

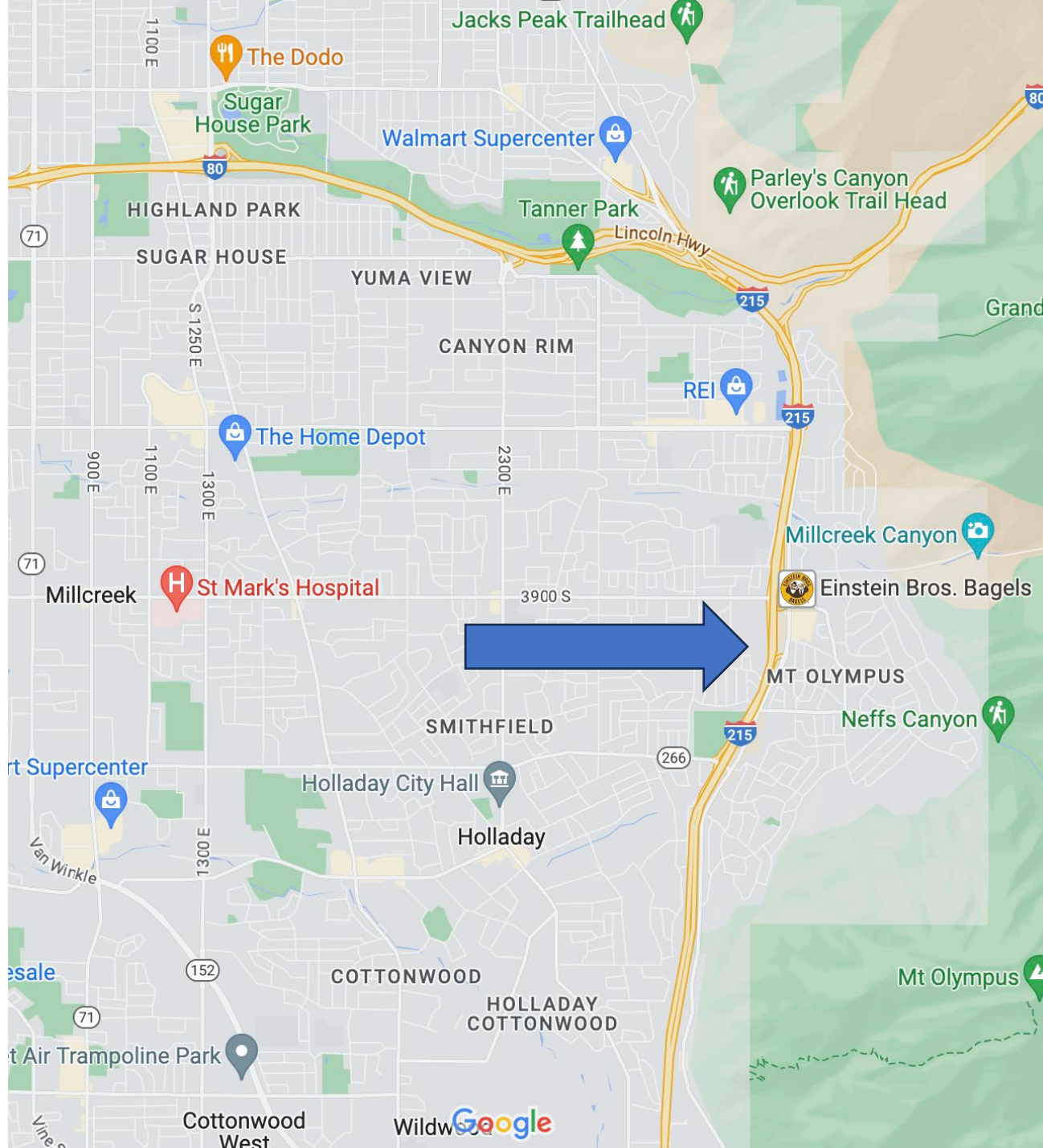
Olympus Hills CRA

A COMMUNITY PARTNERSHIP TO GROW TAX BASE, JOBS, & REMOVE BLIGHT



WHERE?

