2020

ANNUAL REPORT

MILLCREEK COMMUNITY REINVESTMENT AGENCY

IN COMPLIANCE WITH UTAH CODE SECTION 17C-1-603

NOVEMBER 1, 2020

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SECTION 1: EXECUTIVE SUMMARY

INTRODUCTION

Lewis Young Robertson & Burningham, Inc ("LYRB") has been retained by the Millcreek Community Reinvestment Agency (the "Agency" or "CRA") to assist with the management of the Agency's West Millcreek Redevelopment Area ("West Millcreek RDA"), Millcreek Center Community Reinvestment Area ("Millcreek Center CRA"), Olympus Hills Community Reinvestment Area ("Olympus Hills CRA"), and the Canyon Rim Commons Community Reinvestment Area ("Canyon Rim CRA")(collectively all project areas are referred to hereafter as the "Millcreek CRA Project Areas"). The West Millcreek RDA is an active project area that was created by Salt Lake County and transferred over to the Agency after Millcreek incorporated as a municipality. The Millcreek Center CRA project triggers this year. The other CRA project areas (Olympus Hills CRA and Canyon Rim CRA) were created but haven't been triggered for purposes of receiving Tax Increment.

LYRB has compiled the various creation and related documents associated with the West Millcreek RDA, Millcreek Center CRA, and the other CRA project areas, created annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency's project areas (either internally or by LYRB) in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011 and later revised and modified again in 2016, this report facilitates the Agency's compliance with the new code, providing the data necessary to fulfill these new reporting requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects Tax Increment or Project Area Funds (as defined in 17C). The taxing entities involved in the Millcreek CRA Project Areas, to which this report is being provided, are summarized in the table below.

Table 1.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Jeff Silvestrini	Millcreek City
Laurie Johnson	Millcreek City
Mike Winder	Millcreek City
Ruedigar Matthes	Salt Lake County
Dina Blaes	Salt Lake County
Scott Tingley	Salt Lake County Auditor
David Garrett	Granite School District
Gene Shawcroft	Central Utah Water Conservancy District
Lisa Anderson	Central Utah Water Conservancy District
Greg Neff	Cottonwood Improvement District
Kerry Eppich	Mt Olympus Improvement District
Brian Hougaard	South Salt Lake Valley Mosquito Abatement District
Scott Smith	Utah State Tax Commission
Deborah Jacobson	Utah State Board of Education
Lorraine Austin	Utah State Board of Education

As provided in 17C-1-603(3), this annual report is for informational purposes only and is intended to provide an overview of each of the Millcreek CRA Project Areas that lies within the boundaries of the Agency, including descriptions of each of the Millcreek CRA Project Areas, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities. This information does not alter the amount of Tax Increment or "Project Area Funds" that the Agency is authorized and entitled to receive from the project area(s).

It is important to note that the annual report is currently in a transitioning phase as updated Utah Code section 17C-1-603 states that, beginning in 2021, the annual RDA report will be disseminated only to the Governor's Office of Economic Development and will be due on or before December 31st of each calendar year. The November 1st deadline will be eliminated and electronic submission of the report to the taxing entities, County Auditor, State Tax Commission, State Board of Education will be replaced with the GOED database. LYRB will continue to provide the annual RDA report in strict compliance with the requirements laid out in 17C-1-603.

AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C.
17C-1-202

I. A community development and renewal agency may:
   - Sue and be sued;
   - Enter into contracts generally;
   - Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
   - Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
   - Enter into a lease agreement on real or personal property, either as lessee or lessor;
   - Provide for urban renewal, economic development, and community development as provided in this title;
   - Receive tax increment as provided in this title;
   - If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
   - Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;
   - Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
   - Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency's other purposes, including;
     - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
     - Refunding bonds to pay or retire bonds previously issued by the agency; and
     - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
   - Transact other business and exercise all other powers provided for in this title.

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Jeff Silvestrini	RDA Chairman	Millcreek City Mayor
Silvia Catten	RDA Board Member	Millcreek City Council Member
Dwight Marchant	RDA Board Member	Millcreek City Council Member
Cheri Jackson	RDA Board Member	Millcreek City Council Member
Bev Uipi	RDA Board Member	Millcreek City Council Member

Table 1.3: Staff Members

STAFF MEMBERS	
Jeff Silvestrini	RDA Executive Director
Laurie Johnson	Finance Director
Mike Winder	Economic Development Director

Table 1.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2020 (Ending Dec. 31, 2020)	Tax Year 2021 (Beginning Jan. 1, 2021)
Property Tax Increment		
West Millcreek CRA	$973,160	$973,000
Millcreek Center CRA	$381,025	$775,955
Total Revenue	**$1,354,185**	**$1,748,955**

Table 1.5: Acreage and Residential Housing

ACREAGE			
	Developed	**Undeveloped**	**Residential**
West Millcreek CRA	236.39 Acres	28.47 Acres	19.74 Acres, 7.5%
Millcreek Center CRA	164.25 Acres	45.22 Acres	53.51 Acres, 17 lots, 25%

GENERAL OVERVIEW OF ALL PROJECT AREAS

Table 1.6: Tax Increment Received

TAX INCREMENT RECEIVED – ALL PROJECT AREAS		
REVENUES	FY 2020 TOTALS	ESTIMATED REMAINING LIFE
Property Tax Increment		
West Millcreek CRA	$982,613	$10,818,342
Millcreek Center CRA	-	$18,072,774
Other Revenues		
Rents & Leases	$98,502	-
Interest	$207,794	$223,268
Loan Proceeds	$603,505	-
Bond Proceeds	$20,174,316	-
Total	**$22,066,731**	**$29,114,384**
EXPENDITURES	FY 2020 TOTALS	ESTIMATED REMAINING LIFE
Professional Services	$259,974	-
Administration Fee @ 4%	-	$1,336,373
Housing @ 20%	$196,523	$4,874,584
Tax Increment Commitments	$176,621	$16,421,960
Capital Facility Finance Projects	-	$6,191,889
Debt Expense	$129,893	-
Debt Interest	$603,505	-
Miscellaneous	$130,754	-
Reserve	$7,164,802	$289,578
Land	$12,801,154	-
Loan to City Center CRA	$603,505	-
Total	**$22,066,731**	**$29,114,384**

SECTION 2: WEST MILLCREEK CRA

Table 2.1: Project Area Overview

OVERVIEW				
Type	**Acreage**	**Purpose**	**Taxing District**	**Tax Rate**
URA[1]	209	Mixed-Use Development	ACM ACO ACQ	0.014681 0.014775 0.014298
Creation Year	**Base Year**	**Term**	**Trigger Year**	**Expiration Year**
FY 2009	FY 2009	20 years	TY 2015	TY 2035
Base Value	**TY 2019 Value**	**Increase**	**FY 2020 Increment**	**Remaining Life**
$112,484,802	$195,008,719	73%	$982,613	15 years

Salt Lake County Redevelopment Agency created this project area in 2009. After Millcreek was incorporated as a municipality Salt Lake County Redevelopment Agency transferred the project to Millcreek RDA. 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 West Millcreek CRA includes 184 acres of multi-residential, minor commercial, and light industrial uses. The CRA 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 West Millcreek CRA. 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.

