
REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Annual Report

November 1, 2018



Overview of Project Areas

Active Project Areas

The Agency currently manages these two active project areas:

1. Magna Arbor Park Urban Renewal Area
2. Magna Main Street Community Development Area

The Agency also created the West Millcreek Urban Renewal Area, which has now been transferred to the Millcreek Community Reinvestment Agency. However, the Agency agreed to provide the annual report for the West Millcreek Urban Renewal Area, so information on that project area is also included in this report for the benefit of the Millcreek Community Reinvestment Agency.

Other Related Areas

The Agency also created, in 2016, the Magna Commerce Park Community Development Area, by adopting a project area plan. Tax increment funding was never put in place. The property within the area is now within the boundaries of the Utah Inland Port Authority; that entity will guide the future development of the property. The Agency does not presently intend to pursue tax increment funding. A map of this area appears at the end of this report.

On August 9, 2016, the Governing Board of the Agency adopted a resolution designating a survey area for the proposed Kearns Community Campus Reinvestment Area. That same survey area was also declared, by resolution of the Kearns Metro Township Council adopted on October 8, 2018, the Kearns Town Center Economic Development Zone. The Agency has not yet formally adopted a community reinvestment project area plan in the survey area, and has likewise not yet secured any tax increment funding for the proposed project area. A map of the survey area appears at the end of this report.

Also noteworthy is the status of the Magna West Main Street Redevelopment Area. The newer Magna Main Street Community Development Area overlaps all of the boundaries of the Magna West Main Street Redevelopment Area. The Agency has elected to collect tax increment under the newer Magna Main Street Community Development Area, so the former Magna West Main Street Redevelopment Area is effectively terminated. The Agency will not collect any additional tax increment from the Magna West Main Street Redevelopment Area.

EXECUTIVE SUMMARY OF ACTIVE PROJECT AREAS

Magna Main Street CDA

Base Year	2012
Tax Increment Trigger Year	2018
Base Year Value	\$30,060,049
2018 Estimated Assessed Value	\$52,689,090
2018 Estimated Tax Increment to Agency	\$294,430

Magna Arbor Park URA

Base Year	2008
Tax Increment Trigger Year	2015
Base Year Value	\$22,256,834
2018 Estimated Assessed Value	\$42,501,412
2018 Estimated Tax Increment to Agency	\$306,221

West Millcreek URA

Base Year	2009
Tax Increment Trigger Year	2015
Base Year Value	\$112,484,802
2018 Estimated Assessed Value	\$166,101,700
2018 Estimated Tax Increment to Agency (Millcreek Agency)	\$725,591

MAGNA MAIN STREET COMMUNITY DEVELOPMENT AREA

Overview

The Magna Main Street Community Development Area was created in 2013. The project area boundaries overlap the former Magna West Main Street Redevelopment Area, plus add some additional land that was not included in that former project area. This is the first year of tax increment collection in the new project area. The project area covers 132 acres. The tax increment collection period is ten years, with the Agency receiving 80% of tax increment during that time, while the remaining 20% is passed through to the taxing entities. Some taxing entities have instituted “caps” on tax increment, while others have not. Taxing entities that levy or impose a tax within the project area include Salt Lake County, Granite School District, Jordan Valley Water Conservancy District, Magna Water District, Magna Mosquito Abatement District, Central Utah Water Conservancy District, Salt Lake County Municipal Services District, Unified Fire Service Area, Salt Lake Valley Law Enforcement Service Area, and Salt Lake County Library Services. The primary benefit experienced, or expected to be experienced, by the participating taxing entities is increased property tax revenue due to increased assessed values. The most significant benefit to the taxing entities will be realized when tax increment collection by the Agency ends. At that point the taxing entities will receive property tax revenue based on the full assessed value in the project area. Until then, though, the taxing entities receive 20% of tax increment. It is anticipated that assessed values in the project area will experience significantly higher growth rates than other non-project-area portions of Salt Lake County.

Assessment of Change in Marginal Value



Base Year Value	\$30,060,049
2017 Assessed Value	\$51,154,460
2018 Estimated Assessed Value	\$52,689,090
% Change Assessed Value (2017 to 2018)	3.0%
% Change Assessed Value (Base Year to 2018)	70.17%
Ave. Annual Change Assessed Value (Base Year to 2018)	11.22%

The base year is 2012. The increase in assessed value is attributable primarily to new construction in the project area, including the Oquirrh Hills Apartments.

Project Area Funds - Historical Collections

This is the first year of collection for this project area. In its budget projections, the Agency estimated \$312,822 in tax increment receipts for the tax year 2018. The Agency currently estimates receiving \$294,430 in tax increment for the 2018 tax year, which is \$18,392 less than forecasted.

Current and Anticipated Project Area Development

In 2014, the Agency entered into a Tax Increment Reimbursement Agreement with Oquirrh Hills Apartments, LLC, relating to the construction of a 288 unit market-rate apartment complex. The Agency agreed to reimburse the

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

developer, via payment to the developer's manager, for up to \$850,000 in eligible project development costs, in order to make the project financially viable. Eligible costs for reimbursement are described in the agreement, but in general include site remediation, secondary water improvements, and landscaping improvements and upgrades. Photos of the Oquirrh Hills apartments appear on page 17 below.

A nonprofit bicycle repair shop operates on County owned property within the project area. The County leases the property to the nonprofit free of charge, although the operator agrees to maintain the property as consideration for the lease. A photo of this bike shop appears on page 18 below.

