NOTICE OF PUBLIC HEARING

OLYMPUS HILLS

COMMUNITY REINVESTMENT AREA (CRA)

OLYMPUS HILLS COMMUNITY REINVESTMENT PROJECT AREA

On May 14, 2018, the Community Reinvestment Agency of Millcreek City (the "Agency"), by resolution, authorized the preparation of *drafts* of a Project Area Plan and a Project Area Budget (the "Plan" and "Budget") for the Olympus Hills Community Reinvestment Project Area (the "Olympus Hills CRA"). Pursuant to statute 17C of the Utah Code, the Agency desires to amend the Project Area Plan and Project Area Budget documents, which were adopted originally on November 26, 2018.

The *draft* Amended Project Area Plan and *draft* Amended Project Area Budget provides, among other things, an evaluation of appropriate land uses and economic and community development forecasts for the land encompassed by the Olympus Hills CRA. The *draft* Amended Project Area Plan (the "Amended Plan") and *draft* Amended Project Area Budget (the "Amended Budget") sets forth the aims and objectives of the anticipated new development, including its scope, its mechanism, and its value to the residents of the city of Millcreek (the "City") and other taxing districts.

The Agency anticipates using approximately **$4,500,000** in property tax incremental revenues that will be generated by development within the Olympus Hills CRA to fund a portion of the project development costs within the Olympus Hills CRA, as outlined in the Amended Plan and Amended Budget. These property tax revenues will be used for the following:

Uses of Tax Increment

Uses	Total	% of Total
Project Area Administration	$218,446	5.0%
Housing Requirements (10%)	436,892	10.0%
Development Activities	3,713,581	85.0%
Total Uses of Tax Increment Funds	**$4,368,919**	**100.0%**

These property tax revenues are a result from an increase in valuation of property within the Olympus Hills CRA and will be paid to the Agency rather than to the taxing entity to which the tax revenue would otherwise have been paid if one or more of the taxing entities below agree to share the property tax increase under an interlocal agreement. The property taxes will be levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for the Olympus Hills CRA from each taxing entity will be as follows:

Sources of Tax Increment Funds

Entity	Percentage	Length Per Tranche	Total	NPV at 6.5%
Granite School District	75%	15 Years	$2,634,976	$1,592,975
Millcreek City	90%	20 Years	987,986	524,129
South Salt Lake Valley Mosquito Abatement District	65%	20 Years	4,420	2,345
Mount Olympus Improvement District	65%	20 Years	92,324	48,978
Unified Fire Service Area	65%	20 Years	649,214	344,409
Total Sources of Tax Increment Funds			**$4,368,919**	**$2,512,836**

All of the property tax increment to be paid to the Agency for the development in the Olympus Hills CRA are taxes that will be generated only if the Olympus Hills CRA is developed.

The Amended Plan and Amended Budget for the Olympus Hills CRA have been prepared and the Agency gives notice that a public hearing on the Amended Plan and Amended Budget will be held on January 9, 2024, at 7:00 p.m., or as soon thereafter as feasible, at the City's offices located at 1330 East Chambers Avenue, Millcreek, Utah 84106 (the "City Offices") or via Virtual Meeting. At the public hearing, the Agency will hear public comment on and objections, if any, to the Amended Plan and Amended Budget, including whether the Amended Plan and Amended Budget should be revised, approved, or rejected. The Agency will also receive all written objections, if any, to the Amended Plan and Amended Budget. The Agency also invites public comments in support of the Amended Plan and Amended Budget. All interested persons are invited to submit to the Agency comments on the Amended Plan and Amended Budget before the date of the hearing. Any person objecting to the Amended Plan and Amended Budget or contesting the regularity of any of the proceedings to adopt the Amended Plan and Amended Budget may appear before the Agency's governing board at the hearing to show cause why the Amended Plan and Amended Budget should not be adopted.