Table 2.2 Tax Increment Schedule

TAX INCREMENT SCHEDULE		
Taxing Entity	**Percentage**	**No. of Years**
Salt Lake County & Library	80%	20
Granite School District	80%	20
Millcreek City	80%	20
South Salt Lake Valley Mosquito Abatement District	80%	20
Central Utah Water Conservancy District	80%	20
Jordan Valley Water Conservancy	80%	20
Cottonwood Improvement District	80%	20
Salt Lake County Municipal Services District	80%	20
Salt Lake Valley Fire	80%	20
Salt Lake Sanitary District #1	80%	20

[1] Also included a blight determination and limited power of eminent domain.

SOURCES OF FUNDS

The Project Area received $982,613 in TY 2019.

Table 2.3: Sources of Funds

FY 2020 SOURCES OF FUNDS	
Tax Increment	$982,613
Interest	20,081
Total Sources of Funds	**$1,002,694**

USES OF FUNDS

Table 2.4: Uses of Funds

FY 2020 USES OF FUNDS	
Administration Fee @ 4%	-
Housing @ 20%	196,523
Tax Increment Commitments	176,621
Reserve	26,045
Loan to City Center CRA	603,505
Total Uses of Funds	**$1,002,694**

PROJECT AREA REPORTING AND ACCOUNTABILITY

COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.5: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2020	$982,613	$244,247	402%

RELATIVE GROWTH IN ASSESSED VALUE

Table 2.6: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth in Project Area (2019 vs. 2018)	$195,008,719	$171,142,188	14%	14%
Lifetime Growth in Project Area (2019 vs. Base)	$195,008,719	$112,484,802	73%	6%
ASSESSED VALUES IN MILLCREEK CITY				
Annual Growth in Millcreek City (2019 vs. 2018)	$5,675,214,848	$5,289,185,974	7%	7%
Lifetime Growth in Millcreek City (2019 vs. 2009)	$5,675,214,848	$2,444,593,282	132%	9%

Table 2.7: Acreage and Residential Housing

ACREAGE			
	Developed	**Undeveloped**	**Residential**
West Millcreek CRA	236.39 Acres	28.47 Acres	19.74 Acres, 7.5%

BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues
*Access to Canyons

GROWTH IN PROPERTY TAX INCREMENT

Table 2.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
Tax Year 2019	$982,613	$1,627,457	60%
Lifetime	$2,846,093	$4,509,963	63%
Tax Year 2019 Pass Through	$218,356	$1,627,457	13%
Lifetime Pass Through	$876,641	$4,509,963	19%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- Opus Green, 4186 S Main Street, mixed use development that includes commercial uses and 150 townhomes currently in the preliminary plat stage.
- Moda Glenwood, 3999 S Main Street, mixed use development that includes commercial uses and 176 multifamily units currently under construction.

FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received.

Table 2.10: Project Area Budget

PROJECT AREA BUDGET	FY 2021-2035
REVENUES	TOTALS
Tax Increment	$14,595,156
Interest	301,215
Total Revenue	**$14,896,371**
EXPENDITURES	TOTALS
Administration Fee @ 4%	$583,806
Housing @ 20%	2,919,031
Tax Increment Commitments	2,649,315
Reserve	390,675
Capital Facility Finance Projects	8,353,544
Total Expenditures	**$14,896,371**

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

Exhibit A.1 below details 2020 actuals and the projected budget for 2021, 2022, and the multi-year budget.

West Millcreek CRA

2020 Actual Budget

	Yr. 5
Fiscal Year	2020
Tax Year	2019
ASSESED VALUATION ACM	
Tax District ACM Incremental Value	434,989
TAX INCREMENT ANALYSIS ACM	
Combined Rate	0.014681
Tax Increment & Participation Rates	
Tax District ACM	347,991
Increment Rate	80%
ASSESED VALUATION ACO	
Tax District ACO Incremental Value	726,364
TAX INCREMENT ANALYSIS ACO	
Combined Rate	0.014775
Tax Increment & Participation Rates	
Tax District ACO	581,092
Increment Rate	80%
ASSESED VALUATION ACQ	
Tax District ACQ Incremental Value	66,911
TAX INCREMENT ANALYSIS ACQ	
Combined Rate	0.014298
Tax Increment & Participation Rates	
Tax District ACQ	53,529
Increment Rate	80%
REVENUES	
Property Tax Increment	982,613
Interest	20,081
Pass Through Increment	218,356
Total Revenue	**$1,002,694**
EXPENDITURES	
Administration Fee (4%)	-
Housing (20%)	196,523
Tax Increment Commitments	176,621
Reserve	26,045
Capital Facility Finance Projects	603,506
Total Expenditures	**$1,002,694**

West Millcreek CRA

2021 Annual Budget

	Yr. 6
Fiscal Year	2021
Tax Year	2020
ASSESED VALUATION ACM	
Tax District ACM Incremental Value	424,012
TAX INCREMENT ANALYSIS ACM	
Combined Rate	0.014704
Tax Increment & Participation Rates	
Tax District ACM	339,210
Increment Rate	80%
ASSESED VALUATION ACO	
Tax District ACO Incremental Value	725,417
TAX INCREMENT ANALYSIS ACO	
Combined Rate	0.014798
Tax Increment & Participation Rates	
Tax District ACO	580,333
Increment Rate	80%
ASSESED VALUATION ACQ	
Tax District ACQ Incremental Value	67,018
TAX INCREMENT ANALYSIS ACQ	
Combined Rate	0.014321
Tax Increment & Participation Rates	
Tax District ACQ	53,615
Increment Rate	80%
REVENUES	
Property Tax Increment	973,160
Interest	20,081
Pass Through Increment	243,289
Total Revenue	**$993,241**
EXPENDITURES	
Administration Fee (4%)	38,926
Housing (20%)	194,632
Tax Increment Commitments	176,621
Reserve	26,045
Capital Facility Finance Projects	557,017
Total Expenditures	**$993,241**