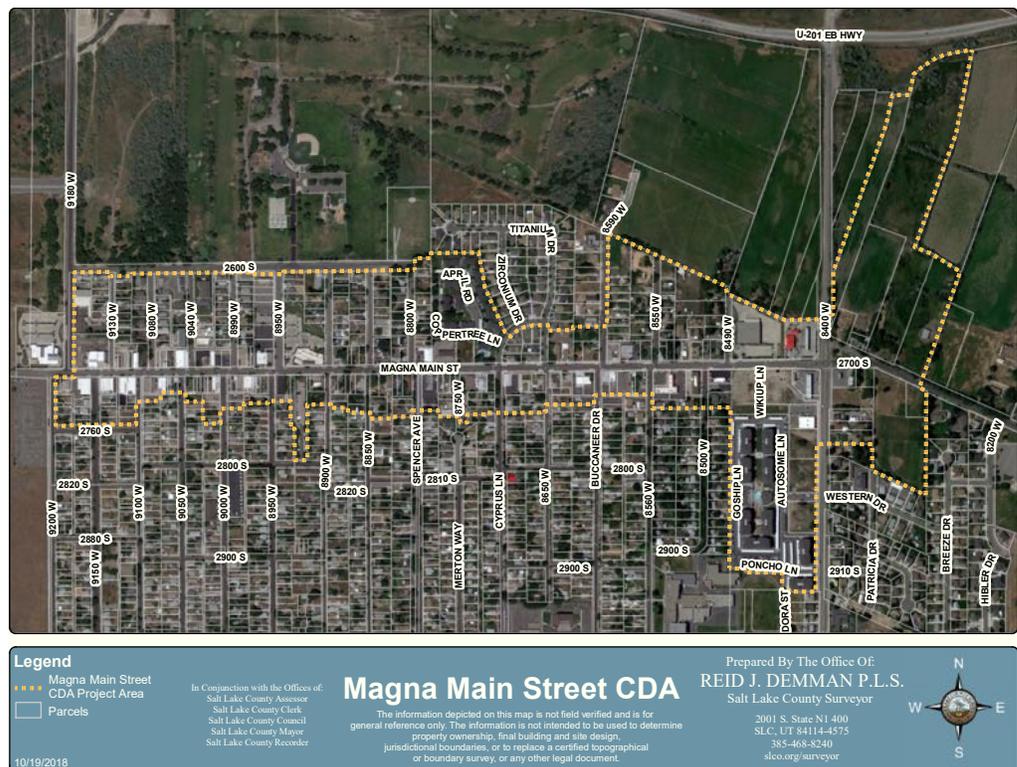
The current status of the project area is as follows:

Total Developed Acreage	89.1
Total Undeveloped Acreage	99.1
Percent of Residential Development	71%
Total Number of Housing Units	652

Project Area Funds - Current/Estimated

The Agency received no tax increment the tax year 2017. 2018 is the trigger year, meaning the first year of tax increment collection from the project area. The Agency estimates receiving tax increment in the amount of \$294,430 for the tax year 2018.

Project Area Map



REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Project Area Budget (Magna Main Street CDA)

