# WEST MILLCREEK URA



TABLE 2.1 OVERVIEW OF WEST MILLCREEK URA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
URA	220.5	Blight Remediation	ACM, ACO, ACQ	0.011449
				0.011515
				0.011137
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
FY 2009	FY 2009	22 Years	TY 2015	TY 2036
BASE VALUE	TY 2023 VALUE	VALUE INCREASE	FY 2024 INCREMENT	REMAINING LIFE
\$112,484,802	\$202,926,384	80.40%	\$1,863,358	13 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 220.5 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.

## PROJECT AREA PROGRESS

-  The 175 West Development (mixed use, includes commercial/rezone and development agreement complete) contains 423 residential units and 7,000 commercial square feet.





- The Howick Project Area (affordable housing development) is currently under construction and will contain 150 residential unit.
- The Morissey Project Area (affordable senior housing development) has been issued a permit, and will contain 64 residential units
- The Opus Green Project Area (Mixed use, includes commercial) is currently under construction, and contains 150 residential units and 10,000 square feet.

## ACREAGE AND RESIDENTIAL HOUSING

TABLE 2.2 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN WEST MILLCREEK URA

ACREAGE			
	Developed	Undeveloped	Residential
West Millcreek URA	220.5	0	22.1

All 220.5 acres are developed. The Agency received 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 participation level is currently set according to the following schedule:

TABLE 2.3 TAXING ENTITY PARTICIPATION LEVELS

TAX INCREMENT LEVELS	
ENTITY	%
Salt Lake County	80%
Granite School District	80%
Milcreek City	80%
South Salt Lake Valley Mosquito Abatement District	80%
Mt Olympus Improvement District	80%
Cottonwood Improvement District	80%
Central Utah Water Conservancy District	80%
Jordan Valley Water Conservancy	80%
Unified Fire Service Area	80%
Salt Lake County Library	80%

## SOURCES AND USES

TABLE 2.4 SOURCES OF FUNDS

2024 SOURCES OF FUNDS	
Calculated Increment	\$1,863,358
<b>Total Sources of Funds</b>	<b>\$1,863,358</b>

Tax Increment began 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

TABLE 2.5 USES OF FUNDS

2024 USES OF FUNDS	
Administration Fee (4%)	\$74,534
Housing (20%)	372,672
Tax Increment Commitments	212,621





<b>Total Tax Increment Expenditures</b>	<b>\$659,827</b>
Interfund Loan to City Center CRA	\$-
Contribution To/(From) Fund Balance	1,203,531
<b>Total Uses</b>	<b>\$1,863,358</b>

**PROJECT AREA REPORTING AND ACCOUNTABILITY**

TABLE 2.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2023	\$1,601,812	\$1,863,358	16.33%

TABLE 2.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED VALUE BY PROJECT AREA	CURRENT YEAR	PRIOR YEAR/BASE YEAR	GROWTH RATE	AAGR
Annual Growth in the Project Area (2023 vs. 2022)	\$202,926,384	\$174,179,313	16.5%	16.5%
Lifetime Growth in Project Area Since Base Year (2023 vs. 2009)	202,926,384	112,484,802	80.4%	4.3%

**BENEFITS TO TAXING ENTITIES**

- Job Creation
- Increased property and sales tax revenue

As shown in Table 2.9 below, current annual tax increment revenues in the Project Area are 144% 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 85% 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.

TABLE 2.8 GROWTH IN TAX INCREMENT

	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% OF BASE YEAR VALUE REVENUES
<b>TAX INCREMENT FROM PROJECT AREA</b>			
Tax Year 2023 (Total Tax Increment Generated)	1,863,358	1,290,503	144%
Lifetime Revenue (2015-2023)	8,557,088	7,233,930	118%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>			
Tax Year 2023 (Total Tax Increment Generated)	465,839	258,101	180%
Lifetime Revenue (2015-2023)	1,825,045	1,446,786	126%



## 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.

- 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	\$26,087,746
Interest	-
<b>Total Revenue</b>	<b>\$26,087,746</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
Agency Administration	\$1,043,510
Housing	5,217,549
Tax Increment Commitments	2,976,694
Contribution To/(From) Fund Balance	16,849,993
Interfund Loan to City Center CRA	-
<b>Total Expenditures</b>	<b>\$26,087,746</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 2024 annual report.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2024, FY 2025, FY 2026, as well as a multi-year budget from 2016 through 2037.