West Millcreek CRA

2022 Annual Budget

	Yr. 7
Fiscal Year	2022
Tax Year	2021
ASSESED VALUATION ACM	
Tax District ACM Incremental Value	423,842
TAX INCREMENT ANALYSIS ACM	
Combined Rate	0.014704
Tax Increment & Participation Rates	
Tax District ACM	339,074
Increment Rate	80%
ASSESED VALUATION ACO	
Tax District ACO Incremental Value	725,386
TAX INCREMENT ANALYSIS ACO	
Combined Rate	0.014798
Tax Increment & Participation Rates	
Tax District ACO	580,309
Increment Rate	80%
ASSESED VALUATION ACQ	
Tax District ACQ Incremental Value	67,018
TAX INCREMENT ANALYSIS ACQ	
Combined Rate	0.014321
Tax Increment & Participation Rates	
Tax District ACQ	53,615
Increment Rate	80%
REVENUES	
Property Tax Increment	973,000
Interest	20,081
Pass Through Increment	243,249
Total Revenue	**$993,081**
EXPENDITURES	
Administration Fee (4%)	38,920
Housing (20%)	194,600
Tax Increment Commitments	176,621
Reserve	26,045
Capital Facility Finance Projects	556,895
Total Expenditures	**$993,081**

EXHIBIT A.1: WEST MILLCREEK CRA BUDGET

WEST MILLCREEK CRA
Redevelopment Agency Multi-Year Budget

Multi-year Project Area Ongoing Budget

	Projected ===>														
	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20
Fiscal Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Tax Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ASSESED VALUATION ACM															
ACM															
Millcreek Tax District ACM Incremental Value	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965	28,824,965
ACO															
Millcreek Tax District ACO Incremental Value	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220	49,019,220
ACQ															
Millcreek Tax District ACQ Incremental Value	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732	4,679,732
Project Area Value	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917	82,523,917
TAX INCREMENT ANALYSIS															
ACM Tax Rate															
Incremental Property Tax Rates Combined Rate	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704	0.014704
ACO Tax Rate															
Incremental Property Tax Rates Combined Rate	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798	0.014798
ACQ Tax Rate															
Incremental Property Tax Rates Combined Rate	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321	0.014321
Tax Increment	1,216,447	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247	1,216,247
Participation Rate	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
ACM Tax Increment															
Final Increment to Agency	339,210	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074	339,074
ACO Tax Increment															
Final Increment to Agency	580,333	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309	580,309
ACQ Tax Increment															
Final Increment to Agency	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615	53,615

PROJECT AREA BUDGET																**TOTALS**	**NPV @ 4%**
REVENUES																	
Total Property Tax Increment	973,160	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	973,000	14,595,156	10,818,342
Interest	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	20,081	301,215	223,268
EXPENDITURES																**TOTALS**	**NPV @ 4%**
Increment Fund																	
Administration Fee (4%)	38,926	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	583,806	432,734
Housing (20%)	194,632	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	194,600	2,919,031	2,163,668
Tax Increment Commitments	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	176,621	2,649,315	1,963,741
Reserve	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	26,045	390,675	289,578
Capital Facility Finance Projects	557,017	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	556,895	8,353,544	6,191,889
Total Expenditures	993,241	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	993,081	14,896,371	11,041,610
Pass-Through to Taxing Entities																**TOTALS**	**NPV @ 4%**
REVENUES																	
ACM	84,802	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	84,768	1,186,758	942,521
ACO	145,083	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	145,077	2,031,082	1,613,031
ACQ	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	13,404	187,652	149,027
Pass Through Total	243,289	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	243,249	3,405,492	2,704,580
Base Year Revenue	1,659,463	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	1,659,893	28,003,436	18,454,923

EXHIBIT A.2: West Millcreek CRA Map

SECTION 3: MILLCREEK CENTER CRA

Table 3.1: Project Area Overview

OVERVIEW				
Type CRA	**Acreage** 105	**Purpose** Mixed-Use Development	**Taxing District**	**Tax Rate** .014415
Creation Year FY 2020	**Base Year** FY 2020	**Term** 20 years	**Trigger Year** TY 2020	**Expiration Year** TY 2040
Base Value $125,915,029	**TY 2019 Value** N/A	**Increase** N/A	**FY 2020 Increment** N/A	**Remaining Life** 20 years

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the Millcreek Center Community Reinvestment Project Area (the "Project Area"). The Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land along both sides of 3300 South, between 900 East to the west and Highland Drive to the east. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being created to assist with the creation of a downtown within the City. The Millcreek City Center is envisioned as a remarkable and unique walkable mixed-use lifestyle center that serves as an amenity and central gathering place for the City and its residents.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan through tax increment funding is subject to interlocal agreements between the taxing entities individually and the Agency.

Development within the Project Area will help eliminate or reduce blight by providing needed public improvements, encouraging rehabilitation and repair of deteriorated structures, facilitating land assembly and redevelopment which will result in employment opportunities and an expanded tax base; and by promoting redevelopment in accordance with applicable land use controls. This plan will guide and control the community reinvestment undertakings of the Project Area.

Table 3.2 Tax Increment Schedule

TAX INCREMENT SCHEDULE		
Taxing Entity	Percentage	No. of Years
Salt Lake County & Library	75%	20
Granite School District	80%	20
Millcreek City	80%	20

TAX INCREMENT SCHEDULE		
South Salt Lake Valley Mosquito Abatement District	80%	20
Central Utah Water Conservancy District	75%	20
Mt. Olympus Improvement District	80%	20
United Fire Service Area	80%	20

SOURCES OF FUNDS

Table 3.3: Sources of Funds

FY 2020 SOURCES OF FUNDS	
Rents & Leases	$98,502
Interest	187,713
Loan Proceeds	603,505
Bond Proceeds	20,174,316
Total Sources of Funds	**$21,064,037**

USES OF FUNDS

Table 3.4: Uses of Funds

FY 2020 USES OF FUNDS	
Professional Services	$259,974
Debt Expense	129,893
Debt Interest	603,505
Miscellaneous	130,754
Reserve	7,138,757
Land	12,801,154
Total Uses of Funds	**$21,064,037**

Throughout the life of the Project Area, the Agency will use about 5% of the total Tax Increment received for Agency Administration. The remaining amount goes toward Redevelopment Activities.

Table 3.5: Acreage and Residential Housing

ACREAGE			
	Developed	**Undeveloped**	**Residential**
Millcreek Center CRA	164.25 Acres	45.22 Acres	53.51 Acres, 17 lots, 25%

NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- Millcreek Common, 6 acres of event space, open space, retail, and restaurants. Phase 1 completion expected in late fall 2021.
- Cottonwood on Richmond, 330 dwellings and 22,000 square feet of retail and restaurant space. Completion expected in 2022.
- Cottonwood on Highland, 250 dwellings and 18,000 square feet of retail and restaurant space. Completion expected in 2022.
- MC33, 176 dwellings and 40,000 square feet of retail and office space. Completion date pending HUD financing.
- Jaspar Building, 27 residential condominiums, 20,000 square feet of office, and 17,000 square feet of retail. Completion date pending office tenants and financing.
- Millcreek Lofts, 99 dwellings including 8 live-work units. Completion date pending financing.
- Millcreek Common West, mixed use project currently in concept development.