Project Year	0	1	2	3	4	5	6	7	8	9	10	11	12	
Taxable Value														
Project Year														
Increment Year				1	2	3	4	5	6	7	8	9	10	
Investment	\$0	\$4,950,277	\$2,790,278	\$11,455,664	\$11,132,200	\$11,158,015	\$11,184,629	\$11,211,854	\$11,239,704	\$11,268,195	\$11,297,340	\$11,327,156		
Incremental Value	\$0	\$4,950,277	\$7,740,555	\$19,196,220	\$20,328,220	\$21,486,235	\$22,670,864	\$23,882,718	\$25,122,422	\$26,390,617	\$27,687,957	\$29,015,113		
Total Value	\$30,060,049	\$30,060,049	\$35,010,326	\$37,800,604	\$49,256,269	\$50,388,269	\$51,546,284	\$52,730,913	\$53,942,767	\$55,182,471	\$56,450,666	\$57,748,006	\$59,075,162	
Projected Total Tax Increment														
Year	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	10	
Salt Lake County	\$ 83,958	\$ 216,19	\$ 53,615	\$ 56,777	\$ 60,011	\$ 63,320	\$ 66,704	\$ 70,167	\$ 73,709	\$ 77,332	\$ 81,039	\$ 84,829	\$ 88,694	\$ 624,294
Granite School District	\$ 215,410	\$ 55,469	\$ 137,560	\$ 145,672	\$ 153,970	\$ 162,459	\$ 171,144	\$ 180,027	\$ 189,115	\$ 198,412	\$ 207,922	\$ 217,645	\$ 227,582	\$ 1,601,751
Magna Mosquito Abatement Dist.	\$ 1,623	\$ 418	\$ 1,037	\$ 1,098	\$ 1,160	\$ 1,224	\$ 1,290	\$ 1,357	\$ 1,425	\$ 1,495	\$ 1,567	\$ 1,642	\$ 1,719	\$ 12,070
Jordan Valley Water Conservancy District	\$ 13,317	\$ 3,429	\$ 8,504	\$ 9,005	\$ 9,518	\$ 10,043	\$ 10,580	\$ 11,129	\$ 11,691	\$ 12,266	\$ 12,854	\$ 13,454	\$ 14,067	\$ 99,030
Magna Water District	\$ 90,691	\$ 23,353	\$ 57,915	\$ 61,330	\$ 64,824	\$ 68,398	\$ 72,054	\$ 75,794	\$ 79,620	\$ 83,535	\$ 87,539	\$ 91,632	\$ 95,814	\$ 674,363
Central Utah Water Conservancy District	\$ 13,677	\$ 3,522	\$ 8,734	\$ 9,249	\$ 9,776	\$ 10,315	\$ 10,867	\$ 11,431	\$ 12,008	\$ 12,598	\$ 13,202	\$ 13,821	\$ 14,455	\$ 101,702
Sl. Co. Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl. Co. Municipal Services District	\$ 2,255	\$ 581	\$ 1,440	\$ 1,525	\$ 1,611	\$ 1,700	\$ 1,791	\$ 1,884	\$ 1,979	\$ 2,077	\$ 2,176	\$ 2,276	\$ 2,376	\$ 16,764
St. Valley Fire Service Area	\$ 62,495	\$ 16,093	\$ 39,909	\$ 42,262	\$ 44,670	\$ 47,133	\$ 49,652	\$ 52,230	\$ 54,866	\$ 57,563	\$ 60,322	\$ 63,144	\$ 66,032	\$ 464,700
Sl. Valley Law Enforcement Service Area	\$ 60,090	\$ 15,473	\$ 38,373	\$ 40,636	\$ 42,951	\$ 45,319	\$ 47,742	\$ 50,220	\$ 52,755	\$ 55,348	\$ 58,001	\$ 60,714	\$ 63,486	\$ 446,818
Sl. Co. Library	\$ 18,848	\$ 4,853	\$ 12,036	\$ 12,746	\$ 13,472	\$ 14,215	\$ 14,974	\$ 15,752	\$ 16,547	\$ 17,360	\$ 18,192	\$ 19,044	\$ 19,915	\$ 140,148
Total	\$ 562,363	\$ 144,810	\$ 359,123	\$ 380,300	\$ 401,964	\$ 424,127	\$ 446,798	\$ 469,990	\$ 493,716	\$ 517,986	\$ 542,815	\$ 568,215	\$ 593,149	\$ 4,181,629
Projected Pass Through														
Year	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	10	
Salt Lake County	\$ 4,324	\$ 10,723	\$ 11,355	\$ 12,002	\$ 12,664	\$ 13,341	\$ 14,033	\$ 14,742	\$ 15,466	\$ 16,208	\$ 16,966	\$ 17,739	\$ 18,525	\$ 124,859
Granite School District	\$ 11,094	\$ 27,512	\$ 29,134	\$ 30,794	\$ 32,492	\$ 34,229	\$ 36,005	\$ 37,823	\$ 39,682	\$ 41,584	\$ 43,521	\$ 45,495	\$ 47,505	\$ 320,350
Magna Mosquito Abatement Dist.	\$ 418	\$ 1,037	\$ 1,098	\$ 1,160	\$ 1,224	\$ 1,290	\$ 1,357	\$ 1,425	\$ 1,495	\$ 1,567	\$ 1,642	\$ 1,719	\$ 12,070	
Jordan Valley Water Conservancy District	\$ 686	\$ 1,701	\$ 1,801	\$ 1,904	\$ 2,009	\$ 2,116	\$ 2,226	\$ 2,338	\$ 2,453	\$ 2,571	\$ 2,691	\$ 2,814	\$ 2,941	\$ 19,804
Magna Water District	\$ 4,671	\$ 11,583	\$ 12,266	\$ 12,965	\$ 13,680	\$ 14,411	\$ 15,159	\$ 15,924	\$ 16,707	\$ 17,508	\$ 18,326	\$ 19,161	\$ 19,999	\$ 134,873
Central Utah Water Conservancy District	\$ 3,522	\$ 8,734	\$ 9,249	\$ 9,776	\$ 10,315	\$ 10,867	\$ 11,431	\$ 12,008	\$ 12,598	\$ 13,202	\$ 13,821	\$ 14,455	\$ 15,103	\$ 101,702
Sl. Co. Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl. Co. Municipal Services District	\$ 116	\$ 288	\$ 305	\$ 322	\$ 340	\$ 358	\$ 377	\$ 396	\$ 415	\$ 435	\$ 455	\$ 475	\$ 495	\$ 3,353
St. Valley Fire Service Area	\$ 3,219	\$ 7,982	\$ 8,452	\$ 8,934	\$ 9,427	\$ 9,930	\$ 10,446	\$ 10,973	\$ 11,513	\$ 12,064	\$ 12,627	\$ 13,201	\$ 13,786	\$ 92,360
Sl. Valley Law Enforcement Service Area	\$ 3,095	\$ 7,675	\$ 8,127	\$ 8,590	\$ 9,064	\$ 9,548	\$ 10,044	\$ 10,551	\$ 11,070	\$ 11,601	\$ 12,144	\$ 12,700	\$ 13,269	\$ 89,364
Sl. Co. Library	\$ 971	\$ 2,407	\$ 2,549	\$ 2,694	\$ 2,843	\$ 2,995	\$ 3,150	\$ 3,309	\$ 3,472	\$ 3,638	\$ 3,807	\$ 3,980	\$ 4,157	\$ 28,030
Total	\$ 32,114	\$ 79,641	\$ 84,338	\$ 89,142	\$ 94,057	\$ 99,085	\$ 104,228	\$ 109,489	\$ 114,872	\$ 120,378	\$ 125,999	\$ 131,744	\$ 137,614	\$ 897,344
Projected Increment to RDA														
Year	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	10	
Salt Lake County	\$ 17,295	\$ 42,892	\$ 45,421	\$ 48,009	\$ 50,656	\$ 53,364	\$ 56,134	\$ 58,967	\$ 61,866	\$ 64,829	\$ 67,854	\$ 70,941	\$ 74,089	\$ 499,435
Granite School District	\$ 44,375	\$ 110,048	\$ 116,538	\$ 123,176	\$ 129,968	\$ 136,915	\$ 144,022	\$ 151,292	\$ 158,730	\$ 166,338	\$ 174,107	\$ 182,038	\$ 190,131	\$ 1,281,401
Magna Mosquito Abatement Dist.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jordan Valley Water Conservancy District	\$ 2,743	\$ 6,803	\$ 7,204	\$ 7,615	\$ 8,035	\$ 8,464	\$ 8,903	\$ 9,353	\$ 9,813	\$ 10,283	\$ 10,763	\$ 11,253	\$ 11,753	\$ 79,216
Magna Water District	\$ 18,683	\$ 46,332	\$ 49,064	\$ 51,859	\$ 54,718	\$ 57,643	\$ 60,635	\$ 63,696	\$ 66,828	\$ 70,031	\$ 73,305	\$ 76,648	\$ 80,071	\$ 539,490
Central Utah Water Conservancy District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl. Co. Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl. Co. Municipal Services District	\$ 464	\$ 1,152	\$ 1,220	\$ 1,289	\$ 1,360	\$ 1,433	\$ 1,507	\$ 1,583	\$ 1,661	\$ 1,741	\$ 1,821	\$ 1,903	\$ 1,987	\$ 13,411
St. Valley Fire Service Area	\$ 12,874	\$ 31,927	\$ 33,810	\$ 35,736	\$ 37,706	\$ 39,722	\$ 41,784	\$ 43,893	\$ 46,051	\$ 48,258	\$ 50,514	\$ 52,820	\$ 55,176	\$ 371,760
Sl. Valley Law Enforcement Service Area	\$ 12,379	\$ 30,699	\$ 32,509	\$ 34,361	\$ 36,255	\$ 38,193	\$ 40,176	\$ 42,204	\$ 44,279	\$ 46,401	\$ 48,569	\$ 50,782	\$ 53,050	\$ 357,455
Sl. Co. Library	\$ 3,883	\$ 9,629	\$ 10,197	\$ 10,777	\$ 11,372	\$ 11,980	\$ 12,601	\$ 13,238	\$ 13,888	\$ 14,554	\$ 15,235	\$ 15,931	\$ 16,643	\$ 112,118
Total	\$ 112,696	\$ 279,482	\$ 295,963	\$ 312,822	\$ 330,070	\$ 347,713	\$ 365,762	\$ 384,226	\$ 403,115	\$ 422,437	\$ 442,174	\$ 462,427	\$ 483,194	\$ 3,254,286
Taxing Entity Participation														
	Rate	CDA Participation	Pass Through											
Salt Lake County	0.002793	80%	20%											
Granite School District	0.007166	80%	20%											
Magna Mosquito Abatement Dist.	0.000054	0%	100%											
Jordan Valley Water Conservancy District	0.000443	80%	20%											
Magna Water District	0.003017	80%	20%											
Central Utah Water Conservancy District	0.000455	0%	100%											
Sl. Co. Special Services District #1	0	0%	100%											
Sl. Co. Municipal Services District	0.000075	80%	20%											
St. Valley Fire Service Area	0.002079	80%	20%											
Sl. Valley Law Enforcement Service Area	0.001999	80%	20%											
Sl. Co. Library	0.006627	80%	20%											
Total	0.018708													

