



Potential Tax Increment Financing (TIF) for Opus Green

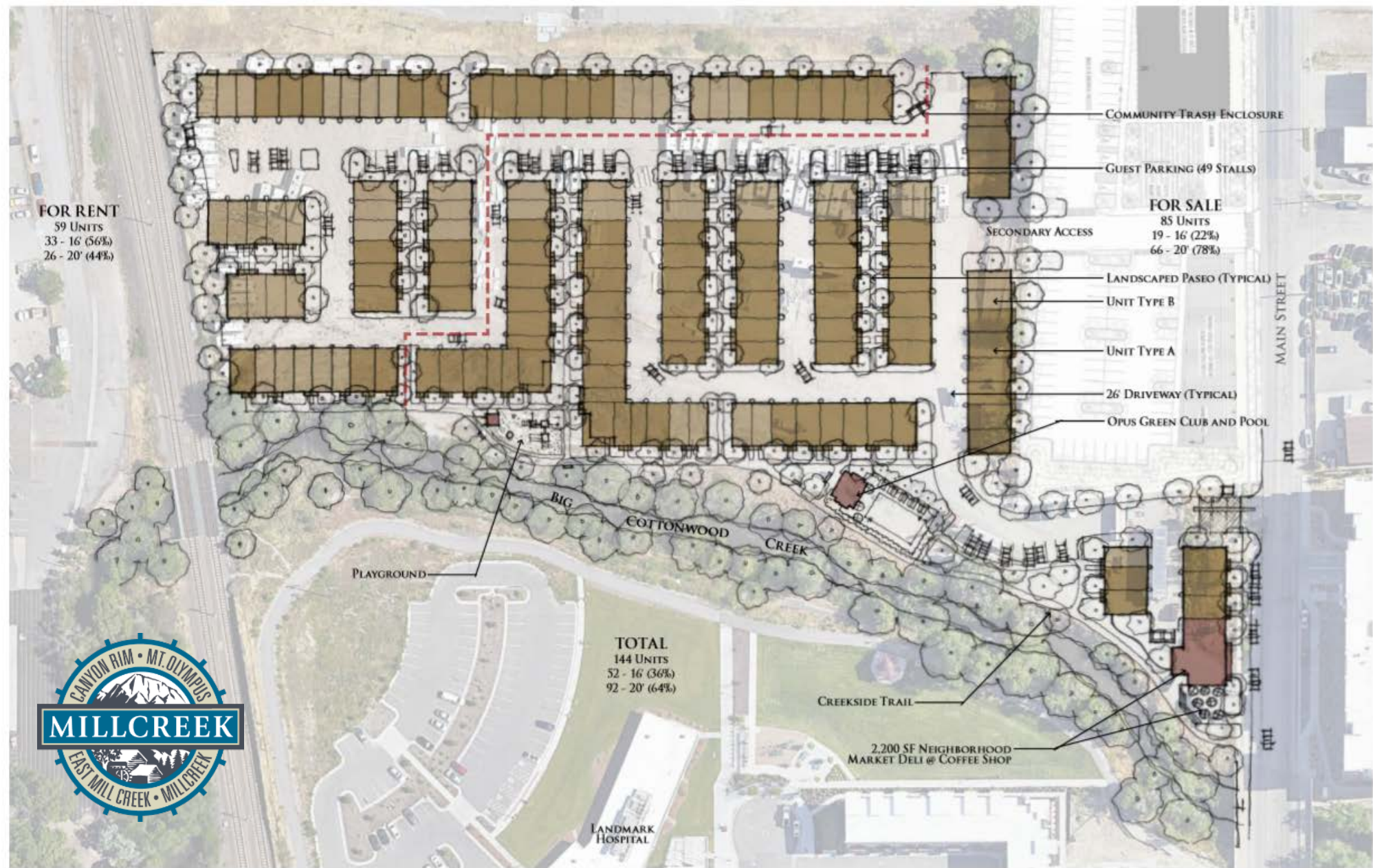


West Millcreek