# West Millcreek URA

2024 Annual Budget



	Tax Year	Yr. 25
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		297,847,495
Personal Property		15,565,618
Centrally Assessed		1,998,073
Total Assessed Value		315,411,186
<b>Less: Base Year Value</b>		<b>(112,484,802)</b>
Incremental Assessed Value		202,926,384
<b>TAX INCREMENT ANALYSIS</b>		
Tax Rate		
Total Tax Rate ACM		0.011449
Total Tax Rate ACO		0.011515
Total Tax Rate ACQ		0.011137
Less State Assessing & Collecting		-
Less Local Assessing & Collecting		-
Total Tax Rate		<b>0.034101</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		2,329,266
Percent of Tax Increment for Project		80%
Tax Increment: Available		1,863,412
Adjustments		2
<b>TOTAL DISTRIBUTION</b>		<b>1,863,414</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		74,537
Housing		372,683
Tax Increment Commitments		212,621
Contribution to or Use of Fund Balance		1,203,574
<b>TOTAL EXPENDITURES</b>		<b>1,863,414</b>





# West Millcreek URA

2025 Annual Budget



	Tax Year	Yr. 26
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		297,847,495
Personal Property		15,565,618
Centrally Assessed		1,998,073
Total Assessed Value		315,411,186
<b>Less: Base Year Value</b>		<b>(112,484,802)</b>
Incremental Assessed Value		202,926,384
<b>TAX INCREMENT ANALYSIS</b>		
Tax Rate		
Total Tax Rate ACM		0.011449
Total Tax Rate ACO		0.011515
Total Tax Rate ACQ		0.011137
Less State Assessing & Collecting		-
Less Local Assessing & Collecting		-
Total Tax Rate		<b>0.034101</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		2,329,266
Percent of Tax Increment for Project		80%
Tax Increment: Available		1,863,412
Adjustments		2
<b>TOTAL DISTRIBUTION</b>		<b>1,863,414</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		74,537
Housing		372,683
Tax Increment Commitments		212,621
Contribution to or Use of Fund Balance		1,203,574
<b>TOTAL EXPENDITURES</b>		<b>1,863,414</b>





# West Millcreek URA

2026 Annual Budget



	Tax Year	Yr. 27
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		297,847,495
Personal Property		15,565,618
Centrally Assessed		1,998,073
Total Assessed Value		315,411,186
<b>Less: Base Year Value</b>		<b>(112,484,802)</b>
Incremental Assessed Value		202,926,384
<b>TAX INCREMENT ANALYSIS</b>		
Tax Rate		
Total Tax Rate ACM		0.011449
Total Tax Rate ACO		0.011515
Total Tax Rate ACQ		0.011137
Less State Assessing & Collecting		-
Less Local Assessing & Collecting		-
Total Tax Rate		<b>0.034101</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		2,329,266
Percent of Tax Increment for Project		80%
Tax Increment: Available		1,863,412
Adjustments		2
<b>TOTAL DISTRIBUTION</b>		<b>1,863,414</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		74,537
Housing		372,683
Tax Increment Commitments		212,621
Contribution to or Use of Fund Balance		1,203,574
<b>TOTAL EXPENDITURES</b>		<b>1,863,414</b>





# EXHIBIT A: MAP OF WEST MILLCREEK CRA PROJECT AREA



## SECTION 3

---

# MILLCREEK CENTER CRA

# MILLCREEK CENTER CRA



TABLE 3.1 OVERVIEW OF MILLCREEK CENTER CRA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
CRA	105	Mixed-Use Development	ADO	0.011203
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2019	2017	20 Years	FY 2021	FY 2042
BASE VALUE	TY 2023 VALUE	VALUE INCREASE	FY 2024 INCREMENT	REMAINING LIFE
\$130,666,124	\$210,822,646	25.5%	\$745,569	16 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. Tax 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.