- 3330 S highland Drive, mixed use development with commercial uses and 181 multifamily units currently in the preliminary plat stage.

ANNUAL AND MULTI-YEAR BUDGETS

Exhibit A.2 below details the projected annual budget for 2021, 2022, and the multi-year budget.

Millcreek Center CRA
2021 Annual Budget

	Year 1
Tax Year	2020
Payment Year	2021
REVENUE:	
Taxable Valuation	
Commercial	$3,455,769
Office	$201,316
Residential	$29,799,801
Value of Current Property	$125,915,029
Total Assessed Value	$159,371,915
Less: Base Year Value	$125,915,029
Incremental Assessed Value	**$33,456,886**
Tax Rate:	
Salt Lake County	0.001933
Salt Lake County Library	0.000536
Granite School District	0.007626
Millcreek City	0.001897
South Salt Lake Valley Mosquito Abatement District	0.000014
Mt. Olymous Improvement District	0.000263
Central Utah Water Conservancy District	0.000400
Unified Fire Service Area	0.001746
Total Tax Rate:	**0.014415**
Total Tax Increment:	$381,025
Total Tax Increment Received By Agency	**$381,025**
EXPENDITURES:	
Redevelopment Activities (Infrastructure, Incentives, etc.)	$304,820
CRA Housing Requirement	$57,154
RDA Administration	$19,051
Total Expenditures	**$381,025**

Millcreek Center CRA
2022 Annual Budget

	Year 2
Tax Year	2021
Payment Year	2022
REVENUE:	
Taxable Valuation	
Commercial	$6,688,015
Office	$4,013,675
Residential	$57,432,943
Value of Current Property	$125,915,029
Total Assessed Value	$194,049,662
Less: Base Year Value	$125,915,029
Incremental Assessed Value	**$68,134,633**
Tax Rate:	
Salt Lake County	0.001933
Salt Lake County Library	0.000536
Granite School District	0.007626
Millcreek City	0.001897
South Salt Lake Valley Mosquito Abatement District	0.000014
Mt. Olymous Improvement District	0.000263
Central Utah Water Conservancy District	0.000400
Unified Fire Service Area	0.001746
Total Tax Rate:	**0.014415**
Total Tax Increment:	$775,955
Total Tax Increment Received By Agency	**$775,955**
EXPENDITURES:	
Redevelopment Activities (Infrastructure, Incentives, etc.)	$620,764
CRA Housing Requirement	$116,393
RDA Administration	$38,798
Total Expenditures	**$775,955**

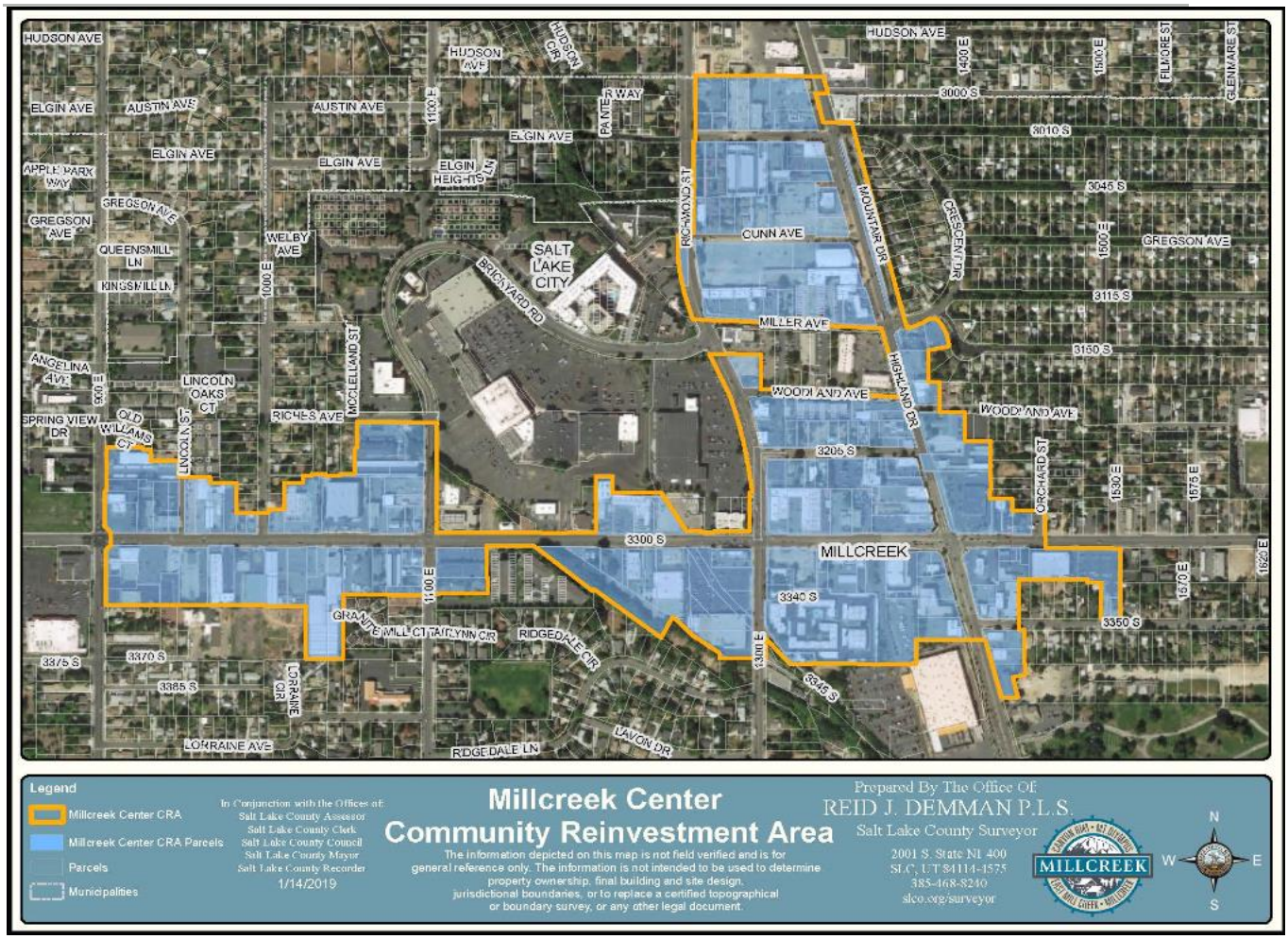
EXHIBIT B.1: MILLCREEK CENTER CRA BUDGET