Salt Lake County, Utah



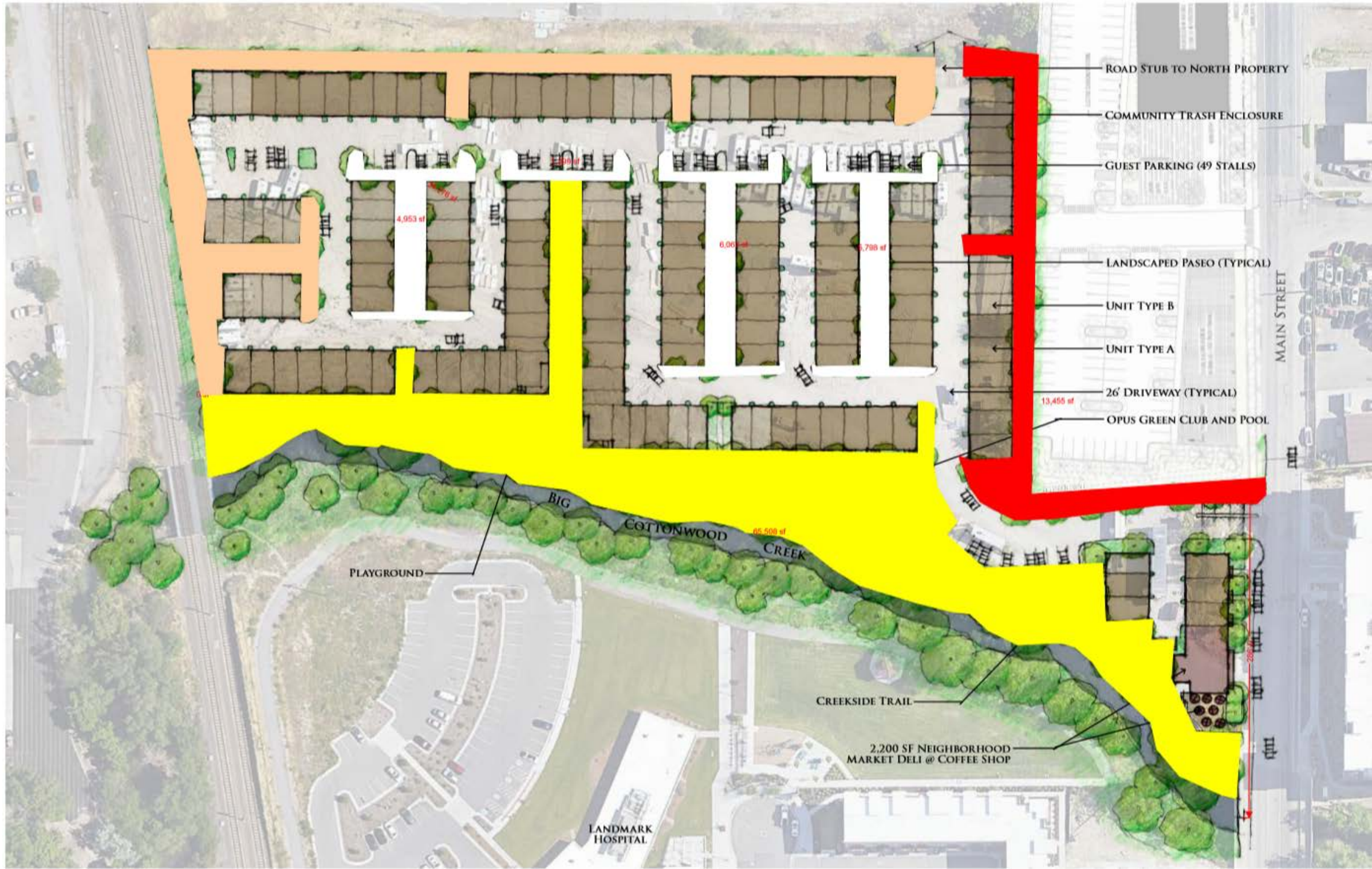
Within the West Millcreek CDA is a proposed development called Opus Green.