### PROJECT AREA PROGRESS

- The Richmond Project Area (mixed use, includes commercial) is currently under construction and contains 330 residential units and 13,000 commercial square feet
- The Cottonwood on Highland Project Area (mixed use, includes commercial) is currently under construction and contains 250 residential units and 15,000 commercial square feet
- The Hudson Project Area (mixed use, includes commercial) is under technical review and contains 250 residential units and 7,735 commercial square feet
- The Millcreek Common Project Area (Phase 1 – 2-acre public plaza and ice ribbon) was completed in January 2022
- The Millcreek City Hall Project Area (60,000 sf city hall, including public market and community room) was completed in 2023
- The Westerly Project Area is currently under construction and will contain 197 residential units, 91,319 commercial square feet, and a shared parking structure with about 450 spaces.
- The Millcreek Common North Project Area (Mixed use, includes commercial) has expired, and a resubmittal is anticipated. The project would include 58 residential units and 9,561 commercial square feet
- The Brickcreek Lofts (Multifamily development) is currently under construction, and will contain 89 residential units
- The MC29 Project Area (mixed use, includes commercial) is currently awaiting CUP, and will contain 79 residential units and 4,421 commercial square feet.
- The Medical Office Project Area (40' tall – 21,000 sf medical office building/pending development agreement) is under construction and will contain 21,000 commercial square feet.

### ACREAGE AND RESIDENTIAL HOUSING

TABLE 3.2 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN MILCREEK CENTER

	ACREAGE		
	Developed	Undeveloped	Residential
Milcreek Center CRA	105.00	0.00	6.83

### TAX INCREMENT PARTICIPATION LEVELS

TABLE 3.3 TAXING ENTITY PARTICIPATION LEVELS

TAX INCREMENT LEVELS	
ENTITY	%
Salt Lake County	100%
Granite School District	80%
Milcreek City	80%
South Salt Lake Valley Mosquito Abatement District	80%
Mt. Olympus Improvement District	80%
Central Utah Water Conservancy District	75%
Unified Fire Service Area	80%
Salt Lake County Library	100%



## SOURCES AND USES

TABLE 3.4 SOURCES OF FUNDS

2024 SOURCES OF FUNDS	
Calculated Increment	\$745,569
<b>Total Sources of Funds</b>	<b>\$745,569</b>

TABLE 3.5 USES OF FUNDS

2024 USES OF FUNDS	
Administration Fee (5%)	\$37,278
Housing (15%)	111,795
Salt Lake County Mitigation Payment	35,569
Transfer to Capital Improvement Fund	560,927
<b>Total Uses</b>	<b>\$745,569</b>

## PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 3.6 COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment - FY 2023	745,569	889,701	83.80%

TABLE 3.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED VALUE BY AREA	CURRENT YEAR	PRIOR YEAR/BASE YEAR	GROWTH RATE	AAGR
Annual Growth in the Project Area (2024 vs. 2023)	\$210,822,646	\$167,983,798	25.5%	25.5%
Lifetime Growth in Project Area Since Base Year (2023 vs. 2017)	\$210,822,646	\$130,666,124	61.3%	8.3%

The primary reason for the variance between the forecasted and actual revenues is due to delays in various construction projects due to the Covid-10 pandemic.

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

- IRB Increased jobs
- IRB Increased tax base
- IRB 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 50.9% 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 20.4% 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.



TABLE 3.8 GROWTH IN TAX INCREMENT

	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% OF BASE YEAR VALUE REVENUES
<b>TAX INCREMENT FROM PROJECT AREA</b>			
Tax Year 2023 (Total Tax Increment Generated)	1,863,358	1,295,262	144%
Lifetime Revenue (2015-2023)	8,557,088	10,109,906	85%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>			
Tax Year 2023 (Total Tax Increment Generated)	465,839	767,169	61%
Lifetime Revenue (2015-2023)	2,326,933	4,299,912	54%

### 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 REMAINING PROJECT AREA BUDGET

PROJECT AREA BUDGET	FY 2024-2042
<b>REVENUES</b>	<b>TOTALS</b>
Increment	29,037,838
<b>Total Revenue</b>	<b>\$29,037,838</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>
Administration	1,451,892
Housing	4,355,635
Salt Lake County Mitigation Payment	1,385,820
Redevelopment Activities	21,844,491
<b>Total Expenditures</b>	<b>\$29,037,838</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 2024 Annual Report.

### PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2024, FY 2025, FY 2026, as well as a multi-year budget from 2021 through 2042.