- East of I-215
- Largely west of Wasatch Blvd
- 3900 South
- 42 acres





WHY?

“But For’ Analysis: The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped “no man’s land” in between. The difficult properties have remained undeveloped ever since, and are likely to continue underutilized and undeveloped ‘but for’ the assistance of tax increment financing.”



PUBLIC
FINANCE
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM

WHAT?

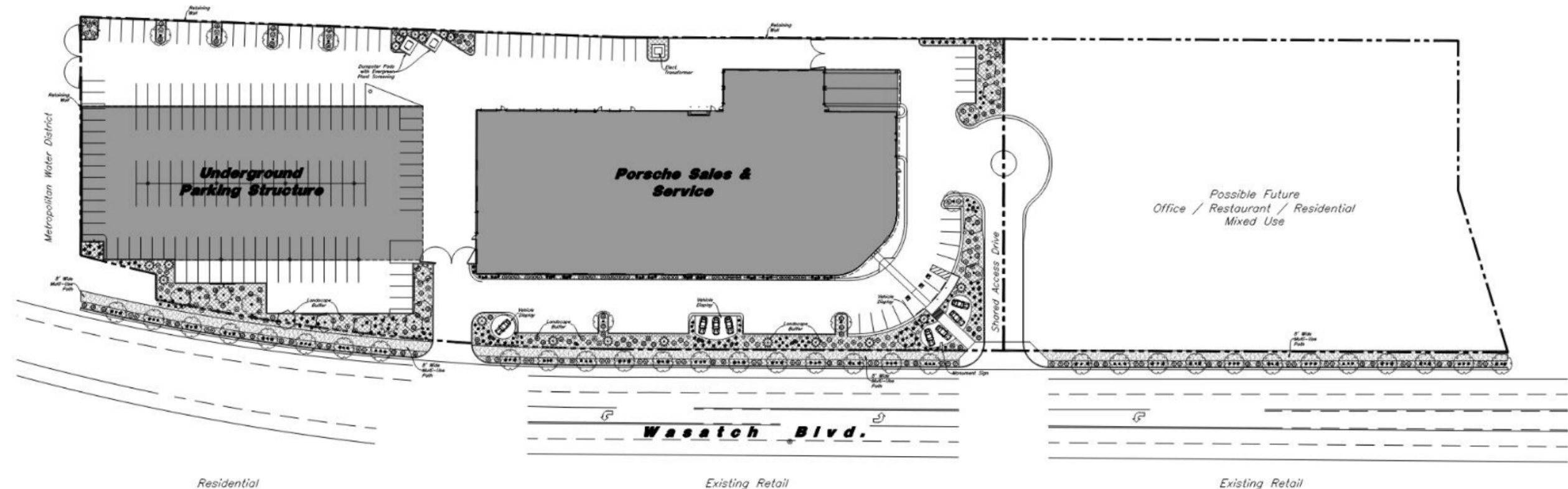
A high-end new car dealership, combined with a mixed-use village center, can uniquely fill this difficult space productively.