CLEARWATER
HOMES



OPUS GREEN
MASTER PLAN





Opus Green is exceeding open space requirements (even when not counting the park)

	Square Feet	Acreage
Total Site Area	311,018	7.14
Total Open Space Proposed	122,068	2.80
Creekside Park	50,094	1.15
Difference	71,974	1.65
Open Space Required (20%)	62,204	1.43



Opus Green will build Creekside Park & give it to Millcreek

Interest carry period (in years)	14		
Interest rate	6.50%		
	Cost estimate	Total Interest	
Walking Path and Benches	\$ 100,000	\$44,276	
Value of Contributed Land ⁽¹⁾	\$ 837,535	\$370,832	
Bridge over Big Cottonwood Creek	\$ 575,000	\$254,591	
Playground/Park Equipment	\$ 175,000	\$77,484	
Landscaping	\$ 235,000	\$104,050	
Other Park Amenities	\$ 200,000	\$88,553	
Utility costs	\$ 30,000	\$13,283	
Site and soil work	\$ 95,000	\$42,063	
Site improvements	\$ 79,000	\$34,979	
Totals	\$2,326,535	\$1,030,111	
Total Site Improvement costs	\$3,356,646		
⁽¹⁾ Based upon acquisition cost of land purchase price of \$5,200,000 for 7.14 acres			



West Millcreek CDA would reimburse Opus Green for Creekside Park using their increment

The TIF reimbursement will be calculated annually as follows:



West Millcreek CDA would reimburse Opus Green for Creekside Park using their increment

The TIF reimbursement will be calculated annually as follows:

- Property taxes paid in a given year minus property taxes paid in 2019.



West Millcreek CDA would reimburse Opus Green for Creekside Park using their increment

The TIF reimbursement will be calculated annually as follows:

- Property taxes paid in a given year minus property taxes paid in 2019.
- 20% subtracted from that sum (since this CDA has an 80% pass through to the agency and 20% must go to the taxing entities, per the original CDA agreement). This gives us the TIF pass-through amount.



West Millcreek CDA would reimburse Opus Green for Creekside Park using their increment

The TIF reimbursement will be calculated annually as follows:

- Property taxes paid in a given year minus property taxes paid in 2019.
- 20% subtracted from that sum (since this CDA has an 80% pass through to the agency and 20% must go to the taxing entities, per the original CDA agreement). This gives us the TIF pass-through amount.
- 4% of the TIF pass-through amount must go to the agency for administration, per the original CDA agreement



West Millcreek CDA would reimburse Opus Green for Creekside Park using their increment

The TIF reimbursement will be calculated annually as follows:

- Property taxes paid in a given year minus property taxes paid in 2019.
- 20% subtracted from that sum (since this CDA has an 80% pass through to the agency and 20% must go to the taxing entities, per the original CDA agreement). This gives us the TIF pass-through amount.
- 4% of the TIF pass-through amount must go to the agency for administration, per the original CDA agreement
- 20% of the TIF pass-through amount must go to the Salt Lake County Affordable Housing Fund, per the original CDA agreement



West Millcreek CDA would reimburse Opus Green for Creekside Park using their increment

The TIF reimbursement will be calculated annually as follows:

- Property taxes paid in a given year minus property taxes paid in 2019.
- 20% subtracted from that sum (since this CDA has an 80% pass through to the agency and 20% must go to the taxing entities, per the original CDA agreement). This gives us the TIF pass-through amount.
- 4% of the TIF pass-through amount must go to the agency for administration, per the original CDA agreement
- 20% of the TIF pass-through amount must go to the Salt Lake County Affordable Housing Fund, per the original CDA agreement
- The remaining 76% of the TIF pass-through shall go to Opus Green as reimbursement for their park improvements as outlined, once they are completed. The TIF reimbursement amount will be capped at \$3,356,646.

What does Millcreek get?



- A new 1.15 acre park along Big Cottonwood Creek
- Paid for by the tax increment of a new project (not a penny from city's General Fund)
- Tax increment dollars to supplement admin costs and to enhance the larger West Millcreek area
- A good project made great because of the partnership with the city

What does Opus Green get?

OPUS GREEN
CLEARWATER
HOMES



- A 1.15 acre park alongside their development
- Park maintained by the city
- Park completely reimbursed by the tax increment of their new project (with interest)
- A good project made great because of the partnership with the city

The Opus Green TIF deal is further proof that:



Millcreek is Connected by Nature

And that our team plays to win, win!