



PUBLIC
FINANCE
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM



MILLCREEK
COMMUNITY
REINVESTMENT
AGENCY

JUNE 30, 2025



ANNUAL CRA REPORT 2025

PREPARED BY:

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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 2025 AND 2026)

FORECAST OF TAX INCREMENT TO BE PAID TO AGENCY FOR TAX YEAR 2025 AND 2026		
	TAX YEAR 2025	TAX YEAR 2026
Property Tax Increment		
West Millcreek URA	\$2,123,111	\$2,123,111
Millcreek Center CRA	1,321,149	1,501,837
Woodland Avenue CRA	48,119	126,703
Olympus Hills CRA	-	279,240
MedTech CRA	2,256,998	2,256,998
Total Revenue	\$ 3,492,379	\$3,751,651





GENERAL OVERVIEW OF PROJECT AREAS

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

COMBINED TAX INCREMENT BUDGET - ALL PROJECT AREAS		
REVENUES	FY 2025 (TY 2024) ACTUAL TOTALS	REMAINING LIFE (EXCLUDES FY 2025 TOTALS)
Property Tax Increment		
West Millcreek URA	\$2,123,133	\$25,477,338
Millcreek Center CRA	1,142,036	30,590,496
Woodland Avenue CRA	18,654	3,535,963
Olympus Hills CRA	-	4,364,500
MedTech CRA	-	35,168,063
Total Revenue	\$3,283,823	\$99,136,360
EXPENDITURES	FY 2025 (TY 2024) TOTALS	REMAINING LIFE (EXCLUDES FY 2025 TOTALS)
Administration		
West Millcreek URA	\$84,925	\$1,019,093
Millcreek Center CRA	57,102	1,529,525
Woodland Avenue CRA	933	176,798
Olympus Hills CRA	-	218,225
MedTech CRA	-	1,758,403
Housing		
West Millcreek URA	\$424,626	\$5,095,465
Millcreek Center CRA	171,069	4,588,574
Woodland Avenue CRA	2,807	530,556
Olympus Hills CRA	-	436,450
MedTech CRA	-	5,275,210
Tax Increment Commitments		
West Millcreek URA	\$212,621	\$2,551,452
Contribution to/(From) Fund Balance		
West Millcreek URA	\$1,400,961	\$16,811,328
Millcreek Center CRA	858,858	22,996,947
Woodland Avenue CRA	14,090	2,673,968
Olympus Hills CRA	-	3,709,825
MedTech CRA	-	28,134,451
Salt Lake County Mitigation Payment		
Millcreek Center CRA	\$55,007	\$1,475,450
Woodland Avenue CRA	824	154,640
Total Expenditures	\$3,283,823	\$99,136,360





TABLE 1.5 ACREAGE DEVELOPED, UNDEVELOPED, AND RESIDENTIAL

ACREAGE			
	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 Rims CRA	75.00	-	-
MedTech CRA	-	91.00	-
Totals	447.85	91.00	29.78



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	0.011195
				0.011202
				0.010874
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
FY 2009	FY 2009	22 Years	TY 2015	TY 2036
BASE VALUE	TY 2024 VALUE	VALUE INCREASE	FY 2025 INCREMENT	REMAINING LIFE
\$112,484,802.00	\$237,089,258.00	111%	\$2,123,133	12 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 Project Area Plan originally envisioned a mix of uses including residential, industrial, manufacturing, and commercial office spaces.



PROJECT AREA PROGRESS

- The 175 West Development (mixed use, including 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, including 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	220.50	-	22.10

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%
Millcreek 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

2025 SOURCES OF FUNDS	
Calculated Increment	\$2,123,133
Total Sources of Funds	\$2,123,133

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

2025 USES OF FUNDS	
Administration Fee (4%)	\$84,925
Housing (20%)	424,626
Tax Increment Commitments	212,621
Interfund Loan to City Center CRA	1,400,961
Total Uses	\$2,123,133
Total Fund Balance	\$4,900,310

*West Millcreek URA currently has fund balances generated from tax increment revenue. It is the intent of the Agency to utilize the West Millcreek URA Fund Balance to provide interfund loans to other project areas until they begin generating their own tax increment. Once the interfund loans are repaid, the Agency intends on using the tax increment for infrastructure and improvements all in accordance with the West Millcreek URA Plan and Budget.