MAGNA ARBOR PARK URBAN RENEWAL AREA

Overview

The Agency created this project area in 2009, and later adopted an amended project area budget and project area plan on October 2, 2012. The base year is 2008. The first year of tax increment collection was 2015. Tax increment will be collected for a period of 15 years under the project area budget. Taxing entities that levy or impose a tax within the project area include Salt Lake County, Granite School District, Jordan Valley Water Conservancy District, Magna Water District, Magna Mosquito Abatement District, Central Utah Water Conservancy District, Salt Lake County Municipal Services District, Unified Fire Service Area, Salt Lake Valley Law Enforcement Service Area, and Salt Lake County Library Services. Tax increment is allocated on a sliding scale over the life of the project area, as follows: Collection years 1-5: 90% to Agency, 10% to taxing entities; Collection years 6-10: 85% to Agency, 15% to taxing entities; Collection years 11-15: 80% to Agency, 20% to taxing entities. The primary benefit experienced, or expected to be experienced, by the participating taxing entities is increased property tax revenue due to increased assessed values. The most significant benefit to the taxing entities will be realized when tax increment collection by the Agency ends. At that point the taxing entities will receive property tax revenue based on the full assessed value in the project area. Until then, though, the taxing entities receive 10-20% of tax increment (with the range according to the schedule shown). It is anticipated that assessed values in the project area will experience significantly higher growth rates than other non-project-area portions of Salt Lake County.

Assessment of Change in Marginal Value



Base Year Value	\$22,256,834
2017 Assessed Value	\$41,263,507
2018 Estimated Assessed Value	\$42,501,412
% Change Assessed Value (2017 to 2018)	2.65%
% Change Assessed Value (Base Year to 2018)	85.40%
Ave. Annual % Change Assessed Value (Base Year to 2018)	7.10%

The base year is 2008. Since the base year, the growth in assessed value is primarily a result of the Arbor Park Associates development. The increase in assessed value since 2017 appears to be based primarily on appreciation, as no significant development projects have been reappraised in the project area during that time.