# Millcreek Center CRA

## 2024 Annual Budget



	Tax Year	Yr. 25
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		204,335,401
Personal Property		6,071,755
Centrally Assessed		415,490
Total Assessed Value		210,822,646
<b>Less: Base Year Value</b>		<b>(130,666,124)</b>
Incremental Assessed Value		80,156,522
<b>TAX INCREMENT ANALYSIS (ACM)</b>		
Tax Rate		
Salt Lake County		0.001394
Granite School District		0.006078
Millcreek City		0.001431
South Salt Lake MAD		0.000009
Mt Olympus Improvement District		0.000184
Central Utah Water Conservancy District		0.000387
Unified Fire Service Area		0.001339
Salt Lake County Library		0.000381
Total Tax Rate		<b>0.011203</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		745,299
Percent of Tax Increment for Project		100%
Tax Increment: Available		745,299
Adjustments		270
<b>TOTAL DISTRIBUTION</b>		<b>745,569</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		37,278
Housing		111,795
Salt Lake County Mitigation Payment		35,569
Contribution to or Use of Fund Balance		560,927
<b>TOTAL EXPENDITURES</b>		<b>745,569</b>





# Millcreek Center CRA

## 2025 Annual Budget



	Tax Year	Yr. 26
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		224,335,401
Personal Property		6,071,755
Centrally Assessed		415,490
Total Assessed Value		230,822,646
<b>Less: Base Year Value</b>		<b>(130,666,124)</b>
Incremental Assessed Value		100,156,522
<b>TAX INCREMENT ANALYSIS (ACM)</b>		
Tax Rate		
Salt Lake County		0.001394
Granite School District		0.006078
Millcreek City		0.001431
South Salt Lake MAD		0.000009
Mt Olympus Improvement District		0.000184
Central Utah Water Conservancy District		0.000387
Unified Fire Service Area		0.001339
Salt Lake County Library		0.000381
Total Tax Rate		<b>0.011203</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		931,260
Percent of Tax Increment for Project		100%
Tax Increment: Available		931,260
Adjustments		-
<b>TOTAL DISTRIBUTION</b>		<b>931,260</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		46,563
Housing		139,689
Salt Lake County Mitigation Payment		44,444
Contribution to or Use of Fund Balance		700,564
<b>TOTAL EXPENDITURES</b>		<b>931,260</b>