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 2024	\$1,863,414	\$2,123,132.49	113%

TABLE 2.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED VALUE BY PROJECT AREA	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	CAGR
Annual Growth in the Project Area (2024 vs. 2023)	\$237,089,258	\$202,926,384	17%	17%
Lifetime Growth in Project Area Since Base Year (2024 vs. 2009)	\$237,089,258	\$112,484,802	111%	14%

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 164% 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 18% 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 2036. 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

GROWTH IN TAX INCREMENT	ACTUAL REVENUE	BASE YEAR	% ABOVE BASE
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2024 (Total Tax Increment)	\$2,123,132	\$1,295,262	164%
Lifetime Revenue (2015-2024)	\$8,557,088	\$7,233,930	18%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2024 (Total Tax Increment)	\$530,783	\$258,101	106%
Lifetime Revenue (2015-2024)	\$2,326,933	\$1,446,786	161%

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 2025-2037	
REVENUES	TOTALS	NPV @ 5%	
Property Tax Increment	\$27,600,472	\$20,940,805	
Total Revenue	\$27,600,472	\$20,940,805	
EXPENDITURES	TOTALS	NPV @ 5%	
Administration Fee (4%)	1,104,018	837,632	
Housing (20%)	5,520,092	4,188,159	
Interfund Loan to City Center CRA	-	-	
Tax Increment Commitments	2,764,073	2,097,134	
Contribution To/(From) Fund Balance*	18,212,289	13,817,880	
Total Expenditures	\$27,600,472	\$20,940,805	

* West Millcreek URA currently has fund balances generated from tax increment revenue. It is the intent of the Agency to utilize the West Millcreek URA Fund Balance to provide interfund loans to other project areas until they begin generating their own tax increment. Once the interfund loans are repaid, the Agency intends on using the tax increment for infrastructure and improvements all in accordance with the West Millcreek URA Plan and Budget.

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 2025 annual report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent FY 2026 as well as the multi-year budget from 2016 through 2037.





West Millcreek URA

2026 Annual Budget



	Tax Year	Yr. 27
	Payment Year	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		329,159,377
Personal Property		18,282,138
Centrally Assessed		2,132,545
Total Assessed Value		349,574,060
Less: Base Year Value		
Incremental Assessed Value		(112,484,802)
TAX INCREMENT ANALYSIS		
Tax Rate		
Total Tax Rate ACM		0.011195
Total Tax Rate ACO		0.011202
Total Tax Rate ACQ		0.010874
Less State Assessing & Collecting		-
Less Local Assessing & Collecting		-
Total Tax Rate		0.033271
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Total Tax Increment		2,653,886
Percent of Tax Increment for Project		80%
Tax Increment: Available		2,123,111
Adjustments		1
TOTAL DISTRIBUTION		
2,123,112		
EXPENDITURES:		
RDA Administrative Fees		84,924
Housing		424,622
Tax Increment Commitments		212,621
Contribution to or Use of Fund Balance		1,400,944
TOTAL EXPENDITURES		
2,123,112		



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	0.010881
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2019	2017	20 Years	FY 2021	FY 2042*
BASE VALUE	TY 2024 VALUE	VALUE INCREASE	FY 2025 INCREMENT	REMAINING LIFE
\$130,666,124	\$256,901,534	97%	\$1,142,036	14 Years

*The initial expiration year for this Project Area was FY 2040, but in accordance with the COVID Relief legislation, it was extended by two years and is set to expire in FY 2042.