Millcreek Center CRA

Ongoing Budget
Updated 8.26.2020
Multi-Year Project Area Budget Projections

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Tax Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Payment Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
TAXABLE VALUATION:																					
Commercial		3,455,769	6,688,015	7,696,960	9,007,949	10,050,187	11,121,949	12,818,425	14,496,056	16,605,658	18,725,939	21,324,676	21,249,296	21,249,296	21,249,296	21,249,296	21,249,296	21,249,296	21,249,296	21,249,296	21,249,296
Office		201,316	4,013,675	8,482,812	14,956,269	21,311,454	28,635,457	35,950,651	43,228,099	50,530,712	58,764,395	69,845,395	80,610,580	91,526,752	91,526,752	91,526,752	91,526,752	91,526,752	91,526,752	91,526,752	91,526,752
Residential		29,799,801	57,432,943	59,047,776	63,310,625	66,762,187	70,268,737	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796	69,993,796
Value of Current Property		125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029
Total Assessed Value		159,371,915	194,049,662	201,142,576	213,183,872	224,038,857	235,941,171	244,677,901	253,632,980	263,045,195	273,399,159	287,078,895	297,768,700	308,684,872	308,684,872	308,684,872	308,684,872	308,684,872	308,684,872	308,684,872	308,684,872
Less: Base Year Value		125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029	125,915,029
Incremental Assessed Value		33,456,886	68,134,633	75,227,547	87,274,843	98,123,828	110,026,142	118,762,872	127,717,951	137,130,166	147,484,130	161,163,866	171,853,671	182,769,843	182,769,843	182,769,843	182,769,843	182,769,843	182,769,843	182,769,843	182,769,843
Tax Rate:																					
Total Tax Rate:		**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**	**0.014415**
Participation Rate																					
Salt Lake County		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Salt Lake County Library		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Millcreek City		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
South Salt Lake Valley Mosquito Abatement District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Mt. Olympus Improvement District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Central Utah Water Conservancy District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Unified Fire Service Area		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
TAX INCREMENT REVENUES																					
Total Property Tax for Project Area Budget		**381,025**	**775,955**	**856,733**	**993,934**	**1,117,488**	**1,253,038**	**1,352,537**	**1,454,522**	**1,561,714**	**1,679,630**	**1,835,423**	**1,957,164**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**
EXPENDITURES																					
Redevelopment Activities (Infrastructure, Incentives, etc.)	80%	304,820	620,764	685,386	795,147	893,990	1,002,431	1,082,030	1,163,618	1,249,371	1,343,704	1,468,338	1,565,731	1,665,187	1,665,187	1,665,187	1,665,187	1,665,187	1,665,187	1,665,187	1,665,187
CRA Housing Requirement	15%	57,154	116,393	128,510	149,090	167,623	187,956	202,881	218,178	234,257	251,945	275,313	293,575	312,223	312,223	312,223	312,223	312,223	312,223	312,223	312,223
RDA Administration	5%	19,051	38,798	42,837	49,697	55,874	62,652	67,627	72,726	78,086	83,982	91,771	97,858	104,074	104,074	104,074	104,074	104,074	104,074	104,074	104,074
Total Uses		**381,025**	**775,955**	**856,733**	**993,934**	**1,117,488**	**1,253,038**	**1,352,537**	**1,454,522**	**1,561,714**	**1,679,630**	**1,835,423**	**1,957,164**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**	**2,081,483**
Pass Through Increment																					
Total Pass-through		**101,256**	**206,206**	**227,672**	**264,133**	**296,967**	**332,989**	**359,430**	**386,532**	**415,018**	**446,353**	**487,754**	**520,107**	**553,144**	**553,144**	**553,144**	**553,144**	**553,144**	**553,144**	**553,144**	**553,144**
Base Year Revenue		**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**	**1,815,065**

EXHIBIT B.2: Millcreek Center CRA Map



SECTION 4: OLYMPUS HILLS CRA

Table 4.1: Project Area Overview

OVERVIEW				
Type CRA	**Acreage** 42	**Purpose** Mixed-Use Development	**Taxing District**	**Tax Rate** 0.01497
Creation Year FY 2021	**Base Year** FY 2009	**Term** 20 years	**Trigger Year** TY 2021	**Expiration Year** TY 2040
Base Value $3,768,320	**TY 2018 Value** N/A	**Increase** N/A	**FY 2019 Increment** N/A	**Remaining Life** 15 years

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Olympus Hills Community Reinvestment Project Area (the "Project Area"). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land east of Interstate 215 East along Wasatch Blvd near the freeway interchange. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

Exhibit A.3 below details the original projected multi-year budget.