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Project Area Funds - Historical Collections

Tax Year	Tax Increment Received by the Agency	Budget/Forecasted	Difference (Actual less forecasted)
2015	\$151,419	\$155,771	(\$4,352)
2016	\$214,467	\$176,041	\$38,426
2017	\$238,803	\$200,311	\$38,492
(Estimated) 2018	\$306,221	\$222,581	\$83,640

Current and Anticipated Project Area Development

In 2012, the Agency and Arbor Park Associates, L.C., entered into a Tax Increment Reimbursement Agreement under which the Agency agreed to reimburse the developer for up to \$2,000,000 of eligible project costs – including demolition and installation of infrastructure and site improvements for commercial, medical, institutional, medium-density housing, and office land uses. Reimbursement is conditional on the Agency receiving sufficient tax increment revenues, and is also subordinate to the Agency administration fee (5%), the affordable housing allocation (20%), late taxes/fees, and a \$10,128 annual waterline replacement levy. In 2015, the Agency executed a \$250,000 Loan Agreement with Arbor Park Associates at a 3 percent interest rate over a five-year term to finance commercial building improvements for Alorica, an existing tenant in the project area. Repayment commenced in 2016. The developer’s repayment obligations under the Loan Agreement are offset against any tax increment payments due from the Agency under the Tax Increment Reimbursement Agreement.

Photos of the Arbor Park project are included on page 19 below.

The current status of the project area is as follows:

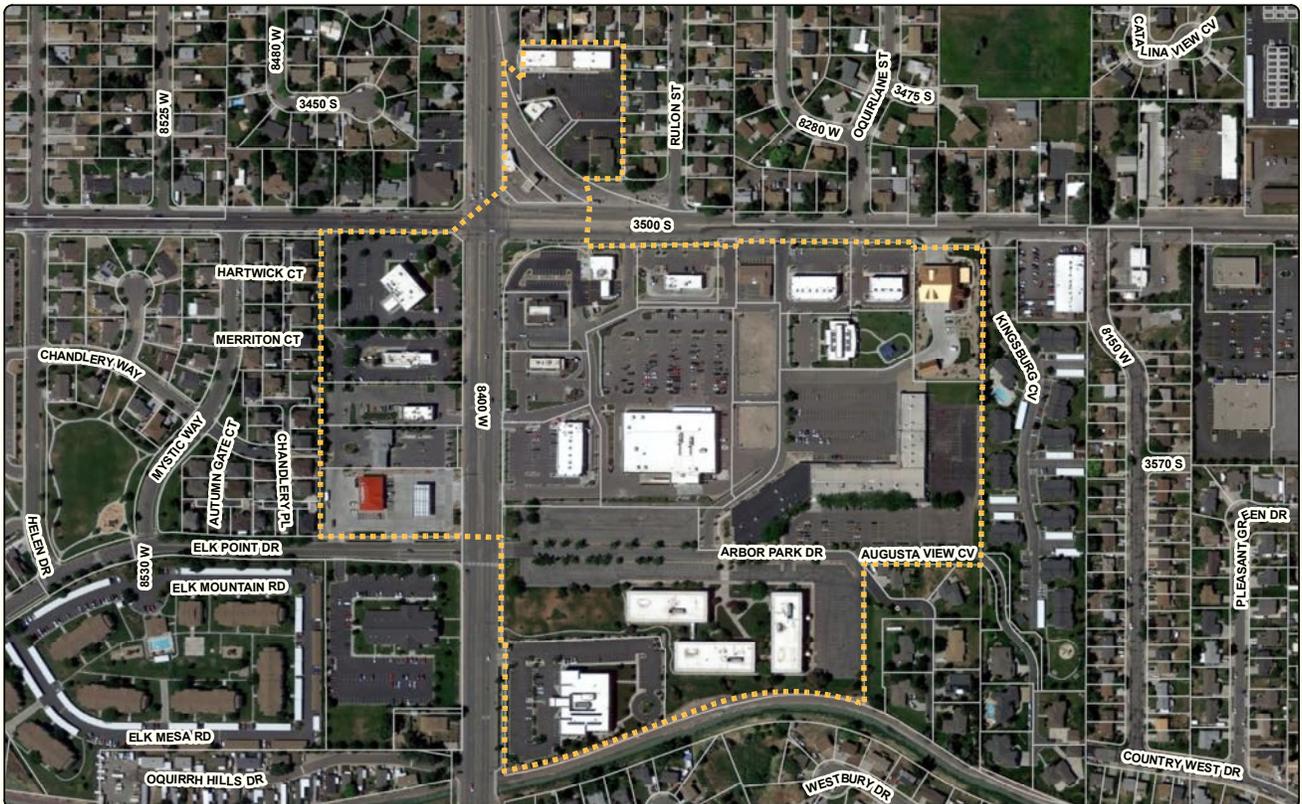
Total Developed Acreage	39.8
Total Undeveloped Acreage	1.2
Percent of Residential Development	30
Total Number of Housing Units	23

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Project Area Funds - Current/Estimated

The Agency received tax increment in the amount of \$238,803 from the project area for the tax year 2017. The Agency estimates receiving tax increment in the amount of \$306,221 for the tax year 2018.

Project Area Map



Legend

- Magna Arbor Park URA Project Area
- Parcels

In Conjunction with the Offices of:
Salt Lake County Assessor
Salt Lake County Clerk
Salt Lake County Council
Salt Lake County Mayor
Salt Lake County Recorder

Magna Arbor Park URA

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.