The Millcreek Center Community Reinvestment Area was adopted to assist with the creation of a downtown within the City. The Millcreek City Common 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 development project (mixed use, includes commercial) is currently under construction and contains 330 residential units and 13,000 commercial square feet
- The Cottonwood on Highland development project (mixed use, including commercial) is currently under construction and contains 250 residential units and 15,000 commercial square feet
- The Hudson development project (mixed use, includes commercial) is under technical review and contains 250 residential units and 7,735 commercial square feet
- The Millcreek Common development component (Phase 1: 2-acre public plaza and ice ribbon) was completed in January 2022
- The Millcreek City Hall development project (60,000 sf city hall, including public market and community room) was completed in 2023
- The Westerly development project 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 development project (Mixed use, including commercial) has expired, and a resubmittal is anticipated. The project is anticipated to 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 development project (mixed use, including commercial) is currently awaiting CUP, and will contain 79 residential units and 4,421 commercial square feet.
- The Medical Office development project (40' tall – 21,000 sf medical office building/pending development agreement) is under construction and will contain 21,000 commercial square feet.
- The Millcreek Common – East Block development project (Mixed use, including commercial, hotel, retail) is in process and is anticipated to provide approximately _____ square feet of commercial/retail, _____ hotel rooms, and _____. Construction is expected to commence in summer of 2025.

ACREAGE AND RESIDENTIAL HOUSING

TABLE 3.2 DEVELOPED, UNDEVELOPED AND RESIDENTIAL ACREAGE WITHIN MILLCREEK CENTER

ACREAGE			
	Developed	Undeveloped	Residential
Millcreek 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%





Millcreek 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

2025 SOURCES OF FUNDS	
Tax Increment (calculated within Project Area)	\$1,142,036
Total Sources of Funds	\$1,142,036

TABLE 3.5 USES OF FUNDS

2025 USES OF FUNDS	
Administration Fee (5%)	\$57,102
Housing (15%)	171,069
Salt Lake County Mitigation Payment	55,007
Transfer to Capital Improvement Fund (Debt Service)*	858,858
Total Uses	\$1,142,036

*These funds are going towards principal and interest payments related to the Series 2019 bonds, which were used in accordance with the Project Area Plan and Budget.

PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 3.6 COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment - FY 2025	\$1,142,036	\$931,260	123%

TABLE 3.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED VALUE BY AREA	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	CAGR
Annual Growth in the Project Area (2024 vs. 2023)	\$256,901,534	\$210,822,646	22%	22%
Lifetime Growth in Project Area Since Base Year (2024 vs. 2017)	\$256,901,534	\$130,666,124	97%	28%



BENEFITS DERIVED BY PARTICIPATING 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 96.6% 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 28% 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

GROWTH IN TAX INCREMENT	ACTUAL REVENUE	BASE YEAR VALUE REVENUES	% OF BASE YEAR VALUE REVENUE
TAX INCREMENT FROM PROJECT AREA			
Tax Year 2024 (Total Increment Generated)	1,373,567	1,421,778	96.6%
Lifetime Revenue (2020-2024)	2,939,037	6,331,427	46.4%
PASS THROUGH INCREMENT (ABOVE BASE)			
Tax Year 2024 (Total Increment Generated)	1,142,036	1,463,853	78.0%
Lifetime Revenue (2020-2024)	5,625,520	6,331,427	88.9%

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
- Millcreek Common East Block



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 2025-2042
REVENUES		NPV @ 5%
Increment		\$26,956,677
Total Revenue		\$26,956,677
EXPENDITURES		NPV @ 5%
Administration Fee 5%		1,347,834
Housing		4,043,265
Salt Lake County Mitigation Payment		1,300,107
Development Activities (Land Assemblage, Public Infrastructure Improvements and Debt Service on Series 2019 Bonds)		20,265,471
Total Expenditures		\$26,956,677

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 2025 Annual Report.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent FY 2026, FY 2027 as well as a multi-year budget from 2021 through 2042.