EXHIBIT C.1: OLYMPUS HILLS CRA BUDGET

Millcreek Community Reinvestment Agency
Olympus Hills CRA
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041		
	Tax Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS	NPV
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Commercial		$685,207	$1,283,381	$1,653,154	$2,051,937	$2,450,720	$2,849,503	$3,248,286	$3,647,069	$4,045,852	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831	$3,987,831		
Office		$2,879,371	$5,584,417	$7,329,673	$9,133,036	$10,936,400	$12,739,764	$14,543,128	$16,346,492	$18,149,856	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639	$18,033,639		
Residential		$1,191,162	$2,269,581	$2,871,536	$3,518,587	$3,927,407	$4,358,774	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678	$4,313,678		
Total Assessed Value:		**$4,755,739**	**$9,137,379**	**$11,854,362**	**$14,703,561**	**$17,314,527**	**$19,948,042**	**$22,105,092**	**$24,307,239**	**$26,509,386**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**		
Value of Current Property		$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320	$3,768,320		
Less Base Year Value		$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)	$(3,768,320)		
TOTAL INCREMENTAL VALUE:		**$4,755,739**	**$9,137,379**	**$11,854,362**	**$14,703,561**	**$17,314,527**	**$19,948,042**	**$22,105,092**	**$24,307,239**	**$26,509,386**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**	**$26,335,148**		
TAX RATE & INCREMENT ANALYSIS:	2018 Rates																						
Salt Lake County	0.002025	9,630	18,503	24,005	29,775	35,062	40,395	44,763	49,222	53,682	53,329	53,329	53,329	53,329	53,329	53,329	53,329	53,329	53,329	53,329	53,329	891,652	569,838
Salt Lake County Library	0.000559	2,658	5,108	6,627	8,219	9,679	11,151	12,357	13,588	14,819	14,721	14,721	14,721	14,721	14,721	14,721	14,721	14,721	14,721	14,721	14,721	246,140	157,303
Granite School District	0.007822	37,199	71,473	92,725	115,011	135,434	156,034	172,906	190,131	207,356	205,994	205,994	205,994	205,994	205,994	205,994	205,994	205,994	205,994	205,994	205,994	3,444,198	2,201,122
Millcreek City	0.002012	9,569	18,384	23,851	29,584	34,837	40,135	44,475	48,906	53,337	52,986	52,986	52,986	52,986	52,986	52,986	52,986	52,986	52,986	52,986	52,986	885,928	566,180
South Salt Lake Valley Mosquito Abatement District	0.000015	71.34	137	178	221	260	299	332	365	398	395	395	395	395	395	395	395	395	395	395	395	6,605	4,221
Mt. Olympus Improvement District	0.000279	1,327	2,549	3,307	4,102	4,831	5,566	6,167	6,782	7,396	7,348	7,348	7,348	7,348	7,348	7,348	7,348	7,348	7,348	7,348	7,348	122,850	78,511
Central Utah Water Conservancy District	0.000400	1,902	3,655	4,742	5,881	6,926	7,979	8,842	9,723	10,604	10,534	10,534	10,534	10,534	10,534	10,534	10,534	10,534	10,534	10,534	10,534	176,129	112,561
Unified Fire Service Area	0.001858	8,836	16,977	22,025	27,319	32,170	37,063	41,071	45,163	49,254	48,931	48,931	48,931	48,931	48,931	48,931	48,931	48,931	48,931	48,931	48,931	818,118	522,844
Totals:	0.014970	71,193	136,787	177,460	220,112	259,198	298,622	330,913	363,879	396,846	394,237	394,237	394,237	394,237	394,237	394,237	394,237	394,237	394,237	394,237	394,237	6,591,620	4,212,580
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$71,193	$136,787	$177,460	$220,112	$259,198	$298,622	$330,913	$363,879	$396,846	$394,237	$394,237	$394,237	$394,237	$394,237	$394,237	$394,237	$394,237	$394,237	$394,237	$394,237	**$6,591,620**	**$4,212,580**
PROJECT AREA BUDGET		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041		
Sources of Funds:		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Davis County Library		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Granite School District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Millcreek City		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
South Salt Lake Valley Mosquito Abatement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Mt. Olympus Improvement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Central Utah Water Conservancy District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Unified Fire Service Area		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Property Tax Increment for Budget																							
Salt Lake County		$6,741	$12,952	$16,804	$20,842	$24,543	$28,276	$31,334	$34,456	$37,577	$37,330	$37,330	$37,330	$37,330	$37,330	$37,330	$37,330	$37,330	$37,330	$37,330	$37,330	**$624,156**	**$398,887**
Davis County Library		$1,861	$3,575	$4,639	$5,754	$6,775	$7,806	$8,650	$9,511	$10,373	$10,305	$10,305	$10,305	$10,305	$10,305	$10,305	$10,305	$10,305	$10,305	$10,305	$10,305	**$172,298**	**$110,112**
Granite School District		$26,040	$50,031	$64,907	$80,508	$94,804	$109,224	$121,034	$133,092	$145,149	$144,195	$144,195	$144,195	$144,195	$144,195	$144,195	$144,195	$144,195	$144,195	$144,195	$144,195	**$2,410,939**	**$1,540,786**
Millcreek City		$6,698	$12,869	$16,696	$20,708	$24,386	$28,095	$31,133	$34,234	$37,336	$37,090	$37,090	$37,090	$37,090	$37,090	$37,090	$37,090	$37,090	$37,090	$37,090	$37,090	**$620,149**	**$396,326**
South Salt Lake Valley Mosquito Abatement District		$50	$96	$124	$154	$182	$209	$232	$255	$278	$277	$277	$277	$277	$277	$277	$277	$277	$277	$277	$277	**$4,623**	**$2,955**
Mt. Olympus Improvement District		$929	$1,785	$2,315	$2,872	$3,382	$3,896	$4,317	$4,747	$5,177	$5,143	$5,143	$5,143	$5,143	$5,143	$5,143	$5,143	$5,143	$5,143	$5,143	$5,143	**$85,995**	**$54,958**
Central Utah Water Conservancy District		$1,332	$2,558	$3,319	$4,117	$4,848	$5,585	$6,189	$6,806	$7,423	$7,374	$7,374	$7,374	$7,374	$7,374	$7,374	$7,374	$7,374	$7,374	$7,374	$7,374	**$123,290**	**$78,792**
Unified Fire Service Area		$6,185	$11,884	$15,418	$19,123	$22,519	$25,944	$28,750	$31,614	$34,478	$34,251	$34,251	$34,251	$34,251	$34,251	$34,251	$34,251	$34,251	$34,251	$34,251	$34,251	**$572,683**	**$365,991**
Total Property Tax Increment for Budget:		**$49,835**	**$95,751**	**$124,222**	**$154,079**	**$181,439**	**$209,036**	**$231,639**	**$254,716**	**$277,792**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$275,966**	**$4,614,134**	**$2,948,806**
Uses of Tax Increment Funds:		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	**TOTALS**	**NPV**
Redevelopment Activities (Infrastructure, Relocation,	87.0%	$43,357	$83,303	$108,073	$134,048	$157,852	$181,861	$201,526	$221,603	$241,679	$240,090	$240,090	$240,090	$240,090	$240,090	$240,090	$240,090	$240,090	$240,090	$240,090	$240,090	**$4,014,296**	**$2,565,461**
CRA Housing Requirement	10.0%	$4,984	$9,575	$12,422	$15,408	$18,144	$20,904	$23,164	$25,472	$27,779	$27,597	$27,597	$27,597	$27,597	$27,597	$27,597	$27,597	$27,597	$27,597	$27,597	$27,597	**$461,413**	**$294,881**
RDA Administration	3.0%	$1,495	$2,873	$3,727	$4,622	$5,443	$6,271	$6,949	$7,641	$8,334	$8,279	$8,279	$8,279	$8,279	$8,279	$8,279	$8,279	$8,279	$8,279	$8,279	$8,279	**$138,424**	**$88,464**
Total Uses		$49,835	$95,751	$124,222	$154,079	$181,439	$209,036	$231,639	$254,716	$277,792	$275,966	$275,966	$275,966	$275,966	$275,966	$275,966	$275,966	$275,966	$275,966	$275,966	$275,966	**$4,614,134**	**$2,948,806**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	**TOTALS**	**NPV**
Salt Lake County		$2,889	$5,551	$7,202	$8,932	$10,519	$12,118	$13,429	$14,767	$16,104	$15,999	$15,999	$15,999	$15,999	$15,999	$15,999	$15,999	$15,999	$15,999	$15,999	$15,999	**$267,496**	**$170,951**
Davis County Library		$798	$1,532	$1,988	$2,466	$2,904	$3,345	$3,707	$4,076	$4,446	$4,416	$4,416	$4,416	$4,416	$4,416	$4,416	$4,416	$4,416	$4,416	$4,416	$4,416	**$73,842**	**$47,191**
Granite School District		$11,160	$21,442	$27,817	$34,503	$40,630	$46,810	$51,872	$57,039	$62,207	$61,798	$61,798	$61,798	$61,798	$61,798	$61,798	$61,798	$61,798	$61,798	$61,798	$61,798	**$1,033,259**	**$660,337**
Millcreek City		$2,871	$5,515	$7,155	$8,875	$10,451	$12,041	$13,343	$14,672	$16,001	$15,896	$15,896	$15,896	$15,896	$15,896	$15,896	$15,896	$15,896	$15,896	$15,896	$15,896	**$265,778**	**$169,854**
South Salt Lake Valley Mosquito Abatement District		$21	$41	$53	$66	$78	$90	$99	$109	$119	$119	$119	$119	$119	$119	$119	$119	$119	$119	$119	$119	**$1,981**	**$1,266**
Mt. Olympus Improvement District		$398	$765	$992	$1,231	$1,449	$1,670	$1,850	$2,035	$2,219	$2,204	$2,204	$2,204	$2,204	$2,204	$2,204	$2,204	$2,204	$2,204	$2,204	$2,204	**$36,855**	**$23,553**
Central Utah Water Conservancy District		$571	$1,096	$1,423	$1,764	$2,078	$2,394	$2,653	$2,917	$3,181	$3,160	$3,160	$3,160	$3,160	$3,160	$3,160	$3,160	$3,160	$3,160	$3,160	$3,160	**$52,839**	**$33,768**
Unified Fire Service Area		$2,651	$5,093	$6,608	$8,196	$9,651	$11,119	$12,321	$13,549	$14,776	$14,679	$14,679	$14,679	$14,679	$14,679	$14,679	$14,679	$14,679	$14,679	$14,679	$14,679	**$245,435**	**$156,853**
Total		$21,358	$41,036	$53,238	$66,034	$77,760	$89,587	$99,274	$109,164	$119,054	$118,271	$118,271	$118,271	$118,271	$118,271	$118,271	$118,271	$118,271	$118,271	$118,271	$118,271	**$1,977,486**	**$1,263,774**