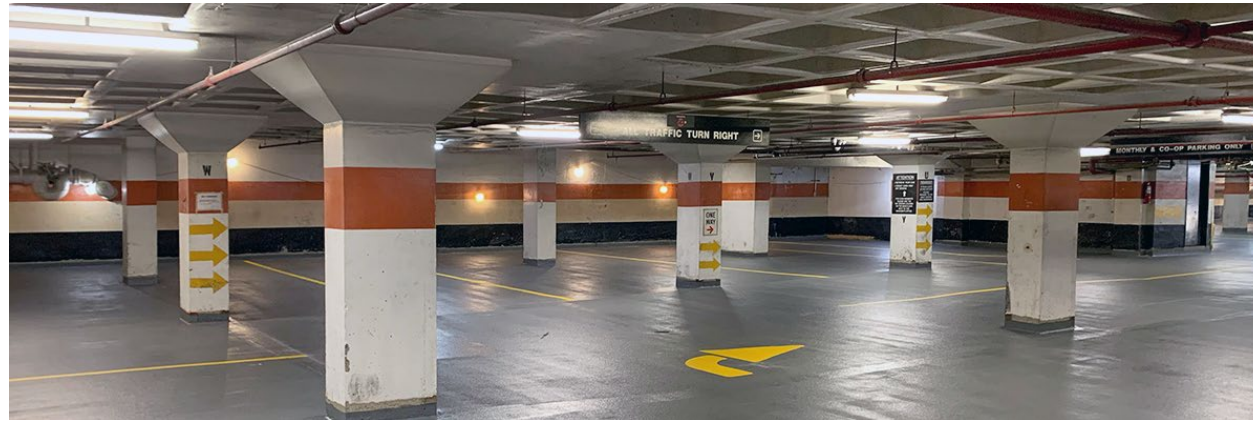
Interstate Highway 215



Scale: 1" = 20'



This project area would not develop within a reasonable time without tax increment financing.