Millcreek Center CRA

2026 Annual Budget



	Tax Year	Yr. 6
	Payment Year	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		262,995,503
Personal Property		5,982,937
Centrally Assessed		446,689
Total Assessed Value		269,425,129
Less: Base Year Value		
Incremental Assessed Value		(130,666,124)
		138,759,005
TAX INCREMENT ANALYSIS (ACM)		
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		0.011203
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Total Tax Increment		1,253,604
Percent of Tax Increment for Project		100%
Tax Increment: Available		1,253,604
Adjustments		-
TOTAL DISTRIBUTION		
		1,253,604
EXPENDITURES:		
RDA Administrative Fees		62,680
Housing		188,041
Salt Lake County Mitigation Payment		60,464
Contribution to or Use of Fund Balance		942,419
TOTAL EXPENDITURES		
		1,253,604





Millcreek Center CRA

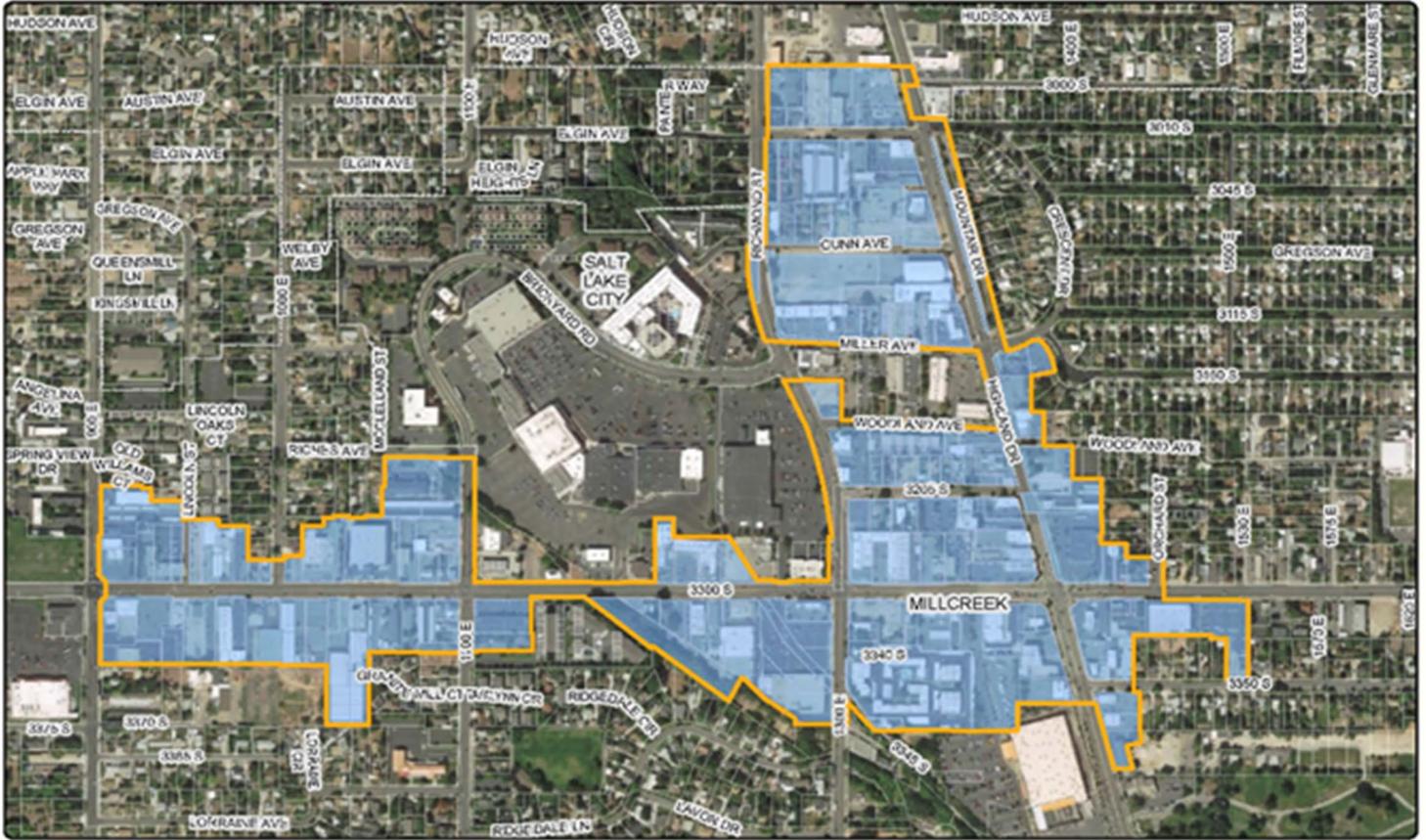
2027 Annual Budget



	Tax Year	Yr. 7
	Payment Year	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		276,145,279
Personal Property		446,689
Centrally Assessed		5,982,937
Total Assessed Value		282,574,905
Less: Base Year Value		
Incremental Assessed Value		(130,666,124)
		151,908,781
TAX INCREMENT ANALYSIS (ACM)		
Tax Rate		
Salt Lake County		0.001297
Granite School District		0.005977
Millcreek City		0.001344
South Salt Lake MAD		0.000009
Mt Olympus Improvement District		0.000173
Central Utah Water Conservancy District		0.000380
Unified Fire Service Area		0.001255
Salt Lake County Library		0.000446
Total Tax Rate		0.010881
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Total Tax Increment		1,372,405
Percent of Tax Increment for Project		100%
Tax Increment: Available		1,372,405
Adjustments		-
TOTAL DISTRIBUTION		
		1,372,405
EXPENDITURES:		
RDA Administrative Fees		68,620
Housing		205,861
Salt Lake County Mitigation Payment		66,194
Contribution to or Use of Fund Balance		1,031,729
TOTAL EXPENDITURES		
		1,372,405



EXHIBIT A: MILLCREEK CENTER CRA