EXHIBIT C.2: Olympus Hills CRA Map

SECTION 5: CANYON RIM COMMONS CRA

Table 5.1: Project Area Overview

OVERVIEW				
Type CRA	**Acreage** 75	**Purpose** Mixed-Use Development	**Taxing District**	**Tax Rate** 0.01497
Creation Year FY 2020	**Base Year** FY 2020	**Term** 20 years	**Trigger Year** TY 2021	**Expiration Year** TY 2040
Base Value $69,547,441	**TY 2018 Value** N/A	**Increase** N/A	**FY 2019 Increment** N/A	**Remaining Life** 15 years

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Canyon Rim Commons Community Reinvestment Project Area (the "Project Area"). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land along both sides of 3300 South, between 2000 East to the west, Pioneer Street to the east, 3225 South to the north and 3395 South to the south. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

PROJECT AREA ANNUAL AND MULTI-YEAR BUDGET

Exhibit A below details the original projected multi-year budget.

EXHIBIT D.1: CANYON RIM COMMONS CRA BUDGET

Millcreek Community Reinvestment Agency
Canyon Rim Commons CRA
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041		
	Tax Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS	NPV
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Commercial		$778,587	$1,464,689	$1,891,262	$2,348,663	$2,806,064	$3,263,465	$3,720,867	$4,178,268	$4,635,669	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012	$4,574,012		
Office		$3,000,631	$5,816,015	$7,631,188	$9,508,110	$11,385,032	$13,261,955	$15,138,877	$17,015,799	$18,892,722	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223	$18,769,223		
Residential		$6,224,983	$11,997,365	$15,279,754	$18,743,183	$20,961,616	$23,270,568	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528	$23,089,528		
Total Assessed Value:		**$10,004,201**	**$19,278,068**	**$24,802,203**	**$30,599,956**	**$35,152,712**	**$39,795,988**	**$41,949,272**	**$44,283,595**	**$46,617,919**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**		
Value of Current Property		$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441	$69,547,441		
Less Base Year Value		$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)	$ (69,547,441)		
TOTAL INCREMENTAL VALUE:		**$10,004,201**	**$19,278,068**	**$24,802,203**	**$30,599,956**	**$35,152,712**	**$39,795,988**	**$41,949,272**	**$44,283,595**	**$46,617,919**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**	**$46,432,764**		
TAX RATE & INCREMENT ANALYSIS:	2018 Rates																						
Salt Lake County	0.002025	20,259	39,038	50,224	61,965	71,184	80,587	84,947	89,674	94,401	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	94,026	1,626,570	1,050,521
Salt Lake County Library	0.000559	5,592	10,776	13,864	17,105	19,650	22,246	23,450	24,755	26,059	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	25,956	449,014	289,996
Granite School District	0.007822	78,253	150,793	194,003	239,353	274,965	311,284	328,127	346,386	364,645	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	363,197	6,282,977	4,057,863
Millcreek City	0.002012	20,128	38,787	49,902	61,567	70,727	80,070	84,402	89,099	93,795	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	93,423	1,616,128	1,043,776
South Salt Lake Valley Mosquito Abatement District	0.000015	150.06	289	372	459	527	597	629	664	699	696	696	696	696	696	696	696	696	696	696	696	12,049	7,782
Mt. Olympus Improvement District	0.000279	2,791	5,379	6,920	8,537	9,808	11,103	11,704	12,355	13,006	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	224,105	144,738
Central Utah Water Conservancy District	0.000400	4,002	7,711	9,921	12,240	14,061	15,918	16,780	17,713	18,647	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	18,573	321,298	207,510
Unified Fire Service Area	0.001858	18,588	35,819	46,082	56,855	65,314	73,941	77,942	82,279	86,616	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	86,272	1,492,428	963,885
Totals:	0.014970	149,763	288,593	371,289	458,081	526,236	595,746	627,981	662,925	697,870	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	695,098	12,024,567	7,766,070
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$149,763	$288,593	$371,289	$458,081	$526,236	$595,746	$627,981	$662,925	$697,870	$695,098	$695,098	$695,098	$695,098	$695,098	$695,098	$695,098	$695,098	$695,098	$695,098	$695,098	**$12,024,567**	**$7,766,070**
PROJECT AREA BUDGET		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041		
Sources of Funds:		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Salt Lake County Library		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Granite School District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Millcreek City		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
South Salt Lake Valley Mosquito Abatement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Mt. Olympus Improvement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Central Utah Water Conservancy District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Unified Fire Service Area		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