Copies of the Amended Plan and Amended Budget are available for inspection at the City Offices at 1330 East Chambers Avenue, Millcreek, Utah 84106 during regular office hours. Any interested person wishing to meet and discuss the Amended Plan and Amended Budget before the hearing may contact the Agency at the City Offices at (801) 214-2700 to set up an appointment. To schedule an appointment before the hearing, please call on or before January 4, 2024.

All concerned citizens are invited to attend the hearing on the Amended Plan and Amended Budget scheduled for 7:00 p.m. on January 9, 2024, at the City Offices and/or to submit comments to the Agency before January 9, 2024, the date of the hearing.

In compliance with the Americans with Disabilities Act, the City and the Agency will make efforts to provide reasonable accommodations to disabled members of the public in accessing the public hearing. Please contact the City at (801) 214-2700, at least 24 hours in advance of the meeting to request such accommodations.

Regards,

On behalf of the Community Reinvestment Agency of Millcreek City, Utah



Mike Winder
City Manager/Economic Development Director
MILLCREEK CITY AND COMMUNITY REINVESTMENT AGENCY OF MILLCREEK CITY

OLYMPUS HILLS COMMUNITY REINVESTMENT
PROJECT AREA BOUNDARY DESCRIPTION

That area of incorporated Millcreek, a Municipal Corporation to be known as Olympus Hills Community Reinvestment Agency located in the Northeast Quarter of Section 02, Township 2 South, Range 1 East, the East Half of Section 35, and the West Half of Section 36, of the Salt Lake Base and Meridian. Said area is further described as follows:

Beginning at the Northeast corner of Lot 2 in the Mill Hollow Subdivision as depicted on that Plat recorded in Book NN, at Page 99 in the Office of the Salt Lake County Recorder, said point is located South 1318.75 feet and East 344.65 feet from the Northwest Corner of said 36; thence Westerly along the Southeasterly and Southerly boundary of said lot 251.05 feet, more, or less, and continuing Westerly along the South boundary of lot 1 in said Subdivision 95.13 feet, more, or less, to the West boundary of said Subdivision and East right of way of Wasatch Boulevard; thence Southerly along said East right of way and the West boundaries of said Subdivision, the property described in that Warranty Deed recorded in Book 10418, at Page 984, Wasatch Grove Subdivision as depicted on that Plat recorded in Book 88, at Page 53, Millcrest Subdivision as depicted on that Plat recorded in Book N, at Page 73, Canyon Flats Subdivision as depicted on that Plat recorded in Book 2013, at Page 35, Cove Point Phase 3 Planned Unit Development as depicted on that Plat recorded in Book 77, at Page 172, 1744 feet, more, or less, to a Southwest Corner in said Planned Unit Development; thence Easterly along a Southerly boundary of said Planned Unit Development 114.14 feet, more, or less, to the West right of way of Cove Point Drive and the West boundary of the Cove Point Phase 1 Planned Unit Development as depicted on that Plat recorded in Book 1976, at Page 118; thence Southerly along said Planned Unit Development, right of way, and the Southerly extension thereof 522.94 feet, more, or less, to the South right of way of Jupiter Drive; thence West along said right of way 273.36 feet, more, or less, to the East right of way of Wasatch Boulevard; thence Southerly along said right of way 3180 feet, more, or less, to the centerline of Oakview Drive; thence West along the Westerly extension of said centerline 100 feet, more, or less, to the East side of the existing northbound emergency and travel lanes of Interstate 215; thence Northerly along said East side 5730 feet, more, or less, to a point where it intersects the Westerly extension of the centerline of Millcreek Road; thence Easterly along said extension and centerline 511 feet, more, or less, to a point that is approximately N. 59°24’ E. 30.00 feet from the Northeast corner of said lot 2 of the Mill Hollow Subdivision; thence S. 59°24’ W. 30.00 feet, more, or less, to the point of beginning.

The above described Community Reinvestment Project Area contains **41.627 acres**, more, or less.

OLYMPUS HILLS CRA – PROJECT AREA MAP