<p>Legend</p> <ul style="list-style-type: none"> Millcreek Center CRA Millcreek Center CRA Parcels Parcels Municipalities 	<p>In Cooperation with the Office of: Salt Lake County Assessor Salt Lake County Clerk Salt Lake County Council Salt Lake County Mayor Salt Lake County Recorder 1/14/2019</p>	<h2>Millcreek Center Community Reinvestment Area</h2> <p>The information depicted on this map is not field verified and is for general reference only. The information is not intended to be used to determine property ownership, final building and site design, jurisdictional boundaries, or to replace a certified topographical or boundary survey, or any other legal document.</p>	<p>Prepared By The Office Of REID J. DEMMAN P.L.S. Salt Lake County Surveyor</p> <p>2001 S. State St. 400 S.L.C., UT 84111-1575 385-468-3240 slco.org/surveyor</p>	
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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	.007462
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2021	2020	20 Years	FY 2024	FY 2043
BASE VALUE	TY 2024 VALUE	VALUE INCREASE	FY 2025 INCREMENT	REMAINING LIFE
\$8,244,900	\$11,344,949	38%	\$18,654	18 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 last year.

PROJECT AREA PROGRESS

The Millcreek Flats Development Project (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%
South Salt Lake Valley Mosquito Abatement District	80%
Mt. Olympus Improvement District	80%
Central Utah Water Conservancy District	75%

SOURCES AND USES

TABLE 4.4 SOURCES OF FUNDS

2025 SOURCES OF FUNDS	
Tax Increment	\$18,654
Total Sources of Funds	\$18,654

TABLE 4.5 USES OF FUNDS

2025 USES OF FUNDS	
Administration Fee	\$933
Housing	2,807
Salt Lake County Mitigation Payment (20%)	824
Redevelopment Activities	14,090
Total Uses	\$18,654

TABLE 4.6 ACCOUNTING OF FUNDS RECEIVED AND SPENT

FUNDS RECEIVED AND SPENT	FORECASTED	ACTUAL	% OF PROJECTION
Funds Received & Spent – TY 2024	\$39,022	\$18,654	48%

PROJECT AREA REPORTING AND ACCOUNTABILITY

TABLE 4.7 RELATIVE GROWTH IN ASSESSED VALUE

GROWTH IN ASSESSED VALUES				
ASSESSED VALUE BY AREA	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	CAGR
Lifetime Growth in Project Area Since Base Year (2024 vs. 2020)	\$11,354,949	\$8,244,900	37.7%	8.3%





PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following sheets represent the FY 2026, FY 2027, as well as a multi-year budget from 2025 through 2043.