Prepared By The Office of:
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Salt Lake County Surveyor

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10/18/2018

WEST MILLCREEK URBAN RENEWAL AREA

Overview

The Agency created this project area in 2009. The base year is 2009. The first year of tax increment collection was 2015. Tax increment will be collected for a period of 20 years under the project area budget. The project area includes 184 acres of multi-residential, minor commercial, and light industrial uses. The URA 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 boundaries. The Agency receives 80% of the increment generated in this project area and the taxing entities received the remaining 20%. Taxing entities that levy or impose a tax within the project area include Salt Lake County, Granite School District, South Salt Lake Valley Mosquito Abatement District, Mt. Olympus Improvement District, Central Utah Water Conservancy District, Salt Lake County Municipal Services District, Unified Fire Service Area, Salt Lake Valley Law Enforcement Service Area, and Salt Lake County Library Services. The primary benefit experienced, or expected to be experienced, by the participating taxing entities is increased property tax revenue due to increased assessed values. The most significant benefit to the taxing entities will be realized when tax increment collection by the Agency ends. At that point the taxing entities will receive property tax revenue based on the full assessed value in the project area. Until then, though, the taxing entities receive 20% of tax increment. It is anticipated that assessed values in the project area will experience significantly higher growth rates than other non-project-area portions of Salt Lake County.

Assessment of Change in Marginal Value



Base Year Value	\$112,484,802
2017 Assessed Value	\$166,101,700
2018 Estimated Assessed Value	\$187,694,921
% Change Assessed Value (2017 to 2018)	13.0%
% Change Assessed Value (Base Year to 2018)	47.67%
Ave. Annual % Change Assessed Value (Base Year to 2018)	4.99%

The base year is 2009. Since the base year, the growth in assessed value is primarily a result of the construction of Phase One of the Artesian Springs apartment complex. The increase in assessed value since 2017 appears to be based primarily on appreciation, as no significant development projects have been added to the tax roll during that time.

*For purposes of this section on the Millcreek West URA, the term “Agency” means the Redevelopment Agency of Salt Lake County as applicable for any relevant time period before the project area was transferred to the Millcreek Community Reinvestment Agency, and the term “Agency” means the Millcreek Community Reinvestment Agency for any relevant time period after the project area was transferred.

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Project Area Funds - Historical Collections

Tax Year	Tax Increment Received by the Agency	Budget/Forecasted	Difference (Actual less forecasted)
2015	\$73,498	\$70,656	\$2,842
2016	\$193,112	\$145,904	\$47,208
2017	\$546,303	\$226,043	\$320,260
(Estimated) 2018	\$725,591	\$311,391	\$414,200

Current and Anticipated Project Area Development

Two apartment developments are the primary project area development activity to have occurred in the project area. These include Phase One of the Artesian Springs apartment development, and the Bud Bailey apartment development.

The Bud Bailey Apartments are 136 units of affordable housing, and are tax exempt.

The plans for the Artesian Springs apartment complex consists of 378 units that are partially market rate and taxable, and partially affordable/subsidized housing that is tax exempt, constructed in three phases over time. The total expected capital cost for all three phases is \$51,000,000. Under a Tax Increment Reimbursement Agreement between the Agency and Parleys Partners, LLC, the Agency agreed to reimburse the developer for certain eligible project development costs up to a maximum of \$3,000,000. Eligible costs for reimbursement are outlined in the agreement but, in general, include environmental remediation, tower restoration, site work, and parking structure participation. The first reimbursement payment, in the amount of \$93,224.62, was made under that agreement for tax increment paid for the tax year 2017. Reimbursement obligations of the Agency are divided up based on construction phasing. Photos of the Artesian Springs apartment complex appear on page 16 below.

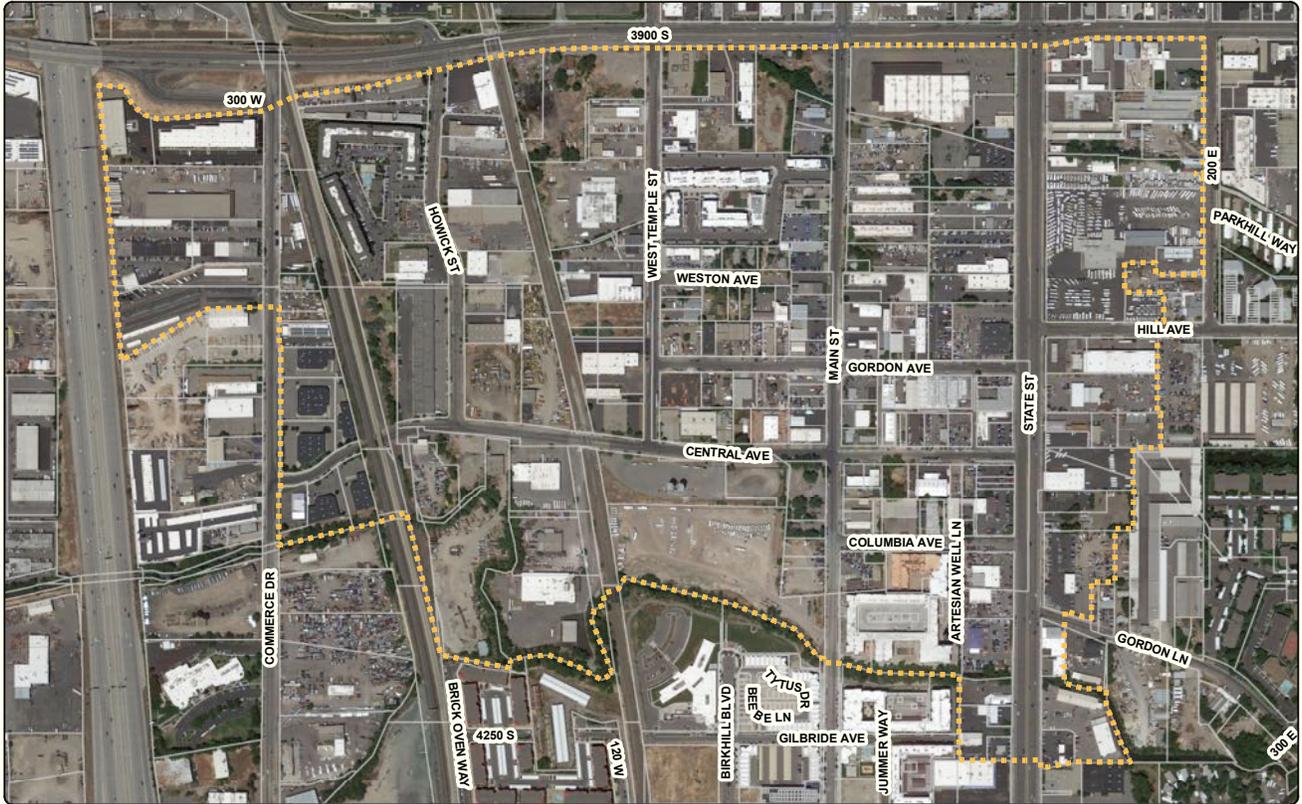
The current status of the project area is as follows:

Total Developed Acreage	176
Total Undeveloped Acreage	8
Percent of Residential Development	4%
Total Number of Housing Units	250

Project Area Funds - Current/Estimated

The Agency received tax increment in the amount of \$546,303 from the project area for the tax year 2017. The Agency estimates receiving tax increment in the amount of \$725,591 for the tax year 2018.

Project Area Map



Legend

- - - - West Millcreek URA
- - - - Project Area
- Parcels

In Conjunction with the Offices of:
 Salt Lake County Assessor
 Salt Lake County Clerk
 Salt Lake County Council
 Salt Lake County Mayor
 Salt Lake County Recorder

West Millcreek URA

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Prepared By The Office Of:
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 Salt Lake County Surveyor

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10/19/2018

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

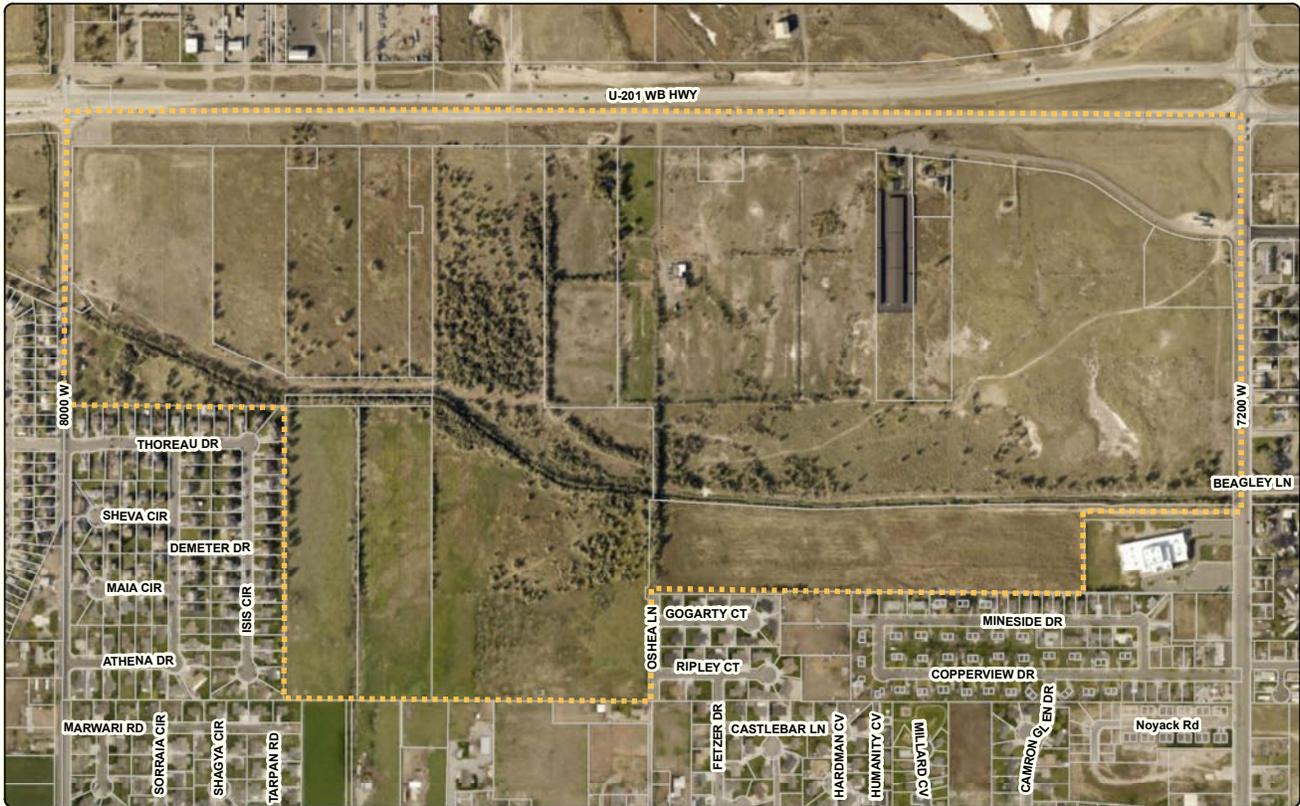
Project Area Budget (West Millcreek URA)