# Millcreek Center CRA

## 2026 Annual Budget

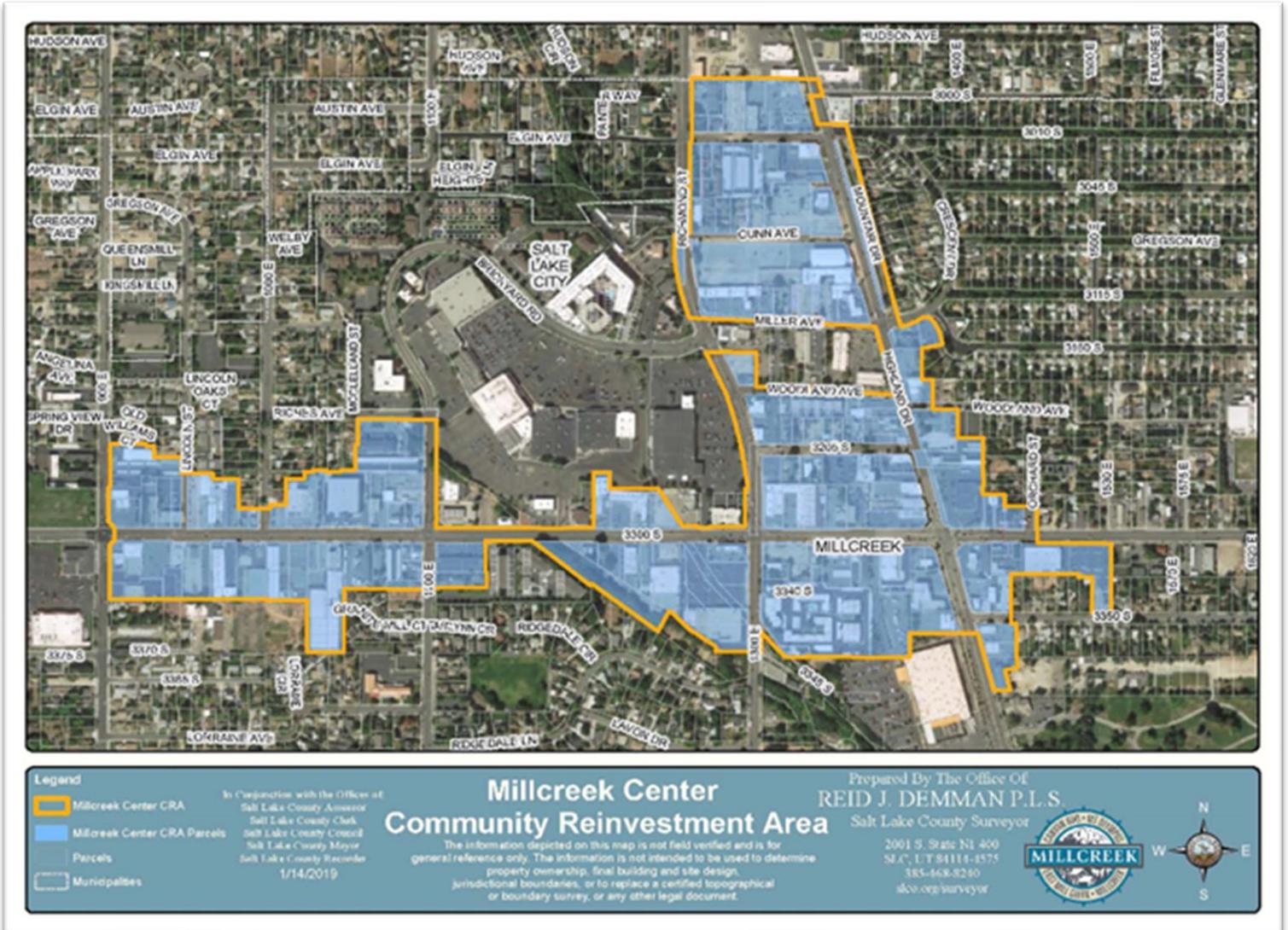


	Tax Year	Yr. 27
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		244,335,401
Personal Property		6,071,755
Centrally Assessed		415,490
Total Assessed Value		250,822,646
<b>Less: Base Year Value</b>		<b>(130,666,124)</b>
Incremental Assessed Value		120,156,522
<b>TAX INCREMENT ANALYSIS (ACM)</b>		
Tax Rate		
Salt Lake County		0.001394
Granite School District		0.006078
Millcreek City		0.001431
South Salt Lake MAD		0.000009
Mt Olympus Improvement District		0.000184
Central Utah Water Conservancy District		0.000387
Unified Fire Service Area		0.001339
Salt Lake County Library		0.000381
Total Tax Rate		<b>0.011203</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		1,303,182
Percent of Tax Increment for Project		100%
Tax Increment: Available		1,303,182
Adjustments		-
<b>TOTAL DISTRIBUTION</b>		<b>1,303,182</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		65,159
Housing		195,477
Salt Lake County Mitigation Payment		62,194
Contribution to or Use of Fund Balance		980,351
<b>TOTAL EXPENDITURES</b>		<b>1,303,182</b>





# EXHIBIT A: MILLCREEK CENTER CRA



## SECTION 4

---

# WOODLAND AVENUE CRA

# WOODLAND AVENUE CRA

TABLE 4.1 OVERVIEW OF WOODLAND AVENUE CRA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
CRA	5.35	Mixed-Use Development	ADP	0.007462
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2021	2020	20 Years	FY 2024	FY 2043
BASE VALUE	TY 2023 VALUE	VALUE INCREASE	FY 2024 INCREMENT	REMAINING LIFE
\$8,244,900	\$9,509,349	15.30%	\$8,143	19 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 was triggered in TY 2023 and the first payment was received this year.

## PROJECT AREA PROGRESS

The Millcreek Flats Project Area (mixed use, includes commercial) is currently under construction and includes 217 residential units and 6,851 commercial square feet.

## ACREAGE AND RESIDENTIAL HOUSING

TABLE 4.2 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN WOODLAND AVE CRA

	ACREAGE		
	DEVELOPED	UNDEVELOPED	RESIDENTIAL
Woodland Ave CRA	5.35	0.00	0.91

## TAX INCREMENT PARTICIPATION LEVELS

TABLE 4.3 TAXING ENTITY PARTICIPATION LEVELS

TAX INCREMENT LEVELS	
ENTITY	%
Salt Lake County	100%
Salt Lake City School District	80%
Millcreek City	80%
Salt Lake City Mosquito Abatement District	80%
Mt. Olympus Improvement District	80%
Central Utah Water Conservancy District	75%