Millcreek Center CRA

2026 Annual Budget



	Tax Year	Payment Year
		Yr. 27
	2025	
	2026	
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		15,455,800
Personal Property		882,464
Centrally Assessed		16,685
Total Assessed Value		16,354,949
Less: Base Year Value		
Incremental Assessed Value		(8,244,900)
		8,110,049
TAX INCREMENT ANALYSIS (ADP)		
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		0.007462
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Total Tax Increment		48,119
Percent of Tax Increment for Project		99.88%
Tax Increment: Available		48,059
Adjustments		-
		48,059
TOTAL DISTRIBUTION		
EXPENDITURES:		
RDA Administrative Fees		2,403
Housing		7,218
Salt Lake County Mitigation Payment		2,104
Contribution to or Use of Fund Balance		36,334
TOTAL EXPENDITURES		48,059





Millcreek Center CRA

2027 Annual Budget



	Tax Year	
	Payment Year	
		Yr. 28
		2026
		2027
ASSESSED VALUATION		
TAXABLE VALUATION		
Real Property		20,455,800
Personal Property		16,685
Centrally Assessed		882,464
Total Assessed Value		(8,244,900)
Less: Base Year Value		
Incremental Assessed Value		21,354,949
TAX INCREMENT ANALYSIS (ADP)		
Tax Rate		
Salt Lake County		0.001297
Salt Lake City School District		0.003775
Millcreek City		0.001344
Salt Lake City MAD		0.000147
Mt. Olympus Improvement District		0.000173
Central Utah Water Conservancy		0.000380
Total Tax Rate		0.007116
PROJECT AREA BUDGET		
TAX INCREMENT REVENUES		
Total Tax Increment		126,703
Percent of Tax Increment for Project		99.95%
Tax Increment: Available		126,643
Adjustments		-
TOTAL DISTRIBUTION		
		126,643
EXPENDITURES:		
RDA Administrative Fees		6,332
Housing		19,005
Salt Lake County Mitigation Payment		5,539
Contribution to or Use of Fund Balance		95,766
TOTAL EXPENDITURES		
		126,643



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 2024 VALUE	VALUE INCREASE	FY 2025 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](#).

On January 9, 2024, the Agency approved the Sales Tax Participation Agreement with EP GT3, LLC, (the Porsche Dealership), through its Resolution No. 24-03. The Agreement was established to reimburse the Porsche Dealership for its construction of a parking garage. The terms of the Agreement are the following:

- The Agency is entitled to receive 25% of the Point-of-sale Tax originating from the dealership for a period of 21 years.
- This period of 21 years will start upon issuance of the Certificate of Occupancy.
- Sales tax will be paid to the Porsche Dealership given that they meet all the requirements set forth in the Resolution.
- Payments of the sales tax to the dealership are not to exceed \$2,350,260.



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 2024 VALUE	VALUE INCREASE	FY 2025 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**.



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	ACP	.010881
CREATION YEAR	BASE YEAR	TERM	TRIGGER YEAR	EXPIRATION YEAR
2021	2019	20 Years	FY 2025	TY 2043
BASE VALUE	TY 2024 VALUE	VALUE INCREASE	FY 2025 INCREMENT	REMAINING LIFE
\$150,218,100	\$322,691,039	115%	N/A	19 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**.

This year was the first year in which the Project Area was active. It did not receive any tax increment but is expected to receive tax increment of **\$2,256,998** in FY 2026.