WEST MILLCREEK REVISED BUDGET

Year	Central Utah											Housing	Administrative	Remaining for Projects
	Salt Lake County	Greebles School District	South Salt Lake Mosquito Abatement	Jordan Valley Water (JVMWD)	Cottonwood Improvement District	Water Conservancy District (CUWCD)	Salt Lake County Municipal Services District	Salt Lake Valley Fire	Salt Lake County Library	Salt Lake Sanitary District #1	Total Contribution			
2012	0.90	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80			
2013														
2014														
1	\$14,795	\$33,151	\$254	\$2,068	\$448	\$2,127	\$4,371	\$9,893	\$2,946	\$603	\$70,656	\$14,131	\$2,826	\$53,698
2	\$30,552	\$68,456	\$524	\$4,271	\$926	\$4,282	\$9,025	\$20,428	\$6,084	\$1,245	\$145,904	\$29,181	\$5,836	\$110,887
3	\$47,332	\$106,057	\$812	\$6,617	\$1,435	\$6,804	\$13,983	\$31,649	\$9,426	\$1,930	\$226,049	\$45,209	\$9,042	\$171,793
4	\$65,204	\$146,101	\$1,118	\$9,115	\$1,976	\$9,373	\$19,262	\$43,598	\$12,985	\$2,658	\$311,391	\$62,278	\$12,456	\$236,657
5	\$84,237	\$188,749	\$1,444	\$11,776	\$2,553	\$12,109	\$24,885	\$56,325	\$16,775	\$3,434	\$402,287	\$80,457	\$16,091	\$305,738
6	\$104,507	\$234,168	\$1,792	\$14,610	\$3,168	\$15,023	\$30,873	\$69,878	\$20,812	\$4,260	\$499,091	\$99,818	\$19,964	\$379,310
7	\$126,095	\$282,540	\$2,162	\$17,628	\$3,822	\$18,126	\$37,251	\$84,313	\$25,111	\$5,140	\$602,188	\$120,438	\$24,088	\$457,663
8	\$149,086	\$334,056	\$2,556	\$20,842	\$4,519	\$21,431	\$44,043	\$99,686	\$29,689	\$6,078	\$711,986	\$142,397	\$28,479	\$541,109
9	\$173,572	\$388,920	\$2,976	\$24,265	\$5,261	\$24,951	\$51,276	\$116,058	\$34,566	\$7,076	\$828,920	\$165,784	\$33,157	\$629,979
10	\$199,649	\$447,351	\$3,423	\$27,910	\$6,051	\$28,700	\$58,980	\$133,494	\$39,759	\$8,139	\$953,456	\$190,691	\$38,138	\$724,626
11	\$227,421	\$509,578	\$3,899	\$31,792	\$6,893	\$32,692	\$67,184	\$152,064	\$45,289	\$9,271	\$1,086,086	\$217,217	\$43,443	\$825,425
12	\$256,998	\$575,853	\$4,406	\$35,927	\$7,790	\$36,944	\$75,922	\$171,841	\$51,179	\$10,477	\$1,227,337	\$245,467	\$48,093	\$932,776
13	\$288,498	\$646,434	\$4,946	\$40,331	\$8,744	\$41,472	\$85,227	\$192,903	\$57,452	\$11,761	\$1,377,769	\$275,554	\$55,111	\$1,047,105
14	\$322,046	\$721,603	\$5,521	\$45,021	\$9,761	\$46,295	\$95,138	\$215,334	\$64,133	\$13,129	\$1,537,980	\$307,596	\$61,519	\$1,168,865
15	\$357,773	\$801,658	\$6,134	\$50,015	\$10,844	\$51,431	\$105,692	\$239,223	\$71,248	\$14,585	\$1,708,604	\$341,721	\$68,344	\$1,298,539
16	\$395,824	\$886,916	\$6,786	\$55,334	\$11,998	\$56,900	\$115,933	\$264,665	\$78,825	\$16,136	\$1,890,319	\$378,064	\$75,613	\$1,436,642
17	\$436,347	\$977,717	\$7,481	\$60,999	\$13,226	\$62,726	\$128,904	\$291,761	\$86,895	\$17,788	\$2,083,845	\$416,769	\$83,354	\$1,583,722
18	\$479,505	\$1,074,419	\$8,221	\$67,039	\$14,534	\$68,930	\$141,654	\$320,618	\$95,490	\$19,548	\$2,289,951	\$457,990	\$91,598	\$1,740,363
19	\$525,467	\$1,177,407	\$9,009	\$73,458	\$15,927	\$75,537	\$155,232	\$351,351	\$104,643	\$21,422	\$2,509,453	\$501,891	\$100,378	\$1,907,184
20	\$574,418	\$1,287,089	\$9,848	\$80,301	\$17,411	\$82,574	\$169,693	\$384,081	\$114,391	\$23,417	\$2,745,223	\$548,645	\$109,723	\$2,084,850
TOTAL 2015 Budget	\$4,859,326	\$10,888,224	\$83,312	\$679,312	\$147,288	\$698,538	\$1,435,528	\$3,249,164	\$967,700	\$198,098	\$23,206,490	\$4,641,298	\$928,260	\$17,636,933

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Map of Magna Commerce Park



Legend

- Magna Commerce Park Project Area
- ▭ Parcels

In Conjunction with the Offices of:
 Salt Lake County Assessor
 Salt Lake County Clerk
 Salt Lake County Council
 Salt Lake County Mayor
 Salt Lake County Recorder

Magna Commerce Park

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.

Prepared By The Office Of
REID J. DEMMAN P.L.S.
 Salt Lake County Surveyor

2001 S. State N1 400
 SLC, UT 84114-4575
 385-468-8240
slco.org/surveyor



10/19/2018

Map of Kearns Town Center



Legend

- Kearns TC Project Area
- Parcels

In Conjunction with the Offices of:
 Salt Lake County Assessor
 Salt Lake County Clerk
 Salt Lake County Council
 Salt Lake County Mayor
 Salt Lake County Recorder

Kearns Town Center

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REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

Photos of Artesian Springs Apartments



Photos of Oquirrh Hills Apartments



Photos of Magna Main Street



Photos of Arbor Park