Property Tax Increment for Budget																							
Salt Lake County		$14,181	$27,327	$35,157	$43,375	$49,829	$56,411	$59,463	$62,772	$66,081	$65,818	$65,818	$65,818	$65,818	$65,818	$65,818	$65,818	$65,818	$65,818	$65,818	$65,818	**$1,138,599**	**$735,364**
Salt Lake County Library		$3,915	$7,544	$9,705	$11,974	$13,755	$15,572	$16,415	$17,328	$18,242	$18,169	$18,169	$18,169	$18,169	$18,169	$18,169	$18,169	$18,169	$18,169	$18,169	$18,169	**$314,310**	**$202,997**
Granite School District		$54,777	$105,555	$135,802	$167,547	$192,475	$217,899	$229,689	$242,470	$255,252	$254,238	$254,238	$254,238	$254,238	$254,238	$254,238	$254,238	$254,238	$254,238	$254,238	$254,238	**$4,398,084**	**$2,840,504**
Millcreek City		$14,090	$27,151	$34,931	$43,097	$49,509	$56,049	$59,081	$62,369	$65,657	$65,396	$65,396	$65,396	$65,396	$65,396	$65,396	$65,396	$65,396	$65,396	$65,396	$65,396	**$1,131,289**	**$730,644**
South Salt Lake Valley Mosquito Abatement District		$105	$202	$260	$321	$369	$418	$440	$465	$489	$488	$488	$488	$488	$488	$488	$488	$488	$488	$488	$488	**$8,434**	**$5,447**
Mt. Olympus Improvement District		$1,954	$3,765	$4,844	$5,976	$6,865	$7,772	$8,193	$8,649	$9,104	$9,068	$9,068	$9,068	$9,068	$9,068	$9,068	$9,068	$9,068	$9,068	$9,068	$9,068	**$156,874**	**$101,317**
Central Utah Water Conservancy District		$2,801	$5,398	$6,945	$8,568	$9,843	$11,143	$11,746	$12,399	$13,053	$13,001	$13,001	$13,001	$13,001	$13,001	$13,001	$13,001	$13,001	$13,001	$13,001	$13,001	**$224,908**	**$145,257**
Unified Fire Service Area		$13,011	$25,073	$32,258	$39,798	$45,720	$51,759	$54,559	$57,595	$60,631	$60,390	$60,390	$60,390	$60,390	$60,390	$60,390	$60,390	$60,390	$60,390	$60,390	$60,390	**$1,044,700**	**$674,720**
Total Property Tax Increment for Budget:		**$104,834**	**$202,015**	**$259,902**	**$320,657**	**$368,365**	**$417,022**	**$439,586**	**$464,048**	**$488,509**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$486,569**	**$8,417,197**	**$5,436,249**
Uses of Tax Increment Funds:		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	**TOTALS**	**NPV**
Redevelopment Activities (Infrastructure, Relocation,	87.0%	$91,206	$175,753	$226,115	$278,972	$320,478	$362,809	$382,440	$403,722	$425,003	$423,315	$423,315	$423,315	$423,315	$423,315	$423,315	$423,315	$423,315	$423,315	$423,315	$423,315	**$7,322,962**	**$4,729,537**
CRA Housing Requirement	10.0%	$10,483	$20,201	$25,990	$32,066	$36,837	$41,702	$43,959	$46,405	$48,851	$48,657	$48,657	$48,657	$48,657	$48,657	$48,657	$48,657	$48,657	$48,657	$48,657	$48,657	**$841,720**	**$543,625**
RDA Administration	3.0%	$3,145	$6,060	$7,797	$9,620	$11,051	$12,511	$13,188	$13,921	$14,655	$14,597	$14,597	$14,597	$14,597	$14,597	$14,597	$14,597	$14,597	$14,597	$14,597	$14,597	**$252,516**	**$163,087**
Total Uses		$104,834	$202,015	$259,902	$320,657	$368,365	$417,022	$439,586	$464,048	$488,509	$486,569	$486,569	$486,569	$486,569	$486,569	$486,569	$486,569	$486,569	$486,569	$486,569	$486,569	**$8,417,197**	**$5,436,249**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	**TOTALS**	**NPV**
Salt Lake County		$6,078	$11,711	$15,067	$18,589	$21,355	$24,176	$25,484	$26,902	$28,320	$28,208	$28,208	$28,208	$28,208	$28,208	$28,208	$28,208	$28,208	$28,208	$28,208	$28,208	**$487,971**	**$315,156**
Salt Lake County Library		$1,678	$3,233	$4,159	$5,132	$5,895	$6,674	$7,035	$7,426	$7,818	$7,787	$7,787	$7,787	$7,787	$7,787	$7,787	$7,787	$7,787	$7,787	$7,787	$7,787	**$134,704**	**$86,999**
Granite School District		$23,476	$45,238	$58,201	$71,806	$82,489	$93,385	$98,438	$103,916	$109,394	$108,959	$108,959	$108,959	$108,959	$108,959	$108,959	$108,959	$108,959	$108,959	$108,959	$108,959	**$1,884,893**	**$1,217,359**
Millcreek City		$6,039	$11,636	$14,971	$18,470	$21,218	$24,021	$25,321	$26,730	$28,139	$28,027	$28,027	$28,027	$28,027	$28,027	$28,027	$28,027	$28,027	$28,027	$28,027	$28,027	**$484,838**	**$313,133**
South Salt Lake Valley Mosquito Abatement District		$45	$87	$112	$138	$158	$179	$189	$199	$210	$209	$209	$209	$209	$209	$209	$209	$209	$209	$209	$209	**$3,615**	**$2,334**
Mt. Olympus Improvement District		$837	$1,614	$2,076	$2,561	$2,942	$3,331	$3,511	$3,707	$3,902	$3,886	$3,886	$3,886	$3,886	$3,886	$3,886	$3,886	$3,886	$3,886	$3,886	$3,886	**$67,232**	**$43,422**
Central Utah Water Conservancy District		$1,201	$2,313	$2,976	$3,672	$4,218	$4,776	$5,034	$5,314	$5,594	$5,572	$5,572	$5,572	$5,572	$5,572	$5,572	$5,572	$5,572	$5,572	$5,572	$5,572	**$96,389**	**$62,253**
Unified Fire Service Area		$5,576	$10,746	$13,825	$17,056	$19,594	$22,182	$23,383	$24,684	$25,985	$25,882	$25,882	$25,882	$25,882	$25,882	$25,882	$25,882	$25,882	$25,882	$25,882	$25,882	**$447,728**	**$289,166**
Total		$44,929	$86,578	$111,387	$137,424	$157,871	$178,724	$188,394	$198,878	$209,361	$208,530	$208,530	$208,530	$208,530	$208,530	$208,530	$208,530	$208,530	$208,530	$208,530	$208,530	**$3,607,370**	**$2,329,821**

EXHIBIT D.2: Canyon Rim Commons CRA Map