

SOUTH CITY ( the Mill) TIF BUDGET

The following is a summary of the budget prepared for the south City ( The Mill) project. This development will consist of two phases. Phase 1, which is currently under construction, will consist of a 151,000 sq. ft Class office building, 222 apartments, and 13,600 sq. ft. of commercial. Phase 2 will consist of a 130-room hotel, an additional 151,000 sq. ft. class office building, and 253 apartments. The budget being proposed includes the values and tax increment participation for both phases. The tax increment participation will be used to compensate the developer for the infrastructure improvement, including roads, sewer, water and the parking structure required to support the development. In return for the tax increment participation, the developer will be required to allow for public parking, at no charge, in the evenings from 6-12 midnight, and all day on the weekends. This will assist the city as the surrounding area develops, particularly restaurants and evening users to park at a central location. Its estimated that 48% of the parking stalls will be available for the public during the evening and weekends. The breakout of the apartments for phase 1, will include the following: 62 studio units (28%), 101 1-bedroom units (54%), 23 2-bedroom units ( 10%), and 16 3- bedroom units ( 8%). These are market rate units. Its important to note that under the Utah RDA statue, that any participation of tax increment, must be approved by the taxing entities that levy a tax in the project area, by interlocal agreement. This budget recommends a participation rate of 75%, for 20 years, but it will be up to the taxing entities ( City, County. Granite school District, and Central Utah Water District) to approve the requested participation rate and length of the participation. Upon approval of the Budget, we will proceed to meet with these districts and gain their support.

**PROJECT VALUE & TAXES**

TOTAL ASSESSED VALUE	\$161,811,159
TOTAL PROPERTY TAX	\$1,977,980

**INCREMENT TAX PARTICIPATION**

PARTICIPATION RATE	75%
TOTAL YEARS	20
ANNUAL TIF	\$1,483,485

**USES OF TAX INCREMENT**

RDA ADMINISTRATION	\$74,174
URA HOUSING	\$296,697
COUNTY	\$14,982
DEVELOPER INCENTIVE	\$1,097,632

**TAXING DISTRICT PARTICIPATION**

SALT LAKE COUNTY	\$234,586
GRANITE SCHOOL	\$925,479

SOUTH SALT LAKE	\$208,130
WATER CONSERVANCY DIST.	\$48,543
COUNTY LIBRARY	\$65,045
MOSQUITO DISTRICT	\$1,702

**BALANCE FOR TAXING DISTRICTS**

SALT LAKE COUNTY	\$78,195
SCHOOL DISTRICT	\$308,493
SOUTH SALT LAKE	\$69,377
CONSERVANCY DISTRICT	\$16,181
LIBRARY	\$21,683
MOSQUITO DISTRICT	\$544