## SOURCES AND USES

TABLE 4.4 SOURCES OF FUNDS

2024 SOURCES OF FUNDS	
Calculated Increment	\$8,142
<b>Total Sources of Funds</b>	<b>\$8,142</b>

TABLE 4.5 USES OF FUNDS

2024 USES OF FUNDS	
Administration Fee	\$407
Housing	1,221
Salt Lake County Mitigation Payment	366
Redevelopment Activities	6,148
<b>Total Uses</b>	<b>\$8,142</b>

TABLE 4.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2023	\$32,871	\$8,142	24.77%

## PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 4.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED RANGE BY AREA	CURRENT YEAR	BASE YEAR	GROWTH RATE	AAGR
Growth in the Project Area (2024 vs. Base Year)	\$9,509,349	\$8,244,900	15.30%	15.30%

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2024, FY 2025, FY 2026, as well as a multi-year budget from 2024 through 2043.





# Woodland Avenue CRA

2024 Annual Budget



	Tax Year	Yr. 25
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		8,449,000
Personal Property		1,037,796
Centrally Assessed		22,553
Total Assessed Value		9,509,349
<b>Less: Base Year Value</b>		
Incremental Assessed Value		(8,244,900)
		1,264,449
<b>TAX INCREMENT ANALYSIS (ADP)</b>		
Tax Rate		
Salt Lake County		0.001394
Salt Lake City School District		0.003907
Millcreek City		0.001431
Salt Lake City MAD		0.000159
Mt. Olympus Improvement District		0.000184
Central Utah Water Conservancy		0.000387
Total Tax Rate		<b>0.007462</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		8,142
Percent of Tax Increment for Project		100%
Tax Increment: Available		8,142
Adjustments		-
<b>TOTAL DISTRIBUTION</b>		<b>8,142</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		407
Housing		1,221
Salt Lake County Mitigation Payment		366
Contribution to or Use of Fund Balance		6,148
<b>TOTAL EXPENDITURES</b>		<b>8,142</b>





# Woodland Avenue CRA

2025 Annual Budget



	Tax Year	Yr. 26
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		13,449,000
Personal Property		1,037,796
Centrally Assessed		22,553
Total Assessed Value		14,509,349
<b>Less: Base Year Value</b>		
Incremental Assessed Value		(8,244,900)
<b>TAX INCREMENT ANALYSIS (ADP)</b>		
Tax Rate		
Salt Lake County		0.001394
Salt Lake City School District		0.003907
Millcreek City		0.001431
Salt Lake City MAD		0.000159
Mt. Olympus Improvement District		0.000184
Central Utah Water Conservancy		0.000387
Total Tax Rate		<b>0.007462</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		39,022
Percent of Tax Increment for Project		100%
Tax Increment: Available		39,022
Adjustments		-
<b>TOTAL DISTRIBUTION</b>		
<b>39,022</b>		
<b>EXPENDITURES:</b>		
RDA Administrative Fees		1,951
Housing		5,853
Salt Lake County Mitigation Payment		1,747
Contribution to or Use of Fund Balance		29,471
<b>TOTAL EXPENDITURES</b>		
<b>39,022</b>		





# Woodland Avenue CRA

2026 Annual Budget



	Tax Year	Yr. 27
	Payment Year	
<b>ASSESSED VALUATION</b>		
<b>TAXABLE VALUATION</b>		
Real Property		18,449,000
Personal Property		1,037,796
Centrally Assessed		22,553
Total Assessed Value		19,509,349
<b>Less: Base Year Value</b>		<b>(8,244,900)</b>
Incremental Assessed Value		11,264,449
<b>TAX INCREMENT ANALYSIS (ADP)</b>		
Tax Rate		
Salt Lake County		0.001394
Salt Lake City School District		0.003907
Millcreek City		0.001431
Salt Lake City MAD		0.000159
Mt. Olympus Improvement District		0.000184
Central Utah Water Conservancy		0.000387
Total Tax Rate		<b>0.007462</b>
<b>PROJECT AREA BUDGET</b>		
<b>TAX INCREMENT REVENUES</b>		
Total Tax Increment		70,167
Percent of Tax Increment for Project		100%
Tax Increment: Available		70,167
Adjustments		-
<b>TOTAL DISTRIBUTION</b>		<b>70,167</b>
<b>EXPENDITURES:</b>		
RDA Administrative Fees		3,508
Housing		10,525
Salt Lake County Mitigation Payment		3,141
Contribution to or Use of Fund Balance		52,993
<b>TOTAL EXPENDITURES</b>		<b>70,167</b>