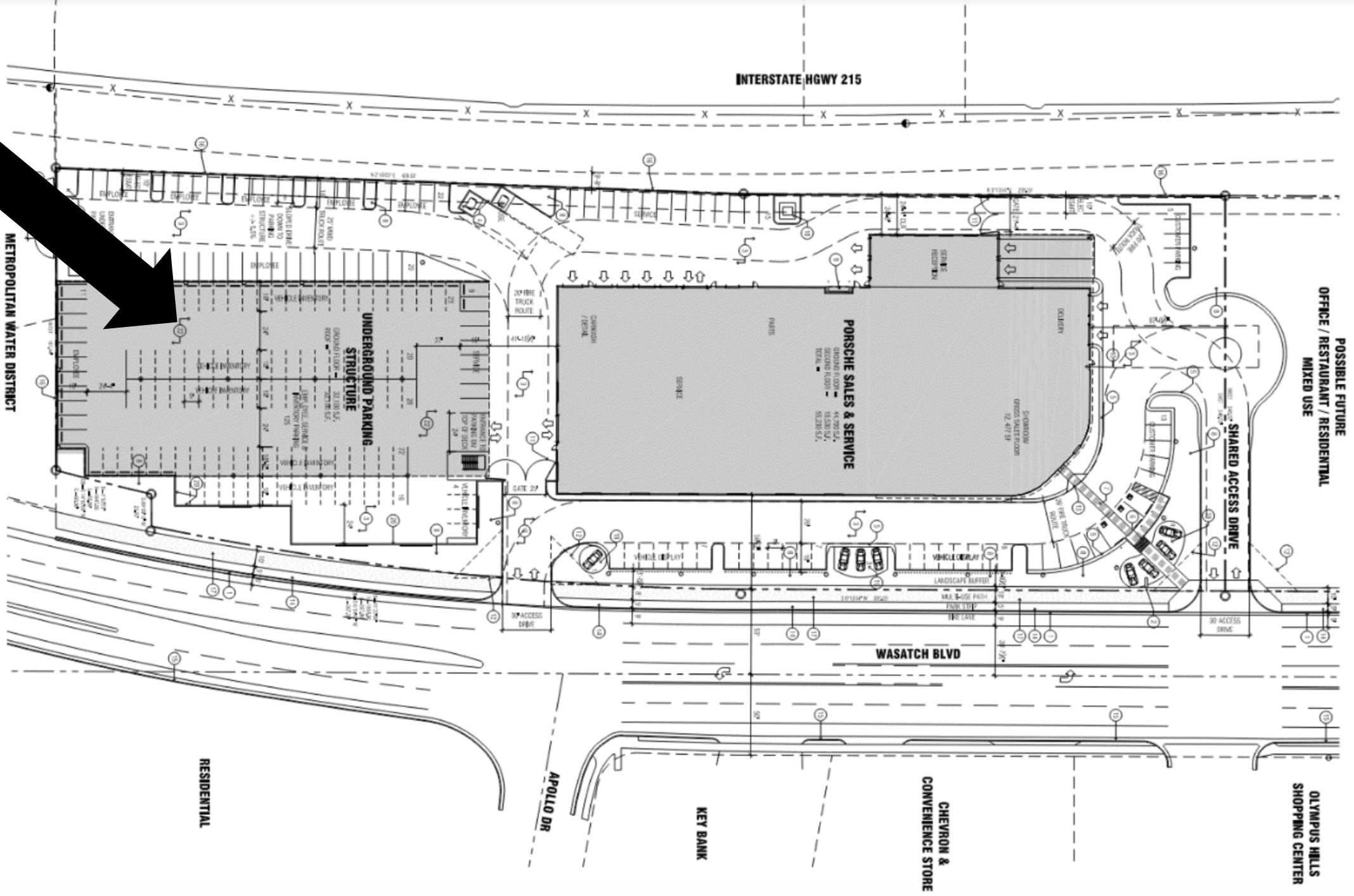


- A two-level, 64,000 sf, parking structure is required to make this extremely narrow site work for these uses (108 underground stalls, 135 above level, 95 surface stalls)
- Cost per stall is \$25,000 for structured parking = \$6-\$7 million development impediment.
- Tax increment financing will remove this impediment to allow development to proceed without enriching the developer.

**TIF \$ will
ONLY go
towards
parking
structure!**



PORSCHE



This project area is considered blighted.



- Freeway & highway noise
- Narrow parcel
- Protected viewshed
- Excessive dust, litter, debris
- Water culvert impediment
- Former UDOT batch plant

This project focusses on commercial and retail development as allowed under UCA 11-41-103.

(c) a retail facility included as part of a development in which:

(i) the retail facility has a gross sales floor area of no more than 20,000 square feet; and

(ii) no other retail facility with a gross sales floor area of more than 20,000 square feet is located within the same development;

11-41-02 also states that:

(b) "Retail facility incentive payment" does not include a payment of public funds for:

(i) the development, construction, renovation, or operation of:

(A) public infrastructure; or

(B) a structured parking facility;



This project creates a net increase in new jobs within the taxing entity boundaries.

Over 60 career jobs in sales, finance, mechanics, and more will be needed by Porsche. Estimated 45 jobs in village center commercial = 100+ total jobs.



The project is reasonable and can be accomplished within the parameters of the proposed plan.

- Strong Porsche of Salt Lake already purchased by Elway Porsche
- Property already under contract
- Project unanimously approved by Planning Commission Sept 2023
- Millcreek City Council will vote Oct 23, 2023
- Porsche under contract with Cowboy Partners for the mixed-use village center portion



Porsche dealership linked to former Denver Broncos QB John Elway proposed in Millcreek

Not only will this project provide a broad-based benefit to the community which outweighs the financial costs to students, but also provides tangible benefits to the patrons and students of Granite School District in its pursuit of education priorities.

- Porsche will have 30 repair bays and is open to partnerships with Skyline High and the Granite Technical Institute for students.
- Porsche's 2nd floor meeting space would be open to Skyline's DECA, FBLA, or other clubs.



This project holds taxing entities as harmless as possible through county treasurer pass-through payments.

- Millcreek City, through 90% of their share of property tax and over \$2 million in sales tax rebates **bears the majority burden.**
- Other taxing entities will see over \$4 million in total pass through payments during the life of the project.



The period of the tax increment financing from the district is as short as possible and does not create a long-term financial effect that limits the district's ability to adequately serve students.

While some RDAs are 30 years long, this one is much shorter:

- Millcreek City will share 90% of property tax and 25% of sales tax for 20 years.
- Granite School District is proposed to share 75% of property tax for 15 years (as they prefer shorter terms).
- Other taxing entities are proposed to share 65% of property tax for 20 years.





Urban/Economic Renewal Project Evaluation Form



Criteria	Likely to Approve (3 Points)	May Approve (2 Points)	Unlikely to Approve (1 Point)	Points Allocated
Project Term	5 years or less	6 to 15 years ★	More than 15 years	2
Flow-through	40% or more	25% to 39% ★	Less than 25%	2
Contribution of sales tax	75% or more ★	25% to 74%	Less than 25%	3
Total Increment	Less than \$5 million ★	\$5 – 19 million	more than \$20 million	3
% Residential (excluding 20% low income)	Less than 10% ★	10% to 20%	More than 20%	3
Total Points				13

5-6 points = unlikely to approve

7-11 points = may approve



12 or more points = likely to approve