**ANNUAL 2024 CRA REPORT**  
**MILLCREEK CITY COMMUNITY REINVESTMENT AGENCY**

**Woodland Avenue CRA**  
 Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

Fiscal Year Tax Year	HISTORIC		PROJECTED																						
	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				
	2020	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043				
<b>ASSESSED VALUATION</b>																									
Real		8,449,000	13,449,000	18,449,000	23,449,000	28,449,000	33,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	38,449,000	
Centrally Assessed		22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	22,553	
Personal Property		1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	1,037,796	
Base Value		(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	(8,244,900)	
Incremental Value		-	1,264,449	6,264,449	11,264,449	16,264,449	21,264,449	26,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	31,264,449	
<b>TAX INCREMENT ANALYSIS</b>																									
<b>ADP Tax Rate</b>																									
Incremental Property Tax Rates																									
Combined Rate		0.007762	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	0.007462	
Tax Increment		9,747	46,745	84,055	121,365	158,675	195,985	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	233,295	
<b>TOTALS</b>																									
Salt Lake County		1,830	8,733	15,703	22,673	29,643	36,613	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	43,583	
Salt Lake City School District		5,355	24,475	44,010	63,545	83,080	102,615	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	122,150	
Millcreek City		1,766	8,964	16,119	23,274	30,429	37,584	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	44,739	
Salt Lake City Mosquito Abatement District		137	996	1,791	2,586	3,381	4,176	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	4,971	
Mt. Olympus Improvement District		237	1,153	2,073	2,993	3,913	4,833	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	
Central Utah Water Conservancy District		422	2,424	4,359	6,294	8,229	10,164	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	12,099	
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>Tax Increment</b>																									
Final Increment to Agency		8,142	39,022	70,167	101,312	132,457	163,603	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	
<b>PROJECT AREA BUDGET</b>																									
<b>REVENUES</b>																									
Total Property Tax Increment		8,142	39,022	70,167	101,312	132,457	163,603	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues		8,142	39,022	70,167	101,312	132,457	163,603	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	
<b>EXPENDITURES</b>																									
<b>Increment Fund</b>																									
Administration Fee (5%)		407	1,951	3,508	5,066	6,623	8,180	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	
Housing (15%)		1,221	5,853	10,525	15,197	19,869	24,540	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	29,212	
Salt Lake County Mitigation Payment		366	1,747	3,141	4,535	5,929	7,323	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	8,717	
Professional Services		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Service Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Purchase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contribution To/(From) Fund Balance (Redevelopment Activities)		6,148	29,471	52,993	76,515	100,037	123,560	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082	147,082		
Total Expenditures		8,142	39,022	70,167	101,312	132,457	163,603	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	194,748	



# EXHIBIT A: WOODLAND AVENUE CRA MAP



# SECTION 5

---

# OLYMPUS HILLS CRA

# OLYMPUS HILLS CRA

TABLE 5.1 OVERVIEW OF OLYMPUS HILLS CRA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
CRA	42	Mixed-Use Development	TBD	N/A
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2018	TBD	TBD	TBD	TBD
BASE VALUE	TY 2023 VALUE	VALUE INCREASE	FY 2024 INCREMENT	REMAINING LIFE
TBD	N/A	N/A	N/A	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. A map of the project area is shown in [Exhibit A](#).



# EXHIBIT A: OLYMPUS HILLS CRA



# SECTION 6

---

## CANYON RIM COMMONS CRA

# CANYON RIM COMMONS CRA

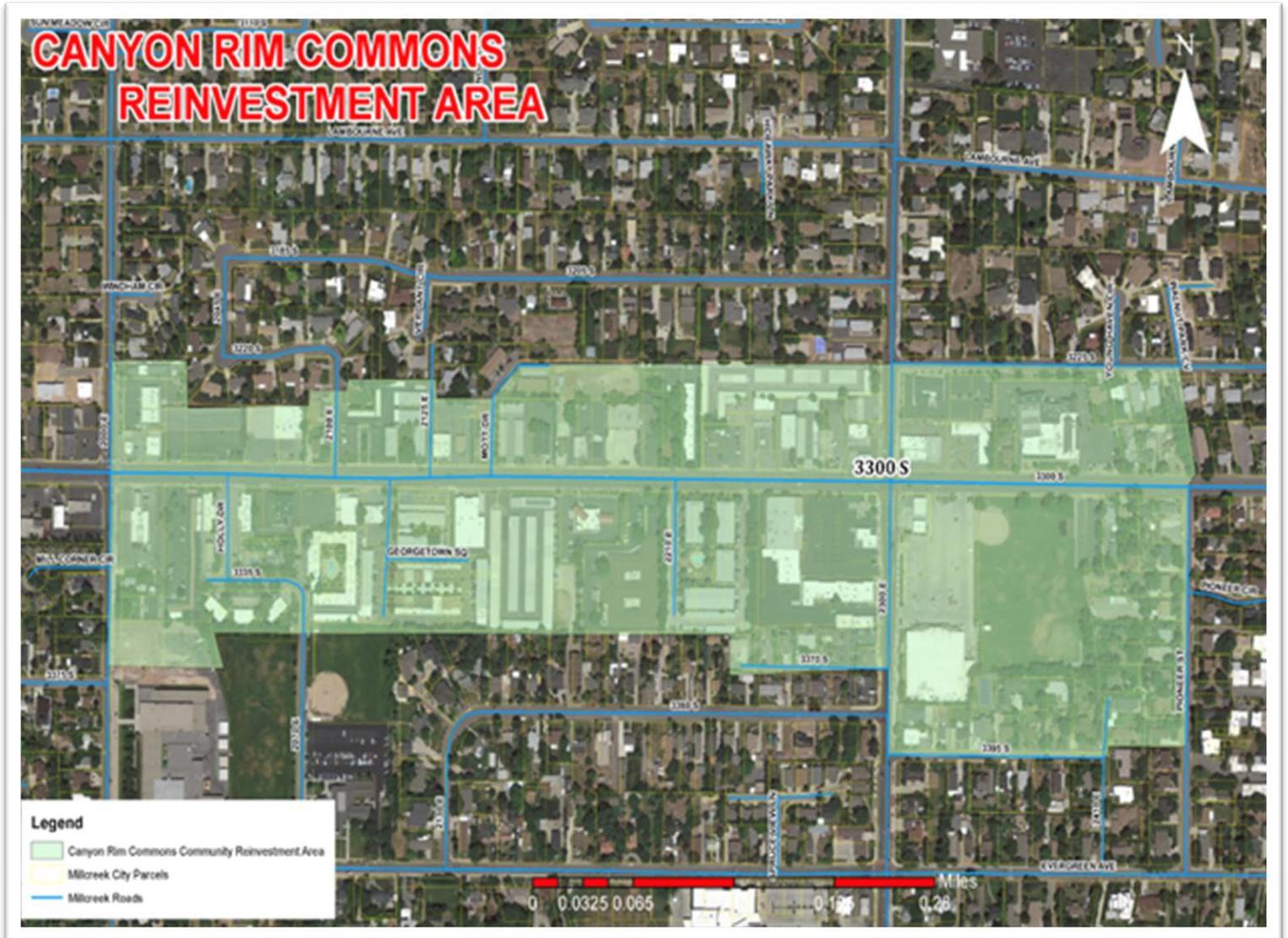
TABLE 6.1 OVERVIEW OF CANYON RIM COMMONS CRA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
CRA	75	Mixed-Use Development	TBD	N/A
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2018	TBD	TBD	TBD	TBD
BASE VALUE	TY 2023 VALUE	VALUE INCREASE	FY 2024 INCREMENT	REMAINING LIFE
TBD	N/A	N/A	N/A	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. A map of the project area is shown in [Exhibit A](#).



# EXHIBIT A: MAP OF CANYON RIM COMMONS REINVESTMENT AREA



# SECTION 7

---

MEDTECH CRA

# MEDTECH CRA

TABLE 7.1 OVERVIEW OF MEDTECH CRA

OVERVIEW				
TYPE	ACREAGE	PURPOSE	TAXING DISTRICT	TAX RATE
CRA	91	Commercial Development	TBD	N/A
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2021	2019	20 Years	No Later Than TY 2025	TBD
BASE VALUE	TY 2023 VALUE	VALUE INCREASE	FY 2024 INCREMENT	REMAINING LIFE
\$150,218,100	N/A	N/A	N/A	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. A map of the project area is shown in [Exhibit A](#).



# EXHIBIT A: MAP OF MEDTECH CRA

